

### MANAGER COMMENTARY

October proved to be a difficult month for both equity and bond markets. In the US, the index of the top 500 companies was down by 3.22%\*, whilst the index of all shares in the UK lost a whopping 4.19%\*. The Tokyo stock market (one of the best-performing markets this year) was also not immune, having dropped by just under 3% as measured by the Topix index. In bond markets, the US 10-year Treasury yield rose by 7bps to 4.875%, and in the UK, the 10 Gilt yields finished the month higher at 4.515%. In the currency markets, the US dollar DXY index was firmer and closed at 106.66, up by 0.414%, whilst Sterling lost ground against the dollar by 0.369%, ending the month at \$1.2152.

\*Source: Update Pro, 29/09/2023 to 31/10/2023

October was a tough month for the Fund, with a return of minus 3.81%\* versus its negative 2.52%\* benchmark. At asset allocation level, none of the assets had a positive return in the month; the Fund's exposure to Chinese equities lost the least (-3%); in contrast, Global Emerging Markets lost the most with a negative return of 6%. The US was another region where the Fund's underweight position detracted from the performance. The overall return in October, whilst uncomfortable, is not unexpected as the Fund has performed exceptionally well in the previous six months, and an element of pause for breath is understandable. The managers remain comfortable with the Fund's asset allocation and security selection. There were no changes in October. \*Source: FE Fundinfo, 29/09/2023 to 31/10/2023

### HOLDINGS AS AT 31/10/2023

	TOTAL
<b>US EQUITY</b>	<b>51.77%</b>
Dodge & Cox US Stock Fund	13.16%
Artemis US Extended Alpha	10.30%
HSBC Multi-Factor Equity	9.95%
Threadneedle American Smaller Companies	8.63%
iShares Core S&P 500 ETF	7.82%
Baillie Gifford US Growth Trust	1.91%
<b>EUROPEAN EQUITY</b>	<b>12.25%</b>
LF Lightman European	6.71%
MI Chelverton European Select	3.25%
Oakley Capital Investments	2.29%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>20.42%</b>
Fidelity Asia Pacific Opps	7.81%
Redwheel Next Generation Emerging Markets Equity	4.64%
Aikya Global Emerging Markets	4.80%
GAM China Evolution Equity	3.17%
<b>JAPANESE EQUITY</b>	<b>13.77%</b>
Nomura Japan Strategic Value	7.07%
Arcus Japan Relative Institutional	5.17%
JPM Japan Trust	1.53%
<b>CASH</b>	<b>1.80%</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)	-4.70%	-0.58%	1.35%		-3.42%
Comparator benchmark	-4.31%	-2.87%	1.53%	10.55%	-1.80%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Fundinfo, to 31 October 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:** 0.71%  
**Prospective Yield†:** 1.22%  
**Distribution payment dates:** 31 July and 31 January  
**Ongoing Charges Figure B Acc:** 0.70%  
**Fund size as at 31/10/2023:** £294.00m

### 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. 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.