

MANAGER COMMENTARY

Investors regained their risk appetite in November as the belief widened that we had reached the peak in the current interest rate cycle, resulting in both equities and bonds rallying strongly. This change towards a more favourable investment outlook was precipitated by sharp falls in the latest inflation figures. The latest CPI reading in the UK of 4.7% is marginally less than market expectations of 4.8%. The same was true for the US, where the CPI figure came in at 3.2% versus expectations of 3.3%. The undershoot for the EU inflation was more dramatic, with 2.4% versus 2.7% market consensus. In the UK, Chancellor Jeremy Hunt presented his autumn statement, and tax cuts were the order of the day in the form of NI reduction for employees. But the most significant item is making full expensing for business investment permanent. Hopefully, this will herald a new dawn of productivity gain and is welcome news as the OECD has the lowest G7 GDP growth pencilled in for the UK for the next two years!

The first sign of optimism about interest rates and this Fund is off to the races! The Fund managed a whopping return of 2.63%* for the month, handsomely outperforming its benchmark of 1.58%*. The only significant change was the addition of a new fund, namely the Cohen & Steers Real Assets Fund. This is to further diversify the Fund's exposure to real assets using a lower beta approach. At asset allocation level, real assets were the best-performing asset class with a return of around 8.25%; in contrast, equity absolute return was the worst performer with a negative return of circa 1.75%. Gresham House Energy Storage was by far the best performer at holdings level, with a return of just under 30%. Looking forward, your managers are comfortable with the overall shape of the Fund and are more optimistic about the prospects for the new year, which will be upon us shortly. * Source: FE Fundinfo, 31/10/2023 to 30/11/2023

HOLDINGS AS AT 30/11/2023

SVS Church House Tenax Abs Ret	10.00%
Lazard Rathmore Alternative	9.94%
Artemis Target Return Bond Fund	9.84%
FTF Clearbridge Global Infrastructure Income	7.47%
VT RM Alternative Income	6.97%
Vontobel Twentyfour Abs Ret Credit	6.71%
Goldman Sachs Alternative Trend	6.16%
IFSL Brooks Macdonald Def Cap	5.05%
Cohen & Steers SICAV Diversified Real Assets Fund FX GBP	4.89%
Protea UCITS II Eco Advisors ESG Abs Ret	4.88%
Barclays 3 Year USD Tracker Commodity Basket	4.73%
Ruffer Investment Company	4.44%
Gresham House Energy Storage	3.57%
NextEnergy Solar Fund	2.02%
Cordiant Digital Infrastructure	1.96%
Renewables Infrastructure Group	1.86%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.59%
iShares £ Ultrashort Bond UCITS ETF	5.53%
CASH	2.38%

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)	0.51%	-1.37%	-2.48%		0.39%
Comparator benchmark	1.83%	2.17%	3.14%	7.19%	5.28%
	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

Source: FE Fundinfo, to 30 November 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: 2.48%
Prospective Yield†: 4.15%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.89%
Fund size as at 30/11/2023: £99.30m

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.