

MANAGER COMMENTARY

May was a mixed bag of returns for different asset classes with no apparent pattern emerging. In the UK, the widely used index of all listed companies was down a whopping 3.99%, whilst in the US, the S&P 500 closed higher up, albeit by a marginal 0.31%. The Japanese Topix index had a particularly good month with a gain of 2.91% in contrast to the Chinese Shanghai index loss of 3.08%. Government bond markets in the UK and the US lost money, with the 10 Year bond yields increasing in both regions by 9.31% and 5.42% respectively. In the currency markets, the Dollar found support with the DXY index rising by 2.62%, whilst Sterling lost ground against the Dollar and finished the month lower by 0.98%. Data Source: Udata analytics, 01/05/2023 to 31/05/2023

The Fund had a difficult month in May, with a return of negative 1.64%* versus its benchmark of minus 0.35%*. Real assets were the biggest performance detractor at asset allocation level, followed by macro alternative strategies, with losses of 3.2% and 1.7% respectively. However, fixed income assets helped to mitigate some of the losses with a positive return of 0.3%.

At the holdings level, the best performer was the structured note, where the Fund is long of the Nikkei 225 and short of the S&P 500. This note was up 4% in the month. The next best performer was the Lazard Rathmore Alternatives Fund, with a gain of 0.65%.

* Source: FE Fundinfo, 01/05/2023 to 31/05/2023

HOLDINGS AS AT 31/05/2023

SVS Church House Tenax AbsRet	10.5%
Lazard Rathmore Alternative	9.7%
Artemis Target Return Bond Fund	9.5%
FTF Clearbridge Global Infrastructure Income	7.8%
VT RM Alternative Income	7.1%
Vontobel Twentyfour Abs Ret Credit	6.5%
Goldman Sachs Alternative Trend	6.0%
VT Gravis UK Infrastructure Income	5.4%
Protea UCITS II Eco Advisors ESG Abs Ret P Class	5.1%
IFSL Brooks Macdonald Def Cap	5.1%
Barclays 3 Year USD Tracker Commodity Basket	4.8%
Ruffer Investment Company	4.6%
Gresham House Energy Storage	3.0%
Royal Mint Physical Gold ETC	2.6%
Cordiant Digital Infrastructure	2.0%
NextEnergy Solar Fund	1.9%
Renewables Infrastructure Group	1.8%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.6%
CASH	5.3%

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.

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)	-1.93%	-1.13%	-4.02%		1.78%
Comparator benchmark	-0.28%	0.95%	0.12%	9.35%	3.05%
	2022	2021	2020	2019	2018
Fund (B Acc)	-2.49%				
Comparator benchmark	-0.37%				

Source: FE Analytics, all data to 31/05/2023.

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: 2.41%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.88%

Fund size as at 31/05/2023: £100.7m