

### MANAGER COMMENTARY

The great optimism of January faded throughout February, and the month ended what can only be described as a mixed bag for equities and decidedly negative for fixed income, specifically in developed markets. In the US, the index of the largest 500 companies dropped by 3.62%\* in February, whereas the largest 100 companies index in the UK rose by 1.48%\*. The European and Chinese equity markets registered losses of 1.27%\* and 0.16%\*, respectively, as per the MSCI indices. The Japanese Nikkei 225 ended the month with a positive return of 0.36%\*. In fixed income markets, most of the gains made in January were wiped out as the US 10-year Treasury yields increased from 3.398%\* to 3.914%\*. The 10-year UK Gilts faced similar losses, with the yield rising from 3.309%\* to 3.824%\*.

In February, the Fund marginally underperformed with a return of negative 0.46%\* versus its benchmark of minus 0.26%\*. At asset allocation level, macro alternative strategies were the largest positive contributor to the performance, offset by real assets as the largest detractor, with returns of positive 0.35% and negative 1.65%, respectively. At holdings level, the best performer was Cordiant Digital Infrastructure, with a return of 7%, followed by the IFSL Church House Tenax Fund, with a return of 3%. Your managers remain generally comfortable with the holdings and are cautiously optimistic about the ability of the Fund to deliver returns independent of the traditional asset classes in the long term.

\* Source: FE Fundinfo, 01/02/2023 to 28/02/2023

### HOLDINGS AS AT 28/02/2023

|  |             |
|--|-------------|
| SVS Church House Tenax AbsRet                        | 10.8%       |
| Lazard Rathmore Alternative                          | 9.7%        |
| Artemis Target Return Bond Fund                      | 9.5%        |
| FTF Clearbridge Global Infrastructure Income         | 7.8%        |
| VT RM Alternative Income                             | 6.9%        |
| Vontobel Twentyfour Abs Ret Credit                   | 6.5%        |
| Goldman Sachs Alternative Trend                      | 6.2%        |
| VT Gravis UK Infrastructure Income                   | 5.3%        |
| Protea ECO Advs ESG Abs Ret                          | 4.9%        |
| IFSL Brooks Macdonald Def Cap                        | 4.9%        |
| Barclays 3 Year USD Tracker Commodity Basket         | 4.8%        |
| Ruffer Investment Company                            | 4.8%        |
| Gresham House Energy Storage                         | 2.9%        |
| Royal Mint Physical Gold ETC                         | 2.4%        |
| Cordiant Digital Infrastructure                      | 2.0%        |
| NextEnergy Solar Fund                                | 2.0%        |
| Renewables Infrastructure Group                      | 1.8%        |
| BNP Paribas 2Y Capital Protected NKY SPX Certificate | 1.5%        |
| <b>CASH</b>  | <b>5.4%</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](https://www.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)         | 0.82% | -1.88% | -0.73% |       | 3.78%           |
| Comparator benchmark | 1.23% | 1.27%  | 1.43%  | 7.96% | 3.33%           |

  

|                      | 2022   | 2021 | 2020 | 2019 | 2018 |
|----------------------|--------|------|------|------|------|
| Fund (B Acc)         | -2.49% |      |      |      |      |
| Comparator benchmark | -0.37% |      |      |      |      |

Source: FE Analytics, all data to 28/02/2023.

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 28/02/2023:** £101.0mm