

### MANAGER COMMENTARY

2023 has got off to a flying start for global equities and fixed income. The MSCI All Countries World Index was up 7.09% in January, a monthly return not seen for at least 12 months. In the US, the biggest equity market in the world, the top 500 companies index was up by 6.68% and, back at home, the top 100 companies rose by 2.88%, with the index looking set to test all-time highs. The fixed income markets joined in the rally, with the 10-year US Treasury yield moving down from 3.792% to end the month at 3.529% and the UK ten-year Gilts, from 3.654% to 3.333%. In the currency markets, Sterling strengthened against the Dollar by just under 3% to end the month at \$1.232. However, all the above changes were dwarfed by the changes in natural gas prices in the US and Europe. The European natural gas price continued its slide in January, ending the month 20.69% lower, followed by a whopping 32.7% drop in the US market. (Data: Refinitive Eikon, 03/01/2023 to 31/01/2023.)

January was a positive month for the Fund with a return of 2.37%\*, although it marginally underperformed its benchmark return of 3.05%. However, with a beta of only 0.71 compared to its benchmark, it delivered a better risk-adjusted return. At asset allocation level, UK equities added the most value to the Fund's return, followed by fixed income. In contrast, property was the biggest detractor, with a negative return of just under 1%. Interestingly, at holdings level, the best and the worst performers for the month were both in the property sector, namely Schroder Real Estate at positive 10% and Civitas Social Housing at negative 10%. In UK equities, the star performer was Janus Henderson UK Responsible Income with a return of just under 10%. Your managers remain generally comfortable with the overall asset allocation whilst looking to increase the duration of the Fund's fixed income exposure. \*Data: FE Fundinfo, 03/01/2023 to 31/01/2023

### HOLDINGS AS AT 31/1/2023

#### ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	4.8%
Protea ECO Advs ESG Abs Ret	3.1%
Gresham House Energy Storage Ord	3.0%
Renewables Infrastructure Group	2.4%

#### FIXED INCOME

	TOTAL
EdenTree Responsible and Sust Short Dated Bond	9.9%
Wellington Global Impact Bond	6.8%
Vontobel Sustainable Short Term Bond	6.7%
RLBF II Royal London Ethical Bond	5.6%

#### PROPERTY

	TOTAL
ARC TIME Social Long Income	6.0%
L&G UK Property	4.8%
Schroder Real Estate Investment Trust	1.8%
Civitas Social Housing Plc	1.7%

#### UK EQUITY

	TOTAL
Janus Henderson UK Responsible Income	5.9%
Royal London Sustainable Leaders	5.0%

#### OVERSEAS EQUITY

	TOTAL
Janus Henderson Global Sustainable Equity	8.9%
BNY Mellon Sust Global Equity Income	8.8%
Regnan Global Equity Impact Solutions	7.5%
Aikya Global Emerging Markets	2.0%

#### CASH

5.7%

### 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)	3.75%	-0.19%	-1.15%		1.64%
Comparator benchmark	5.55%	0.43%	-3.76%	3.55%	-1.36%

  

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

Source: FE Analytics, all data to 31/1/2023.

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 31/1/2023:** £80.2m

### 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.