

MANAGER COMMENTARY

July proved to be a very positive month for the fund with a total return of 1.28%, compared with its benchmark of zero return for the same period.

Your managers good security selection along with asset class diversification all added value to the fund. The two largest asset classes with the highest contribution to the total return were commodities and equities with a respective return of 2.9% and 2.1%, and the best performing individual holding was the VT Gravis UK Infrastructure with a return of 3.6%.

Looking forward, your managers remain confident that in the medium to long term this fund can make further progress with low correlation to all major asset classes.

HOLDINGS AS AT 31/07/2021

SVS Church House Tenax AbsRet	11.9%
JPM Global Macro Opportunities	9.9%
LM CB Infrastructure Income	7.5%
VT Gravis UK Infrastructure Income	7.5%
Lazard Rathmore Alternative	7.0%
Artemis Target Return Bond Fund	7.0%
Ruffer Total Return	6.9%
Protea ECO Advs ESG Abs Ret	4.8%
RM Alternative Income	5.0%
Artemis US Absolute Return	5.0%
Vontobel Twentyfour Abs Ret Credit	5.0%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.4%
Renewables Infrastructure Group	3.1%
Hypnosis Songs	2.9%
Gresham House Energy Storage	2.8%
CASH	4.3%

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

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Targeted Absolute Return Sector is used as the comparator. The IA sector definition requires funds classified within its sector, to have an objective that delivers a positive return over a period not exceeding three years, which aligns with the funds objective.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

Valuation point: 8.30am

Fund launch date: 11 January 2021

Yield: TBC

Distribution frequency: Semi-annually

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure (OCF) B ACC: 0.66%

Fund size as at 31.07.2021: £94.75m

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.