

MANAGER COMMENTARY

In August, global inflationary pressures, the war in Eastern Europe, and the high cost of living continued to preoccupy investors' minds. These factors, and the traditional holiday period of unreliable trade volumes, led to a negative month for developed markets equities and government bonds. In the UK, the index of the largest 100 companies lost 1.75% in the month. This negative return was surpassed by S&P 500 losses of 3.96%. Government bonds did not fare much better, with the ten-year Treasury yields ending the month at 3.132%, having started at 2.605%. The ten-year Gilts suffered bigger losses, with the yields starting at 1.808% and ending the month at 2.803%. Sterling continued to lose ground against the Dollar amongst the political uncertainty, and the eye-watering future energy price caps that were banded around. Starting at \$1.2248, Sterling ended the month at \$1.1622, a loss of 5.11%.

The Fund outperformed its benchmark by a modest 0.04%, with a return of minus 0.92%* versus minus 0.96%*. At the asset allocation level, the biggest losses were in the UK equities and fixed income with 4.41% and 2.72%, respectively, in absolute terms. These were offset by the overseas exposure of the Fund with a positive absolute return of 0.18%. The Fund's property exposure also had a marginally negative contribution to the performance. Gresham House Energy Storage and Renewables Infrastructure performed very well at the holdings level, with 6% and 6.2% returns, respectively. Your managers remain comfortable with the Fund's current asset allocation and holdings. *DATA SOURCE: FE ANALYTICS, 01/08/2022 TO 31/08/2022

HOLDINGS AS AT 31/08/2022

| | TOTAL |
|--|--------------|
| ALTERNATIVE | 15.3% |
| JPM Global Macro Sustainable | 5.2% |
| Gresham House Energy Storage Ord | 3.6% |
| Protea ECO Adv's ESG Abs Ret | 3.5% |
| Renewables Infrastructure Grp | 3.0% |
| FIXED INCOME | 23.3% |
| EdenTree Responsible and Sust Short Dated Bond | 9.7% |
| Vontobel Sustainable Short Term Bond | 8.9% |
| Wellington Global Impact Bond | 2.4% |
| RLBF II Royal London Ethical Bond | 2.3% |
| PROPERTY | 14.6% |
| ARC TIME Social Long Income | 6.0% |
| L&G UK Property | 4.9% |
| Civitas Social Housing Plc | 1.9% |
| Schroder Real Estate Investment Trust | 1.8% |
| UK EQUITY | 16.5% |
| Royal London Sustainable Leaders | 6.8% |
| Janus Henderson UK Responsible Income | 5.9% |
| Premier Miton Responsible UK Equity | 3.8% |
| OVERSEAS EQUITY | 21.4% |
| Janus Henderson Global Sustainable Equity | 8.4% |
| BNY Mellon Sust Global Equity Income | 7.9% |
| Regnan Global Equity Impact Solutions | 5.1% |
| CASH | 8.8% |

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 | 3yr | Since inception |
|----------------------|--------|--------|--------|-------|-----------------|
| Fund (B Acc) | -0.37% | -0.03% | -4.00% | | 1.69% |
| Comparator benchmark | -2.17% | -3.01% | -7.11% | 5.01% | -2.32% |

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

Source: FE Analytics, all data to 31/08/2022.

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 B ACC: 0.83%

Fund size as at 31/08/2022: £70.55m

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.