

### MANAGER COMMENTARY

April proved to be a torrid month for developed markets' equities. The only exception to this was the UK market, where the index of the largest 100 companies ended almost flat. The S&P 500 fell by 7.03%, the Chinese Shanghai index lost 7.63%, and the European markets, as measured by the MSCI, were down by 5.98%. The Fixed Income markets did not fare much better as ten year US Treasury yields increased from 2.352% to 2.937%, some 24%. The yield of ten year UK gilts increased by 15.79% for the month. Unfortunately, increasing yields means lower prices. During the same period and the risk-off mode of the markets, the dollar strengthened against almost all currencies. As a result, Sterling ended the month at \$1.2571, some 4.3% lower.

April proved to be a challenging month for global REITs. This is surprising as the price correction witnessed in the market was a combination of profit-taking and risk reduction by market participants. However, the Fund's defensive nature managed to protect the downside quite well with a return of negative 0.19% versus its benchmark of minus 0.86%. For observation, the return for the IA's UK Direct Property sector was 0.60%.

Your managers reduced the Fund's exposure to European assets in April to reduce risk.

### HOLDINGS AS AT 29/04/2022

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>48.7%</b>
L&G Property	14.1%
ASI Global Real Estate	10.1%
TM Home Investor	9.6%
TIME Commerical Long Income	7.5%
TIME Social Long Income	7.5%
<b>REIT FUNDS</b>	<b>21.2%</b>
Schroder Global Cities	14.3%
Premier Miton Pan Europe Property Share	6.9%
<b>LISTED SECURITIES</b>	<b>27.5%</b>
iShares UK Property UCITS ETF	6.0%
TR Property Trust	2.9%
Empiric Student Property	3.1%
LXI REIT	3.1%
Tritax Eurobox	2.9%
Schroder Real Estate Investment Trust	2.7%
Supermarket Income REIT Plc	2.5%
Civitas Social Housing	2.4%
Residential Secure income	2.0%
<b>CASH</b>	<b>2.7%</b>

### OBJECTIVE

The objective of the fund is to provide income and capital growth over the medium to long term, from investing in a diversified range of property assets including bricks and mortar property funds, REIT funds and listed property securities. The maximum exposure to collective investment schemes that invest directly in property will be 50%. Direct investment includes funds that invest more than 70% of their assets directly in immovable properties.

### PERFORMANCE

	3m	6m	1yr	Since inception
Fund (B Acc)	2.18%	3.59%	9.63%	13.82%
Comparator benchmark	2.74%	2.10%	11.44%	20.19%

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

Source of data: FE Analytics Pro. Data to: 29/04/2022.  
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 Property Other  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**Yield:** TBC  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure (OCF) B ACC:** 0.88%  
**Fund size as at 29/04/2022:** £67.42m

### RISK WARNINGS AND IMPORTANT INFORMATION

Investments in property carry specific risks due to the inherently illiquid nature of this sector. Although the fund provides daily dealing, there may be times when the fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain. In these situations, it is the role of the ACD and depositary to treat investors fairly, which may delay investors being able to make redemptions requests or receiving proceeds from their redemptions. 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](http://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.