

MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

The quality and defensive nature of the Fund prevailed in April as it outperformed its benchmark with a return of minus 0.46% versus a negative 1.92%

The Fund continues to hold an unusual amount of cash and near-cash holdings, reflecting the near-term outlook of the managers for Fixed Income as an asset class. Emerging Markets had the biggest contribution to the Fund's return during the month, whilst active managers were the biggest detractors.

HOLDINGS AS AT 29/04/2022

IShares \$Treasury 1-3 yr Hedged	13.0%
Nomura Global Dynamic Bond Fund	10.0%
Aegon European ABS	9.9%
Premier Miton Financials Capital Securities	9.9%
HSBC GIF RMB Fixed Income	7.2%
American Century EMD TR	6.1%
Wellington Global Impact Bond	5.0%
Lazard Global Convertible Recovery	4.9%
Artemis Target Return Bond Fund	4.8%
Artemis Corporate Bond	4.9%
Fair Oaks Income	3.3%
Eaton Vance EMD Opps	2.9%
Real Estate Credit Investments Ord	2.9%
Honeycomb Investment Trust Plc	1.6%
CASH	13.8%

OBJECTIVE

The objective of the fund is to provide income. The fund will be actively managed to provide a diversified portfolio of Sterling denominated (or hedged back to Sterling) bonds. The type of bonds held may include government, investment grade, sub-investment grade and asset backed bonds.

PERFORMANCE

	3m	6m	1yr	Since inception
Fund (B Acc)	-3.06%	-3.62%	-2.16%	-3.08%
Comparator benchmark	-4.46%	-5.74%	-4.83%	5.71%

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

Source of data: FE Analytics Pro. Data to: 29/04/2022.
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 Sterling Strategic Bond

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 30 April, 31 July, 31 October, 31 January

Ongoing Charges Figure (OCF) B ACC: 0.51%

Fund size as at 29/04/2022: £85.07m

RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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.