

MANAGER COMMENTARY

In July, the Bond markets in the UK and the US were generally positive, with the yields in the 2 and the 10-year yields ending the month lower. However, it was a roller coaster ride. In the UK, the 2-year gilts started the month on a yield of 5.343%* and peaked at 5.56%*. It ended the month at 4.936%*. In the US, the yield reduction was more muted, with the 2-year Treasury yields ending the month less than ten bps lower at 4.874%*. In contrast, the index of the top 500 companies in the US was the best-performing equity index in the developed markets, with a gain of 2.99%*, followed closely by the UK all-stocks index of 2.45%*. Sterling had a good month too, rising by 1.15%*, and ended the month at \$1.2837* *Source: *Updata Analytics Pro, 03/07/2023 to 31/07/2023*

July proved to be a positive month for the Fund with a return of positive 2.02% versus its benchmark of 1.39%*. During the month, Goldman Sachs Emerging Markets was sold on the grounds of poor performance, and the proceeds were split between the Redwheel Emerging Markets and Aikya EM. Another area of change was the Fund's exposure to the US. Clearbridge US Sustainable Fund was sold as it has failed to live up to expectations of late. The proceeds were used to have a more consolidated exposure to the US but retain the Fund's regional exposure. This was achieved by topping up the S&P 500 Tracker ETF and the CT US Small Companies Fund. *Source: *FE Fund info, 03/07/2023 to 31/07/2023*

HOLDINGS AS AT 31/07/2023

	TOTAL
US EQUITY	51.64%
Dodge & Cox US Stock Fund	13.23%
Artemis US Extended Alpha	10.09%
HSBC Multi-Factor Equity	9.82%
Threadneedle American Smaller Companies	8.91%
iShares Core S&P 500 ETF	7.75%
Baillie Gifford US Growth Trust	1.84%
EUROPEAN EQUITY	11.53%
LF Lightman European	6.06%
MI Chelverton European Select	3.14%
Oakley Capital Investments	2.33%
ASIA & EMERGING MARKETS EQUITY	21.17%
Fidelity Asia Pacific Opps	7.91%
Aikya Global Emerging Markets	4.98%
Redwheel Next Generation Emerging Markets Equity	4.73%
GAM China Evolution Equity	3.55%
JAPANESE EQUITY	13.39%
Nomura Japan Strategic Value	6.81%
Arcus Japan Relative Institutional	5.01%
JPM Japan Trust	1.57%
CASH	2.24%

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)	4.32%	0.39%	3.47%		2.48%
Comparator benchmark	1.50%	0.26%	1.86%	16.55%	1.79%
	2022	2021	2020	2019	2018
Fund (B Acc)	-10.2%				
Comparator benchmark	-8.98%				

Source: FE Analytics, all data to 31/07/2023. 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
Comparator benchmark: IA Flexible
Valuation point: 8.30am
Launch date: 11 January 2021
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 31/07/2023: £307.8m

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 30 June 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.