

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.

In March, the Fund performed more or less in line with its benchmark, with a return of 2.03% versus 2.18%. All the different market cap exposure added value to the Fund's return at the asset allocation level. The most significant three contributors were large-cap, equity income and multi-cap holdings, with returns of 3.25%, 2.32% and 1.52% respectively in absolute terms. The two best performers were Royal London Sustainable Leaders and Gresham House Multi-cap Income funds at the holdings level, with absolute returns of just over 4% each. SVM UK Growth was the only detractor with a negative 4% return. Having positioned the fund more cautiously in the first quarter, your managers remain comfortable with the current holdings.

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

HOLDINGS AS AT 31/03/2022

JOHCM UK Dynamic	14.1%
Royal London Sustainable Leaders	14.5%
I Shares FTSE 100	10.1%
MI Chelverton UK Equity Growth	9.0%
Royal London UK Dividend Growth	9.0%
Gresham House multicap Income	7.8%
Premier Miton Ethical	3.0%
GAM UK Equity Income	13.8%
Blackrock UK Income	5.0%
SVM UK Growth	3.0%
Octopus Uk Microcap growth	3.5%
Chrysalis Inv Comp Ltd	2.7%
CASH	4.6%

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 inception	Since inception
Fund (B Acc)	-6.19%	-4.80%	5.22%		8.37%
Comparator benchmark	-4.90%	-2.87%	5.36%	17.51%	7.64%

	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 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 31/03/2022: £139.64m

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.