

### MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell.

The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

April was a good month for the Fund, with a return of 1.16%\*, outperforming its benchmark of 0.33%\*. At asset allocation level, all the sub-sectors had a positive return, with real assets performing the best, with a return of 2% and fixed income absolute return the worst, with 0.35%. Within Real Assets, the Gresham House Energy Storage and Next Energy Solar were the best individual performers, with returns of 7% and 3.5% respectively. In contrast, Ruffer was down by 2%. The managers are cautiously optimistic and remain comfortable with the current holdings. Although the markets are likely to stay volatile in the short term, your managers are hopeful of further progress later into 2023.

\*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

### HOLDINGS AS AT 28/04/2023

SVS Church House Tenax AbsRet	10.5%
Lazard Rathmore Alternative	9.5%
Artemis Target Return Bond Fund	9.4%
FTF Clearbridge Global Infrastructure Income	7.9%
VT RM Alternative Income	7.0%
Vontobel Twentyfour Abs Ret Credit	6.4%
Goldman Sachs Alternative Trend	5.9%
VT Gravis UK Infrastructure Income	5.5%
Protea UCITS II Eco Advisors ESG Abs Ret P Class	5.1%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.9%
Ruffer Investment Company	4.9%
Gresham House Energy Storage	2.9%
Royal Mint Physical Gold ETC	2.5%
Cordiant Digital Infrastructure	2.0%
NextEnergy Solar Fund	2.0%
Renewables Infrastructure Group	1.9%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
<b>CASH</b>	<b>5.3%</b>

### 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.

### 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	3yr	Since inception
Fund (B Acc)	-0.85%	2.25%	-3.24%		3.48%
Comparator benchmark	-0.02%	2.56%	0.37%	11.13%	3.43%
	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

Source: FE Analytics, all data to 28/04/2023.

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 B Acc:** 1.80%

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

**Ongoing Charges Figure B Acc:** 0.88%

**Fund size as at 28/04/2023:** £102.3m