

MANAGER COMMENTARY

October proved to be a positive month for risk assets. In the UK, the largest 100 stocks outperformed medium and smaller companies. This is somewhat a surprise bearing in mind that these companies tend to be negatively correlated to sterling which strengthened throughout October.

The topic at the forefront of all investors during this period continued to be Inflation. Interestingly, the consensus has now changed and market participants expect inflation to be more persistent than transitory. However, much bigger forces such as Technology and demographics will, ultimately, keep the lid on inflation in the long run. US equities had a very good month too with the S&P 500 rising six consecutive days without a break. The same inflationary observations were also prevalent in the US markets but did not upset the strong upside momentum for the stocks.

October was a positive month for the fund with a return of 1.05% compared with its benchmark, IA's Mixed Investment 20-60% shares, which provided a total return of 0.97%. The fund broadly benefitted from its asset allocation, except for Bonds and UK multi cap equities, which had a negative return of 0.5% and 1.75% respectively. All other asset classes were positive contributors with the largest contribution from UK large-cap and European equities, returning circa 2.5% and 3.25% respectively (in absolute terms). Your managers remain comfortable with the overall asset allocation and will continue to diligently manage the underlying holdings to maximise the returns to shareholders whilst minimising any potential downside.

HOLDINGS AS AT 29/10/2021

ALTERNATIVE

JPM Global Macro Sustainable	5.5%
Protea ECO Advs ESG Abs Ret	3.3%
Gresham House Energy Storage Ord	3.0%
Renewables Infrastructure Grp	3.0%

FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	9.7%
Wellington Global Impact Bond	8.6%
RLBF II Royal London Ethical Bond	4.7%

PROPERTY

ARC TIME Social Long Income	5.9%
L&G UK Property	5.0%
Schroder Real Estate Investment Trust	1.9%
Civitas Social Housing Plc	0.9%

UK EQUITY

Premier Miton Ethical	5.9%
Janus Henderson UK Responsible Income	6.0%
Royal London Sustainable Leaders	5.0%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	10.2%
Regnan Global Equity Impact Solutions	6.9%
BNY Mellon Sust Global Equity Income	5.0%
FP Carmignac European Leaders	3.0%

CASH

6.7%

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: 0.67%
 Fund size as at 29/10/2021: £65.61m