

### MANAGER COMMENTARY

After a relentless first half of negative markets in 2022, July provided a much-needed respite, with both bonds and equities making positive gains. In the US, the S&P 500 ended the month with an increase of 9.23%. Investors were generally relieved that the second quarter earnings were better than expected and were pleased to see the Fed's commitment to fighting inflation having increased interest rates by another 0.75%. The UK's top 100 largest companies index was positive by 3.54%, whilst high inflation and the soaring cost of living dominated the news headlines. In the fixed income world, the US 10 Year Treasuries yield ended the month at 2.64%, having started just north of 3%. A similar gain was seen in UK Gilts which moved down from the start of the month at 2.214% and finished at 1.862%. This was all good news and, during the month, Sterling proved to be remarkably stable versus the Dollar, starting the month at \$1.2176 and closing the month at \$1.2166.

In July, the Fund outperformed its benchmark by 0.25% with a return of 3.28%\* versus a benchmark return of 3.05%\*. At asset allocation level all asset classes, with the exception of property, which was marginally negative, had a positive contribution to the Fund's total return. The biggest contribution was from the Fund's international holdings with a return of 7.39%, followed by UK equities with 6.99% in absolute terms. Regnan Global Equity was the star performer with a return of 10.2%. The only major performance detractor was the Fund's holding in the L&G UK Property Fund, with a negative return of 1.4%. \*SOURCE OF DATA: FE ANALYTICS, DATE RANGE: 1 JULY 2022 TO 1 AUGUST 2022

### HOLDINGS AS AT 31/07/2022

#### ALTERNATIVE

|                                  | TOTAL |
|----------------------------------|-------|
| JPM Global Macro Sustainable     | 15.2% |
| Protea ECO Advs ESG Abs Ret      | 5.3%  |
| Gresham House Energy Storage Ord | 3.5%  |
| Renewables Infrastructure Grp    | 2.9%  |

#### FIXED INCOME

|  | TOTAL |
|--|-------|
| EdenTree Responsible and Sust Short Dated Bond | 22.8% |
| Vontobel Sustainable Short Term Bond           | 9.7%  |
| RLBF II Royal London Ethical Bond              | 8.5%  |
| Wellington Global Impact Bond                  | 2.4%  |
|  | 2.2%  |

#### PROPERTY

|                                       | TOTAL |
|---------------------------------------|-------|
| ARC TIME Social Long Income           | 14.9% |
| L&G UK Property                       | 5.8%  |
| Schroder Real Estate Investment Trust | 5.1%  |
| Civitas Social Housing Plc            | 1.9%  |
|                                       | 2.1%  |

#### UK EQUITY

|                                       | TOTAL |
|---------------------------------------|-------|
| Royal London Sustainable Leaders      | 16.0% |
| Janus Henderson UK Responsible Income | 6.6%  |
| Premier Miton Responsible UK Equity   | 5.7%  |
|                                       | 3.7%  |

#### OVERSEAS EQUITY

|   | TOTAL |
|---|-------|
| Janus Henderson Global Sustainable Equity | 21.2% |
| BNY Mellon Sust Global Equity Income      | 8.3%  |
| Regnan Global Equity Impact Solutions     | 7.9%  |
|   | 5.0%  |

#### CASH

10.0%

### 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)         | -0.80% | -0.96% | -2.37% |       | 1.83%           |
| Comparator benchmark | -2.15% | -4.17% | -5.25% | 4.59% | -1.78%          |

|  | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|------|------|------|------|------|
|--|------|------|------|------|------|

Fund (B Acc)  
Comparator benchmark

Source: FE Analytics, all data to 31 July 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 30/06/2022:** £69.72m

### 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.