

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

The Fund had a return of minus 4.28%* However, it outperformed its benchmark of negative 5.07%*.

None of the holdings were in positive territory during the month. The Fund's asset allocation was the most significant contributor to outperformance, namely the overweight position to large-cap stocks along with a higher-than-normal cash position. The best-performing holding (the one that lost the least in the month) was Trojan Ethical Income, with a loss of just over 3%, whilst the most significant contributor to negative performance was GAM UK Equity Income, with a loss of just under 7%. There were no changes during the month, although the managers are mindful that the flow of economic data may prove positive regarding inflation and interest rates. Should this be the case, your managers will be looking to position the Fund more for growth rather than its current mode of capital preservation.

*Source: FE Fundinfo, 29/09/2023 to 31/10/2023

HOLDINGS AS AT 31/10/2023

| | |
|-------------------------------------|--------|
| JOHCM UK Dynamic | 14.44% |
| Royal London Sustainable Leaders | 13.27% |
| GAM UK Equity Income | 12.74% |
| Royal London UK Dividend Growth | 12.19% |
| iShares FTSE 100 | 11.18% |
| Gresham House multicap Income | 9.84% |
| MI Chelverton UK Equity Growth | 5.42% |
| Premier Miton Responsible UK Equity | 4.75% |
| Trojan Ethical Income | 3.98% |
| ES River and Mercantile UK Equity | 1.84% |
| Chrysalis Inv Comp Ltd | 1.06% |
| iShares £ Ultrashort Bond UCITS ETF | 6.85% |
| CASH | 2.45% |

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) | -5.98% | -6.11% | 4.25% | | 1.16% |
| Comparator benchmark | -6.57% | -7.27% | 3.79% | 24.00% | 0.45% |

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

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 UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

ISIN B Acc: GB00BNDQ9310

Yield B Acc: 2.70%

Prospective Yield†: 3.52%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.65%

Fund size as at 31/10/2023: £126.30m

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. 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.