

### MANAGER COMMENTARY

In August, global inflationary pressures, the war in Eastern Europe, and the high cost of living continued to preoccupy investors' minds. These factors, and the traditional holiday period of unreliable trade volumes, led to a negative month for developed markets equities and government bonds. In the UK, the index of the largest 100 companies lost 1.75% in the month. This negative return was surpassed by S&P 500 losses of 3.96%.

Government bonds did not fare much better, with the ten-year Treasury yields ending the month at 3.132%, having started at 2.605%. The ten-year Gilts suffered bigger losses, with the yields starting at 1.808% and ending the month at 2.803%. Sterling continued to lose ground against the Dollar amongst the political uncertainty, and the eye-watering future energy price caps that were banded around. Starting at \$1.2248, Sterling ended the month at \$1.1622, a loss of 5.11%.

The Fund performed strongly in August with a positive return of 1.01%\*, outperforming its benchmark by 0.57%\*. Real assets once again positively impacted the outperformance of the Fund. The NextEnergy Solar listed security was the best-performing asset by far, with a return of just under 10%, followed by the Renewable Infrastructure Group at 6%. Except for the SVS Churchhouse Tenax Fund, which had a negative return of 1.5%, all the other holdings performed as expected. Your managers continue to remain cautiously optimistic about the remainder of 2022. \*DATA SOURCE: FE ANALYTICS, 01/08/2022 TO 31/08/2022

### HOLDINGS AS AT 31/08/2022

SVS Church House Tenax AbsRet	11.6%
Lazard Rathmore Alternative	9.4%
Artemis Target Return Bond Fund	9.4%
FTF Clearbridge Global Infrastructure Income	8.2%
RM Alternative Income	6.9%
Vontobel Twentyfour Abs Ret Credit	6.3%
JPM Global Macro Opportunities	6.2%
Ruffer Investment Company	6.1%
VT Gravis UK Infrastructure Income	5.4%
Protea ECO Advs ESG Abs Ret	5.0%
IFSL Brooks Macdonald Def Cap	4.9%
Barclays 3 Year USD Tracker Commodity Basket	4.5%
Gresham House Energy Storage	3.0%
Renewables Infrastructure Group	2.2%
NextEnergy Solar Fund	2.1%
Cordiant Digital Infrastructure	1.9%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.4%
<b>CASH</b>	<b>5.6%</b>

### 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)	-0.25%	1.18%	1.86%		5.77%
Comparator benchmark	-0.86%	0.15%	-0.44%	6.28%	2.03%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Fund (B Acc)

Comparator benchmark

Source: FE Analytics, all data to 31/08/2022

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 Targeted Absolute Return

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield:** TBC

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure B ACC:** 0.88%

**Fund size as at 31/08/2022:** £107.34m

### 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.