

### MANAGER COMMENTARY

March proved to be a tumultuous month for the markets. The banking sector dominated the news in the second half of March, caused by the downfall of Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Switzerland. Thankfully, the immediate actions of the Fed, the Swiss Authorities and the Bank of England in the UK resolved the problem and stopped any contagion, at least for the time being.

Interestingly, the S&P 500 index ended the month up 3.68%; in contrast, the UK's top 100 companies index lost 3.10%. In fixed income markets, the US 10yr Treasury yields dropped by almost 44bps ending the month at 3.49%, and the UK 10yr gilt yields finished the month at 3.489% with a loss of nearly 38bps. Sterling also did well against the Dollar, starting the month at \$1.2019 and ending at \$1.2333.

March proved to be a difficult month for the Fund, with a return of negative 1.39%\* versus its benchmark of minus 0.40%\*. At asset allocation level, the best-performing asset was equity based absolute return, followed by fixed income with returns of plus 2.5% and negative 0.75%. At holdings level, the Fund's holding in the Royal Mint Responsibly Sourced Gold was the best performer with a return of 6%. Your managers are comfortable with the overall shape of the Fund and remain optimistic about its long-term potential of providing returns independent of traditional asset classes.

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

### HOLDINGS AS AT 31/03/2023

SVS Church House Tenax AbsRet	10.7%
Lazard Rathmore Alternative	9.6%
Artemis Target Return Bond Fund	9.3%
FTF Clearbridge Global Infrastructure Income	8.0%
VT RM Alternative Income	6.8%
Vontobel Twentyfour Abs Ret Credit	6.4%
Goldman Sachs Alternative Trend	5.9%
VT Gravis UK Infrastructure Income	5.3%
IFSL Brooks Macdonald Def Cap	4.8%
Barclays 3 Year USD Tracker Commodity Basket	5.1%
Protea UCITS II Eco Advisors ESG Abs Ret P Class	5.0%
Ruffer Investment Company	4.7%
Gresham House Energy Storage	2.8%
Royal Mint Physical Gold ETC	2.6%
Cordiant Digital Infrastructure	1.8%
NextEnergy Solar Fund	1.9%
Renewables Infrastructure Group	1.8%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
CASH	5.9%

### 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

	1m	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-1.39%	-0.63%	1.93%	-3.55%		2.29%
Comparator benchmark	-0.4%	0.57%	2.64%	0.33%	13.21%	3.09%

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

Source: FE Analytics, all data to 31/03/2023.

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 31/03/2023:** £101.0m