

MANAGER COMMENTARY

October proved to be a difficult month for both equity and bond markets. In the US, the index of the top 500 companies was down by 3.22%*, whilst the index of all shares in the UK lost a whopping 4.19%*. The Tokyo stock market (one of the best-performing markets this year) was also not immune, having dropped by just under 3% as measured by the Topix index. In bond markets, the US 10-year Treasury yield rose by 7bps to 4.875%, and in the UK, the 10 Gilt yields finished the month higher at 4.515%. In the currency markets, the US dollar DXY index was firmer and closed at 106.66, up by 0.414%, whilst Sterling lost ground against the dollar by 0.369%, ending the month at \$1.2152. *Source: Update Pro, 29/09/2023 to 31/10/2023

The Fund marginally underperformed its benchmark by less than 0.20%, with a return of negative 1.92%. Property was the only positive asset class at asset allocation level, with a return of circa 0.90%. All the other sectors were negative, ranging from negative 0.75% for fixed income to negative 5% for UK equities. At holdings level, the star performer was the Fund's exposure to PRS REIT (one of the UK's largest landlords with over 5000 properties in their portfolio) with a return of circa 6%. However, in contrast, the worst performing holding was Regnan Global Equity, with a loss of just over 8%. There were no trades in the month. With the outlook for interest rates looking more favourable, your managers are turning more optimistic about the Fund's prospects.

*Source: FE Fundinfo, 29/09/2023 to 31/10/2023

HOLDINGS AS AT 31/10/2023

ALTERNATIVE

JPM Global Macro Sustainable	4.63%
Protea ECO Advs ESG Abs Ret	3.48%
Renewables Infrastructure Group	2.05%
Gresham House Energy Storage	2.39%

FIXED INCOME

Wellington Global Impact Bond	7.09%
Vontobel Sustainable Strategic Income	5.97%
RLBF II Royal London Ethical Bond	5.05%
EdenTree Responsible and Sust Bond	5.05%
EdenTree Responsible and Sust Short Dated Bond	5.08%
Vontobel Sustainable Short Term Bond	2.44%

PROPERTY

ARC TIME Social Long Income	4.97%
L&G UK Property	4.53%
PRS Reit	2.06%
Schroder Real Estate Investment Trust	1.29%

UK EQUITY

Janus Henderson UK Responsible Income	5.42%
Royal London Sustainable Leaders	4.58%

OVERSEAS EQUITY

Janus Henderson Global Sustainable Equity	8.32%
Regnan Global Equity Impact Solutions	6.75%
BNY Mellon Sust Global Equity Income	5.09%
Redwheel Responsible Global Income	3.83%
Aikya Global Emerging Markets	1.80%

iShares £ Ultrashort Bond UCITS ETF

CASH

TOTAL

12.55%

30.68%

12.85%

10.00%

25.79%

4.07%

4.07%

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.mgtfunds.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)	-4.27%	-3.77%	-0.06%		-2.09%
Comparator benchmark	-3.30%	-2.86%	1.67%	3.85%	-4.98%
	2022	2021	2020	2019	2018
Fund (B Acc)	-7.25%				
Comparator benchmark	-9.47%				

Source: FE Fundinfo, to 31 October 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: 1.88%
Prospective Yield†: 3.42%
Distribution payment dates: 31 July and 31 January
Ongoing Charges Figure B Acc: 0.81%
Fund size as at 31/10/2023: £92.00m

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.