

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 performed practically in line with its benchmark with a return of negative 5.6%* versus 5.56%*. Multi-cap funds were the most significant performance detractors with a return of minus 7.11%, whilst the Fund's large-cap exposures lost the least with a return of negative 6.11%. During the month, the Fund benefitted from new inflows. These have been used to increase the defensiveness of the portfolio by allowing the cash to drift up. Your managers continue to remain very cautious in the short term.

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

HOLDINGS AS AT 30/09/2022

GAM UK Equity Income	13.5%
Royal London Sustainable Leaders	13.4%
JOHCM UK Dynamic	13.3%
Royal London UK Dividend Growth	11.6%
I Shares FTSE 100	9.9%
Gresham House multicap Income	9.9%
MI Chelverton UK Equity Growth	8.7%
Premier Miton Responsible UK Equity	2.8%
SVM UK Growth	2.5%
ES River and Mercantile UK Equity	1.7%
Chrysalis Inv Comp Ltd	1.2%
CASH	11.4%

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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-6.59%	-12.26%	-16.47%		-4.92%
Comparator benchmark	-4.98%	-12.83%	-15.33%	-2.22%	-6.17%

	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 UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure (B ACC): 0.64%

Fund size as at 30/09/2022: £136.01m

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.