

### MANAGER COMMENTARY

November proved to be a better month for risk assets. US equities (as measured by the S&P 500) and UK equities (as measured by the top 100 companies) saw returns of 4.61% and 6.38% respectively. However, the first prize must go to the Hong Kong market, where the Hang Seng index rose by a whopping 25.15%. This is in direct reaction to the Chinese government finally starting to ease their 'Zero Covid' policy, and not before time too. Back in the UK, Sterling benefited from Dollar weakness and ended the month at \$1.2056, 5.12% higher. In the fixed income market, UK two-year Gilt yields rose by 7.66%, in contrast to the ten-year Gilt, where the yield dropped by just under 9%, ending the month at 3.161%. Across the pond, market participants continued to push the two-year and the ten-year Treasury yields lower, ending at 4.372% and 3.701% respectively, as investors became more confident that US inflation has peaked and we are close to the top of the interest rate cycle.

The Fund had a return of 1.73%\*, outperforming its benchmark of 0.99%\*. At asset allocation level, the Fund's exposure to real assets was the most significant contributor to the total return. Within real assets, the Barclays 3-Year Commodities Tracker was the best performer, with a return of just under 12%, followed by Next Energy Solar of circa 6%. The only performance detractor was the Fund's exposure to macro alternatives, namely the GS Alternatives Trends Fund, with a negative return of 3.5%. Your managers remain comfortable with the overall shape of the Fund and remain cautiously optimistic for the future.

\*Source: FE Fundinfo. Data to 30/11/2022

### HOLDINGS AS AT 30/11/2022

SVS Church House Tenax AbsRet	11.9%
Artemis Target Return Bond Fund	9.7%
Lazard Rathmore Alternative	9.6%
FTF Clearbridge Global Infrastructure Income	8.1%
VT RM Alternative Income	7.2%
Vontobel Twentyfour Abs Ret Credit	6.6%
Ruffer Investment Company	6.6%
Goldman Sachs Alternative Trend	5.8%
VT Gravis UK Infrastructure Income	5.5%
Protea ECO Advs ESG Abs Ret	5.2%
IFSL Brooks Macdonald Def Cap	5.0%
Barclays 3 Year USD Tracker Commodity Basket	4.9%
Gresham House Energy Storage	3.0%
NextEnergy Solar Fund	2.1%
Renewables Infrastructure Group	2.0%
Cordiant Digital Infrastructure	1.8%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.5%
<b>CASH</b>	3.5%

### 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)	-2.68%	-2.92%	-2.15%		2.94%
Comparator benchmark	0.04%	-0.82%	0.15%	6.33%	2.08%

  

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

Source: FE Analytics, all data to 30/11/2022

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 Targeted Absolute Return

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield:** TBC

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure B ACC:** 0.88%

**Fund size as at 30/11/2022:** £97.20m

### 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](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.