

MANAGER COMMENTARY

Overall, May proved to be relatively uneventful in the markets. Global equities treaded water (as measured by MSCI) and bond yields ended the month down just over 0.25%. However, there were significant regional differences. On the positive side, our own top 100 companies ended the month up by 1.13%, while the US leading tech index (Nasdaq) was down by 2.31%. China and Hong Kong also had a positive month, with returns of 0.62% and 1.45%, respectively. In fixed income markets, 10yr US treasury yields ended the month at 2.8491% lower by nine basis points than the start of the month; by contrast, in the UK, yields increased by 10.5 bps ending the month at 2.101%. Looking forward, The ECB, BOE and the Fed are all set to meet in June, and the market participants await their decision on interest rates with bated breath!

The Fund performed more or less in line with its benchmark in May with a return of minus 0.57% versus negative 0.53%. At asset allocation level, the Fund's 17% exposure to UK equities had a negative return of 2.26%, whilst the most significant positive contributor was the Fund's 15% exposure to property with a return of plus 0.66% in absolute terms. At security selection, Gresham House Energy Storage was the best performer for the month, with a return of 1.5% in absolute terms.

HOLDINGS AS AT 31/05/2022

ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	15.1%
Protea ECO Advs ESG Abs Ret	5.4%
Gresham House Energy Storage Ord	3.5%
Renewables Infrastructure Grp	3.4%
	2.8%

FIXED INCOME

	23.3%
EdenTree Responsible and Sust Short Dated Bond	9.9%
Vontobel Sustainable Short Term Bond	8.7%
RLBF II Royal London Ethical Bond	2.5%
Wellington Global Impact Bond	2.3%

PROPERTY

	14.7%
ARC TIME Social Long Income	5.9%
L&G UK Property	5.2%
Schroder Real Estate Investment Trust	1.9%
Civitas Social Housing Plc	1.7%

UK EQUITY

	16.5%
Royal London Sustainable Leaders	6.7%
Janus Henderson UK Responsible Income	5.9%
Premier Miton Responsible UK Equity	3.9%

OVERSEAS EQUITY

	21.5%
Janus Henderson Global Sustainable Equity	8.3%
BNY Mellon Sust Global Equity Income	8.0%
Regnan Global Equity Impact Solutions	5.1%

CASH

9.0%

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	Since inception
Fund (B Acc)	0.34%	-3.16%	0.56%	2.07%
Comparator benchmark	-0.86%	-4.38%	-2.01%	10.80%
				-0.15%

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

Source of data: FE Analytics Pro. Data to: 31/05/2022.
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 31/05/2022: £68.97m