

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%.

The Fund had a negative return of 2.19%* in August. However, it outperformed its benchmark return of minus 3.68%*. At the asset allocation level, the managers' cautious positioning has been the biggest contributor to the Fund's outperformance. This has been achieved by underweight in small and mid-cap Funds, overweight in large-cap income-oriented managers, and holding a high level of cash. Unsurprisingly, income-oriented managers held up better than others by containing their losses to less than 2.5%. Your managers will continue to remain cautious for the foreseeable future. Still, they will be looking to take advantage of value opportunities when they arise and put the cash to good use. *DATA SOURCE: FE ANALYTICS, 01/08/2022 TO 31/08/2022

HOLDINGS AS AT 31/08/2022

| | |
|-------------------------------------|--------------|
| GAM UK Equity Income | 14.0% |
| JOHCM UK Dynamic | 13.8% |
| Royal London Sustainable Leaders | 13.7% |
| Royal London UK Dividend Growth | 11.9% |
| I Shares FTSE 100 | 10.0% |
| Gresham House multicap Income | 10.0% |
| MI Chelverton UK Equity Growth | 8.9% |
| Premier Miton Responsible UK Equity | 2.9% |
| SVM UK Growth | 2.8% |
| Chrysalis Inv Comp Ltd | 1.7% |
| CASH | 10.4% |

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) | -4.85% | -3.88% | -11.59% | | 1.96% |
| Comparator benchmark | -5.17% | -4.66% | -10.51% | 8.10% | 0.99% |

| | 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 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 31/08/2022: £143.69m

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.