

### 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 positive return of 1.97%\* versus its benchmark of 2.89%. The underperformance is mainly down to the Fund's defensive positioning versus its benchmark, which has a much bigger allocation to investment-grade corporate bonds, which performed well during the month. The macro data during the past quarter has been sufficient for your managers to move away from capital preservation to slowly put risk back into the portfolio as the longer end of the Government bond yields continue to point to a peak in inflation sooner rather than later. Although the portfolio is no longer in defensive mode, there will be a better time to be in full capital appreciation mode.

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

### HOLDINGS AS AT 30/11/2022

iShares \$Treasuries 1-3 yr Hedged	14.7%
Premier Miton Financials Capital Securities	10.0%
Nomura Global Dynamic Bond Fund	9.9%
Aegon European ABS	8.0%
Artemis Corporate Bond	8.0%
Wellington Global Impact Bond	6.9%
HSBC GIF RMB Fixed Income	6.7%
Artemis Target Return Bond Fund	4.9%
Lazard Global Convertible Recovery	4.8%
Eaton Vance EMD Opps	3.0%
SPDR Bloomberg 7-10y US Treasury Bond ETF	2.9%
AXAWF Asian High Yield Bonds	2.6%
Real Estate Credit Investments Ord	2.2%
Fair Oaks Income	2.2%
PGIM Emerging Market Total Return Bond Fund	1.5%
GCP Asset Backed Income Fund	1.4%
<b>CASH</b>	<b>10.3%</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)	-1.09%	-2.68%	-7.37%		-6.36%
Comparator benchmark	-0.81%	-4.13%	-10.57%	-3.57%	-9.96%

  

	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 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 B ACC:** 0.58%

**Fund size as at 30/11/2022:** £107.22m

### 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.