

MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

The Fund had a negative 2.03% versus its benchmark of minus 1.73% in April. At asset allocation level, Japanese equities had the biggest negative return in performance with a return of minus 5.55%, followed by the Fund's US exposure of negative 3.8%, in absolute terms.

Your managers continue to remain cautious about the immediate prospects, and trimmed the European exposure of the Fund in April. However, we remain optimistic for the longer term.

HOLDINGS AS AT 29/04/2022

US EQUITY

	TOTAL
Dodge & Cox US Stock Fund	12.9%
Artemis US Extended Alpha	13.0%
iShares Core S&P 500 ETF	11.4%
Legg mason CB US Sustainable leaders	9.3%
T. Rowe Price US Smaller Cos	7.1%

EUROPEAN EQUITY

LF Lightman European Fund I Inc	3.5%
MI Chelverton European Select B Inc	3.5%

ASIA & EMERGING MARKETS EQUITY

Goldman Sachs Emerging Market Equity Portfolio	6.3%
Matthews Asia Ex Japan Dividend	2.6%
Fidelity Asia Pacific Opps	2.3%
Redwheel Next Generation Emerging Markets Equity	2.9%

JAPANESE EQUITY

JPM Japan Trust	4.6%
Nomura Japan Strategic Value	4.8%

GLOBAL EQUITY

Oakley Capital Investments	3.2%
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CASH

12.7%

OBJECTIVE

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

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	0.92%	-5.81%	-2.27%		-0.34%
Comparator benchmark	-0.81%	-4.18%	-0.43%	18.61%	2.81%

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

Source of data: FE Analytics Pro. Data to: 29/04/2022.
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 Flexible

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: 0.65%

Fund size as at 29/04/2022: £212.10m

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.