

MANAGER COMMENTARY

The fund ended May with a positive return of 1.06%. This is another month of positive returns. Although it is early days, your managers are particularly pleased that in the last three months, where we have seen different asset classes performing well at different times, the fund has performed as expected and eked out positive returns independent of traditional asset classes.

During May the Fund's exposure to gold was the best performing asset class with a return of almost 5% in absolute terms, indeed with the exception of the fund's exposure to top down macro holding, JP Morgan Global Macro Opps and Lazard Rathmore Alternatives, all other holdings had a small but positive impact on performance.

Your managers remain cautiously optimistic about the prospects of this fund.

HOLDINGS AS AT 31/05/2021

SVS Church House Tenax AbsRet	12%
JPM Global Macro Opportunities	10%
LM CB Infrastructure Income	8%
VT Gravis UK Infrastructure Income	8%
Lazard Rathmore Alternative	7%
Artemis Target Return Bond Fund	7%
Ruffer Total Return	7%
Protea ECO Advs ESG Abs Ret	5%
RM Alternative Income	5%
Artemis US Absolute Return	5%
Vontobel Twentyfour Abs Ret Credit	5%
IFSL Brooks Macdonald Def Cap	5%
Royal Mint Physical Gold ETC	5%
Hypnosis Songs	3%
Renewables Infrastructure Group	3%
Gresham House Energy Storage	3%
CASH	4%

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: 0.60%

Fund size as at 31.05.21: £84.4m

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.