

MANAGER COMMENTARY

In July, the Bond markets in the UK and the US were generally positive, with the yields in the 2 and the 10-year yields ending the month lower. However, it was a roller coaster ride. In the UK, the 2-year gilts started the month on a yield of 5.343%* and peaked at 5.56%*. It ended the month at 4.936%*. In the US, the yield reduction was more muted, with the 2-year Treasury yields ending the month less than ten bps lower at 4.874%*. In contrast, the index of the top 500 companies in the US was the best-performing equity index in the developed markets, with a gain of 2.99%*, followed closely by the UK all-stocks index of 2.45%*. Sterling had a good month too, rising by 1.15%*, and ended the month at \$1.2837* *Source: Udata Analytics Pro, 03/07/2023 to 31/07/2023

In July, the Fund marginally underperformed its benchmark with a return of 0.53%* versus 1.16%*. During the month, your managers changed the mix of the property exposure of the Fund by reducing ARC Time Social Income Fund and L&G Property Fund and increasing the exposure to listed property companies by purchasing PRS REIT. PRS are landlords to some 5000 residential properties throughout the UK, with an excellent rental collection record. However, this stock has been sold indiscriminately to such a level that the current share price is at an all-time high discount to the company's net asset value with an income stream of circa 6%. As such, it provides an ideal entry price from a valuation point of view. The reduction in traditional bricks and mortar funds, along with the cash from the takeover of Civitas, was used to Fund this purchase. The cash holding in the Fund was further reduced by the purchase of the iShares Ultra Short-Dated Bond ETF, which is currently yielding close to 5%. Owing to the nature of the underlying holdings, this investment is otherwise classed as near cash, maximising the return on cash whilst the short-term yields remain way more than deposit rates.*Source: FE Fund info, 03/07/2023 to 31/07/2023

HOLDINGS AS AT 31/07/2023

| | TOTAL |
|--|---------------|
| ALTERNATIVE | 12.48% |
| JPM Global Macro Sustainable | 4.41% |
| Protea ECO Adv ESG Abs Ret | 3.38% |
| Gresham House Energy Storage | 2.40% |
| Renewables Infrastructure Group | 2.29% |
| FIXED INCOME | 29.45% |
| Wellington Global Impact Bond | 6.87% |
| Vontobel Sustainable Short Term Bond | 5.91% |
| RLBF II Royal London Ethical Bond | 4.85% |
| EdenTree Responsible and Sust Bond | 4.94% |
| EdenTree Responsible and Sust Short Dated Bond | 4.92% |
| Vontobel Sustainable Strategic Income | 1.96% |
| iShares £ Ultrashort Bond UCITS ETF | 2.97% |
| PROPERTY | 12.99% |
| ARC TIME Social Long Income | 5.00% |
| L&G UK Property | 4.62% |
| PRS Reit | 1.94% |
| Schroder Real Estate Investment Trust | 1.43% |
| UK EQUITY | 10.43% |
| Janus Henderson UK Responsible Income | 5.40% |
| Royal London Sustainable Leaders | 5.03% |
| OVERSEAS EQUITY | 27.08% |
| Janus Henderson Global Sustainable Equity | 8.43% |
| BNY Mellon Sust Global Equity Income | 7.69% |
| Regnan Global Equity Impact Solutions | 7.16% |
| Aikya Global Emerging Markets | 1.96% |
| Redwheel Responsible Global Income | 1.84% |
| CASH | 4.60% |

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) | 0.52% | 0.63% | 0.44% | | 0.61% |
| Comparator benchmark | 0.45% | -0.39% | 0.03% | 7.05% | 1.43% |

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

Source: FE Analytics, all data to 31/07/2023. 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: 1.88%
Prospective Yield†: 3.49%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.81%
Fund size as at 31/07/2023: £91.6m

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. 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 30 June 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.