

### MANAGER COMMENTARY

2023 has got off to a flying start for global equities and fixed income. The MSCI All Countries World Index was up 7.09% in January, a monthly return not seen for at least 12 months. In the US, the biggest equity market in the world, the top 500 companies index was up by 6.68% and, back at home, the top 100 companies rose by 2.88%, with the index looking set to test all-time highs. The fixed income markets joined in the rally, with the 10-year US Treasury yield moving down from 3.792% to end the month at 3.529% and the UK ten-year Gilts, from 3.654% to 3.333%. In the currency markets, Sterling strengthened against the Dollar by just under 3% to end the month at \$1.232. However, all the above changes were dwarfed by the changes in natural gas prices in the US and Europe. The European natural gas price continued its slide in January, ending the month 20.69% lower, followed by a whopping 32.7% drop in the US market. (Data: Refinitive Eikon, 03/01/2023 to 31/01/2023.)

The Fund outperformed its benchmark with a return of 1.39%\* versus 0.92%\*. At asset allocation level, except for the 1% negative performance of equity absolute return, all others contributed positively to the Fund's total return. Real assets were the most significant contributor, with a return of just over 2%. At holdings level, the star performer was the Lazard Rathmore Alternatives Fund, with a return of just under 3%. Your managers remain comfortable with the current holdings and expect further progress to be made by the end of 2023, notwithstanding market volatility.

\*Data: FE Fundinfo, 03/01/2023 to 31/01/2023

### HOLDINGS AS AT 31/1/2023

SVS Church House Tenax AbsRet	10.9%
Lazard Rathmore Alternative	9.7%
Artemis Target Return Bond Fund	9.6%
FTF Clearbridge Global Infrastructure Income	7.9%
VT RM Alternative Income	7.0%
Vontobel Twentyfour Abs Ret Credit	6.5%
Goldman Sachs Alternative Trend	5.6%
VT Gravis UK Infrastructure Income	5.4%
Barclays 3 Year USD Tracker Commodity Basket	5.3%
IFSL Brooks Macdonald Def Cap	5.0%
Protea ECO Advs ESG Abs Ret	5.0%
Ruffer Investment Company	4.9%
Gresham House Energy Storage	2.8%
Royal Mint Physical Gold ETC	2.5%
NextEnergy Solar Fund	2.1%
Renewables Infrastructure Group	1.9%
Cordiant Digital Infrastructure	1.6%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
<b>CASH</b>	<b>4.9%</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)	3.13%	0.29%	-0.34%		4.37%
Comparator benchmark	2.58%	1.95%	1.03%	6.48%	3.46%

  

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

Source: FE Analytics, all data to 31/1/2023.

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 31/1/2023:** £100.3m