

### MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

The Fund had a return of minus 1.01% outperforming its benchmark of negative 1.63%. At asset allocation level, UK Equities and Property were the positive contributors to the overall performance with absolute returns of 0.41% and 0.53%, whilst the biggest detractor was the Fund's exposure to Overseas Equity markets with a negative return 2.83% in absolute terms.

Your managers reduced the UK Small and Mid cap exposure and added to Large cap to help reduce risk.

### HOLDINGS AS AT 29/04/2022

#### ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	5.2%
Protea ECO Advs ESG Abs Ret	3.6%
Gresham House Energy Storage Ord	3.3%
Renewables Infrastructure Grp	2.9%

#### FIXED INCOME

	TOTAL
EdenTree Responsible and Sust Short Dated Bond	10.0%
Vontobel Sustainable Short Term Bond	8.8%
Wellington Global Impact Bond	2.3%
RLBF II Royal London Ethical Bond	2.3%

#### PROPERTY

	TOTAL
ARC TIME Social Long Income	5.9%
L&G UK Property	5.2%
Civitas Social Housing Plc	1.8%
Schroder Real Estate Investment Trust	2.1%

#### UK EQUITY

	TOTAL
Janus Henderson UK Responsible Income	6.0%
Premier Miton Ethical	4.0%
Royal London Sustainable Leaders	7.0%

#### OVERSEAS EQUITY

	TOTAL
Janus Henderson Global Sustainable Equity	8.5%
BNY Mellon Sust Global Equity Income	7.9%
Regnan Global Equity Impact Solutions	4.8%

#### CASH

8.6%

### RISK WARNINGS AND IMPORTANT INFORMATION

Filtering investments for ESG and SRI criteria will reduce the investment universe available. Whilst there is a risk of losing some diversification from a smaller universe, the risk profile of the fund is not expected to be materially affected due to the multi-asset class nature of the strategy and other mitigating factors that are not considered by traditional financial analysis. 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. 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. 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://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.

### 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://mgtsfunds.com/prices-literature>. A minimum of 70% of the portfolio will be invested in collective investment schemes and overall exposure to equities will be a minimum of 20% and a maximum of 60%.

### PERFORMANCE

	3m	6m	1yr	Since inception
Fund (B Acc)	-0.17%	-2.46%	1.19%	2.65%
Comparator benchmark	-2.07%	-3.88%	-1.23%	10.26%

	2017	2018	2019	2020	2021
Fund (B Acc)					
Comparator benchmark					

Source of data: FE Analytics Pro. Data to: 29/04/2022.

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 Mixed Investment 20-60% Shares

**Valuation point:** 8.30am

**Launch date:** 11 January 2021

**Yield:** TBC

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

**Ongoing Charges Figure (OCF) B ACC:** 0.69%

**Fund size as at 29/04/2022:** £68.32m