

MANAGER COMMENTARY

May proved to be another positive month for the fund with a return of 0.26% (adjusted for valuation point timing) which is very much in line with the IA Mixed investment 20-60% shares total return of 0.27%.

Generally speaking this period proved to be a subdued time for the typically growth type of assets this fund holds. However large cap UK equities did relatively well in May followed by listed infrastructure assets. There were only two areas of negative returns, and these were the fund's exposure to global (ex UK) equities and Europe.

Your managers remain confident about the long-term prospects for this fund as companies that align themselves to good environmental, social and governance practices to help meet the UN sustainable development goals, will outperform over the long-term, despite the short-term rotation in markets.

HOLDINGS AS AT 31/05/2021

ALTERNATIVE

Gresham House Energy Storage Ord	3%
Protea ECO Advs ESG Abs Ret	3%
Renewables Infrastructure Grp	3%
JPM Global Macro Sustainable	4%

FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	10%
Wellington Global Impact Bond	9%
RLBF II Royal London Ethical Bond	5%

PROPERTY

ARC TIME Social Long Income	7%
L&G UK Property	7%

UK EQUITY

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

OVERSEAS EQUITY

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

CASH

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://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) B ACC: 0.64%
 Fund size as at 31.05.21: £56.7m

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.