

MANAGER COMMENTARY

March proved to be a tumultuous month for the markets. The banking sector dominated the news in the second half of March, caused by the downfall of Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Switzerland. Thankfully, the immediate actions of the Fed, the Swiss Authorities and the Bank of England in the UK resolved the problem and stopped any contagion, at least for the time being.

Interestingly, the S&P 500 index ended the month up 3.68%; in contrast, the UK's top 100 companies index lost 3.10%. In fixed income markets, the US 10yr Treasury yields dropped by almost 44bps ending the month at 3.49%, and the UK 10yr gilt yields finished the month at 3.489% with a loss of nearly 38bps. Sterling also did well against the Dollar, starting the month at \$1.2019 and ending at \$1.2333.

In March, the Fund was down by 0.70%*, practically in line with its benchmark return of minus 0.65%. Alternatives performed very well at asset allocation level, followed by fixed income, whereas UK equities and property sectors were the two largest performance detractors. JPM Global Macro Fund was the best-performing holding, with a return of just under 5% for the month, followed by Protea Eco Advisors Absolute Return Fund of just under 3%. In contrast, Gresham House Energy Storage was down 4.5% in the same period. Your managers remain comfortable with the current shape of the Fund and, despite the volatility in the markets, remain cautiously optimistic about the long-term prospects for the Fund.

*Source: FE Fundinfo, 01/03/2023 to 31/03/2023

HOLDINGS AS AT 31/03/2023

	TOTAL
ALTERNATIVE	13.3%
JPM Global Macro Sustainable	4.8%
Gresham House Energy Storage Ord	3.0%
Protea ECO Adv ESG Abs Ret	3.0%
Renewables Infrastructure Group	2.5%
FIXED INCOME	29.8%
Wellington Global Impact Bond	7.0%
Vontobel Sustainable Short Term Bond	6.5%
RLBF II Royal London Ethical Bond	5.6%
EdenTree Responsible and Sust Short Dated Bond	5.0%
EdenTree Responsible and Sust Bond	4.9%
Vontobel Sustainable Strategic Income	0.9%
PROPERTY	14.7%
ARC TIME Social Long Income	6.5%
L&G UK Property	4.9%
Civitas Social Housing Plc	1.8%
Schroder Real Estate Investment Trust	1.5%
UK EQUITY	10.5%
Janus Henderson UK Responsible Income	5.7%
Royal London Sustainable Leaders	4.8%
OVERSEAS EQUITY	26.4%
Janus Henderson Global Sustainable Equity	8.8%
BNY Mellon Sust Global Equity Income	8.5%
Regnan Global Equity Impact Solutions	7.1%
Aikya Global Emerging Markets Fund UCITS I Share Class	1.9%
CASH	5.3%

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.mgtfunds.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

	1m	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-0.7%	1.66%	3.19%	-2.66%		0.94%
Comparator benchmark	-0.65%	1.63%	4.73%	-4.80%	17.20%	-2.72%

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

Source: FE Analytics, all data to 31/03/2023.
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: 1.38%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.83%
Fund size as at 31/03/2023: £81.4m

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.