

### MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell.

The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

April proved to be a very good month for the Fund, returning 2.72%\*, outperforming its benchmark of 2.54%\*. All the sub-asset classes contributed positively to the Fund's performance, the largest of which was the Fund's exposure to multi-cap funds with a return of 3.5%, closely followed by the large cap of just over 3%. At holdings level, the Premier Miton UK Responsible UK Equity had the best performance with a return of 4%. In contrast, Chrysalis Investments was the lowest performer, with only a 2% return.

Whilst the economic climate remains uncertain and inflation stickier than expected, your managers remain cautiously positioned but will continue to monitor the news flow diligently, looking for investment opportunities.

\*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

### HOLDINGS AS AT 28/04/2023

JOHCM UK Dynamic	14.1%
GAM UK Equity Income	14.0%
Royal London Sustainable Leaders	14.0%
Royal London UK Dividend Growth	12.0%
iShares FTSE 100	9.9%
Gresham House multicap Income	9.7%
MI Chelverton UK Equity Growth	9.0%
Premier Miton Responsible UK Equity	5.1%
Trojan Ethical Income	4.1%
ES River and Mercantile UK Equity	1.9%
Chrysalis Inv Comp Ltd	1.1%
<b>CASH</b>	<b>5.1%</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	3yr	Since inception
Fund (B Acc)	-0.31%	11.03%	0.11%		7.74%
Comparator benchmark	0.72%	11.94%	1.82%	32.61%	8.32%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.41%				
Comparator benchmark	-9.06%				

Source: FE Analytics, all data to 28/04/2023.

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 UK All Companies

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield B Acc:** 1.52%

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure B Acc:** 0.64%

**Fund size as at 28/04/2023:** £132.0m

### 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](https://www.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.