

### MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

November was another excellent month for the fund with a positive return of 0.68%, outperforming its benchmark by 0.48%. The fund's exposure to emerging markets, a performance headwind for many months, was the most significant positive contributor to performance, with the Eaton Vance EM fund up by just over 2%. The fund's high yield exposure continued to perform very well. Here the leader was Fair Oaks, with a return of just over 7%.

Your managers continue to remain cautious about the prospects for fixed income as an asset class and, as a result, will continue to position the fund accordingly.

### HOLDINGS AS AT 30/11/2021

|  |             |
|--|-------------|
| iShares \$Treasuries 1-3 yr Hedged         | 13.0%       |
| Aegon European ABS                         | 10.0%       |
| Nomura Global Dynamic Bond Fund            | 9.9%        |
| GAM Credit Opps                            | 9.7%        |
| American Century EMD TR                    | 7.5%        |
| HSBC GIF RMB Fixed Income                  | 6.9%        |
| iShares £ Index-Linked Gilts UCITS ETF GBP | 6.1%        |
| Artemis Corporate Bond                     | 5.0%        |
| Wellington Global Impact Bond              | 4.9%        |
| Lazard Global Convertible Recovery         | 4.9%        |
| Eaton Vance EMD Opps                       | 4.7%        |
| SPDR Bloomberg \$ TIPS                     | 4.1%        |
| Fair Oaks Income                           | 3.1%        |
| Real Estate Credit Investments Ord         | 2.9%        |
| Honeycomb Investment Trust Plc             | 2.0%        |
| <b>CASH</b>                                | <b>5.4%</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

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Sterling Strategic Bond Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the sector is made up of funds with a similar strategy as defined by the IA.

### KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

IA sector: IA Sterling Strategic Bond

Valuation point: 8.30am

Fund launch date: 11 January 2021

Yield: TBC

Distribution frequency: Quarterly

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

Ongoing Charges Figure (OCF) B ACC: 0.53%

Fund size as at 30/11/2021: £85.14m

### 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.