

### 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 had a negative return of 5.43%\* versus its benchmark return of negative 4.05%\*. This is rather disappointing as, for all intents and purposes, the Fund had performed very much in line with its benchmark except on the last day of the month. However, this difference appears to have been made up in the first few days of trading in October, which will show in next month's factsheet.

All the different asset classes in the Fund had a negative return, with the US exposure as the most significant performance detractor with a negative return of 4.85%. During the month, the Fund has benefitted from new inflows, which have been used to increase the defensiveness of the Fund by allowing the cash to build up. Your managers continue to remain cautious for the time being.

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

### HOLDINGS AS AT 30/09/2022

	TOTAL
<b>US EQUITY</b>	<b>56.4%</b>
Dodge & Cox US Stock Fund	13.2%
Artemis US Extended Alpha	13.2%
iShares Core S&P 500 ETF	11.2%
Legg mason CB US Sustainable leaders	9.0%
Threadneedle American Smaller Companies	5.0%
HSBC Multi-Factor Equity I Inc	4.8%
<b>EUROPEAN EQUITY</b>	<b>9.3%</b>
LF Lightman European Fund I Inc	3.5%
MI Chelverton European Select B Inc	3.2%
Oakley Capital Investments	2.6%
<b>ASIA &amp; EMERGING MARKETS EQUITY</b>	<b>17.0%</b>
Goldman Sachs Emerging Market Equity Portfolio	6.0%
GAM China Evolution Equity	3.0%
Matthews Asia Ex Japan Dividend	2.8%
Redwheel Next Generation Emerging Markets Equity	2.8%
Fidelity Asia Pacific Opps	2.4%
<b>JAPANESE EQUITY</b>	<b>9.4%</b>
Nomura Japan Strategic Value	4.9%
JPM Japan Trust	4.6%
<b>CASH</b>	<b>8.0%</b>

### OBJECTIVE

The objective of the sub-fund is to provide capital growth over the medium to long term. The fund will be actively managed to invest in a global portfolio of shares domiciled, incorporated or carrying out a significant part of their business outside of the UK.

### PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-0.57%	-8.01%	-9.74%		-5.60%
Comparator benchmark	-1.00%	-7.86%	-9.19%	8.38%	-3.37%

  

	2017	2018	2019	2020	2021
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 Flexible

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield:** TBC

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure B ACC:** 0.70%

**Fund size as at 30/09/2022:** £222.36m

### 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.