

MANAGER COMMENTARY

May proved to be another positive month of return for the fund with a return of 0.13% versus the IA Strategic Bond Sector of 0.18%.

Fixed Income yields barely changed. The US 10-year Treasury yields, having started the month around 1.63%, ended May only slightly lower at circa 1.59%. This was sufficient progress to deliver a positive return for the month and this fund was a beneficiary of that. Your managers views have not changed and remain very cautious about this asset class, as we do expect 2021 to end with higher bond yields. As a result, we continue to remain very defensive in this fund and will look for fixed income opportunities where there is real value.

HOLDINGS AS AT 31/05/2021

Aegon European ABS	11%
Nomura Global Dynamic Bond Fund	10%
Allianz Strategic Bond	10%
Artemis Corporate Bond	8%
American Century EMD TR	8%
HSBC GIF RMB Fixed Income	7%
IShares \$Treasuries 1-3 yr Hedged	7%
Wellington Global Impact Bond	7%
GAM Credit Opps	7%
Lazard Global Convertible Recovery	5%
Eaton Vance EMD Opps	5%
SPDR Bloomberg \$ TIPS	3%
Real Estate Credit Investments Ord	3%
Fair Oaks Income	3%
CASH	8%

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: 0.53%
 Fund size as at 31.05.21: £84.1m

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.