

MANAGER COMMENTARY

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%.

The Fund had a positive month in October with a return of 2.06%*; however, owing to its bias towards the large-cap, income-oriented stocks, it underperformed its benchmark return of 3.14%*. At asset allocation level, the Fund's exposure to multi-cap funds outperformed all other sectors with a return of 4.48%. Equity income was the smallest contributor to the overall returns at 2.49%. Looking forward, the economic background for the UK market remains bleak, and as a result, your managers are content with the defensive positioning of the Fund.

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

HOLDINGS AS AT 31/10/2022

GAM UK Equity Income	13.3%
JOHCM UK Dynamic	13.3%
Royal London Sustainable Leaders	13.1%
Royal London UK Dividend Growth	11.5%
iShares FTSE 100 ETF	9.6%
Gresham House multicap Income	9.4%
MI Chelverton UK Equity Growth	8.2%
Premier Miton Responsible UK Equity	2.7%
SVM UK Growth	2.6%
ES River and Mercantile UK Equity	1.6%
Chrysalis Inv Comp Ltd	1.2%
CASH	13.6%

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)	-5.84%	-9.83%	-14.56%		-2.96%
Comparator benchmark	-4.98%	-12.83%	-15.33%	-2.22%	-6.17%

	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 UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B ACC: 0.64%

Fund size as at 31/10/2022: £142.56m

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](https://www.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.