

INVESTMENT OBJECTIVE

The objective of the Sub-fund is to provide income.

INVESTMENT POLICY

A dynamic approach is used to provide exposure to a range of global bonds across any economic sector and geographic area. The dynamic approach is defined as using judgement to forecast future opportunities or threats and make periodic adjustments to the asset allocation and underlying investment selections.

To provide the above exposure, a minimum of 70% of the Sub-fund will be invested in active and/or passively managed collective investment schemes (which may include schemes operated by the ACD, associates or controllers of the ACD). The Sub-fund may also invest directly (maximum of 30%) in transferable securities, such as bonds and investment trusts.

Overall exposure to Sterling Denominated (or hedged back to Sterling) bonds, either held directly or indirectly through other assets such as collective investment schemes, will be a minimum of 80%.

The Sub-fund will be fully invested except for a cash amount to enable ready settlement of liabilities (including redemption of units) and efficient management of the Sub-fund both generally and in relation to its investment objective. This amount will vary depending upon prevailing circumstances and would not normally exceed 10% of the total value of the Sub-fund.

Eligible expenses will be charged to the Sub-fund's capital account. This will increase the distributable income by that amount and reduce the capital by a similar amount. This may constrain capital growth.

FUND INFORMATION

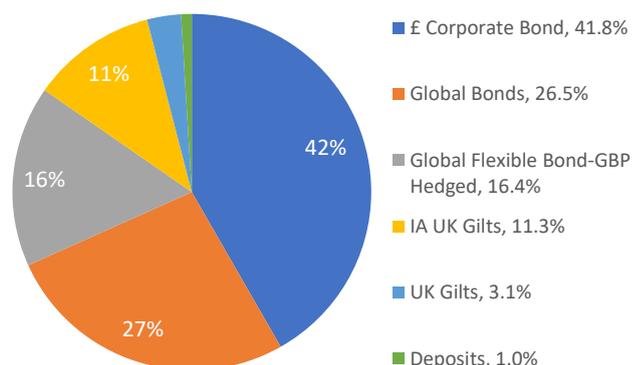
* As at 31/08/2023

Fund Type	Fund of Funds / NURS
Asset Class	Bonds
Sector	IA GBP Strategic Bond
Fund Base Currency	GBP
ISA Eligible	Yes
Launch Date	28 February 2022
Valuation Point	08:30 am (London)
Dealing Frequency	Daily
Distribution Frequency	Bi-Annually
Investment Manager	Progeny Asset Management Ltd
ACD	Margetts Fund Management Ltd

PORTFOLIO HOLDINGS (TOP 10)

	Weight
Vanguard Global Bond Index Fund Institutional Plus GBP Hedged Acc	16.43%
Vanguard Global Credit Bond Fund Institutional GBP Hedged Acc	11.76%
JPM Global Corporate Bond Fund C Acc	11.74%
Dimensional Sterling Inflation Linked Intermediate Duration Fixed Income Fund GBP Acc	11.34%
Vanguard UK Government Bond Index Fund Institutional Plus GBP Acc	11.29%
Rathbone Ethical Bond I Acc	9.61%
Artemis Corporate Bond Fund I Acc GBP	9.60%
Man GLG Sterling Corporate Bond Fund Institutional Accumulation F	7.67%
Fidelity Index Sterling Corporate Bond Fund P GBP Acc	3.53%
Royal London Short Duration Gilts Z Inc	3.06%

SECTOR ALLOCATION



SHARE CLASS INFORMATION

Name	ISIN	Min Lump Sum	Min Regular	Initial Charge	*AMC	*OCF	OCF Date	Yield	Yield Date
Dynamic Bond Fund Acc	GB00BM8F1X01	£1,000	£25	0.00%	0.40%	0.52%	30/06/2023	TBC	TBC
Dynamic Bond Fund Inc	GB00BM8F1Y18	£1,000	£25	0.00%	0.40%	0.52%	30/06/2023	TBC	TBC

*The AMC is included within the OCF below.

PERFORMANCE COMPARISON

The IA (Investment Association) Sterling Strategic Bond Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar asset allocation as defined by the IA. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.



Source: Morningstar Direct as at 31st August 2023. Performance is bid to bid with income reinvested. Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

IMPORTANT INFORMATION

The fund invests in a number of funds and investment trusts at the investment manager's discretion. Fund and underlying investment diversification is achieved across a wide range of investments which may include both investment grade and non-investment grade bonds which in aggregate allow the manager to best target the fund's investment objective and at all times in the context of a diversified portfolio of investments. As well as targeting its primary objective of providing income, the fund is available in accumulation shares which roll up the capital gains and income components of fund returns and provide exposure to the fund's low-risk returns. The fund is not invested with any regard to the individual after-tax returns of individual investors.

Margetts Fund Management Ltd is authorised and regulated by the Financial Conduct Authority. This document is produced by Margetts Fund Management solely for use by authorised and qualified professional financial advisors. 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. Quoted Yields are estimated and are not guaranteed. Estimated yields are based on weighted yields of underlying investments, less estimated expenses charged to income. Future distributions may differ and will be subject to market factors.

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.

The information on this factsheet is intended to provide information only and should not be interpreted as advice. Margetts recommend that investors seek professional advice before making any investment to ensure that the product is suitable and can achieve their objectives.

Investors should ensure that they have read and understood the Non UCITS Retail Scheme Key Investor Information Document (NURS-KIID) and Supplementary Information Document (SID), which contain important information. A copy of these documents is available on the website or on request from Margetts Fund Management. Contact details are provided below. Margetts does not warrant that information will be error-free.

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