

MANAGER COMMENTARY

September proved to be a tumultuous month for both risk-on and risk-off assets. In the US, the S&P 500 was down by 10.38%, and the traditional risk-off asset class of choice, the 10-year US treasuries, ended the month down by some 3.38%. In the UK, thanks to the new Prime Minister and her Chancellor's ill thought-out 'Mini Budget', The UK 10-year Gilts suffered their most significant monthly loss in the last 20 years with a return of minus 11.2%. Sterling did not surprise and fell in sympathy with a loss of 4% during the month. As for the equity market, the All-Share Index ended the month down just over 6%. As far as the UK is concerned, the sooner September is committed to the history books, the better!

The Fund outperformed its benchmark with a negative return of 3.47%* versus a return of minus 4.37%*. At asset allocation, UK equities were the most significant performance detractor with a negative return of 7.53%, followed by Overseas equities: minus 4.95%. In contrast, the Fund's exposure to Alternative assets and Property added value (returns of minus 0.99% and 3.94%, respectively) to the Fund's total return.

*SOURCE: FE ANALYTICS, 01/09/2022 TO 30/09/2022

HOLDINGS AS AT 30/09/2022

	TOTAL
ALTERNATIVE	15.2%
JPM Global Macro Sustainable	5.4%
Gresham House Energy Storage Ord	3.6%
Protea ECO Adv ESG Abs Ret	3.6%
Renewables Infrastructure Grp	2.7%
FIXED INCOME	22.9%
EdenTree Responsible and Sust Short Dated Bond	9.6%
Vontobel Sustainable Short Term Bond	8.9%
Wellington Global Impact Bond	2.4%
RLBF II Royal London Ethical Bond	2.1%
PROPERTY	14.2%
ARC TIME Social Long Income	6.1%
L&G UK Property	5.0%
Civitas Social Housing Plc	1.6%
Schroder Real Estate Investment Trust	1.5%
UK EQUITY	15.4%
Royal London Sustainable Leaders	6.5%
Janus Henderson UK Responsible Income	5.4%
Premier Miton Responsible UK Equity	3.6%
OVERSEAS EQUITY	21.4%
Janus Henderson Global Sustainable Equity	8.4%
BNY Mellon Sust Global Equity Income	8.0%
Regnan Global Equity Impact Solutions	5.0%
CASH	10.8%

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)	-2.05%	-5.67%	-6.19%		-2.18%
Comparator benchmark	-2.98%	-9.09%	-10.56%	-0.83%	-7.11%

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

Source: FE Analytics, all data to 30/09/2022.
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 30/09/2022: £69.03m

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.