

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*

The Fund was barely changed over the month with a return of negative 0.01%*. However, it did outperform its benchmark of minus 0.65%*. The Fund's overweight exposure to Japan had the largest contribution to the outperformance followed by the European sector. In contrast, US equities and Asia ex-Japan were the largest performance detractors. At holdings level, Arcus Japan had by far the best performance, with a return of just over 5% for the month, followed by the Lightman European, 2.30%. In contrast, Chelverton European Select Fund, with returns of negative 2.2%, was the largest performance detractor.

Your managers remain comfortable with the current holdings and the overall geographical asset allocation of the Fund; as a result, there were no changes in September.

*Source, FE Fundinfo, 01/09/2023 to 29/09/2023

HOLDINGS AS AT 30/09/2023

	TOTAL
US EQUITY	51.45%
Dodge & Cox US Stock Fund	13.27%
Artemis US Extended Alpha	10.12%
HSBC Multi-Factor Equity	9.83%
Threadneedle American Smaller Companies	8.73%
iShares Core S&P 500 ETF	7.70%
Baillie Gifford US Growth Trust	1.80%
EUROPEAN EQUITY	12.16%
LF Lightman European	6.54%
MI Chelverton European Select	3.28%
Oakley Capital Investments	2.34%
ASIA & EMERGING MARKETS EQUITY	20.18%
Fidelity Asia Pacific Opps	7.57%
Redwheel Next Generation Emerging Markets Equity	4.83%
Aikya Global Emerging Markets	4.77%
GAM China Evolution Equity	3.01%
JAPANESE EQUITY	13.86%
Nomura Japan Strategic Value	7.02%
Arcus Japan Relative Institutional	5.29%
JPM Japan Trust	1.55%
CASH	2.36%

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)	1.54%	2.85%	6.37%		0.41%
Comparator benchmark	-0.08%	0.08%	4.25%	12.00%	0.74%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

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 Flexible
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ8Z68
Yield B Acc: 0.71%
Prospective Yield†: 1.22%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.70%
Fund size as at 30/09/2023: £307.22m

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.