

### MANAGER COMMENTARY

The great optimism of January faded throughout February, and the month ended what can only be described as a mixed bag for equities and decidedly negative for fixed income, specifically in developed markets. In the US, the index of the largest 500 companies dropped by 3.62%\* in February, whereas the largest 100 companies index in the UK rose by 1.48%\*. The European and Chinese equity markets registered losses of 1.27%\* and 0.16%\*, respectively, as per the MSCI indices. The Japanese Nikkei 225 ended the month with a positive return of 0.36%\*. In fixed income markets, most of the gains made in January were wiped out as the US 10-year Treasury yields increased from 3.398%\* to 3.914%\*. The 10-year UK Gilts faced similar losses, with the yield rising from 3.309%\* to 3.824%\*.

The Fund ended the month almost flat with a return of negative 0.04%\*. However, it outperformed its benchmark return of minus 1.12%\*. Asset allocation and security selection both contributed positively to the Fund's outperformance. At asset allocation level, European equities had the most significant impact, followed by US equities. In contrast, Asia (ex-Japan) and Japan were the largest performance detractors.

At holdings level, Oakley Capital (a listed private equity company) and MI Cheverton European Fund were the two most significant contributors to the Fund's total return, with gains of circa 3% each. However, the largest detractor of performance was the Fund's exposure to GAM Multitask China Evolution Fund, with a loss of 11%. Your managers remain generally comfortable with the Fund's current make up and cautiously optimistic about its prospects.

\* Source: FE Fundinfo, 01/02/2023 to 28/02/2023

### HOLDINGS AS AT 28/02/2023

	TOTAL
<b>US EQUITY</b>	<b>56.6%</b>
Dodge & Cox US Stock Fund	13.0%
Legg mason CB US Sustainable leaders	10.0%
Artemis US Extended Alpha	9.9%
HSBC Multi-Factor Equity I Inc	7.1%
First Trust US Equity Income ETF	6.8%
Threadneedle American Smaller Companies	6.0%
iShares Core S&P 500 ETF	4.0%
<b>EUROPEAN EQUITY</b>	<b>12.5%</b>
LF Lightman European Fund I Inc	6.4%
MI Chelverton European Select B Inc	3.5%
Oakley Capital Investments	2.5%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>17.9%</b>
Aikya Global Emerging Markets	3.9%
GAM China Evolution Equity	3.4%
Matthews Asia Ex Japan Dividend	2.9%
Goldman Sachs Emerging Market Equity Portfolio	2.8%
Fidelity Asia Pacific Opps	2.5%
Redwheel Next Generation Emerging Markets Equity	2.5%
<b>JAPANESE EQUITY</b>	<b>10.1%</b>
Nomura Japan Strategic Value	6.7%
JPM Japan Trust	3.4%
<b>CASH</b>	<b>3.0%</b>

### 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)	2.72%	0.72%	3.35%		1.16%
Comparator benchmark	1.55%	0.42%	-0.15%	17.00%	1.69%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 28/02/2023.

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 28/02/2023:** £293.7m

### 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](http://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.