

MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

The fund ended the month in negative territory by 2.33% versus its benchmark of minus 1.65%. This underperformance of less than 0.5% is down to the valuation timing difference, rather than any other factor.

The fund's exposure to large-cap and income-oriented funds fared better than mid and small-cap during the month. The stand out performer during the month was the fund's holding in the Royal London Sustainable Leaders fund, which outperformed the UK's top 100 companies index.

Overall, your managers are comfortable with the current asset allocation and, notwithstanding the short term uncertainties alluded to, remain cautiously optimistic about the long term prospects of the fund.

HOLDINGS AS AT 30/11/2021

Royal London Sustainable Leaders	14.3%
JOHCM UK Dynamic	14.0%
I Shares FTSE 100	10.3%
MI Chelverton UK Equity Growth	9.6%
Blackrock UK Income	8.0%
Premier Miton Ethical	7.8%
GAM UK Equity Income	6.8%
Gresham House multicap Income	6.1%
Baillie Gifford UK Equity Alpha	5.9%
Octopus Uk Microcap growth	5.7%
SVM UK Growth	5.2%
Chrysalis Inv Comp Ltd	2.8%
CASH	3.7%

OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) UK All Companies Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

IA sector: IA UK All Companies

Valuation point: 8.30am

Fund launch date: 11 January 2021

Yield: TBC

Distribution frequency: Semi-annually

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure (OCF) B ACC: 0.67%

Fund size as at 30/11/2021: £136.43m

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.