

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!

Fixed Income continues to be one of the most unloved asset classes of the year and with the most unfavourable macro backdrops of the last decade. However, in the face of these extreme circumstances, the Fund has again done very well relatively, with a negative return of 0.72% versus its benchmark of minus 0.85%. The Fund's defensive positioning in short-dated treasuries and cash, along with its quality high yield securities, contributed positively to its out-performance.

HOLDINGS AS AT 31/05/2022

IShares \$Treasuries 1-3 yr Hedged	12.9%
Nomura Global Dynamic Bond Fund	9.8%
Premier Miton Financials Capital Securities	9.7%
Aegon European ABS	9.7%
HSBC GIF RMB Fixed Income	7.0%
Wellington Global Impact Bond	4.9%
Artemis Target Return Bond Fund	4.8%
Artemis Corporate Bond	4.7%
Lazard Global Convertible Recovery	4.7%
Fair Oaks Income	3.2%
Eaton Vance EMD Opps	2.9%
Real Estate Credit Investments Ord	2.8%
GCP Asset Backed Income Fund	2.0%
SPDR Bloomberg 7-10y US Treasury Bond ETF	1.9%
CASH	19.1%

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	Since inception
Fund (B Acc)	-2.26%	-4.82%	-2.96%	-3.78%
Comparator benchmark	-3.27%	-6.72%	-5.81%	4.51%

	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 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 31/05/2022: £85.97m

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.