

MANAGER COMMENTARY

The rally that began in Spring 2020 is looking long in the tooth and, with the quarter ending, September weighed on returns as we saw a red month for many asset classes. September was a month to forget for the White House too. Squabbles threatened to foil the President's agenda along with health fears which sent stocks into a nosedive. We expect decisions made by law-makers in the coming weeks and months to carry significant impact into 2022 and beyond as key policy changes are implemented and digested by markets. We could see a reigning in of dominant technology platforms and increasing broader antitrust/market concentration scrutiny leading into the 2022 midterm elections.

September proved to be a negative month for the fund with a return of minus 1.67%. However, the fund outperformed its bench mark, the IA's 'UK All Companies', which had a negative return of 2.47%.

The fund benefited from exposure to managers such as Cheverton and Octopus whose portfolios outperformed the UK Market. These, coupled with more defensive large cap managers such as BlackRock and GAM, all contributed to the fund's outperformance of its benchmark.

HOLDINGS AS AT 30/09/2021

Royal London Sustainable Leaders	13.9%
JOHCM UK Dynamic	13.8%
I Shares FTSE 100	10.2%
MI Chelverton UK Equity Growth	10.1%
Premier Miton Ethical	7.9%
Blackrock UK Income	7.7%
GAM UK Equity Income	6.9%
Octopus Uk Microcap growth	6.0%
Gresham House multicap Income	5.9%
Baillie Gifford UK Equity Alpha	5.6%
SVM UK Growth	5.4%
Chrysalis Inv Comp Ltd	3.0%
CASH	3.6%

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

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 30.09.2021: £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. 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.