

### MANAGER COMMENTARY

December proved to be a negative month for equities. In the United States, the S&P 500 ended the month down by 6.07% at 3839. The UK's largest 100 companies index fared a little better and was down only 1.61% for the month. The biggest news to hit the headlines in December was the Chinese government's reversal of the Zero Covid policy, but it didn't help their equity market, which ended the month with a loss of 3.075%, as measured by the China Shanghai index.

It was the same story of negative returns in the government bonds world, with the US 10-year Treasury yields increasing from 3.62% to 3.831%. In the UK, 10-year Gilts started the month at 3.084% and ended at 3.669%. Sterling proved relatively stable in the FX markets, rising a mere 0.36% against the Dollar.

The Fund ended the month almost flat with a positive return of 0.05%\*, although it underperformed its benchmark, which had a return of 0.49%\*. The biggest detractor of performance was the Fund's exposure to real assets and equity-based absolute return strategies, with negative returns of 0.21% and 0.27% respectively. However, these were offset by the positive returns in fixed income and macro alternatives, with 0.71% and 0.1% respectively. At the holdings level, the star performer was the Fund's holding of Lazard's Rathmore Alternatives with a return of 1.2%.

\*Data: FE Trustnet, to 30 December 2022

### HOLDINGS AS AT 31/12/2022

SVS Church House Tenax AbsRet	10.9%
Lazard Rathmore Alternative	9.7%
Artemis Target Return Bond Fund	9.6%
FTF Clearbridge Global Infrastructure Income	7.8%
VT RM Alternative Income	7.1%
Vontobel Twentyfour Abs Ret Credit	6.6%
Goldman Sachs Alternative Trend	5.8%
VT Gravis UK Infrastructure Income	5.4%
Barclays 3 Year USD Tracker Commodity Basket	5.3%
Protea ECO Advs ESG Abs Ret	5.2%
Ruffer Investment Company	5.0%
IFSL Brooks Macdonald Def Cap	4.8%
Gresham House Energy Storage	2.9%
Royal Mint Physical Gold ETC	2.5%
NextEnergy Solar Fund	2.1%
Renewables Infrastructure Group	2.0%
Cordiant Digital Infrastructure	1.6%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
<b>CASH</b>	<b>4.1%</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	3yr	Since inception
Fund (B Acc)	2.58%	-1.01%	-2.49%		2.94%
Comparator benchmark	2.06%	1.46%	-0.37%	5.83%	2.51%

  

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

Source: FE Analytics, all data to 30/12/2022.  
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:** 1.8%  
**Distribution payment dates:** 31 July and 31 January  
**Ongoing Charges Figure B ACC:** 0.88%  
**Fund size as at 31/12/2022:** £97.60m

### 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.