

MANAGER COMMENTARY

May was a mixed bag of returns for different asset classes with no apparent pattern emerging. In the UK, the widely used index of all listed companies was down a whopping 3.99%, whilst in the US, the S&P 500 closed higher up, albeit by a marginal 0.31%. The Japanese Topix index had a particularly good month with a gain of 2.91% in contrast to the Chinese Shanghai index loss of 3.08%. Government bond markets in the UK and the US lost money, with the 10 Year bond yields increasing in both regions by 9.31% and 5.42% respectively. In the currency markets, the Dollar found support with the DXY index rising by 2.62%, whilst Sterling lost ground against the Dollar and finished the month lower by 0.98%. Data Source: Udata analytics, 01/05/2023 to 31/05/2023

May was a strong month of relative performance for the Fund, with a return of negative 1.64%* versus its benchmark of minus 2.87%*. The Fund added value at asset and security selection. The best asset class was the Fund's exposure to UK small cap with a positive return of 0.4%. The only asset class detracted value were the Fund's exposure to Multi-cap managers.

Looking ahead, The Fund remains underweight to economic and interest rate-sensitive areas of the market as the dark clouds of an economic slowdown appear to be gathering pace. Inflation is proving to be stickier than expected, and the consumer has to adjust to less spending power: a recession in the UK is becoming very likely. As a result, the managers are unlikely to change the current cautious positioning of the Fund for the time being.

* Source: FE Fundinfo, 01/05/2023 to 31/05/2023

HOLDINGS AS AT 31/05/2023

JOHCM UK Dynamic	14.0%
GAM UK Equity Income	13.8%
Royal London Sustainable Leaders	14.2%
Royal London UK Dividend Growth	11.8%
iShares FTSE 100	9.6%
Gresham House multicap Income	9.8%
MI Chelverton UK Equity Growth	9.0%
Premier Miton Responsible UK Equity	5.1%
Trojan Ethical Income	4.1%
ES River and Mercantile UK Equity	1.9%
Chrysalis Inv Comp Ltd	1.3%
CASH	5.4%

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)	-2.65%	2.01%	-1.11%		5.97%
Comparator benchmark	-3.67%	1.11%	-1.13%	25.24%	5.30%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.41%				
Comparator benchmark	-9.06%				

Source: FE Analytics, all data to 31/05/2023.

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 B Acc: 2.59%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.64%

Fund size as at 31/05/2023: £130.0m

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](https://www.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.