

### 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.

The Fund returned minus 3.71%\*, marginally outperforming its benchmark return of negative 3.82%\*. At asset allocation level, the Fund's overweight to large cap stocks proved positive for the Fund, whilst small cap assets were the biggest detractor. At holdings level, the only holding with a positive return for the month was the Trojan Ethical Income Fund, with a return of 0.5%; in contrast; the MI Chelverton UK Equity Fund had the most significant drawdown with a loss of 6.5%.

Looking forward, economically, we are likely to enter a period of slowdown as the consumer continues to grapple with the cost-of-living crisis and inflation, which currently is proving to be stickier than anticipated. With the Bank of England's determination to bring inflation down, more rate hikes are inevitable, putting further pressure on the consumer and negatively impacting the economy. As a result, your managers will likely remain cautiously positioned for the time being.

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

### HOLDINGS AS AT 31/03/2023

JOHCM UK Dynamic	14.2%
GAM UK Equity Income	14.0%
Royal London Sustainable Leaders	14.0%
Royal London UK Dividend Growth	11.9%
Gresham House multicap Income	9.9%
iShares FTSE 100	10.0%
MI Chelverton UK Equity Growth	8.7%
Trojan Ethical Income	4.1%
Premier Miton Responsible UK Equity	3.0%
ES River and Mercantile UK Equity	2.0%
Chrysalis Inv Comp Ltd	1.1%
<b>CASH</b>	<b>7.2%</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

	1m	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-3.71%	1.34%	10.32%	-3.21%		4.89%
Comparator benchmark	-3.82%	2.63%	12.59%	-1.86%	42.69%	5.64%

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

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 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 31/03/2023:** £128.0m

### 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.