

### MANAGER COMMENTARY

In March, the war between Russia and Ukraine continued to be at the forefront of market participants' minds. However, with prices having reached a low in February, we did see a slight bounce back in all asset classes in March, helping to trim this year's losses. The biggest bounce was in risk assets such as equities and sectors that had been hit particularly hard in the year to date. Energy and commodity stocks performed well, as commodity prices remained at elevated levels.

The Fund marginally outperformed its benchmark in March with a return of minus 0.91% versus its benchmark of negative 0.94%. March proved to be a month of two halves, with the asset class losing by as much as 1.9% in the first half, as measured by the IA's Sterling Strategic Bond Sector, and then recovering to end the month under water by around 1%.

During the month, the Fund's exposure to the high yield and corporate bonds sector were the only sectors with a positive return on a relative basis and aided the fund in outperformance. While remaining cautious, your managers begin to see value appearing in some parts of the fixed income market and, with more than 10% of the fund in cash, will be looking to take advantage of this.

SOURCE OF DATA: FE ANALYTICS PRO. DATA RANGE: 01/03/2022 TO 01/04/2022.

### HOLDINGS AS AT 31/03/2022

IShares \$Treasuries 1-3 yr Hedged	12.7%
Aegon European ABS	10.0%
Premier Miton Financials Capital Securities	9.9%
Nomura Global Dynamic Bond Fund	10.0%
American Century EMD TR	6.0%
HSBC GIF RMB Fixed Income	7.2%
Lazard Global Convertible Recovery	5.1%
Artemis Target Return Bond Fund	4.9%
Wellington Global Impact Bond	5.0%
Artemis Corporate Bond	5.0%
Eaton Vance EMD Opps	3.0%
Fair Oaks Income	3.2%
Real Estate Credit Investments Ord	2.9%
Honeycomb Investment Trust Plc	1.9%
<b>CASH</b>	<b>13.2%</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)	-3.35%	-3.59%	-0.74%		-2.71%
Comparator benchmark	-4.14%	-4.33%	-2.20%	8.48%	-3.43%

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

Source of data: FE Analytics Pro. Data to: 31/03/2022.

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 31/03/2022:** £84.24m

### 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.