

### MANAGER COMMENTARY

2023 has got off to a flying start for global equities and fixed income. The MSCI All Countries World Index was up 7.09% in January, a monthly return not seen for at least 12 months. In the US, the biggest equity market in the world, the top 500 companies index was up by 6.68% and, back at home, the top 100 companies rose by 2.88%, with the index looking set to test all-time highs. The fixed income markets joined in the rally, with the 10-year US Treasury yield moving down from 3.792% to end the month at 3.529% and the UK ten-year Gilts, from 3.654% to 3.333%. In the currency markets, Sterling strengthened against the Dollar by just under 3% to end the month at \$1.232. However, all the above changes were dwarfed by the changes in natural gas prices in the US and Europe. The European natural gas price continued its slide in January, ending the month 20.69% lower, followed by a whopping 32.7% drop in the US market. (Data: Refinitive Eikon, 03/01/2023 to 31/01/2023.)

Fixed Income had a good month in January with a return of 2.93% for the Fund's benchmark. The Fund captured 90% of its upside with a return of 2.64%. Although the Fund appears to have underperformed, with a beta of 0.46% (on a one-year basis), the Fund has done quite well. At asset allocation level, convertibles and UK corporate bonds were the largest contributors to performance, with returns of circa 5% each. However, the top prize for the best monthly performance goes to the Axa Asian High Yield Fund with a return of 5.3%. The managers will likely continue to add risk to the portfolio as and when they see opportunities.

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

### HOLDINGS AS AT 31/1/2023

IShares \$Treasuries 1-3 yr Hedged	14.5%
Artemis Corporate Bond	10.5%
Nomura Global Dynamic Bond Fund	10.0%
Premier Miton Financials Capital Securities	9.9%
Wellington Global Impact Bond	6.9%
Aegon European ABS	6.5%
SPDR Bloomberg 7-10y US Treasury Bond ETF	5.8%
Lazard Global Convertible Recovery	5.1%
AXAWF Asian High Yield Bonds	5.0%
Jupiter Corporate Bond	4.9%
IFSL Church House Investment Grade Fixed Income	4.9%
Eaton Vance EMD Opps	4.5%
PGIM Emerging Market Total Return Bond Fund	2.5%
Real Estate Credit Investments Ord	2.1%
Fair Oaks Income	2.0%
GCP Asset Backed Income Fund	1.3%
<b>CASH</b>	<b>3.8%</b>

### 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)	4.42%	1.66%	-4.11%		-4.13%
Comparator benchmark	5.60%	-0.34%	-6.92%	-3.09%	-7.72%

  

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

Source: FE Analytics, all data to 31/1/2023.

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 31/1/2023:** £113.0m

### 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.