

### MANAGER COMMENTARY

In March, the war between Russia and Ukraine continued to be at the forefront of market participants' minds. However, with prices having reached a low in February, we did see a slight bounce back in all asset classes in March, helping to trim this year's losses. The biggest bounce was in risk assets such as equities and sectors that had been hit particularly hard in the year to date. Energy and commodity stocks performed well, as commodity prices remained at elevated levels.

March proved to be a strong month for the Fund, with a return of 3.49% versus its benchmark of 2.73%. At asset allocation level, the Fund's exposure to US and European equities added 3.12% and 0.89% respectively to the Fund's total return. The worst performing sectors were Emerging Markets and Asia Ex-Japan. However, these were limited to negative 0.8% each. Artemis US Extended Alpha was the Fund's star performer at the holdings level with a return of around 6% in absolute terms, followed by Lightman European Fund of around 5%.

Your managers will be using the recent bounce in the markets to increase the defensive qualities as the outlook for global growth has turned more negative.

SOURCE OF DATA: FE ANALYTICS PRO. DATA RANGE: 01/03/2022 TO 01/04/2022.

### HOLDINGS AS AT 31/03/2022

	TOTAL
<b>US EQUITY</b>	<b>54.1%</b>
Dodge & Cox US Stock Fund	13.2%
Artemis US Extended Alpha	13.2%
iShares Core S&P 500 ETF	11.6%
Legg mason CB US Sustainable leaders	8.9%
T. Rowe Price US Smaller Cos	7.3%
<b>EUROPEAN EQUITY</b>	<b>14.8%</b>
LF Lightman European Fund I Inc	5.1%
MI Chelverton European Select B Inc	4.6%
Carmignac Euro Leaders	5.1%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>11.5%</b>
Goldman Sachs Emerging Market Equity Portfolio	6.6%
Matthews Asia Ex Japan Dividend	2.6%
Fidelity Asia Pacific Opps	2.3%
<b>JAPANESE EQUITY</b>	<b>8.8%</b>
JPM Japan Trust	3.9%
Nomura Japan Strategic Value	4.9%
<b>GLOBAL EQUITY</b>	<b>3.0%</b>
Oakley Capital Investments	3.0%
<b>CASH</b>	<b>7.7%</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)	-4.58%	-1.88%	5.79%	24.46%	2.62%
Comparator benchmark	-3.62%	-1.44%	4.95%	24.46%	4.88%

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

Source of data: FE Analytics Pro. Data to: 31/03/2022.  
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 31/03/2022:** £215.17m

### 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.