

MANAGER COMMENTARY

After the drubbing of September, October proved to be a much better month for risk assets and a steadier one for the bond markets. In the US, the S&P 500 advanced by 6.77% in October, and in the UK, the index of the top 100 companies closed the month 2.91% higher.

In the fixed income markets, US Treasuries lost ground: both the 2-year and the 10-year prices were marginally down, with the 10-year yield breaching the 4% mark once again, reflecting that higher interest rates are still a big concern for market participants. In contrast, UK Gilts had a good month, with bond prices increasing across the yield curve, a clear vote of confidence in the newly appointed Chancellor of the Exchequer and Prime Minister. As a result, Sterling had a good month, rising by just under 4%.

The Fund had a positive return of 0.15%* for the month, marginally underperforming its benchmark return of 0.61%*. At asset allocation level, the Fund's UK equities were the best performer with a return of 4.20%, followed by overseas equities of 3.10%. Alternative strategies and fixed Income were both positive for the month, and the only detractor from performance was the property exposure, with a negative return of 3.38%.

*DATA: FE FUNDINFO 01/10/2022 TO 31/10/2022

HOLDINGS AS AT 31/10/2022

ALTERNATIVE

JPM Global Macro Sustainable	5.2%
Protea ECO Adv ESG Abs Ret	3.5%
Gresham House Energy Storage Ord	3.4%
Renewables Infrastructure Grp	2.7%

FIXED INCOME

EdenTree Responsible and Sust Short Dated Bond	9.5%
Vontobel Sustainable Short Term Bond	8.7%
RLBF II Royal London Ethical Bond	3.6%
Wellington Global Impact Bond	3.4%

PROPERTY

ARC TIME Social Long Income	5.8%
L&G UK Property	4.5%
Schroder Real Estate Investment Trust	1.5%
Civitas Social Housing Plc	1.5%

UK EQUITY

Royal London Sustainable Leaders	6.4%
Janus Henderson UK Responsible Income	5.3%
Premier Miton Responsible UK Equity	3.5%

OVERSEAS EQUITY

BNY Mellon Sust Global Equity Income	7.7%
Janus Henderson Global Sustainable Equity	7.7%
Regnan Global Equity Impact Solutions	4.9%

CASH

TOTAL

14.8%

25.2%

13.3%

15.3%

20.4%

11.0%

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

	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-3.79%	-4.56%	-6.91%		-2.03%
Comparator benchmark	-4.86%	-6.90%	-10.51%	0.46%	-6.55%

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

Source: FE Analytics, all data to 31/10/2022.

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 31/10/2022: £71.06m

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.