

MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell.

The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

In April, the Fund had a negative return of 0.5%* underperforming its benchmark of 0.45%. At asset allocation level, Asian equities, Japanese and emerging markets had negative returns of 5.25%, 1.25% and 2%, respectively. These were partially offset by positive returns for the Fund's exposure to the European and US equities, leading to the marginal underperformance of the Fund. The LF Lightman European Fund was the best collective performer with a return of 2.3%, while Oakley Holdings (an LSE listed security) had the best return at holdings level, just under 3.8%. The biggest detractor of performance was the GAM China Evolution Fund, with a loss of 9%.

Owing to the continued volatility of the markets, your managers will remain cautious and diligently monitor the economic development, looking for opportunities to increase risk back into the portfolio.

*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

HOLDINGS AS AT 28/04/2023

	TOTAL
US EQUITY	56.2%
Dodge & Cox US Stock Fund	12.83%
Artemis US Extended Alpha	9.83%
Legg mason CB US Sustainable leaders	9.70%
HSBC Multi-Factor Equity I Inc	7.01%
First Trust US Equity Income ETF	6.71%
Threadneedle American Smaller Companies	6.04%
iShares Core S&P 500 ETF	4.09%
EUROPEAN EQUITY	12.8%
LF Lightman European Fund I Inc	6.68%
MI Chelverton European Select B Inc	3.53%
Oakley Capital Investments	2.61%
ASIA & EMERGING MARKETS EQUITY	17.8%
Aikya Global Emerging Markets	3.79%
Redwheel Next Generation Emerging Markets Equity	3.66%
GAM China Evolution Equity	3.09%
Matthews Asia Ex Japan Dividend	2.91%
Fidelity Asia Pacific Opps	2.40%
Goldman Sachs Emerging Market Equity Portfolio	1.90%
JAPANESE EQUITY	10.3%
Nomura Japan Strategic Value	6.78%
JPM Japan Trust	3.48%
CASH	3.0%

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)	-3.77%	1.94%	-2.53%		-2.86%
Comparator benchmark	-1.23%	4.53%	-1.66%	21.79%	1.1%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 28/04/2023.

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 Flexible

Valuation point: 8.30am

Launch date: 11 January 2021

Yield B Acc: 0.43%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.70%

Fund size as at 28/04/2023: £288.3m

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.