

### MANAGER COMMENTARY

After the drubbing of September, October proved to be a much better month for risk assets and a steadier one for the bond markets. In the US, the S&P 500 advanced by 6.77% in October, and in the UK, the index of the top 100 companies closed the month 2.91% higher.

In the fixed income markets, US Treasuries lost ground: both the 2-year and the 10-year prices were marginally down, with the 10-year yield breaching the 4% mark once again, reflecting that higher interest rates are still a big concern for market participants. In contrast, UK Gilts had a good month, with bond prices increasing across the yield curve, a clear vote of confidence in the newly appointed Chancellor of the Exchequer and Prime Minister. As a result, Sterling had a good month, rising by just under 4%.

The Fund had a negative return of 0.33%\* versus its benchmark of 1.25%\*. This is not unexpected as the Fund is defensively positioned compared with its benchmark, which has a bias toward UK fixed income. This market performed much stronger than the US Treasuries, where the Fund has an overweight position, particularly at the short end of the market. Unsurprisingly, US Treasuries exposure and emerging markets debt were the two asset classes that held performance back. Your managers have been reducing their cash, weighing in favour of new investments, albeit selectively.

\*DATA: FE FUNDINFO 01/10/2022 TO 31/10/2022

### HOLDINGS AS AT 31/10/2022

IShares \$Treasuries 1-3 yr Hedged	14.9%
Premier Miton Financials Capital Securities	10.0%
Nomura Global Dynamic Bond Fund	10.0%
Aegon European ABS	9.7%
Artemis Corporate Bond	8.3%
HSBC GIF RMB Fixed Income	7.0%
Wellington Global Impact Bond	6.9%
Lazard Global Convertible Recovery	5.0%
Artemis Target Return Bond Fund	5.0%
SPDR Bloomberg 7-10y US Treasury Bond ETF	3.0%
Eaton Vance EMD Opps	2.9%
Fair Oaks Income	2.7%
Real Estate Credit Investments Ord	2.5%
AXAWF Asian High Yield Bonds	2.5%
GCP Asset Backed Income Fund	1.6%
PGIM Emerging Market Total Return Bond Fund	1.5%
<b>CASH</b>	<b>6.7%</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)	-2.64%	-5.27%	-8.70%		-8.19%
Comparator benchmark	-5.63%	-7.75%	-13.04%	-6.18%	-12.61%

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

Source: FE Analytics, all data to 31/10/2022.

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 31/10/2022:** £89.11m

### 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](https://www.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.