

### MANAGER COMMENTARY

As interest rates remained the focal point for investors, August saw a small town in Wyoming take centre stage: Jackson Hole, which annually hosts a much-anticipated symposium for Central bankers. The overall tone appeared cautiously optimistic that Central bankers are getting on top of inflation. Fed Chairman's speech that they would "proceed carefully going forward" was taken as US rates will likely remain on hold for the foreseeable future. In contrast, Ben Broadbent, representing the Bank of England, stated that "rates will probably have to remain in restrictive territory for quite some time yet", with the BOE having increased rates to 5.25% at the beginning of August, the highest level for 15 years! Thankfully, inflation is showing signs of slowing in the UK and Europe. The negative outlook for interest rates in the UK took nearly 3%\* off the UK's all-stocks index, and the 2-year Gilt yields surpassed the September 2022 peak, ending the month at 5.156%\*. Far Eastern stock markets had a poor month held back by the Chinese market, with the Chinese Shanghai Composite index down by 5.2%\*. The Dollar had a good month, with the DXY ending the month up 1.29%\* at 103.62\*. \*Source: *Updata Analytics Pro: 01/08/2023 to 31/08/2023*

The Fund marginally outperformed in August with a negative return of 1.03%\* versus its benchmark return of minus 1.04%\*. Your managers took a slightly more cautious stance in August and reduced the fund exposure to equities, marginally trimming Janus Henderson UK Responsible and Janus Henderson Global Sustainable, letting them dilute through positive inflow. The proceeds were used to top up the Fund's ultra-short-dated bond holding, which has a very attractive yield due to high-interest rates at the short end of the market. Your managers also switched some more into a relative recent addition to the portfolio, the Redwheel Responsible Global Equity fund from BNY Mellon. The Fund's prospects continue to be dominated by investors' perception of interest rates; however, when this perception improves, the Fund's outlook will also improve. \*Source *FE Fundinfo: 01/08/2023 to 31/08/2023*

### HOLDINGS AS AT 31/08/2023

#### ALTERNATIVE

JPM Global Macro Sustainable	4.45%
Protea ECO Advs ESG Abs Ret	3.30%
Gresham House Energy Storage	2.62%
Renewables Infrastructure Group	2.19%

#### FIXED INCOME

Wellington Global Impact Bond	6.78%
Vontobel Sustainable Short Term Bond	5.87%
RLBF II Royal London Ethical Bond	4.74%
EdenTree Responsible and Sust Bond	4.91%
EdenTree Responsible and Sust Short Dated Bond	4.86%
Vontobel Sustainable Strategic Income	2.51%
iShares £ Ultrashort Bond UCITS ETF	4.01%

#### PROPERTY

ARC TIME Social Long Income	4.97%
L&G UK Property	4.53%
PRS Reit	1.66%
Schroder Real Estate Investment Trust	1.32%

#### UK EQUITY

Janus Henderson UK Responsible Income	5.19%
Royal London Sustainable Leaders	4.86%

#### OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	8.27%
BNY Mellon Sust Global Equity Income	5.32%
Regnan Global Equity Impact Solutions	6.92%
Aikya Global Emerging Markets	1.88%
Redwheel Responsible Global Income	4.01%

#### CASH

#### TOTAL

12.56%

33.68%

12.48%

10.05%

26.40%

4.82%

### 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.mgtsfunds.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)	-0.74%	-0.64%	-0.39%		1.29%
Comparator benchmark	0.55%	-0.47%	-0.34%	4.74%	3.93%

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

Source: FE Analytics, all data to 31/08/2023. 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 CFA  
**Comparator benchmark:** IA Mixed Investment 20-60% Shares  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**ISIN B Acc:** GB00BNDQ9H51  
**Yield B Acc:** 1.88%  
**Prospective Yield†:** 3.42%  
**Distribution payment dates:** 31 July and 31 January  
**Ongoing Charges Figure B Acc:** 0.81%  
**Fund size as at 31/08/2023:** £92.59m

### 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.

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