

MANAGER COMMENTARY

March proved to be very volatile for the type of investments this fund can hold. These assets tend to have a growth bias and, considering the savage rotation from growth to value and the increase in bond yields during the month, the fund managed a respectable return of positive 1.15%.

The biggest contribution to this return was the fund's exposure to UK equities, broken down into flexible equity and equity income sectors with returns of circa 3.8% and 2.75% respectively. The next best return was from the portfolio's exposure to property, which had a particularly good month with a return of just over 2.5%. The biggest detractors from performance were global equities and the UK corporate bond sectors, each with a negative return of 4.2% and 2.7% respectively.

ESG-type assets have had an extremely good run over the last 2 to 2.5 years, so it is of little wonder that in the big rotation away from growth to value there has been some profit taking. However, as a result these assets are now on better valuations and the drive for ESG investments has not diminished. Indeed, with pressure from all major powers for 'building back better', this is likely to continue to underpin demand for ethically acceptable and sustainable investments. Your managers remain positive for the longer-term prospects of this fund.

HOLDINGS LIST AS AT 31/03/2021

ALTERNATIVE

Gresham House Energy Storage Fund	3%
Protea UCITS II Eco Advisors ESG Abs Ret	3%
Renewables Infrastructure Group	3%

FIXED INCOME

Eden Tree Responsible and Sustainable Short Dated Bond	9%
Wellington Global Impact Bond Fund	9%
Royal London Ethical Bond	5%

PROPERTY

Legal & General UK Property Fund	7%
ARC TIME Social Long Income PAIF Fund	7%

UK EQUITY

Janus Henderson UK Responsible	5%
Premier Miton Ethical Fund	5%
Royal London Sustainable Leaders Trust	5%
Trojan Ethical Income Fund	4%

OVERSEAS EQUITY

BNY Mellon Sustainable Global Equity Income	5%
FP Carmignac European Leaders	3%
Janus Henderson Global Sustainable Equity	10%
Regnan Global Equity Impact Solutions	9%

CASH

8%

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

The fund has less than a 1 year track record so no past performance is provided.

The IA (Investment Association) Mixed Investment 20% - 60% Shares Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the Fund meeting the definition of this sector.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd
 Investment Adviser: Beckett Asset Management Ltd
 Managers: Samantha Owen, Tony Yousefian, Elliot Basford
 Valuation point: 8.30am
 Fund launch date: 11 January 2021
 Yield: TBC
 Distribution frequency: Semi-annually
 Distribution payment dates: 31 July and 31 January
 Ongoing Charges Figure (OCF): 0.64%
 Fund size as at 31.03.21: £53.46m

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. 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.