

MANAGER COMMENTARY

After a relentless first half of negative markets in 2022, July provided a much-needed respite, with both bonds and equities making positive gains. In the US, the S&P 500 ended the month with an increase of 9.23%. Investors were generally relieved that the second quarter earnings were better than expected and were pleased to see the Fed's commitment to fighting inflation having increased interest rates by another 0.75%. The UK's top 100 largest companies index was positive by 3.54%, whilst high inflation and the soaring cost of living dominated the news headlines. In the fixed income world, the US 10 Year Treasuries yield ended the month at 2.64%, having started just north of 3%. A similar gain was seen in UK Gilts which moved down from the start of the month at 2.214% and finished at 1.862%. This was all good news and, during the month, Sterling proved to be remarkably stable versus the Dollar, starting the month at \$1.2176 and closing the month at \$1.2166.

July proved to be a positive month for the Fund, with a return of 1.13%* versus its benchmark of 0.58%*. At asset allocation level, all the subsectors of the Fund contributed positively to the Fund's total return, with real assets as the top performer with an absolute return of 1.85% and the macro alternative strategy as the lowest contributor, returning 0.66% in absolute terms. The best single performing asset for the month was the FTF Clearbridge Global Infrastructure Fund with a return of 4.5%, followed by Next Energy Solar at 3.8%. Your managers remain comfortable with the current holdings and expect further gains over the medium to long-term. However, volatility is also likely to persist for the time being too. *SOURCE OF DATA: FE ANALYTICS, DATE RANGE: 1 JULY 2022 TO 1 AUGUST 2022

HOLDINGS AS AT 31/07/2022

SVS Church House Tenax AbsRet	11.8%
Lazard Rathmore Alternative	9.3%
Artemis Target Return Bond Fund	9.3%
FTF Clearbridge Global Infrastructure Income	8.0%
RM Alternative Income	7.0%
JPM Global Macro Opportunities	6.5%
Ruffer Investment Company	6.1%
Vontobel Twentyfour Abs Ret Credit	6.2%
VT Gravis UK Infrastructure Income	5.5%
Protea ECO Advs ESG Abs Ret	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.4%
IFSL Brooks Macdonald Def Cap	4.7%
Gresham House Energy Storage	2.9%
Renewables Infrastructure Group	2.1%
NextEnergy Solar Fund	2.0%
Cordiant Digital Infrastructure	1.9%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
CASH	5.9%

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)	-2.68%	-0.63%	1.03%		4.07%
Comparator benchmark	-1.53%	-0.90%	-0.28%	5.84%	1.48%

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

Source: FE Analytics, all data to 31 July 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 31/07/2022: £103.95m

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.