

MANAGER COMMENTARY

March proved to be a tumultuous month for the markets. The banking sector dominated the news in the second half of March, caused by the downfall of Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Switzerland. Thankfully, the immediate actions of the Fed, the Swiss Authorities and the Bank of England in the UK resolved the problem and stopped any contagion, at least for the time being. Interestingly, the S&P 500 index ended the month up 3.68%; in contrast, the UK's top 100 companies index lost 3.10%. In fixed income markets, the US 10yr Treasury yields dropped by almost 44bps ending the month at 3.49%, and the UK 10yr gilt yields finished the month at 3.489% with a loss of nearly 38bps. Sterling also did well against the Dollar, starting the month at \$1.2019 and ending at \$1.2333.

In March, the Fund had a return of negative 2.93%* versus its benchmark return of minus 1.35%*. At asset allocation level, The Fund's US exposure was the biggest detractor, with a return of negative 3.7%, followed by European equities of minus 3.5%. The only asset classes with positive performance contributions were emerging markets and Japanese equities, with zero and positive 0.85% returns, respectively. At the holdings level, the Nomura Japan Strategic Value Fund returned 1.8% and was the best performer, narrowly beating the Redwheel Next Generation Emerging Markets of just over 1%, in contrast to the CT Threadneedle US Smaller which lost 7% in the same period.

Global equity markets will likely stay volatile until investors begin to see the peak of interest rates. With inflation likely to continue to fall, your managers expect peak rates to be reached soon; as a result, we remain cautiously confident that the market sentiment should begin to improve in the second half of 2023. Meanwhile, your managers remain cautiously positioned.

*Source: FE Fundinfo, 01/03/2023 to 31/03/2023

HOLDINGS AS AT 31/03/2023

	TOTAL
US EQUITY	56.0%
Dodge & Cox US Stock Fund	12.8%
Legg mason CB US Sustainable leaders	9.8%
Artemis US Extended Alpha	9.8%
HSBC Multi-Factor Equity I Inc	7.1%
First Trust US Equity Income ETF	6.8%
Threadneedle American Smaller Companies	5.7%
iShares Core S&P 500 ETF	4.1%
EUROPEAN EQUITY	12.8%
LF Lightman European Fund I Inc	6.7%
MI Chelverton European Select B Inc	3.6%
Oakley Capital Investments	2.5%
ASIA & EMERGING MARKETS EQUITY	18.2%
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	2.0%
Fidelity Asia Pacific Opps	2.5%
Redwheel Next Generation Emerging Markets Equity	3.6%
JAPANESE EQUITY	10.2%
Nomura Japan Strategic Value	6.7%
JPM Japan Trust	3.5%
CASH	2.7%

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

	1m	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-2.93%	1.09%	3.42%	-4.86%		-2.37%
Comparator benchmark	-1.35%	1.63%	4.16%	-4.03%	30.04%	0.65%

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

Source: FE Analytics, all data to 31/03/2023.

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 31/03/2023: £287.3m

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.