

### 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 more challenging time for the fund, with a negative return of 0.48%, marginally behind the IA sector average of minus 0.28%. During the month, Ruffer Plc was one of the standout performers with a return of just under 1%, but beaten to the first place by the fund's holding in Lazard Rathmore Alternatives with a return of 1.4%. The fund size ended the month larger than it started and this, along with a small fall in unit price, indicates a positive flow of new monies for the fund. This has been used to maintain the same asset allocation throughout the month.

### HOLDINGS AS AT 30/09/2021

SVS Church House Tenax AbsRet	11.9%
JPM Global Macro Opportunities	9.9%
Artemis Target Return Bond Fund	8.5%
FTF Clearbridge Global Infrastructure Income	7.4%
VT Gravis UK Infrastructure Income	7.2%
Lazard Rathmore Alternative	7.0%
RM Alternative Income	6.9%
Ruffer Investment Company	6.8%
Vontobel Twentyfour Abs Ret Credit	6.4%
IFSL Brooks Macdonald Def Cap	4.9%
Barclays 3 Year USD Tracker Commodity Basket	4.9%
Protea ECO Advs ESG Abs Ret	4.8%
Hypnosis Songs	3.0%
Renewables Infrastructure Group	2.9%
Gresham House Energy Storage	2.8%
<b>CASH</b>	4.7%

### 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

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Targeted Absolute Return Sector is used as the comparator. The IA sector definition requires funds classified within its sector, to have an objective that delivers a positive return over a period not exceeding three years, which aligns with the funds objective.

### 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 Targeted Absolute Return  
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: 0.66%  
Fund size as at 30.09.2021: £97.03m

### 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.