

MANAGER COMMENTARY

In August, global inflationary pressures, the war in Eastern Europe, and the high cost of living continued to preoccupy investors' minds. These factors, and the traditional holiday period of unreliable trade volumes, led to a negative month for developed markets equities and government bonds. In the UK, the index of the largest 100 companies lost 1.75% in the month. This negative return was surpassed by S&P 500 losses of 3.96%.

Government bonds did not fare much better, with the ten-year Treasury yields ending the month at 3.132%, having started at 2.605%. The ten-year Gilts suffered bigger losses, with the yields starting at 1.808% and ending the month at 2.803%. Sterling continued to lose ground against the Dollar amongst the political uncertainty, and the eye-watering future energy price caps that were banded around. Starting at \$1.2248, Sterling ended the month at \$1.1622, a loss of 5.11%.

August proved to be a good month for the Fund, with a return of 1.85%* versus its benchmark of 0.15%*. All other regions added value to the Fund at the asset allocation level except for European equities. The star performers were the Fund's exposure to the US and emerging markets. The US exposure outperformed the S&P 500 with a positive return of 2.10%. However, the best performing holding by far was the Redwheel Emerging Markets Fund, with a return of 12% in absolute terms. The Fund is currently 50% underweight in Europe. This, together with the quality of the managers held, did limit the losses to no more than 0.50% at Fund level. *DATA SOURCE: FE ANALYTICS, 01/08/2022 TO 31/08/2022

HOLDINGS AS AT 31/08/2022

	TOTAL
US EQUITY	56.5%
Artemis US Extended Alpha	13.1%
Dodge & Cox US Stock Fund	13.1%
iShares Core S&P 500 ETF	11.4%
Legg mason CB US Sustainable leaders	9.2%
Threadneedle American Smaller Companies	5.0%
HSBC Multi-Factor Equity I Inc	4.8%
EUROPEAN EQUITY	9.6%
LF Lightman European Fund I Inc	3.5%
MI Chelverton European Select B Inc	3.3%
Oakley Capital Investments	2.8%
ASIA & EMERGING MARKETS EQUITY	16.5%
Goldman Sachs Emerging Market Equity Portfolio	6.2%
Matthews Asia Ex Japan Dividend	3.0%
Redwheel Next Generation Emerging Markets Equity	2.8%
Fidelity Asia Pacific Opps	2.4%
iShares MSCI China A ETF USD Acc	2.2%
JAPANESE EQUITY	9.9%
Nomura Japan Strategic Value	5.0%
JPM Japan Trust	4.9%
CASH	7.5%

OBJECTIVE

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

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	2.13%	2.62%	-4.21%		0.44%
Comparator benchmark	-0.58%	-0.57%	-5.90%	14.44%	1.27%

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

Source: FE Analytics, all data to 31/08/2022.

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 Flexible

Valuation point: 8.30am

Launch date: 11 January 2021

Yield: TBC

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B ACC: 0.70%

Fund size as at 31/08/2022: £227.91m

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. 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.