

### MANAGER COMMENTARY

We may look back in a year's time and call September the month when the UK and US policymakers had reached the top of the interest rate cycle. Both the Fed and the MPC decided not to increase interest rates. However, the Fed maintained its bullish stance on any future increases. As a result, both the 2-year and the 10-year Treasury yields increased, leading to a risk-off mode for equities in the US, where the index of the top 500 companies fell by just over 4%. Back in the UK market, participants took the opposite view about the future interest rate prospects. As a result, the 2-year Gilt yield dropped below 5%, providing a positive catalyst for the equity market, where the index of all listed companies' shares ended the month up by 1.43%. The US dollar-weighted index (DSY) benefited from the perception of higher future rates in the US and increased by 1.89% in the month. *Source of data: Udata Analytics Pro, 01/09/2023 to 29/09/2023*

The Fund had a negative return of 0.72%\* in September versus its benchmark of 0.46%\*. Real assets were the biggest contributor to the negative performance at the asset allocation level, with a loss of just over 4%. However, this was partially offset by the Fund's exposure to global macro and fixed income Funds with returns of 1% each.

During the month, the managers reduced the Fund's exposure to commodities by selling the Royal Mint Gold holding and used the proceeds to further reduce the Fund's volatility by adding to the Ultra Short Dated Bond ETF, which is currently yielding circa 5%. \*Source FE Fundinfo: 01/09/2023 to 29/09/2023

### HOLDINGS AS AT 30/09/2023

SVS Church House Tenax AbsRet	10.69%
Lazard Rathmore Alternative	10.08%
Artemis Target Return Bond Fund	9.67%
FTF Clearbridge Global Infrastructure Income	7.27%
VT RM Alternative Income	6.73%
Vontobel Twentyfour Abs Ret Credit	6.64%
Goldman Sachs Alternative Trend	6.43%
Protea UCITS II Eco Advisors ESG Abs Ret	5.03%
IFSL Brooks Macdonald Def Cap	5.02%
Barclays 3 Year USD Tracker Commodity Basket	4.76%
Ruffer Investment Company	4.46%
Gresham House Energy Storage	2.56%
NextEnergy Solar Fund	2.04%
Renewables Infrastructure Group	1.84%
Cordiant Digital Infrastructure	1.76%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.62%
iShares £ Ultrashort Bond UCITS ETF	10.51%
<b>CASH</b>	2.89%

### 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)	-1.20%	-2.89%	-1.02%		-0.67%
Comparator benchmark	1.27%	0.76%	3.42%	8.21%	3.88%
	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

Source: FE Fundinfo, to 30 September 2023. 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 CFA  
**Comparator benchmark:** IA Targeted Absolute Return  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**ISIN B Acc:** GB00BNDQ9C07  
**Yield B Acc:** 2.33%  
**Prospective Yield†:** 4.15%  
**Distribution payment dates:** 31 July and 31 January  
**Ongoing Charges Figure B Acc:** 0.89%  
**Fund size as at 30/09/2023:** £99.03m

### 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. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

†Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.