

### MANAGER COMMENTARY

November proved to be a better month for risk assets. US equities (as measured by the S&P 500) and UK equities (as measured by the top 100 companies) saw returns of 4.61% and 6.38% respectively. However, the first prize must go to the Hong Kong market, where the Hang Seng index rose by a whopping 25.15%. This is in direct reaction to the Chinese government finally starting to ease their 'Zero Covid' policy, and not before time too. Back in the UK, Sterling benefited from Dollar weakness and ended the month at \$1.2056, 5.12% higher. In the fixed income market, UK two-year Gilt yields rose by 7.66%, in contrast to the ten-year Gilt, where the yield dropped by just under 9%, ending the month at 3.161%. Across the pond, market participants continued to push the two-year and the ten-year Treasury yields lower, ending at 4.372% and 3.701% respectively, as investors became more confident that US inflation has peaked and we are close to the top of the interest rate cycle.

The Fund had a return of 1.71%\* versus its benchmark return of 2.92%\*. Although this is disappointing, the Fund remains firmly in the first quartile in its relevant IA sector and does not cause any concern for the managers. At asset allocation level, UK and Overseas equities returns of 6% and 2.5% were the highest contributors to the Fund's total return. Property was the biggest detractor, with a negative return of circa 1.25%. Your managers are comfortable with the overall shape of the Fund and remain cautiously optimistic about the future.

\*Source: FE Fundinfo. Data to 30/11/2022

### HOLDINGS AS AT 30/11/2022

#### ALTERNATIVE

	TOTAL
JPM Global Macro Sustainable	14.2%
Gresham House Energy Storage Ord	5.0%
Protea ECO Adv ESG Abs Ret	3.4%
Renewables Infrastructure Group	3.3%
	2.6%

#### FIXED INCOME

	TOTAL
EdenTree Responsible and Sust Short Dated Bond	29.4%
Vontobel Sustainable Short Term Bond	10.0%
Wellington Global Impact Bond	7.0%
RLBF II Royal London Ethical Bond	6.9%
	5.5%

#### PROPERTY

	TOTAL
ARC TIME Social Long Income	14.1%
L&G UK Property	5.5%
Civitas Social Housing Plc	4.9%
Schroder Real Estate Investment Trust	1.9%
	1.8%

#### UK EQUITY

	TOTAL
Janus Henderson UK Responsible Income	11.1%
Royal London Sustainable Leaders	6.0%
	5.1%

#### OVERSEAS EQUITY

	TOTAL
BNY Mellon Sust Global Equity Income	26.1%
Janus Henderson Global Sustainable Equity	8.9%
Regnan Global Equity Impact Solutions	8.8%
Aikya Global Emerging Markets	6.4%
	2.0%

#### CASH

5.1%

### 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://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	3yr	Since inception
Fund (B Acc)	-1.52%	-1.89%	-4.99%		0.14%
Comparator benchmark	-1.08%	-3.23%	-7.46%	2.65%	-3.38%

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

Source: FE Analytics, all data to 30/11/2022.

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 B ACC:** 0.83%

**Fund size as at 30/11/2022:** £75.20m

### 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.