

MANAGER COMMENTARY

As interest rates remained the focal point for investors, August saw a small town in Wyoming take centre stage: Jackson Hole, which annually hosts a much-anticipated symposium for Central bankers. The overall tone appeared cautiously optimistic that Central bankers are getting on top of inflation. Fed Chairman's speech that they would "proceed carefully going forward" was taken as US rates will likely remain on hold for the foreseeable future. In contrast, Ben Broadbent, representing the Bank of England, stated that "rates will probably have to remain in restrictive territory for quite some time yet", with the BOE having increased rates to 5.25% at the beginning of August, the highest level for 15 years! Thankfully, inflation is showing signs of slowing in the UK and Europe. The negative outlook for interest rates in the UK took nearly 3%* off the UK's all-stocks index, and the 2-year Gilt yields surpassed the September 2022 peak, ending the month at 5.156%*. Far Eastern stock markets had a poor month held back by the Chinese market, with the Chinese Shanghai Composite index down by 5.2%*. The Dollar had a good month, with the DXY ending the month up 1.29%* at 103.62*. *Source: Uptata Analytics Pro: 01/08/2023 to 31/08/2023

August was a poor month for the Fund, with a negative return of 1.03%* versus its benchmark of 0.23%*. Real assets were the most significant detractors to performance. This sector comprises infrastructure assets and commodities. Both assets are susceptible to interest rates and interest rate expectations in the UK. In contrast, the Fund's exposure to Fixed Income had a positive return for the month, thus offsetting some losses. During the month, your managers increased the Fund's target weighting to the Lazard Rathmore Fund, which has performed particularly well this year. There were no other transactions. *Source FE Fundinfo: 01/08/2023 to 31/08/2023

HOLDINGS AS AT 31/08/2023

SVS Church House Tenax AbsRet	10.59%
Lazard Rathmore Alternative	9.99%
Artemis Target Return Bond Fund	9.64%
FTF Clearbridge Global Infrastructure Income	7.43%
VT RM Alternative Income	6.79%
Vontobel Twentyfour Abs Ret Credit	6.62%
Goldman Sachs Alternative Trend	6.26%
Protea UCITS II Eco Advisors ESG Abs Ret	5.06%
IFSL Brooks Macdonald Def Cap	4.90%
Barclays 3 Year USD Tracker Commodity Basket	4.74%
Ruffer Investment Company	4.45%
Gresham House Energy Storage	3.16%
Royal Mint Physical Gold ETC	2.50%
Cordiant Digital Infrastructure	1.82%
Renewables Infrastructure Group	1.85%
NextEnergy Solar Fund	1.60%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.55%
iShares £ Ultrashort Bond UCITS ETF	8.10%
CASH	2.97%

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.

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

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.

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-1.87%	-3.76%	-5.57%		-0.12%
Comparator benchmark	0.33%	0.06%	1.33%	7.47%	3.93%

	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

PERFORMANCE

Source: FE Analytics, all data to 31/08/2023. 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†: 4.02%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.89%
Fund size as at 31/08/2023: £99.60m