

MANAGER COMMENTARY

As interest rates remained the focal point for investors, August saw a small town in Wyoming take centre stage: Jackson Hole, which annually hosts a much-anticipated symposium for Central bankers. The overall tone appeared cautiously optimistic that Central bankers are getting on top of inflation. Fed Chairman's speech that they would "proceed carefully going forward" was taken as US rates will likely remain on hold for the foreseeable future. In contrast, Ben Broadbent, representing the Bank of England, stated that "rates will probably have to remain in restrictive territory for quite some time yet", with the BOE having increased rates to 5.25% at the beginning of August, the highest level for 15 years! Thankfully, inflation is showing signs of slowing in the UK and Europe. The negative outlook for interest rates in the UK took nearly 3%* off the UK's all-stocks index, and the 2-year Gilt yields surpassed the September 2022 peak, ending the month at 5.156%*. Far Eastern stock markets had a poor month held back by the Chinese market, with the Chinese Shanghai Composite index down by 5.2%*. The Dollar had a good month, with the DXY ending the month up 1.29%* at 103.62*. *Source: *Udata Analytics Pro: 01/08/2023 to 31/08/2023*

In August, the Fund performed almost in line with its benchmark with a loss of 1.52%* versus minus 1.49%*. At asset allocation level, all subsectors were negative for the month, with the Fund's Chinese equities having the most significant negative contribution to performance with a loss of just under 9%. The Japanese and the US equities were the best relative performers for the month. Your managers remain comfortable with the current shape of the Fund, and there were no transactions to report. *Source *FE Fundinfo: 01/08/2023 to 31/08/2023*

HOLDINGS AS AT 31/08/2023

	TOTAL
US EQUITY	51.72%
Dodge & Cox US Stock Fund	13.15%
Artemis US Extended Alpha	10.27%
HSBC Multi-Factor Equity	9.81%
Threadneedle American Smaller Companies	8.85%
iShares Core S&P 500 ETF	7.78%
Baillie Gifford US Growth Trust	1.86%
EUROPEAN EQUITY	12.28%
LF Lightman European	6.49%
MI Chelverton European Select	3.44%
Oakley Capital Investments	2.35%
ASIA & EMERGING MARKETS EQUITY	20.70%
Fidelity Asia Pacific Opps	7.74%
Aikya Global Emerging Markets	4.82%
Redwheel Next Generation Emerging Markets Equity	4.80%
GAM China Evolution Equity	3.34%
JAPANESE EQUITY	13.22%
Nomura Japan Strategic Value	6.71%
Arcus Japan Relative Institutional	4.94%
JPM Japan Trust	1.57%
CASH	2.08%

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)	2.59%	-0.92%	-0.21%		0.23%
Comparator benchmark	0.75%	-0.44%	-0.02%	12.14%	1.25%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 31/08/2023. 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 CFA
Comparator benchmark: IA Flexible
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ8Z68
Yield B Acc: 0.71%
Prospective Yield†: 1.08%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.70%
Fund size as at 31/08/2023: £306.86m

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.

†Prospective yield is not guaranteed and does not include deductions for expenses, equalisation, or tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29th September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.