

MANAGER COMMENTARY

In March, the war between Russia and Ukraine continued to be at the forefront of market participants' minds. However, with prices having reached a low in February, we did see a slight bounce back in all asset classes in March, helping to trim this year's losses. The biggest bounce was in risk assets such as equities and sectors that had been hit particularly hard in the year to date. Energy and commodity stocks performed well, as commodity prices remained at elevated levels.

The fund had a return of 1.33%, outperforming its benchmark by 0.15%. Except for fixed income, a marginal performance detractor, all other asset classes positively contributed to the Fund's performance. Regnan Global Equity Impact Fund was the best performer at the holdings level with a return of just under 6%, followed by Janus Henderson Global Sustainable Equity income at 5%. During the period, the Fund enjoyed net new inflows, and these were used to maintain the overall exposure of the Fund, which has served it well, enabling it to continue to outperform its benchmark.

SOURCE OF DATA: FE ANALYTICS PRO. DATA RANGE: 01/03/2022 TO 01/04/2022.

HOLDINGS AS AT 31/03/2022

ALTERNATIVE

	TOTAL
	15.1%
JPM Global Macro Sustainable	5.4%
Protea ECO Advs ESG Abs Ret	3.7%
Gresham House Energy Storage Ord	3.1%
Renewables Infrastructure Grp	3.0%

FIXED INCOME

	TOTAL
	23.5%
EdenTree Responsible and Sust Short Dated Bond	10.0%
Vontobel Sustainable Short Term Bond	8.7%
Wellington Global Impact Bond	2.5%
RLBF II Royal London Ethical Bond	2.4%

PROPERTY

	TOTAL
	15.4%
ARC TIME Social Long Income	6.1%
L&G UK Property	5.4%
Civitas Social Housing Plc	1.9%
Schroder Real Estate Investment Trust	2.1%

UK EQUITY

	TOTAL
	16.2%
Janus Henderson UK Responsible Income	5.9%
Premier Miton Ethical	5.5%
Royal London Sustainable Leaders	4.8%

OVERSEAS EQUITY

	TOTAL
	22.4%
Janus Henderson Global Sustainable Equity	9.3%
BNY Mellon Sust Global Equity Income	8.2%
Regnan Global Equity Impact Solutions	4.9%

CASH

7.4%

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.

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://mgtfunds.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)	-3.13%	-0.56%	4.75%	14.26%	3.7%
Comparator benchmark	-3.36%	-1.61%	2.73%	14.26%	2.18%

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

Source of data: FE Analytics Pro. Data to: 31/03/2022.

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 31/03/2022: £66.51m