

MANAGER COMMENTARY

December proved to be a positive month for investors, ending the year optimistically on the basis that we have reached the peak of the current interest rate cycle. All the US, UK, Japanese, and European policymakers kept the rates the same, and the consensus is now firmly pointing to material interest rate cuts in 2024. This optimism was driven by inflation continuing to fall. The latest US inflation figures were in line with expectations, and the UK figure was sharply lower than the markets' estimates. An early Santa rally was further boosted by Jerome Powell's extremely dovish comments and the fact that the possibility of rate cuts was discussed at the last Fed meeting. In the US, the S&P 500 was up by 3.81%; in the UK, the all-companies index was up by 3.35%, while the top 100 companies index returned 2.70%. This is the second month in a row where small and medium-sized stocks have outperformed the large-cap. In the fixed income world, the 10-year US Treasury yields rallied by 8.6%, but this was dwarfed by the rally in the 10-year UK gilts yields rally of 14.5%. The value of Sterling against the Dollar was almost unchanged, with a gain of 0.22%, whilst the Dollar index, as measured by the DXY, ended the month at 101.33, down 1.87%. *Data source: Udata Analytics Pro, 01/12/2023 to 29/12/2023*

This is the Fund's first whole month since its launch in early November, and it has proved to be a favourable month with a return of 5.44%* versus its benchmark of 4.23%*. At asset allocation level, all the sub-sectors performed positively, with property the best performer with a return of just over 8%, followed by UK equities at 6.25%. The best-performing security within the Fund's property exposure was PRS REIT, which had a stellar return of just over 10%, followed by First Sentier Global Property Fund of 7.5%. The Fund continues to enjoy moderate support as far as new monies are concerned. These have been invested systematically to maintain the shape of the portfolio at all times. This has topped up the Fund's allocation to the Royal London Ethical and Regnan Global Equity Funds. **Source: FE Fundinfo, 30/11/2023 to 29/12/2023*

HOLDINGS AS AT 29/12/2023

ALTERNATIVE

4.25%

Renewables Infrastructure Group	1.45%
Jpmorgan Global Macro Sustainable Fund C ACC GBP hedged	1.41%
Gresham House Energy Storage Fund PLC	1.39%

FIXED INCOME

7.51%

Royal London Ethical Bond Z Inc	4.27%
Vontobel TwentyFour Sustainable Strategic Income Fund Inc	3.24%

PROPERTY

4.95%

First Sentier Gbl Property Fund B Acc GBP	3.99%
PRS REIT PLC	0.96%

UK

23.94%

Janus Henderson UK Responsible Inc I Inc	11.98%
Royal London Sustainable Leaders Trust Class D Inc	11.96%

OVERSEAS

56.16%

Janus Henderson Global Sustainable Equity I Inc	17.38%
Redwheel Responsible Global Income Fund I GBP Inc	17.36%
Regnan Global Equity Impact Solutions F GBP Acc	16.84%
Aikya Global Emerging Markets Fund UCITS I Share Class GBP Acc	4.58%

CASH

3.19%

OBJECTIVE

The objective of the fund is to provide capital growth over time through investments considered by the Investment Manager to be ethical investment choices, across multiple asset classes, as defined in the Ethical Investment Policy, which is published on the ACD's website under prices and literature <https://advisers.mgtfunds.com/literature-and-prices-2>. A minimum of 70% of the portfolio will be invested in collective investment schemes and overall exposure to equities will be a minimum of 40% and a maximum of 85%.

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 Mixed Investment 40-85% Shares

Valuation point: 8.30am

Launch date: 6 November 2023

ISIN B Acc: GB00BRRFD189

Yield B Acc: TBC

Prospective Yield†: 2.32%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.75% (estimated)

Fund size as at 31/12/2023: £2.9m

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. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

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