

### MANAGER COMMENTARY

September proved to be a tumultuous month for both risk-on and risk-off assets. In the US, the S&P 500 was down by 10.38%, and the traditional risk-off asset class of choice, the After the drubbing of September, October proved to be a much better month for risk assets and a steadier one for the bond markets. In the US, the S&P 500 advanced by 6.77% in October, and in the UK, the index of the top 100 companies closed the month 2.91% higher.

In the fixed income markets, US Treasuries lost ground: both the 2-year and the 10-year prices were marginally down, with the 10-year yield breaching the 4% mark once again, reflecting that higher interest rates are still a big concern for market participants. In contrast, UK Gilts had a good month, with bond prices increasing across the yield curve, a clear vote of confidence in the newly appointed Chancellor of the Exchequer and Prime Minister. As a result, Sterling had a good month, rising by just under 4%.

October proved to be a good month for the Fund with a return of 0.94%\* versus its benchmark of 0.09%\*. The Fund benefitted from asset allocation despite remaining underweight to the US. This was compensated for with the overweight position in Japan, which added some 0.20% to the performance. The Fund also benefitted from the strong performance of its European holdings, with a return of 4.07% for the month. Emerging markets equity was the largest performance detractor, with a negative return of 5.91%. Your managers remain comfortable with the current asset allocation and expect further progress to be made for the remainder of 2022.

\*DATA: FE FUNDINFO 01/10/2022 TO 31/10/2022

### HOLDINGS AS AT 31/10/2022

	TOTAL
<b>US EQUITY</b>	<b>56.3%</b>
Dodge & Cox US Stock Fund	13.2%
Artemis US Extended Alpha	12.7%
iShares Core S&P 500 ETF	11.4%
Legg mason CB US Sustainable leaders	9.1%
HSBC Multi-Factor Equity I Inc	5.0%
Threadneedle American Smaller Companies	4.9%
<b>EUROPEAN EQUITY</b>	<b>9.7%</b>
LF Lightman European Fund I Inc	3.7%
MI Chelverton European Select B Inc	3.3%
Oakley Capital Investments	2.7%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>16.5%</b>
Goldman Sachs Emerging Market Equity Portfolio	5.9%
Matthews Asia Ex Japan Dividend	3.0%
GAM China Evolution Equity	2.8%
Redwheel Next Generation Emerging Markets Equity	2.7%
Fidelity Asia Pacific Opps	2.2%
<b>JAPANESE EQUITY</b>	<b>9.6%</b>
Nomura Japan Strategic Value	5.0%
JPM Japan Trust	4.6%
<b>CASH</b>	<b>8.0%</b>

### 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)	-2.71%	-4.38%	-9.94%		-4.71%
Comparator benchmark	-4.00%	-5.93%	-9.86%	9.57%	-3.28%

  

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

Source: FE Analytics, all data to 31/10/2022.

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 31/10/2022:** £222.82m

### 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](http://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.