

### MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

November was another positive month for the fund, with a return of 0.24% compared with its benchmark return of minus 0.18%. The fund broadly benefited from its asset allocation except for the UK and European equities, which had a negative return of 3% and 1.25% respectively. All other asset classes were positive contributors, with the most significant contribution from infrastructure, global equities and bonds. However, the largest single contributor to the fund's performance was the Protea fund, with a return of just under 2.5%.

### HOLDINGS AS AT 30/11/2021

#### ALTERNATIVE

JPM Global Macro Sustainable	5.4%
Protea ECO Advs ESG Abs Ret	3.6%
Gresham House Energy Storage Ord	3.0%
Renewables Infrastructure Grp	2.9%

#### FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	10.1%
Wellington Global Impact Bond	5.1%
RLBF II Royal London Ethical Bond	5.1%
Vontobel Sustainable Short Term Bond	4.1%

#### PROPERTY

ARC TIME Social Long Income	6.0%
L&G UK Property	5.0%
Schroder Real Estate Investment Trust	1.9%
Civitas Social Housing Plc	0.9%

#### UK EQUITY

Janus Henderson UK Responsible Income	5.8%
Premier Miton Ethical	5.8%
Royal London Sustainable Leaders	5.0%

#### OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	10.3%
Regnan Global Equity Impact Solutions	6.8%
BNY Mellon Sust Global Equity Income	5.0%
FP Carmignac European Leaders	2.9%

CASH	5.4%
------	------

### 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://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  
 IA sector: IA Mixed Investment 20-60% Shares  
 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 30/11/2021: £66.17m