

### MANAGER COMMENTARY

April was a good month for risk assets, with all the major developed countries' equity markets in positive territory. This is despite the news being dominated by a third bank going pop in the US. First Republic was the victim, and having been taken over by the regulator, a substantial part of its assets was sold to JP Morgan Chase. Whilst there is every likelihood of others suffering the same fate, it is encouraging to see the markets taking the news in their stride, almost to the point of complacency! Only time will tell. The index of the top five hundred companies in the US rose by 1.61%, beaten by the UK's index of 100 largest companies ending the month up by 2.32%. The UK 10-year gilts yield ended up 0.07bps higher at 3.574%. In contrast, US 10-year Treasury prices increased as the yields dropped from 3.524% to 3.452%. Sterling had a good month, too, rising 1.96% against the dollar and ending the month at \$1.2572.

The Fund performed very much as expected in April, with a return of 1.86%\*. This is marginally behind the IA's Property Other Sector average of 2.26%\* but higher than the IA's UK Direct Property of 0.84%\*. All the sub-asset classes contributed positively to the Fund's total return, with the best return from the Fund's direct holdings of listed securities. Amongst the traditional property collectives, L&G UK Property performed well with a return of 1.15%, offset by the ARC Commercial Long Income Fund losses of 0.45%. Premier Pan European Property Fund's return of 5.5% was the shining star amongst the Fund's REITS Collectives. However, by far the best-performing holding was the LSE Listed stock, TR Property, with a return of 8%. With REITS globally trading on massive discounts to their NAV, your managers remain cautiously confident about the Fund's prospects.

\*Source: FE Fundinfo, 01/04/2023 to 28/04/2023

### HOLDINGS AS AT 28/04/2023

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>43.5%</b>
L&G Property	11.69%
ASI Global Real Estate	9.98%
TM Home Investor	8.44%
TIME Social Long Income	7.07%
TIME Commercial Long Income	6.31%
<b>REIT FUNDS</b>	<b>30.3%</b>
Schroder Global Cities	13.37%
First Sentier Global Property Fund	10.90%
Premier Miton Pan Europe Property Share	3.65%
Janus Henderson Global Property Equities	2.33%
<b>LISTED SECURITIES</b>	<b>20.9%</b>
Empiric Student Property	3.24%
LXI REIT	3.05%
Tritax Eurobox	2.85%
TR Property Trust	2.81%
Schroder Real Estate Investment Trust	2.53%
Civitas Social Housing	2.32%
Residential Secure income	2.11%
Supermarket Income REIT Plc	2.02%
<b>CASH</b>	<b>5.4%</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	3yr	Since inception
Fund (B Acc)	-3.65%	-1.82%	-14.53%		-2.72%
Comparator benchmark	-5.95%	0%	-18.03%	7.2%	-0.74%

  

	2022	2021	2020	2019	2018
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Analytics, all data to 28/04/2023.  
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  
**Comparator benchmark:** IA Property Other  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**Yield B Acc:** 2.19%  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure B Acc:** 1.29%  
**Fund size as at 28/04/2023:** £70.5m

### 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 redemption 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.