

### MANAGER COMMENTARY

February saw the continuation of market volatility with geopolitical uncertainty front and centre of investors' minds. The worst-case scenario for geopolitical tensions has come to fruition as Russian military personnel have crossed Ukraine's sovereign borders. The human cost is horrific, and this comes above any comments we could make regarding the financial and investment implications.

Historically, war has the most severe economic consequences for nations directly involved but often negatively affects global markets. The most frequently occurring trend is that market downturns are significant but short-lived and it is not unusual for market indices to have fully recovered within 12-18 months of the initial outbreak of a conflict. Whilst this might suggest that markets move with a degree of predictability, we maintain that time in the market is more effective than timing the market.

February proved to be another month of relative outperformance for the Fund with a return of minus 0.11% versus a benchmark return of negative 0.77%. The best performing sub-asset class was the Fund's exposure to Absolute Return equity funds, which outperformed their relative sector by 1.51%. The worst performing asset class was Fixed Income, with underperformance of 0.49%.

### HOLDINGS AS AT 28/02/2022

SVS Church House Tenax AbsRet	12.0%
Artemis Target Return Bond Fund	9.5%
FTF Clearbridge Global Infrastructure Income	7.5%
RM Alternative Income	7.0%
Lazard Rathmore Alternative	6.9%
Ruffer Investment Company	6.6%
JPM Global Macro Opportunities	7.1%
Vontobel Twentyfour Abs Ret Credit	6.3%
VT Gravis UK Infrastructure Income	5.6%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	5.2%
Protea ECO Advs ESG Abs Ret	5.1%
SparkChange Physical Carbon EUA	2.7%
Renewables Infrastructure Group	2.1%
Gresham House Energy Storage	2.6%
Hipgnosis Songs	1.9%
Cordiant Digital Infrastructure	2.0%
<b>CASH</b>	<b>5.1%</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)	-0.63	0.67	4.95		4.82
Comparator benchmark	-0.05	-0.59	2.33	8.54	1.74

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

Source for all performance: FE analytics as at 28/02/2022.  
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:** 0.66%

**Fund size as at 28/02/2022:** £100.03m

### 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.