

### MANAGER COMMENTARY

Investors regained their risk appetite in November as the belief widened that we had reached the peak in the current interest rate cycle, resulting in both equities and bonds rallying strongly. This change towards a more favourable investment outlook was precipitated by sharp falls in the latest inflation figures. The latest CPI reading in the UK of 4.7% is marginally less than market expectations of 4.8%. The same was true for the US, where the CPI figure came in at 3.2% versus expectations of 3.3%. The undershoot for the EU inflation was more dramatic, with 2.4% versus 2.7% market consensus.

In the UK, Chancellor Jeremy Hunt presented his autumn statement, and tax cuts were the order of the day in the form of NI reduction for employees. But the most significant item is making full expensing for business investment permanent. Hopefully, this will herald a new dawn of productivity gain and is welcome news as the OECD has the lowest G7 GDP growth pencilled in for the UK for the next two years!

The Fund was launched on 6 November, and the period from the launch to the end of November has been used to construct the portfolio. There is nothing further to add at this early stage.

### HOLDINGS AS AT 30/11/2023

#### ALTERNATIVES

Gresham House Energy Storage Fund PLC	1.47%	4.08%
Renewables Infrastructure Group	1.32%	
Jpmorgan Global Macro Sustainable Fund C ACC GBP hedged	1.30%	

#### FIXED INCOME

Royal London Ethical Bond Z Inc	3.54%	6.58%
Vontobel TwentyFour Sustainable Strategic Income Fund Inc	3.04%	

#### PROPERTY

First Sentier Gbl Property Fund B Acc GBP	4.01%	4.84%
PRS Reit PLC	0.84%	

#### UK EQUITY

Janus Henderson UK Responsible Inc I Inc	12.12%	23.19%
Royal London Sustainable Leaders Trust Class D Inc	11.07%	

#### OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity I Inc	17.59%	52.74%
Regnan Global Equity Impact Solutions F GBP Acc	15.65%	
Redwheel Responsible Global Income Fund I GBP Inc	15.17%	
Aikya Global Emerging Markets Fund UCITS I Share Class GBP Acc	4.33%	

#### CASH

8.57%

### 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†:** TBC

**Distribution payment dates:** 31 July and 31 January

**Ongoing Charges Figure B Acc:** 0.75% (estimated)

**Fund size as at 30/11/2023:** £2.03m

### 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](http://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 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.