

### MANAGER COMMENTARY

The fund had a positive month with a return of 0.73%, and benefitted from positive inflows throughout the period. This return, in a month where risk assets were in favour at the expense of all other types is quite pleasing. The fund has some very interesting investments that aim to provide a return independent of traditional asset classes. These are in the main listed securities with a clearly defined business model, such as the fund's holding in Hipgnosis Group. This company buys music and intellectual property rights from musicians and benefits from the income generated when the songs are played by a variety of sources.

The biggest contributor to performance has been the fund's exposure to Ruffer Plc. Ruffer is an investment management business listed on the UK stock market. They have a very strong and well-established track record. The returns from this stock have a very low correlation with all other traditional asset classes. They also tend to perform very well during the periods of higher inflation expectations. The fund currently has 6% exposure to this stock. Our exposure to gold has been the biggest detractor of performance. This is understandable as March proved to be quite positive for risk assets and rising bond yield. Gold tends to lose its appeal during these periods and is used as a funding source for higher risk investments.

### HOLDINGS LIST AS AT 31/03/2021

SVS Church House Tenax Abs Ret Strategies	12%
JPM Global Macro Opportunities Fund	10%
Legg Mason IF RARE Gbl Infrs	7%
VT Gravis UK Infrastructure Income Fund	7%
Artemis Target Return Bond Fund	7%
Ruffer Investment Company Limited	6%
Protea UCITS II Eco Advisors ESG Abs Ret	5%
Lazard Rathmore Alternative Fund	5%
VT RM Alternative Income Fund	5%
Artemis US Absolute Return Fund	5%
Vontobel - TwentyFour Abs Ret Credit Fund AQG	5%
IFSL Brooks Macdonald Defensive Capital	5%
Royal Mint Physical Gold ETC	5%
Hipgnosis Songs Fund Ltd	3%
Renewables Infrastructure Group	3%
Gresham House Energy Storage Fund PLC	3%
<b>CASH</b>	<b>7%</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

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Targeted Absolute Return Sector is used as the comparator. The IA sector definition requires funds classified within its sector, to have an objective that delivers a positive return over a period not exceeding three years, which aligns with the funds objective.

### KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd  
 Investment Adviser: Beckett Asset Management Ltd  
 Managers: Samantha Owen, Tony Yousefian, Elliot Basford  
 Valuation point: 8.30am  
 Fund launch date: 11 January 2021  
 Yield: TBC  
 Distribution frequency: Semi-annually  
 Distribution payment dates: 31 July and 31 January  
 Ongoing Charges Figure (OCF): 0.60%  
 Fund size as at 31.03.21: £79.67m

### 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.