

MANAGER COMMENTARY

Investors regained their risk appetite in November as the belief widened that we had reached the peak in the current interest rate cycle, resulting in both equities and bonds rallying strongly. This change towards a more favourable investment outlook was precipitated by sharp falls in the latest inflation figures. The latest CPI reading in the UK of 4.7% is marginally less than market expectations of 4.8%. The same was true for the US, where the CPI figure came in at 3.2% versus expectations of 3.3%. The undershoot for the EU inflation was more dramatic, with 2.4% versus 2.7% market consensus. In the UK, Chancellor Jeremy Hunt presented his autumn statement, and tax cuts were the order of the day in the form of NI reduction for employees. But the most significant item is making full expensing for business investment permanent. Hopefully, this will herald a new dawn of productivity gain and is welcome news as the OECD has the lowest G7 GDP growth pencilled in for the UK for the next two years!

The Fund responded positively to all the bullishness with a return of 4.12%* for the month, beating its benchmark of 3.63%*. All the different asset classes had a positive return for the month, with the best return in the overseas equities exposure of just over 6%, whilst the lowest returning asset was the Fund's property exposure with a return of 2.15%. The Fund's listed securities did exceptionally well and, as a result, were the largest contributors to the outperformance. Here, the first prize goes to the Gresham House battery storage with a return of just under 30%. The second and third places are shared by the PRS REIT and the Renewables Infrastructure, with a 10% return each. There were no changes to the holdings, and your managers remain comfortable with the overall positioning of the Fund. With the brighter interest rate prospects, 2024 should be a good year for the Fund. * Source: FE Fundinfo, 31/10/2023 to 30/11/2023

HOLDINGS AS AT 30/11/2023

ALTERNATIVE

JPM Global Macro Sustainable	4.38%
Protea ECO Advs ESG Abs Ret	3.31%
Gresham House Energy Storage	2.99%
Renewables Infrastructure Group	2.16%

FIXED INCOME

Wellington Global Impact Bond	7.21%
Vontobel Sustainable Strategic Income	5.89%
RLBF II Royal London Ethical Bond	5.07%
EdenTree Responsible and Sust Bond	5.12%
EdenTree Responsible and Sust Short Dated Bond	5.02%
Vontobel Sustainable Short Term Bond	2.48%

PROPERTY

ARC TIME Social Long Income	4.86%
L&G UK Property	4.36%
PRS Reit	2.20%
Schroder Real Estate Investment Trust	1.37%

UK EQUITY

Janus Henderson UK Responsible Income	5.65%
Royal London Sustainable Leaders	4.75%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	8.68%
Regnan Global Equity Impact Solutions	7.22%
BNY Mellon Sust Global Equity Income	5.08%
Redwheel Responsible Global Income	3.92%
Aikya Global Emerging Markets	1.82%

iShares £ Ultrashort Bond UCITS ETF

CASH

TOTAL

12.84%

30.79%

12.79%

10.40%

26.72%

3.99%

2.45%

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.mgtsfunds.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)	0.64%	-0.11%	1.80%		1.94%
Comparator benchmark	1.15%	1.70%	1.91%	1.77%	-1.53%
	2022	2021	2020	2019	2018
Fund (B Acc)	-7.25%				
Comparator benchmark	-9.47%				

Source: FE Fundinfo, to 30 November 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 CFA
Comparator benchmark: IA Mixed Investment 20-60% Shares
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ9H51
Yield B Acc: 2.10%
Prospective Yield†: 3.42%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.81%
Fund size as at 30/11/2023: £94.30m

RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

†Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.