

MANAGER COMMENTARY

Overall, May proved to be relatively uneventful in the markets. Global equities treaded water (as measured by MSCI) and bond yields ended the month down just over 0.25%. However, there were significant regional differences. On the positive side, our own top 100 companies ended the month up by 1.13%, while the US leading tech index (Nasdaq) was down by 2.31%. China and Hong Kong also had a positive month, with returns of 0.62% and 1.45%, respectively. In fixed income markets, 10yr US treasury yields ended the month at 2.8491% lower by nine basis points than the start of the month; by contrast, in the UK, yields increased by 10.5 bps ending the month at 2.101%. Looking forward, The ECB, BOE and the Fed are all set to meet in June, and the market participants await their decision on interest rates with bated breath!

The Fund had a negative return of 0.43%, marginally underperforming its benchmark by 53 bps during the month. Except for the Gresham House UK and Multicap Income, the remainder of the Fund's holdings in the income sector contributed positively to the Fund's total. The star performer was the GAM UK Equity Income with a return of 3.5%. In contrast, the Gresham House return was a negative 1.5% in absolute terms. The Fund's mid and small-cap exposures under-performed the large-cap holdings.

HOLDINGS AS AT 31/05/2022

GAM UK Equity Income	14.1%
Royal London Sustainable Leaders	14.1%
JOHCM UK Dynamic	14.0%
I Shares FTSE 100	10.0%
MI Chelverton UK Equity Growth	9.0%
Royal London UK Dividend Growth	9.0%
Gresham House multicap Income	8.0%
Blackrock UK Income	5.0%
Octopus Uk Microcap growth	3.2%
SVM UK Growth	3.1%
Premier Miton Responsible UK Equity	2.9%
Chrysalis Inv Comp Ltd	2.2%
CASH	5.5%

OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	1.02%	-3.88%	-1.40%	14.92%	7.16%
Comparator benchmark	0.54%	-1.70%	-1.49%	14.92%	6.50%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Fund (B Acc)

Comparator benchmark

Source of data: FE Analytics Pro. Data to: 31/05/2022.

All figures are in GBP terms.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

Comparator benchmark: IA UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure (OCF) B ACC: 0.62%

Fund size as at 31/05/2022: £142.49m

RISK WARNINGS AND IMPORTANT INFORMATION

Risk factors should be taken into account and understood, including (but not limited to) currency movements, market risk, liquidity risk, concentration risk, lack of certainty risk, inflation risk, performance risk, local market risk and credit risk. Past performance is no guarantee of future performance. The value of an investment and the income from it can fall as well as rise and investors may get back less than they invested. The information on this factsheet is intended to provide information only and should not be interpreted as advice. Current fund prices and the latest copy of the prospectus and Key Investor Information Documents can be found at Margetts.com. Margetts Fund Management Ltd is the operator of the fund. This document is issued and approved by Beckett Asset Management Ltd. The opinions stated are those of Beckett Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority.