

MANAGER COMMENTARY

February saw the continuation of market volatility with geopolitical uncertainty front and centre of investors' minds. The worst-case scenario for geopolitical tensions has come to fruition as Russian military personnel have crossed Ukraine's sovereign borders. The human cost is horrific, and this comes above any comments we could make regarding the financial and investment implications.

Historically, war has the most severe economic consequences for nations directly involved but often negatively affects global markets. The most frequently occurring trend is that market downturns are significant but short-lived and it is not unusual for market indices to have fully recovered within 12-18 months of the initial outbreak of a conflict. Whilst this might suggest that markets move with a degree of predictability, we maintain that time in the market is more effective than timing the market.

The Fund outperformed in February on a relative basis, with a return of minus 1.21% versus negative 2.06% for its benchmark. The Fund's Fixed Income and Overseas Equities were positive contributors, with each outperforming their sectors by 1.03% and 1.36% respectively. However, the Property and UK Equities asset classes underperformed their benchmarks and detracted from the Fund's overall performance.

HOLDINGS AS AT 28/02/2022

ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	17.1%
Protea ECO Advs ESG Abs Ret	5.5%
Gresham House Energy Storage Ord	3.7%
Renewables Infrastructure Grp	3.1%
SparkChange Physical Carbon EUA	2.9%
	1.8%

FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	24.2%
Vontobel Sustainable Short Term Bond	10.3%
Wellington Global Impact Bond	8.9%
RLBF II Royal London Ethical Bond	2.6%
	2.5%

PROPERTY

ARC TIME Social Long Income	15.4%
L&G UK Property	6.2%
Civitas Social Housing Plc	5.4%
Schroder Real Estate Investment Trust	1.9%
	1.9%

UK EQUITY

Janus Henderson UK Responsible Income	16.2%
Premier Miton Ethical	5.8%
Royal London Sustainable Leaders	5.7%
	4.7%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	21.5%
BNY Mellon Sust Global Equity Income	8.9%
Regnan Global Equity Impact Solutions	7.9%
	4.7%

CASH

5.7%

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	3yr	Since inception
Fund (B Acc)	-3.49	-3.97	3.26		2.34
Comparator benchmark	-3.55	-4.22	2.55	14.03	0.85

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

Source for all performance: FE analytics as at 28/02/2022.
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: 0.67%

Fund size as at 28/02/2022: £65.01m