

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 proved to be a very good month for the Fund with a return of 4.73%*, outperforming its benchmark of 4.36%*. After many months of underperformance at asset allocation level, small and mid-cap stocks outperformed large-cap. The Fund's exposure to this asset class had the best absolute return of circa 9%, followed by equity income of just over 6%. The Gresham House Multicap Income return of 7% was the best-performing Fund, and Chrysalis PLC (listed security) was the best overall performer with a return of just under 25%. The R & M UK Equity Income Fund was sold during the month due to underperformance. The proceeds, along with some of the cash in the Fund, were used to top up Chrysalis, and a new position was initiated in the iShares FTSE 250 Tracker ETF to increase the Fund's exposure to the mid-cap stocks temporarily until a suitable long-term strategic holding can be found to replace it. With the prospects for interest rates improving, your managers are cautiously optimistic about the Fund's prospects. * Source: FE Fundinfo, 31/10/2023 to 30/11/2023

HOLDINGS AS AT 30/11/2023

JOHCM UK Dynamic	14.38%
Royal London Sustainable Leaders	13.49%
GAM UK Equity Income	13.00%
Royal London UK Dividend Growth	12.10%
iShares FTSE 100	10.86%
Gresham House multicap Income	10.08%
MI Chelverton UK Equity Growth	5.96%
Premier Miton Responsible UK Equity	4.87%
Trojan Ethical Income	3.98%
iShares £ Ultrashort Bond UCITS ETF	2.95%
iShares FTSE 250 GBP Dist	2.82%
Chrysalis Inv Comp Ltd	1.65%
CASH	3.86%

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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	0.23%	-0.03%	1.98%		5.94%
Comparator benchmark	-0.31%	-0.45%	0.66%	13.44%	4.83%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.41%				
Comparator benchmark	-9.06%				

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 UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

ISIN B Acc: GB00BNDQ9310

Yield B Acc: 3.10%

Prospective Yield†: 3.52%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.65%

Fund size as at 30/11/2023: £132.00m

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. 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.