

### 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.

June was another very good month of relative outperformance with a return of minus 1.78% versus a benchmark return of negative 3.67%. During the month, your managers took advantage of the rising US Treasury yields and opened a new position in the SPDR 7-10 Year US Treasuries ETF, which was subsequently increased as the yields peaked at around 3.5%. This position, and the other US and Chinese government bond holdings, positively impacted the Fund's relative outperformance. Your managers remain very cautious as the direction of interest rates continues to point upwards. Source of data: FE Trustnet.

### HOLDINGS AS AT 30/06/2022

|   |              |
|---|--------------|
| IShares \$Treasuries 1-3 yr Hedged          | 12.9%        |
| Premier Miton Financials Capital Securities | 9.7%         |
| Aegon European ABS                          | 9.6%         |
| Nomura Global Dynamic Bond Fund             | 9.6%         |
| HSBC GIF RMB Fixed Income                   | 7.3%         |
| Artemis Target Return Bond Fund             | 4.9%         |
| Lazard Global Convertible Recovery          | 4.8%         |
| Wellington Global Impact Bond               | 4.8%         |
| Artemis Corporate Bond                      | 4.7%         |
| Fair Oaks Income                            | 3.1%         |
| SPDR Bloomberg 7-10y US Treasury Bond ETF   | 3.0%         |
| Real Estate Credit Investments Ord          | 3.0%         |
| Eaton Vance EMD Opps                        | 2.7%         |
| AXAWF Asian High Yield Bonds                | 2.5%         |
| GCP Asset Backed Income Fund                | 2.0%         |
| PGIM Emerging Market Total Return Bond Fund | 1.3%         |
| <b>CASH</b>                                 | <b>14.1%</b> |

### 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

|                      | 3m     | 6m      | 1yr     | 3yr inception | Since inception |
|----------------------|--------|---------|---------|---------------|-----------------|
| Fund (B Acc)         | -2.82% | -6.07%  | -5.47%  |               | -5.45%          |
| Comparator benchmark | -6.51% | -10.38% | -10.20% | -1.09%        | -9.71%          |

|                      | 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 Sterling Strategic Bond  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**Yield:** TBC  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure (OCF) B ACC:** 0.51%  
**Fund size as at 30/06/2022:** £85.38m

### 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](http://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.