

### MANAGER COMMENTARY

The beginning of 2022 has seen raised levels of market volatility, the likes of which have not been seen since the start of 2020 at a time when investors were as concerned about their physical health as they were about their portfolios. Amongst the volatility, there has been a significant divergence in the performance of the different asset classes. Equities have come off worst and, in particular, our exposure to growth equities has suffered due to the prospect of rising interest rates, which will lead to an increase in the cost of borrowing. An exception is the UK, where the market has significantly outperformed other foreign indices. This is due to the market's large weighting to the financial and energy sectors, which have produced positive returns. On the other hand, the US market and sustainable equities are skewed towards being more growth in style, which are naturally less likely to perform well in a rising rate environment.

In January, the Fund marginally underperformed its benchmark with a return of minus 0.8% versus negative 0.47%. The best performing asset class was fixed income, where the current exposure outperformed its benchmark with a return of 0.40% (in absolute terms) whilst exceeding its benchmark by 0.08%. The biggest performance detractor was macro-based strategies with a return minus 1.22%, 0.74% lower than the IA's sector. The managers are comfortable with the current breakdown of the portfolio and continue to seek investments that have an independent return profile to that of traditional asset classes.

### HOLDINGS AS AT 31/01/2022

SVS Church House Tenax AbsRet	11.9%
Artemis Target Return Bond Fund	8.5%
FTF Clearbridge Global Infrastructure Income	7.4%
RM Alternative Income	7.0%
Lazard Rathmore Alternative	6.9%
Ruffer Investment Company	6.8%
JPM Global Macro Opportunities	6.7%
Vontobel Twentyfour Abs Ret Credit	6.4%
VT Gravis UK Infrastructure Income	5.6%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.9%
Protea ECO Advs ESG Abs Ret	4.8%
SparkChange Physical Carbon EUA	3.2%
Renewables Infrastructure Group	3.0%
Gresham House Energy Storage	2.9%
Hipgnosis Songs	2.8%
Cordiant Digital Infrastructure	2.0%
<b>CASH</b>	<b>4.4%</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
	2017	2018	2019	2020	2021
Fund (B Acc)	-0.10	1.67	5.25		4.73
Comparator benchmark	0.19	0.63	3.43	9.19	2.40
Fund (B Acc)					
Comparator benchmark					

Source for all performance: FE analytics as at 31 January 2022. All figures are in GBP terms.

### KEY FACTS

**Authorised Corporate Director (ACD):** Margetts 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 31/01/2022:** £100.14m

### 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.