

MANAGER COMMENTARY

The rally that began in Spring 2020 is looking long in the tooth and, with the quarter ending, September weighed on returns as we saw a red month for many asset classes. September was a month to forget for the White House too. Squabbles threatened to foil the President's agenda along with health fears which sent stocks into a nosedive. We expect decisions made by law-makers in the coming weeks and months to carry significant impact into 2022 and beyond as key policy changes are implemented and digested by markets. We could see a reigning in of dominant technology platforms and increasing broader antitrust/market concentration scrutiny leading into the 2022 midterm elections.

In spite of a 14.6% rise in 10 Year US Treasuries bond yields, the fund only suffered a loss of 0.27% versus its benchmark return of negative 0.44%, vindicating the managers' ultra-cautious positioning of the assets. The fund's exposure to higher yielding assets continued to perform well which helped to offset losses in investment grade credit. Another positive contributor to performance was the fund's exposure to US TIPS with a return of just under 3%.

HOLDINGS AS AT 30/09/2021

iShares \$Treasuries 1-3 yr Hedged	11.0%
GAM Credit Opps	10.0%
Aegon European ABS	10.0%
Nomura Global Dynamic Bond Fund	9.9%
Artemis Corporate Bond	7.7%
American Century EMD TR	7.7%
HSBC GIF RMB Fixed Income	7.0%
Wellington Global Impact Bond	6.8%
Lazard Global Convertible Recovery	5.0%
Eaton Vance EMD Opps	4.9%
iShares £ Index-Linked Gilts UCITS ETF GBP	3.8%
Fair Oaks Income	3.3%
SPDR Bloomberg \$ TIPS	3.1%
Real Estate Credit Investments Ord	3.0%
Honeycomb Investment Trust Plc	2.0%
CASH	4.9%

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
 IA sector: IA Sterling Strategic Bond
 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 30.09.2021: £84.01m

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.