

### MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

Despite all the negative sentiment in the markets, April proved to be a good month for the Fund with a return of 0.55%, outperforming its benchmark by 0.29%. At asset allocation level, the two most significant contributors to performance were the Fund's exposure to Equity Absolute Return and Real Assets, whilst the Macro strategy was one of the biggest detractors.

Your managers added a new holding in April, the Next Energy Solar Fund (NESF), deploying some of the of the cash in the Fund. NESF's investment objective is to provide shareholders with attractive risk-adjusted returns, principally in the form of regular dividends, by investing in a diversified portfolio of primarily UK-based solar energy infrastructure assets. It pays an attractive 7% yield and plays a critical role in our transition to net zero.

### HOLDINGS AS AT 29/04/2022

SVS Church House Tenax AbsRet	11.5%
Artemis Target Return Bond Fund	9.5%
Lazard Rathmore Alternative	9.3%
FTF Clearbridge Global Infrastructure Income	8.2%
RM Alternative Income	7.1%
Ruffer Investment Company	6.7%
JPM Global Macro Opportunities	6.6%
Vontobel Twentyfour Abs Ret Credit	6.4%
VT Gravis UK Infrastructure Income	5.6%
Barclays 3 Year USD Tracker Commodity Basket	5.3%
Protea ECO Advs ESG Abs Ret	5.0%
IFSL Brooks Macdonald Def Cap	4.9%
Gresham House Energy Storage	2.8%
Renewables Infrastructure Group	2.1%
Cordiant Digital Infrastructure	2.0%
NextEnergy Solar Fund	1.9%
Hipgnosis Songs	1.5%
<b>CASH</b>	<b>3.7%</b>

### OBJECTIVE

The objective of the fund is to provide a positive total return over any 3 year period. The fund will be actively managed to provide a diversified portfolio of alternative assets, which behave differently to traditional forms of investment.

### PERFORMANCE

	3m	6m	1yr	Since 3yr inception
Fund (B Acc)	2.11%	2.00%	5.76%	6.94%
Comparator benchmark	0.63%	0.83%	1.76%	8.90%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Source of data: FE Analytics Pro. Data to: 29/04/2022.

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 Targeted Absolute Return

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield:** TBC

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure (OCF) B ACC:** 0.67%

**Fund size as at 29/04/2022:** £103.92m

### RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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.