

### MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell.

The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

The Fund had a good month in April with a return of 0.70%\*, outperforming its benchmark of 0.39%\*. Whilst there were no outstanding performers, all the asset classes had a positive return for the month. At holdings level, Premier Miton Financial Capital Securities performed well, bouncing from the lows of the previous month, with a return of 2.25%. However, this return was dwarfed by the GCP Asset-backed Income, returning a whopping 7.8%. The only performance detractor was Real Estate Credit Investments, returning negative 4% for the month. Whilst the immediate outlook for this asset class remains uncertain owing to the high inflation levels on both sides of the pond, your managers will continue their cautious stance on the Fund.

\*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

### HOLDINGS AS AT 28/04/2023

Artemis Corporate Bond	10.5%
Nomura Global Dynamic Bond Fund	9.9%
Premier Miton Financials Capital Securities	9.9%
iShares \$Treasuries 1-3 yr	9.0%
Wellington Global Impact Bond	7.0%
Lyxor US Treasury 7-10Y ETF	6.2%
Variety CKC Credit Opportunity	5.5%
Muzinich Dynamic Credit Income Fund	5.0%
Jupiter Corporate Bond	5.0%
AXAWF Asian High Yield Bonds	4.9%
IFSL Church House Investment Grade Fixed Income	4.9%
Lazard Global Convertible Recovery	4.9%
Eaton Vance EMD Opps	4.4%
Sequoia Economic Infrastructure Inc Ord	2.9%
PGIM Emerging Market Total Return Bond Fund	2.4%
Real Estate Credit Investments Ord	1.9%
Fair Oaks Income	1.4%
GCP Asset Backed Income Fund	1.0%
CASH	3.4%

### 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	3yr	Since inception
Fund (B Acc)	-1.48%	2.88%	-2.55%		-5.55%
Comparator benchmark	-0.92%	4.63%	-3.48%	0.13%	-8.57%

	2022	2021	2020	2019	2018
Fund (B Acc)	-7.21%				
Comparator benchmark	-11.01%				

Source: FE Analytics, all data to 28/04/2023.

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 Sterling Strategic Bond

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield B Acc:** 2.73%

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

**Ongoing Charges Figure B Acc:** 0.58%

**Fund size as at 28/04/2023:** £114.2m

### 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](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.