

### 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.

November proved to be a very good month for the Fund, with a return of 6.35%\* versus its benchmark of 5.88%\*. At asset allocation level, no sectors had a negative absolute return. The Fund's exposure to small-cap, income and multi-cap managers added value. The only sector that was a slight detractor from the overall performance was the Fund's exposure to pure large cap stocks, although it had an absolute return of circa 6% for the month. Your managers are pleased that the asset allocation adopted a few months ago is now beginning to pay off. Looking forward, they remain comfortable with the overall shape of the Fund.

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

### HOLDINGS AS AT 30/11/2022

GAM UK Equity Income	14.1%
JOHCM UK Dynamic	13.9%
Royal London Sustainable Leaders	13.8%
Royal London UK Dividend Growth	11.9%
Gresham House multicap Income	10.0%
I Shares FTSE 100	9.8%
MI Chelverton UK Equity Growth	8.9%
Trojan Ethical Income	4.0%
Premier Miton Responsible UK Equity	3.0%
ES River and Mercantile UK Equity	2.1%
Chrysalis Inv Comp Ltd	1.5%
<b>CASH</b>	<b>7.1%</b>

### OBJECTIVE

The objective of the fund is to provide capital growth over the medium to long term. The fund will be actively managed and will invest in companies domiciled, incorporated or carrying out a significant part of their business in the UK.

### PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	1.88%	-3.06%	-6.83%		3.88%
Comparator benchmark	3.12%	-2.21%	-3.87%	5.22%	4.15%

  

	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 UK All Companies  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**Yield:** TBC  
**Distribution payment dates:** 31 July and 31 January  
**Ongoing Charges Figure B ACC:** 0.64%  
**Fund size as at 30/11/2022:** £121.32m

### 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](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.