

MANAGER COMMENTARY

July proved to be another positive month for the fund although it marginally under-performed its benchmark, with returns of 0.36% versus 0.65%.

During the month, the 10-year US Treasury yields reached the year's low of 1.23% having started the month at 1.47%. This gain in Treasury prices is the main contributory factor for the underperformance, as the fund is positioned very defensively and thus should benefit from any pick up in yields.

Your managers continue to hold the view that yields will pick up from these highly overbought levels, and should end the year higher. However, the extent of the pick-up is a matter for debate. Furthermore, should inflation prove to be stickier than market expectations this would also benefit the fund.

HOLDINGS AS AT 31/07/2021

Aegon European ABS	10.0%
Nomura Global Dynamic Bond Fund	10.0%
Artemis Corporate Bond	8.0%
American Century EMD TR	7.7%
GAM Credit Opps	7.2%
IShares \$Treasuries 1-3 yr Hedged	7.2%
Wellington Global Impact Bond	7.0%
Allianz Strategic Bond	7.0%
HSBC GIF RMB Fixed Income	6.9%
SPDR Bloomberg \$ TIPS	6.9%
Lazard Global Convertible Recovery	5.0%
Eaton Vance EMD Opps	4.7%
Real Estate Credit Investments Ord	3.2%
Fair Oaks Income	3.2%
Honeycomb Investment Trust Plc	2.1%
CASH	3.9%

OBJECTIVE

The objective of the fund is to provide income. The fund will be actively managed to provide a diversified portfolio of Sterling denominated (or hedged back to Sterling) bonds. The type of bonds held may include government, investment grade, sub-investment grade and asset backed bonds.

PERFORMANCE

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

The IA (Investment Association) Sterling Strategic Bond Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA.

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: Quarterly

Distribution payment dates: 30 April, 31 July, 31 October, 31 January

Ongoing Charges Figure (OCF) B ACC: 0.51%

Fund size as at 31.07.2021: £82.32m

RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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.