

### MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

The Fund performed broadly in line with its benchmark with a return of minus 0.98% versus 0.96%. At asset allocation level, Large-Cap Income funds did particularly well and positively contributed to the performance, whilst Multi-Cap managers were the biggest detractors. With the continuing build-up of economic headwinds in the UK, your managers have positioned the Fund more cautiously and will continue to monitor the developments diligently.

### HOLDINGS AS AT 29/04/2022

Royal London Sustainable Leaders	14.2%
GAM UK Equity Income	13.9%
JOHCM UK Dynamic	13.8%
I Shares FTSE 100	9.9%
MI Chelverton UK Equity Growth	8.9%
Royal London UK Dividend Growth	8.8%
Gresham House multicap Income	7.8%
Blackrock UK Income	5.0%
Octopus Uk Microcap growth	3.4%
Premier Miton Ethical	3.0%
SVM UK Growth	2.9%
Chrysalis Inv Comp Ltd	2.7%
<b>CASH</b>	<b>5.8%</b>

### OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

### PERFORMANCE

	3m	6m	1yr	Since 3yr inception
Fund (B Acc)	-2.04%	-5.25%	-0.24%	7.62%
Comparator benchmark	-2.44%	-4.27%	-0.07%	11.18%

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

Source of data: FE Analytics Pro. Data to: 29/04/2022.  
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 UK All Companies  
**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:** 0.62%  
**Fund size as at 29/04/2022:** £140.74m

### 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.