

### MANAGER COMMENTARY

September proved to be a tumultuous month for both risk-on and risk-off assets. In the US, the S&P 500 was down by 10.38%, and the traditional risk-off asset class of choice, the 10-year US treasuries, ended the month down by some 3.38%. In the UK, thanks to the new Prime Minister and her Chancellor's ill thought-out 'Mini Budget', The UK 10-year Gilts suffered their most significant monthly loss in the last 20 years with a return of minus 11.2%. Sterling did not surprise and fell in sympathy with a loss of 4% during the month. As for the equity market, the All-Share Index ended the month down just over 6%. As far as the UK is concerned, the sooner September is committed to the history books, the better!

The Fund underperformed in September with a negative return of 4.82%\* versus its benchmark return of minus 1.47%\*. At asset allocation, the Fund's exposure to real assets was the most significant performance detractor, with a negative of just under 5%, followed by the Absolute Return strategies' loss of 1.99%. The rise in the UK Bond yields had the biggest influence on the fall in these assets, as the market struggled to find a ceiling for Bond yields.

\*SOURCE: FE ANALYTICS, 01/09/2022 TO 30/09/2022

### HOLDINGS AS AT 30/09/2022

SVS Church House Tenax AbsRet	11.4%
Lazard Rathmore Alternative	9.6%
Artemis Target Return Bond Fund	9.4%
FTF Clearbridge Global Infrastructure Income	7.8%
RM Alternative Income	6.7%
Vontobel Twentyfour Abs Ret Credit	6.6%
Goldman Sachs Alternative Trend	6.1%
Ruffer Investment Company	6.0%
VT Gravis UK Infrastructure Income	5.2%
Protea ECO AdvS ESG Abs Ret	5.2%
IFSL Brooks Macdonald Def Cap	4.8%
Barclays 3 Year USD Tracker Commodity Basket	4.6%
Gresham House Energy Storage	3.0%
Renewables Infrastructure Group	2.0%
NextEnergy Solar Fund	1.9%
Cordiant Digital Infrastructure	1.7%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.4%
<b>CASH</b>	6.8%

### 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)	-3.50%	-5.38%	-3.05%		0.35%
Comparator benchmark	-0.59%	-2.25%	-1.74%	4.73%	0.44%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Fund (B Acc)

Comparator benchmark

Source: FE Analytics, all data to 30/09/2022

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 30/09/2022:** £102.97m

### 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.