

MANAGER COMMENTARY

Overall, May proved to be relatively uneventful in the markets. Global equities treaded water (as measured by MSCI) and bond yields ended the month down just over 0.25%. However, there were significant regional differences. On the positive side, our own top 100 companies ended the month up by 1.13%, while the US leading tech index (Nasdaq) was down by 2.31%. China and Hong Kong also had a positive month, with returns of 0.62% and 1.45%, respectively. In fixed income markets, 10yr US treasury yields ended the month at 2.8491% lower by nine basis points than the start of the month; by contrast, in the UK, yields increased by 10.5 bps ending the month at 2.101%. Looking forward, The ECB, BOE and the Fed are all set to meet in June, and the market participants await their decision on interest rates with bated breath!

May proved marginally negative for the Fund with a return of minus 0.84% versus its benchmark return of negative 0.13%. During the month, none of the sub-sectors of the Fund performed badly, but it was a combination of all the funds turning in a small negative return for the month. The biggest negative detractor of performance was the Fund's macro-based strategies with a return of minus 0.35%, whilst the most significant positive contributor was the Fund's holding in the ClearBridge Global Infrastructure with an absolute return of just under 2%.

HOLDINGS AS AT 31/05/2022

SVS Church House Tenax AbsRet	12.0%
Artemis Target Return Bond Fund	9.5%
Lazard Rathmore Alternative	9.0%
FTF Clearbridge Global Infrastructure Income	8.4%
RM Alternative Income	7.1%
Ruffer Investment Company	6.8%
JPM Global Macro Opportunities	6.5%
Vontobel Twentyfour Abs Ret Credit	6.4%
VT Gravis UK Infrastructure Income	5.6%
Protea ECO Advs ESG Abs Ret	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.9%
IFSL Brooks Macdonald Def Cap	4.9%
Gresham House Energy Storage	2.9%
Renewables Infrastructure Group	2.0%
Cordiant Digital Infrastructure	2.0%
NextEnergy Solar Fund	1.9%
Hipgnosis Songs	1.4%
CASH	3.8%

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)	1.43%	0.80%	3.85%		6.04%
Comparator benchmark	1.02%	0.97%	1.23%	8.88%	2.92%

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

Source of data: FE Analytics Pro. Data to: 31/05/2022.
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 31/05/2022: £103.51m

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.