

MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell.

The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

The Fund had a good month in April with a return of 0.80%*, outperforming its benchmark of 0.55%*. Overseas equities were the only asset class that hurt the Fund's overall return; all the other asset classes had a positive contribution, with UK equities contributing the most.

At the holdings level, Janus Henderson UK Responsible was the best performer, with a return of 3.40%, followed by Royal London Sustainable Income at 2.80%. In contrast, Aikya Global Emerging Markets and Janus Henderson Global Sustainable Equity Funds were the least performers, with returns of minus 3% and 1.3%, respectively.

*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

HOLDINGS AS AT 28/04/2023

	TOTAL
ALTERNATIVE	13.2%
JPM Global Macro Sustainable	4.7%
Protea ECO Advs ESG Abs Ret	3.0%
Gresham House Energy Storage Ord	3.0%
Renewables Infrastructure Group	2.5%
FIXED INCOME	29.1%
Wellington Global Impact Bond	6.9%
Vontobel Sustainable Short Term Bond	6.3%
RLBF II Royal London Ethical Bond	5.3%
EdenTree Responsible and Sust Bond	4.9%
EdenTree Responsible and Sust Short Dated Bond	4.8%
Vontobel Sustainable Strategic Income	0.9%
PROPERTY	14.8%
ARC TIME Social Long Income	6.4%
L&G UK Property	5.0%
Civitas Social Housing Plc	1.7%
Schroder Real Estate Investment Trust	1.6%
UK EQUITY	10.7%
Janus Henderson UK Responsible Income	5.9%
Royal London Sustainable Leaders	4.8%
OVERSEAS EQUITY	25.9%
Janus Henderson Global Sustainable Equity	8.6%
BNY Mellon Sust Global Equity Income	8.3%
Regnan Global Equity Impact Solutions	7.3%
Aikya Global Emerging Markets Fund UCITS I Share Class	1.8%
CASH	6.4%

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 20% and a maximum of 60%.

PERFORMANCE

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-3.77%	1.94%	-2.53%		-2.86%
Comparator benchmark	-0.84%	4.67%	-2.55%	11.51%	-2.19%

	2022	2021	2020	2019	2018
Fund (B Acc)	-7.25%				
Comparator benchmark	-9.47%				

Source: FE Analytics, all data to 28/04/2023.

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 B Acc: 1.38%

Distribution payment dates: 31 July and 31 January

Ongoing Charges Figure B Acc: 0.83%

Fund size as at 28/04/2023: £85.1m

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.