

MANAGER COMMENTARY

December proved to be a negative month for equities. In the United States, the S&P 500 ended the month down by 6.07% at 3839. The UK's largest 100 companies index fared a little better and was down only 1.61% for the month. The biggest news to hit the headlines in December was the Chinese government's reversal of the Zero Covid policy, but it didn't help their equity market, which ended the month with a loss of 3.075%, as measured by the China Shanghai index.

It was the same story of negative returns in the government bonds world, with the US 10-year Treasury yields increasing from 3.62% to 3.831%. In the UK, 10-year Gilts started the month at 3.084% and ended at 3.669%. Sterling proved relatively stable in the FX markets, rising a mere 0.36% against the Dollar.

December proved to be a bad month for the Fund with a return of minus 2.66%*, underperforming its benchmark of negative 1.46%*. At asset allocation level, the biggest detractor of performance was the Fund's exposure to the US and Japan, with returns of minus 3.5% and 4%, respectively. However, these were offset by positive returns from European and Asian assets, with 1.5 and 1.6% returns respectively. Lightman European was the best performer within the European holdings, with a return of 3.2% for the month.

*Data: FE Trustnet, to 30 December 2022

HOLDINGS AS AT 31/12/2022

	TOTAL
US EQUITY	57.6%
Dodge & Cox US Stock Fund	12.8%
iShares Core S&P 500 ETF	11.9%
Artemis US Extended Alpha	10.3%
Legg mason CB US Sustainable leaders	10.0%
HSBC Multi-Factor Equity I Inc	6.8%
Threadneedle American Smaller Companies	5.8%
EUROPEAN EQUITY	9.6%
MI Chelverton European Select B Inc	3.6%
LF Lightman European Fund I Inc	3.6%
Oakley Capital Investments	2.5%
ASIA & EMERGING MARKETS EQUITY	18.5%
Aikya Global Emerging Markets	4.2%
GAM China Evolution Equity	3.3%
Matthews Asia Ex Japan Dividend	3.0%
Goldman Sachs Emerging Market Equity Portfolio	3.0%
Fidelity Asia Pacific Opps	2.6%
Redwheel Next Generation Emerging Markets Equity	2.4%
JAPANESE EQUITY	10.5%
Nomura Japan Strategic Value	6.6%
JPM Japan Trust	3.9%
CASH	3.8%

OBJECTIVE

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

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	2.31%	1.73%	-10.20%		-3.42%
Comparator benchmark	2.49%	1.47%	-8.98%	8.08%	-0.96%

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

Source: FE Analytics, all data to 30/12/2022.

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 Flexible

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: 0%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B ACC: 0.70%

Fund size as at 31/12/2022: £269.40m

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.