

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%.

October was a good month for the Fund, with a return of 0.85%* versus its benchmark of 0.41%*. Fixed income absolute return strategies were the most significant positive contributors to the portfolio return, followed by equity absolute return. Real assets and macro alternative strategies were also positive for the month, returning 0.07% and 0.28%, respectively. Indeed, none of the underlying asset classes was negative.

*Data: FE Fundinfo 01/10/2022 to 31/10/2022

HOLDINGS AS AT 31/10/2022

IFSL Church House Tenax AbsRet	11.2%
Lazard Rathmore Alternative	9.2%
Artemis Target Return Bond Fund	9.2%
FTF Clearbridge Global Infrastructure Income	7.7%
VT RM Alternative Income	6.7%
Vontobel Twentyfour Abs Ret Credit	6.5%
Ruffer Investment Company	6.3%
Goldman Sachs Alternative Trend	5.9%
VT Gravis UK Infrastructure Income	5.2%
Protea ECO Advs ESG Abs Ret	5.0%
SVS Brooks Macdonald Def Cap	4.7%
Barclays 3 Year USD Tracker Commodity Basket	4.4%
Gresham House Energy Storage	2.9%
Renewables Infrastructure Group	2.0%
NextEnergy Solar Fund	1.9%
Cordiant Digital Infrastructure	1.6%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.4%
CASH	8.2%

OBJECTIVE

The objective of the fund is to provide a positive total return over any 3 year period. The fund will be actively managed to provide a diversified portfolio of alternative assets, which behave differently to traditional forms of investment.

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-2.76%	-5.37%	-3.47%		1.20%
Comparator benchmark	-0.62%	-2.14%	-1.33%	5.17%	0.85%

	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 Targeted Absolute Return

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B ACC: 0.88%

Fund size as at 31/10/2022: £105.90m

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.