



LAUNCH DATE
10/2024



DEFAQTO RISK PROFILE
8



YIELD
This is a total return Portfolio, and any income is a by-product of the underlying holdings and will be incidental.



ONGOING CHARGES FIGURE
0.68%

AUGUST 2025

INVESTMENT OBJECTIVE

To provide capital growth.

STRATEGY RISK PROFILE AND SUITABILITY

- The Portfolio will use equities to achieve its objective.
- The Portfolio is managed with a high-risk tolerance.
- The Portfolio is suitable for investors who are looking for capital growth on a long-term basis (10 years plus), and are prepared to accept a high level of risk, but with the commensurate level of potentially high returns in the long term. However, as a result, investors should also be able to withstand a high level of volatility in the short to medium term.

MANAGEMENT

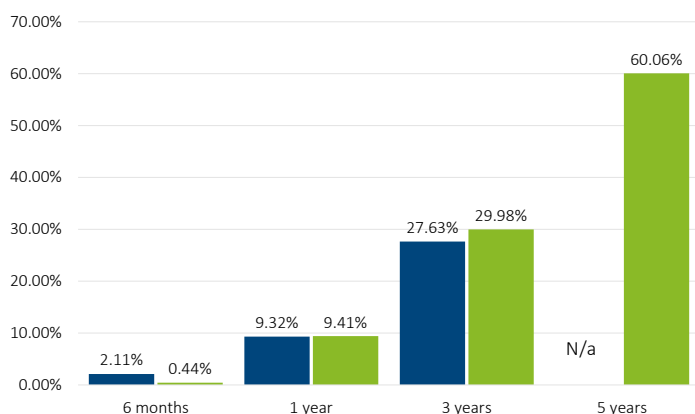
The Portfolio is managed by Beckett Asset Management's team of investment professionals: Samantha Owen, Tony Yousefian and Ian Goodchild.

BENCHMARK

Over the long term (5 years plus), the Investment Associations' (IA) Global Sector Index is a suitable benchmark.

PERFORMANCE

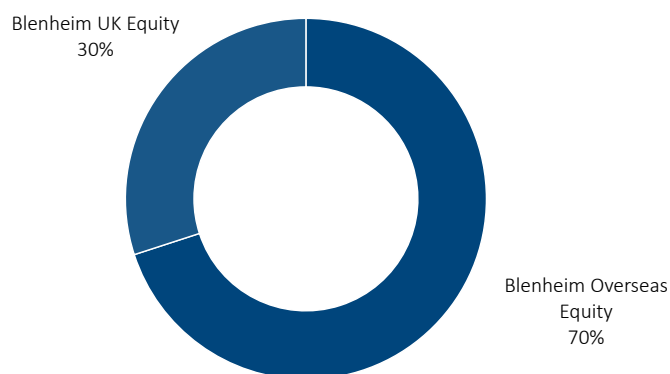
■ BAM Global Equity Portfolio ■ Comparator Benchmark



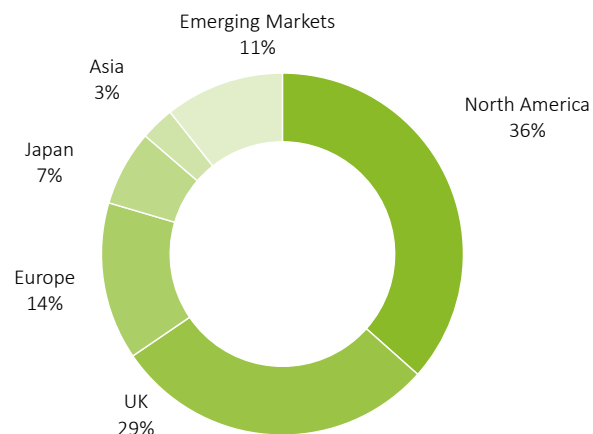
PLEASE NOTE:

The model performance shown includes a back test to 11 January 2021, when the constituent Blenheim funds were launched. The actual model launched 1st October 2024. As a result, all performance prior to this date is simulated but in line with the asset allocation views at the time and should be used for illustrative purposes only.

PORTFOLIO CONSTITUENTS



REGIONAL SPLIT OF EQUITY EXPOSURE



MANAGER COMMENTARY

The model had a positive month in August with a return of 1.15%¹.

During August 2025, equities in the UK, Europe and the US broadly posted gains, though with regional divergences and driven by expectations around monetary policy. In the US, strong second-quarter earnings (especially among technology and large-cap growth firms) lifted stock markets, with the S&P 500 enjoying its fourth consecutive monthly gain. In Europe (excluding the UK), the MSCI Europe ex-UK index rose modestly 1.5% aided by resilient PMI data amid manufacturing recovery and steady demand in loans. The UK lagged somewhat: the FTSE All-Share rose by less than its European peers, 0.9% reflecting inflation pressures, relatively hawkish rhetoric from the Bank of England, and domestic headwinds.

In the fixed income market, bond markets saw mixed outcomes and rising yields in long-dated government bonds across Europe and the UK. In the US, Treasury yields fell sharply at shorter and medium tenors (the 2-year yield declined by 34 bps, the 5-year by 28 bps, and the 10-year by 15 bps amid growing expectations that the Federal Reserve would begin cutting rates. By contrast, long UK gilts suffered: while income returns were positive, price returns were negative—partly due to yields reaching multi-year highs and inflation staying elevated.

Overall, August saw equity markets driven by optimism over easing US policy and strong corporate results, while bond markets were more challenged—especially for long maturities in the UK and Europe—due to inflation and central bank caution.

Issued by Margetts Fund Management. 1 = FE Fundinfo 31 July 2025 to 29 August 2025.

RETURN AND VOLATILITY

Due to the recent launch date of the fund, there is insufficient performance track record to display.

IMPORTANT INFORMATION AND RISK WARNINGS

Charts' data source: FE Fundinfo.

As is the very nature of investing, there are inherent risks and the value of your investment will both rise and fall over time. Please do not assume that past performance will repeat itself and you must be comfortable in the knowledge that you may receive less than you originally invested. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment.

BAM MPS performance figures take into account the ongoing charges of the underlying holdings but exclude adviser charges and platform fees.

The opinions stated are those of Beckett Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority.

AVAILABLE PLATFORMS



BECKETT
ASSET MANAGEMENT



Dettingen House, Dettingen Way, Bury St Edmunds, Suffolk, UK IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>