

MANAGER COMMENTARY

November proved to be a better month for risk assets. US equities (as measured by the S&P 500) and UK equities (as measured by the top 100 companies) saw returns of 4.61% and 6.38% respectively. However, the first prize must go to the Hong Kong market, where the Hang Seng index rose by a whopping 25.15%. This is in direct reaction to the Chinese government finally starting to ease their 'Zero Covid' policy, and not before time too. Back in the UK, Sterling benefited from Dollar weakness and ended the month at \$1.2056, 5.12% higher. In the fixed income market, UK two-year Gilt yields rose by 7.66%, in contrast to the ten-year Gilt, where the yield dropped by just under 9%, ending the month at 3.161%. Across the pond, market participants continued to push the two-year and the ten-year Treasury yields lower, ending at 4.372% and 3.701% respectively, as investors became more confident that US inflation has peaked and we are close to the top of the interest rate cycle.

The Fund had a positive return of 2.39% versus its benchmark return of 2.89%*. The Fund's marginal underperformance is mainly due to the valuation timing of the Fund versus its benchmark. During the month, The Fund's exposure to China was the best-performing asset, followed closely by Emerging Markets. In China, it was the GAM Multistock China Evolution Fund that had a return of just over 20% for the month. In emerging markets, the Fund's exposure to the Goldman Sachs Emerging Markets Equity Fund was the second-best performing, with a return of just over 10%. In contrast, the Fund's US exposure, on the whole, detracted from performance. Artemis US Extended Alpha, HSBC Multi-factor US and CT American Smaller all had negative returns of 2%, 2.25% and 1.75%, respectively.

*Source: FE Fundinfo. Data to 30/11/2022

HOLDINGS AS AT 30/11/2022

	TOTAL
US EQUITY	57.6%
Dodge & Cox US Stock Fund	12.9%
iShares Core S&P 500 ETF	11.5%
Artemis US Extended Alpha	10.6%
Legg mason CB US Sustainable leaders	9.8%
HSBC Multi-Factor Equity I Inc	6.9%
Threadneedle American Smaller Companies	5.9%
EUROPEAN EQUITY	9.4%
MI Chelverton European Select B Inc	3.5%
LF Lightman European Fund I Inc	3.4%
Oakley Capital Investments	2.4%
ASIA & EMERGING MARKETS EQUITY	17.8%
Aikya Global Emerging Markets	4.0%
GAM China Evolution Equity	3.1%
Matthews Asia Ex Japan Dividend	2.9%
Goldman Sachs Emerging Market Equity Portfolio	2.9%
Fidelity Asia Pacific Opps	2.6%
Redwheel Next Generation Emerging Markets Equity	2.4%
JAPANESE EQUITY	10.8%
Nomura Japan Strategic Value	6.6%
JPM Japan Trust	4.2%
CASH	4.4%

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)	-1.95%	0.13%	-8.23%		-1.52%
Comparator benchmark	-1.11%	-1.68%	-6.73%	11.41%	0.14%

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

Source: FE Analytics, all data to 30/11/2022.

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: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B ACC: 0.70%

Fund size as at 30/11/2022: £270.30m

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.