

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: Updata Analytics Pro, 01/09/2023 to 29/09/2023*

September was a poor month for the Fund with a negative return of 1.52%* versus its benchmark of minus 0.70%*. The Fund's exposure to alternative assets and overseas equities detracted from performance with returns of minus 3% and 2%, respectively. Positive returns for UK equities and fixed income partially offset these.

At holdings level, Eden Tree Responsible & Sustainable Short-dated Bond was the best performer with a return of 0.75%, followed by The Royal London Sustainable Leaders Equity Fund of 0.6%. There were no changes at Fund level as your managers remain generally comfortable about the current shape of the Fund and remain cautiously optimistic about its prospects. **Source, FE Fundinfo, 01/09/2023 to 29/09/2023*

HOLDINGS AS AT 30/09/2023

ALTERNATIVE

JPM Global Macro Sustainable	4.49%
Protea ECO Advs ESG Abs Ret	3.45%
Renewables Infrastructure Group	2.15%
Gresham House Energy Storage	2.10%

FIXED INCOME

Wellington Global Impact Bond	6.89%
Vontobel Sustainable Strategic Income	5.89%
RLBF II Royal London Ethical Bond	5.01%
EdenTree Responsible and Sust Short Dated Bond	4.93%
EdenTree Responsible and Sust Bond	4.86%
Vontobel Sustainable Short Term Bond	2.44%

PROPERTY

ARC TIME Social Long Income	4.97%
L&G UK Property	4.50%
PRS Reit	1.93%
Schroder Real Estate Investment Trust	1.29%

UK EQUITY

Janus Henderson UK Responsible Income	5.13%
Royal London Sustainable Leaders	4.79%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	8.01%
Regnan Global Equity Impact Solutions	7.16%
BNY Mellon Sust Global Equity Income	5.24%
Redwheel Responsible Global Income	3.95%
Aikya Global Emerging Markets	1.85%

iShares £ Ultrashort Bond UCITS ETF 4.01%

CASH 4.94%

TOTAL

12.19%

30.02%

12.69%

9.92%

26.21%

4.01%

4.94%

OBJECTIVE

The objective of the fund is to provide capital growth over time through investments considered by the Investment Manager to be ethical investment choices, across multiple asset classes, as defined in the Ethical Investment Policy, which is published on the ACD's website under prices and literature <https://advisers.mgtsfunds.com/literature-and-prices-2>. A minimum of 70% of the portfolio will be invested in collective investment schemes and overall exposure to equities will be a minimum of 20% and a maximum of 60%.

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-1.80%	-1.10%	2.05%		-0.17%
Comparator benchmark	-0.12%	-0.53%	4.17%	4.55%	-3.24%

	2022	2021	2020	2019	2018
Fund (B Acc)	-7.25%				
Comparator benchmark	-9.47%				

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 Mixed Investment 20-60% Shares
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ9H51
Yield B Acc: 1.88%
Prospective Yield†: 3.42%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.81%
Fund size as at 30/09/2023: £92.96m

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. 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.