

### MANAGER COMMENTARY

October proved to be a positive month for risk assets. In the UK, the largest 100 stocks outperformed medium and smaller companies. This is somewhat a surprise bearing in mind that these companies tend to be negatively correlated to sterling which strengthened throughout October.

The topic at the forefront of all investors during this period continued to be Inflation. Interestingly, the consensus has now changed and market participants expect inflation to be more persistent than transitory. However, much bigger forces such as Technology and demographics will, ultimately, keep the lid on inflation in the long run.

US equities had a very good month too with the S&P 500 rising six consecutive days without a break. The same inflationary observations were also prevalent in the US markets but did not upset the strong upside momentum for the stocks.

October was a challenging month for the fund versus the IA All Companies Sector with a return of minus 0.07% and positive 1.43% respectively. The fund's overweight in mid and small-cap stocks was the biggest contributor to the relative underperformance. However, over the longer-term, these stocks have also been the biggest positive contributor to performance. Going forward, your managers will continue to position the fund in assets that will provide an element of protection against the changing economic and monetary conditions.

### HOLDINGS AS AT 29/10/2021

Chrysalis Investments Limited Ord	2.80%
GAM UK Equity Income Z £ Inc	6.97%
iShares Core FTSE 100 UCITS ETF GBP (Dist)	10.39%
SVM UK Growth Institutional	5.39%
Premier Miton Ethical Fund C Income	7.76%
Baillie Gifford UK Equity Alpha B Inc	5.97%
J O Hambro Capital Management UK Dynamic B Inc	13.98%
Royal London Sustainable Leaders Trust Class D Inc	14.19%
Blackrock UK Income Fund Class X	7.72%
MI Chelverton UK Equity Growth Fund B Inc	9.89%
FP Octopus UK Micro Cap Growth P Acc	5.81%
LF Gresham House UK Multi Cap Income Fund F Sterling Inc	6.08%
<b>CASH</b>	<b>3.04%</b>

### 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: 0.60%

Fund size as at 29/10/2021: £137.2m

### 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.