

### MANAGER COMMENTARY

June was another negative month for the developed markets equities, with returns of minus 7.7% for the S & P 500, minus 4.82% for the UK's largest 100 companies and a negative 8.75% for the European MSCI index. In contrast, the China Shanghai Index was up by 6.79%. Fixed income markets did not fare much better, with the 10yr Treasuries yield ending the month at 2.974%, reaching a decade high of just under 3.5% in mid-June. The UK 10 yr Gilts suffered a more significant loss with the yield ending the month at 2.241%, a rise of just over 4%. Sterling lost ground against the dollar on the back stronger dollar and the UK's PM's antics.

The Fund had a negative return of 2.24% in June. However, this compares very favourably with its benchmark return of minus 3.93%. The only asset class that contributed positively to the total return was property, with an absolute return of 0.65%. In contrast, UK equities fell by 6.58%. At the holdings level, JPM Global Macro Sustainable and Protea Eco Advisers absolute return funds were both positive contributors, and the biggest detractor was the Premier Miton Responsible UK Equity. Owing to the market's continuous economic and geopolitical uncertainties, the Fund has been positioned defensively, and your managers are unlikely to change this stance in the near future. Source of data: FE Trustnet.

### HOLDINGS AS AT 30/06/2022

#### ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	15.7%
Protea ECO Advs ESG Abs Ret	5.5%
Gresham House Energy Storage Ord	3.6%
Renewables Infrastructure Grp	2.9%

#### FIXED INCOME

	TOTAL
EdenTree Responsible and Sust Short Dated Bond	23.4%
Vontobel Sustainable Short Term Bond	10.0%
RLBF II Royal London Ethical Bond	8.7%
Wellington Global Impact Bond	2.4%
	2.3%

#### PROPERTY

	TOTAL
ARC TIME Social Long Income	15.0%
L&G UK Property	6.0%
Schroder Real Estate Investment Trust	5.4%
Civitas Social Housing Plc	1.9%
	1.7%

#### UK EQUITY

	TOTAL
Royal London Sustainable Leaders	15.9%
Janus Henderson UK Responsible Income	6.4%
Premier Miton Responsible UK Equity	5.8%
	3.7%

#### OVERSEAS EQUITY

	TOTAL
Janus Henderson Global Sustainable Equity	20.9%
BNY Mellon Sust Global Equity Income	8.0%
Regnan Global Equity Impact Solutions	8.0%
	4.9%

#### CASH

9.2%

### 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://www.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)	-3.69%	-6.71%	-3.50%		-0.13%
Comparator benchmark	-6.30%	-9.44%	-7.09%	4.09%	-4.26%

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

Source of data: FE Analytics Pro. Data to: 30/06/2022. 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:** 0.69%

**Fund size as at 30/06/2022:** £67.46m