

MANAGER COMMENTARY

After a relentless first half of negative markets in 2022, July provided a much-needed respite, with both bonds and equities making positive gains. In the US, the S&P 500 ended the month with an increase of 9.23%. Investors were generally relieved that the second quarter earnings were better than expected and were pleased to see the Fed's commitment to fighting inflation having increased interest rates by another 0.75%. The UK's top 100 largest companies index was positive by 3.54%, whilst high inflation and the soaring cost of living dominated the news headlines. In the fixed income world, the US 10 Year Treasuries yield ended the month at 2.64%, having started just north of 3%. A similar gain was seen in UK Gilts which moved down from the start of the month at 2.214% and finished at 1.862%. This was all good news and, during the month, Sterling proved to be remarkably stable versus the Dollar, starting the month at \$1.2176 and closing the month at \$1.2166.

July proved to be a solid month for the Fund with a return of 4.78%* versus its benchmark return of 3.76%*. This strong performance is particularly pleasing as it was achieved despite the Fund's overweight position in cash. Except for Asia ex-Japan, a minor detractor, all the other asset classes contributed positively to the total return. At the holdings level, the standout performer was the JP Morgan Japanese Equities, with a return of 14%, followed by Legg Mason CB US Sustainable Leaders Fund at 10.9%. Europe underperformed all other regions: the LF Lightman European Fund was the biggest underperformer with a return of minus 2.1%.

Your managers remain comfortable with the overall shape of the Fund and will likely reduce the cash holding over the coming months but will be very selective and act only where they see value. *SOURCE OF DATA: FE ANALYTICS, DATE RANGE: 1 JULY 2022 TO 1 AUGUST 2022

HOLDINGS AS AT 31/07/2022

	TOTAL
US EQUITY	49.2%
Dodge & Cox US Stock Fund	13.0%
Artemis US Extended Alpha	12.5%
iShares Core S&P 500 ETF	11.5%
Legg mason CB US Sustainable leaders	9.2%
Threadneedle American Smaller Companies	3.1%
EUROPEAN EQUITY	6.2%
LF Lightman European Fund I Inc	3.0%
MI Chelverton European Select B Inc	3.2%
ASIA & EMERGING MARKETS EQUITY	16.2%
Goldman Sachs Emerging Market Equity Portfolio	6.2%
Matthews Asia Ex Japan Dividend	3.0%
Redwheel Next Generation Emerging Markets Equity	2.6%
Fidelity Asia Pacific Opps	2.2%
iShares MSCI China A ETF USD Acc	2.3%
JAPANESE EQUITY	9.8%
Nomura Japan Strategic Value	4.7%
JPM Japan Trust	5.1%
GLOBAL EQUITY	3.0%
Oakley Capital Investments	3.0%
CASH	15.6%

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)	-1.73%	-0.82%	-3.86%		-2.06%
Comparator benchmark	-2.00%	-2.79%	-4.24%	11.57%	0.75%

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

Source: FE Analytics, all data to 31 July 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 31/07/2022: £219.60m

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.