

MANAGER COMMENTARY

May was a mixed bag of returns for different asset classes with no apparent pattern emerging. In the UK, the widely used index of all listed companies was down a whopping 3.99%, whilst in the US, the S&P 500 closed higher up, albeit by a marginal 0.31%. The Japanese Topix index had a particularly good month with a gain of 2.91% in contrast to the Chinese Shanghai index loss of 3.08%. Government bond markets in the UK and the US lost money, with the 10 Year bond yields increasing in both regions by 9.31% and 5.42% respectively. In the currency markets, the Dollar found support with the DXY index rising by 2.62%, whilst Sterling lost ground against the Dollar and finished the month lower by 0.98%. Data Source: Udata analytics, 01/05/2023 to 31/05/2023

May was a good month for the Fund, with a positive 0.29%* return, outperforming its benchmark return of negative 1.02%*. The best-performing asset class was Property, with a gain of just over 6%. Here the performance was very much driven by the Fund's holding in CIVITAS Social Housing, which was the target of a bid at a 40% premium to the previous day's close. The Fund's listed alternatives were the biggest detractor of performance, namely the Gresham House Energy Storage and the Renewables Infrastructure Group, with losses of 6.75% and 4.75% respectively.

* Source: FE Fundinfo, 01/05/2023 to 31/05/2023

HOLDINGS AS AT 31/05/2023

ALTERNATIVE	TOTAL
JPM Global Macro Sustainable	12.5%
Protea ECO Advs ESG Abs Ret	4.5%
Gresham House Energy Storage Ord	2.9%
Renewables Infrastructure Group	3.0%
	2.2%
FIXED INCOME	27.8%
Wellington Global Impact Bond	6.7%
Vontobel Sustainable Short Term Bond	6.1%
RLBF II Royal London Ethical Bond	5.0%
EdenTree Responsible and Sust Bond	4.6%
EdenTree Responsible and Sust Short Dated Bond	4.6%
Vontobel Sustainable Strategic Income	0.9%
PROPERTY	15.1%
ARC TIME Social Long Income	6.3%
L&G UK Property	4.8%
Civitas Social Housing Plc	2.5%
Schroder Real Estate Investment Trust	1.5%
UK EQUITY	10.2%
Janus Henderson UK Responsible Income	5.6%
Royal London Sustainable Leaders	4.6%
OVERSEAS EQUITY	27.3%
Janus Henderson Global Sustainable Equity	8.6%
BNY Mellon Sust Global Equity Income	7.9%
Regnan Global Equity Impact Solutions	7.1%
Aikya Global Emerging Markets Fund UCITS I Share Class	1.7%
Redwheel Responsible Global Income Fund I GBP Inc	1.9%
CASH	7.1%

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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	0.11%	1.91%	-0.02%		2.05%
Comparator benchmark	-1.01%	0.20%	-3.03%	7.43%	-3.18%
	2022	2021	2020	2019	2018
Fund (B Acc)	-7.25%				
Comparator benchmark	-9.47%				

Source: FE Analytics, all data to 31/05/2023.
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: 1.97%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.83%
Fund size as at 31/05/2023: £88.0m

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.