

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*

In September, the Fund was more or less flat* versus its benchmark return of 0.54%*. However, taking into account the timing difference between the Fund's valuation point of 8:30 a.m. and the market closing time of 4:30 p.m., the Fund has outperformed by 1.05%. All other subsectors added value to the Fund's total return except for UK Small Cap. JO Hambro Capital Management and the Royal London Sustainable Funds were the two-star performers in the month, with a return of just over 2.30% each. In contrast, the largest performance detractor was the Chelverton UK Equity Growth Fund, with a negative return of 2.48%.

There were no changes to the holdings. The managers remain cautious about the economic fundamentals in the UK and have positioned the Fund accordingly. However, there may well be seasonal factors which could lead to a technical rally in the market. Consequently, whilst participating in some of the upside in absolute terms, the Fund may underperform on a relative basis. **Source, FE Fundinfo, 01/09/2023 to 29/09/2023*

HOLDINGS AS AT 30/09/2023

JOHCM UK Dynamic	14.30%
Royal London Sustainable Leaders	13.36%
GAM UK Equity Income	13.09%
Royal London UK Dividend Growth	11.94%
iShares FTSE 100	11.08%
Gresham House multicap Income	9.92%
MI Chelverton UK Equity Growth	5.51%
Premier Miton Responsible UK Equity	4.77%
Trojan Ethical Income	3.90%
ES River and Mercantile UK Equity	1.85%
Chrysalis Inv Comp Ltd	1.17%
iShares £ Ultrashort Bond UCITS ETF	6.50%
CASH	2.60%

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)	1.19%	0.75%	11.15%		5.68%
Comparator benchmark	0.89%	0.16%	12.77%	26.39%	5.81%

	2022	2021	2020	2019	2018
Fund (B Acc)	-10.41%				
Comparator benchmark	-9.06%				

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 UK All Companies

Valuation point: 8.30am

Launch date: 11 January 2021

ISIN B Acc: GB00BNDQ9310

Yield B Acc: 2.70%

Prospective Yield†: 3.52%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.65%

Fund size as at 30/09/2023: £132.62m

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. 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.