

MANAGER COMMENTARY

Global equity markets made headway in June, with the United States leading the pack with notable gains in the technology sector because of the AI frenzy. However, it was a different story for the bond markets, especially in the US, as Treasury prices fell on the back of the Fed Chairman warning that monetary policy has not been restrictive for long enough. The 2-year Treasury yields increased by 0.53%, ending the month at 4.88%. In the UK, 10-year Gilt yields surpassed the peak of September 2022 and reached 5.263%. In the equity markets, the top 500 companies index in the US had a much better month ending up 5.43%, narrowly beaten by the performance of the Japanese market Topix index gain of 6.48%. The UK's all companies' return was barely positive, with an increase of 0.14%. *Source of data: Uptata Professional*

In June, the Fund marginally underperformed with a negative return of 0.54%* versus its benchmark return of positive 0.21%*. This was not unexpected as the type of assets held in this Fund are very sensitive to investor sentiment towards interest rates. In June, the sentiment worsened in the UK and the United States. There were only marginal changes at the holdings level. The RLAM Ethical Bond Fund was trimmed in favour of the Protea Eco adviser Fund, which has so far lived up to expectations. The Votable Sustainable Strategic Income Fund holding was also increased using the available cash in the Fund. Throughout the month, the Fund's beta dropped from 0.6 to 0.5, reducing its sensitivity to the benchmark.

* Data source: FE Fundinfo, 01/06/2023 to 30/06/2023

HOLDINGS AS AT 30/06/2023

ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	4.5%
Protea ECO Advs ESG Abs Ret	2.9%
Gresham House Energy Storage Ord	3.0%
Renewables Infrastructure Group	2.2%

FIXED INCOME

	TOTAL
Wellington Global Impact Bond	6.7%
Vontobel Sustainable Short Term Bond	6.1%
RLBF II Royal London Ethical Bond	5.0%
EdenTree Responsible and Sust Bond	4.6%
EdenTree Responsible and Sust Short Dated Bond	4.6%
Vontobel Sustainable Strategic Income	0.9%

PROPERTY

	TOTAL
ARC TIME Social Long Income	6.3%
L&G UK Property	4.8%
Civitas Social Housing Plc	2.5%
Schroder Real Estate Investment Trust	1.5%

UK EQUITY

	TOTAL
Janus Henderson UK Responsible Income	5.6%
Royal London Sustainable Leaders	4.6%

OVERSEAS EQUITY

	TOTAL
Janus Henderson Global Sustainable Equity	8.6%
BNY Mellon Sust Global Equity Income	7.9%
Regnan Global Equity Impact Solutions	7.1%
Aikya Global Emerging Markets Fund UCITS I Share Class	1.7%
Redwheel Responsible Global Income Fund I GBP Inc	1.9%

CASH

7.1%

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)	0.71%	2.39%	1.79%		1.66%
Comparator benchmark	-0.41%	1.21%	1.18%	5.98%	-3.12%

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

Source: FE Analytics, all data to 30/06/2023. 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: 0.83%
Fund size as at 30/06/2023: £89.1m

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.