

MANAGER COMMENTARY

2023 has got off to a flying start for global equities and fixed income. The MSCI All Countries World Index was up 7.09% in January, a monthly return not seen for at least 12 months. In the US, the biggest equity market in the world, the top 500 companies index was up by 6.68% and, back at home, the top 100 companies rose by 2.88%, with the index looking set to test all-time highs. The fixed income markets joined in the rally, with the 10-year US Treasury yield moving down from 3.792% to end the month at 3.529% and the UK ten-year Gilts, from 3.654% to 3.333%. In the currency markets, Sterling strengthened against the Dollar by just under 3% to end the month at \$1.232. However, all the above changes were dwarfed by the changes in natural gas prices in the US and Europe. The European natural gas price continued its slide in January, ending the month 20.69% lower, followed by a whopping 32.7% drop in the US market. (Data: Refinitive Eikon, 03/01/2023 to 31/01/2023.)

The Fund outperformed its benchmark with a return of 4.52%* versus 3.35%*. At asset allocation level, all the Fund's different geographical exposures had a positive contribution in the month, whilst Asia Ex-Japan added the most value. In this area, the Fund's exposure to the GAM China Fund, which had a return of 9%, led the sector. It is encouraging to see the changes made in the last three months beginning to come to fruition, with the Fund outperforming its benchmark by such a wide margin but without increased risk.

*Data: FE Fundinfo, 03/01/2023 to 31/01/2023

HOLDINGS AS AT 31/1/2023

	TOTAL
US EQUITY	56.5%
Dodge & Cox US Stock Fund	12.8%
Legg mason CB US Sustainable leaders	10.0%
Artemis US Extended Alpha	9.9%
HSBC Multi-Factor Equity I Inc	7.1%
First Trust US Equity Income ETF	6.9%
Threadneedle American Smaller Companies	5.9%
iShares Core S&P 500 ETF	4.0%
EUROPEAN EQUITY	12.4%
LF Lightman European Fund I Inc	6.4%
MI Chelverton European Select B Inc	3.5%
Oakley Capital Investments	2.5%
ASIA & EMERGING MARKETS EQUITY	18.4%
Aikya Global Emerging Markets	4.0%
GAM China Evolution Equity	3.4%
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	2.3%
JAPANESE EQUITY	10.1%
Nomura Japan Strategic Value	6.5%
JPM Japan Trust	3.6%
CASH	2.6%

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)	5.94%	3.07%	2.23%		0.95%
Comparator benchmark	5.83%	1.60%	-1.24%	12.26%	2.36%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 31/1/2023.

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 Flexible

Valuation point: 8.30am

Launch date: 11 January 2021

Yield B Acc: 0.43%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.70%

Fund size as at 31/1/2023: £288.7m

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. 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.