

MANAGER COMMENTARY

June was another negative month for the developed markets equities, with returns of minus 7.7% for the S & P 500, minus 4.82% for the UK's largest 100 companies and a negative 8.75% for the European MSCI index. In contrast, the China Shanghai Index was up by 6.79%.

Fixed income markets did not fare much better, with the 10yr Treasuries yield ending the month at 2.974%, reaching a decade high of just under 3.5% in mid-June. The UK 10 yr Gilts suffered a more significant loss with the yield ending the month at 2.241%, a rise of just over 4%. Sterling lost ground against the dollar on the back stronger dollar and the UK's PM's antics.

The Fund marginally underperformed its benchmark by 0.07%, with a return of minus 1.91% versus 1.84%. At asset allocation level, except for equity absolute return, all other sub-sectors negatively impacted the Fund's overall performance. Thanks to the Protea Eco Advisers Fund, equity absolute return had a positive contribution of 0.02%. There were no significant changes during the month as your managers remain comfortable with all the current holdings. Source of data: FE Trustnet.

HOLDINGS AS AT 30/06/2022

SVS Church House Tenax AbsRet	11.9%
Lazard Rathmore Alternative	9.5%
Artemis Target Return Bond Fund	9.3%
FTF Clearbridge Global Infrastructure Income	8.1%
RM Alternative Income	7.0%
JPM Global Macro Opportunities	6.6%
Ruffer Investment Company	6.4%
Vontobel Twentyfour Abs Ret Credit	6.3%
VT Gravis UK Infrastructure Income	5.6%
Protea ECO Advs ESG Abs Ret	5.1%
Barclays 3 Year USD Tracker Commodity Basket	4.8%
IFSL Brooks Macdonald Def Cap	4.7%
Gresham House Energy Storage	3.0%
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	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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-1.95%	-1.50%	1.67%		3.99%
Comparator benchmark	-1.67%	-1.80%	-0.68%	5.98%	1.03%

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

Source of data: FE Analytics Pro. Data to: 30/06/2022.
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 (OCF) B ACC: 0.67%

Fund size as at 30/06/2022: £102.20m

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.