

MANAGER COMMENTARY

Investors regained their risk appetite in November as the belief widened that we had reached the peak in the current interest rate cycle, resulting in both equities and bonds rallying strongly. This change towards a more favourable investment outlook was precipitated by sharp falls in the latest inflation figures. The latest CPI reading in the UK of 4.7% is marginally less than market expectations of 4.8%. The same was true for the US, where the CPI figure came in at 3.2% versus expectations of 3.3%. The undershoot for the EU inflation was more dramatic, with 2.4% versus 2.7% market consensus. In the UK, Chancellor Jeremy Hunt presented his autumn statement, and tax cuts were the order of the day in the form of NI reduction for employees. But the most significant item is making full expensing for business investment permanent. Hopefully, this will herald a new dawn of productivity gain and is welcome news as the OECD has the lowest G7 GDP growth pencilled in for the UK for the next two years!

November was very positive for the Fund, with a return of 4.18%*, outperforming its benchmark of 3.86%*. This is exceptionally pleasing as the Fund has been underweight in the US equity market, which was the best-performing developed market. In contrast, Chinese equities were the worst-performing asset class, with a negative return of circa 1%. The Fund's European exposure did exceptionally well, particularly the Chelverton European Fund, which predominantly invests in mid and small-cap stocks. Mid and small-cap also performed well in the US. Here, the Fund's CT US Small Cap returned 6%. However, the Fund's S&P Tracker was the best-performing holding, with a return of just under 9%. During the month, the HSBC US Multifactor Fund was sold, and the Dodge & Cox US Stocks Fund was trimmed; the proceeds were used to increase the Fund's iShares S&P 500 Tracker exposure. Your managers also bought the Scottish Mortgage Investment Trust on the back of improving fundamentals for growth stocks. This was funded from profit taking in the Baillie Gifford US Growth stock and some of the cash in the Fund. There were no other significant changes. * Source: FE Fundinfo, 31/10/2023 to 30/11/2023

HOLDINGS AS AT 30/11/2023

US EQUITY

| | |
|-----------------------------------------|--------|
| Dodge & Cox US Stock Fund | 6.27% |
| Artemis US Extended Alpha | 10.53% |
| Threadneedle American Smaller Companies | 8.66% |
| iShares Core S&P 500 ETF | 23.24% |
| Baillie Gifford US Growth Trust | 1.64% |

EUROPEAN EQUITY

| | |
|-------------------------------|-------|
| LF Lightman European | 6.60% |
| MI Chelverton European Select | 3.38% |
| Oakley Capital Investments | 2.35% |

ASIA & EMERGING MARKETS EQUITY

| | |
|--------------------------------------------------|-------|
| Fidelity Asia Pacific Opps | 7.58% |
| Redwheel Next Generation Emerging Markets Equity | 4.64% |
| Aikya Global Emerging Markets | 4.77% |
| GAM China Evolution Equity | 0.32% |

JAPANESE EQUITY

| | |
|-------------------------------------|-------|
| Nomura Japan Strategic Value | 7.00% |
| Arcus Japan Relative Institutional | 5.07% |
| JPM Japan Trust | 1.60% |
| FSSA All China Fund Class E Acc GBP | 1.57% |

CASH

TOTAL
50.3%

12.3%

17.3%

15.2%

4.8%

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) | 0.39% | 2.99% | 2.17% | | 0.62% |
| Comparator benchmark | 0.73% | 1.48% | 1.84% | 6.98% | 1.99% |

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|----------------------|--------|------|------|------|------|
| Fund (B Acc) | -10.2% | | | | |
| Comparator benchmark | -8.98% | | | | |

Source: FE Fundinfo, to 30 November 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 CFA
Comparator benchmark: IA Flexible
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ8Z68
Yield B Acc: 0.75%
Prospective Yield†: 1.22%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.70%
Fund size as at 30/11/2023: £305.80m

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. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

†Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

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