

MANAGER COMMENTARY

February saw the continuation of market volatility with geopolitical uncertainty front and centre of investors' minds. The worst-case scenario for geopolitical tensions has come to fruition as Russian military personnel have crossed Ukraine's sovereign borders. The human cost is horrific, and this comes above any comments we could make regarding the financial and investment implications.

Historically, war has the most severe economic consequences for nations directly involved but often negatively affects global markets. The most frequently occurring trend is that market downturns are significant but short-lived and it is not unusual for market indices to have fully recovered within 12-18 months of the initial outbreak of a conflict. Whilst this might suggest that markets move with a degree of predictability, we maintain that time in the market is more effective than timing the market.

The Fund outperformed in February on a relative basis with a return of negative 2.06% versus its benchmark return of minus 2.53%. All the sub-sectors of the fund had a negative absolute return for the month, with the biggest detractors of performance from Japanese and Emerging Markets Equities. However, these were offset by the outperformance of the Fund's exposure to US and European Equities.

HOLDINGS AS AT 28/02/2022

	TOTAL
US EQUITY	53.8%
Dodge & Cox US Stock Fund	13.3%
Artemis US Extended Alpha	13.0%
iShares Core S&P 500 ETF	11.3%
Legg Mason CB US Sustainable Leaders	9.0%
T. Rowe Price US Smaller Cos	7.2%
EUROPEAN EQUITY	14.9%
LF Lightman European Fund I Inc	5.2%
MI Chelverton European Select B Inc	4.7%
Carmignac Euro Leaders	5.0%
ASIA & EMERGING MARKETS EQUITY	9.7%
Goldman Sachs Emerging Market Equity Portfolio	4.4%
Matthews Asia Ex Japan Dividend	2.8%
Fidelity Asia Pacific Opps	2.5%
JAPANESE EQUITY	4.2%
JPM Japan Trust	4.2%
GLOBAL EQUITY	3.0%
Oakley Capital Investments	3.0%
CASH	14.4%

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	Since 3yr inception	
Fund (B Acc)	-8.79	-6.65	0.58	-1.71	
Comparator benchmark	-5.14	-5.36	3.65	22.45	
	2017	2018	2019	2020	2021

Fund (B Acc)
Comparator benchmark

Source for all performance: FE analytics as at 28/02/2022.
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: 0.61%
Fund size as at 28/02/2022: £202.22m

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.