

MANAGER COMMENTARY

In March, the war between Russia and Ukraine continued to be at the forefront of market participants' minds. However, with prices having reached a low in February, we did see a slight bounce back in all asset classes in March, helping to trim this year's losses. The biggest bounce was in risk assets such as equities and sectors that had been hit particularly hard in the year to date. Energy and commodity stocks performed well, as commodity prices remained at elevated levels.

March proved to be another positive month for the fund, with a return of 1.46% versus the benchmark return of 1.03%. The fund's holding in the FTF Clearbridge Infrastructure Fund was the best performing asset, up by just over 10% in absolute terms. Other holdings that significantly contributed to the fund's return were The RM Real Assets Fund, followed by VT Gravis UK Infrastructure Income.

Your managers remain comfortable with the overall shape of the fund and are cautiously optimistic for the rest of 2022.

SOURCE OF DATA: FE ANALYTICS PRO. DATA RANGE: 01/03/2022 TO 01/04/2022.

HOLDINGS AS AT 31/03/2022

SVS Church House Tenax AbsRet	11.8%
Artemis Target Return Bond Fund	9.3%
FTF Clearbridge Global Infrastructure Income	8.0%
RM Alternative Income	7.1%
Lazard Rathmore Alternative	9.2%
Ruffer Investment Company	6.5%
JPM Global Macro Opportunities	6.9%
Vontobel Twentyfour Abs Ret Credit	6.2%
VT Gravis UK Infrastructure Income	5.7%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	5.3%
Protea ECO Advs ESG Abs Ret	5.0%
Renewables Infrastructure Group	2.1%
Gresham House Energy Storage	2.6%
Hipgnosis Songs	1.6%
Cordiant Digital Infrastructure	2.0%
CASH	5.8%

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)	0.46%	2.46%	6.17%		6.06%
Comparator benchmark	-0.13%	0.51%	2.50%	9.07%	2.75%

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

Source of data: FE Analytics Pro. Data to: 31/03/2022.

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: 0.67%

Fund size as at 31/03/2022: £102.05m

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. 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.