

### 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%\*.

February proved to be a positive month for the Fund, with a return of 0.89%\*, outperforming its benchmark return of 0.81%\*. The Fund's exposure to multi-cap managers was the largest positive contributor to performance. The only detractor from performance was small-cap. At holdings level, JO Hambro UK Dynamic Fund and GAM UK Equity Income Fund had the biggest positive impact, with returns of just under 3% each. The only holding with a negative return was the LF Gresham House UK Multi-Cap Fund, with a return of minus 0.7%.

Chrysalis, the Fund's only exposure to private equity, had a difficult month with a loss of 25%, but its impact was limited as it represents no more than 1.5% of the Fund. Your managers, in general, remain comfortable with the current holdings.

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

### HOLDINGS AS AT 28/02/2023

JOHCM UK Dynamic	14.1%
GAM UK Equity Income	14.0%
Royal London Sustainable Leaders	13.9%
Royal London UK Dividend Growth	12.0%
Gresham House multicap Income	9.9%
iShares FTSE 100	9.7%
MI Chelverton UK Equity Growth	8.6%
Trojan Ethical Income	3.8%
Premier Miton Responsible UK Equity	2.8%
ES River and Mercantile UK Equity	2.0%
Chrysalis Inv Comp Ltd	1.2%
<b>CASH</b>	<b>8.1%</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)	4.78%	6.76%	2.61%		8.85%
Comparator benchmark	4.96%	8.24%	3.19%	20.43%	9.31%

  

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

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 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 28/02/2023:** £131.7m

### 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.