

MANAGER COMMENTARY

In August, global inflationary pressures, the war in Eastern Europe, and the high cost of living continued to preoccupy investors' minds. These factors, and the traditional holiday period of unreliable trade volumes, led to a negative month for developed markets equities and government bonds. In the UK, the index of the largest 100 companies lost 1.75% in the month. This negative return was surpassed by S&P 500 losses of 3.96%.

Government bonds did not fare much better, with the ten-year Treasury yields ending the month at 3.132%, having started at 2.605%. The ten-year Gilts suffered bigger losses, with the yields starting at 1.808% and ending the month at 2.803%. Sterling continued to lose ground against the Dollar amongst the political uncertainty, and the eye-watering future energy price caps that were banded around. Starting at \$1.2248, Sterling ended the month at \$1.1622, a loss of 5.11%.

August was a negative month for the Fund, with a return of minus 1.57%*. However, this compares favourably with its benchmark (IA Property other) return of negative 2.67%*. It also proved to be a negative month for the traditional bricks & mortar funds, as per the IA UK Direct property sector negative return of 0.52%*.

Listed securities held by the Fund contributed positively to the performance, with Empiric Student Property as the star performer with a return of 7.5%. However, this was tempered with negative returns for the Fund's European exposures, namely TR European and Tritax EuroBox. Your managers remain cautious in the short term, which is reflected by the increase in the cash holding within the Fund. *DATA SOURCE: FE ANALYTICS, 01/08/2022 TO 31/08/2022

HOLDINGS AS AT 31/08/2022

	TOTAL
BRICKS AND MORTAR FUNDS	45.5%
L&G Property	11.7%
ASI Global Real Estate	10.0%
TM Home Investor	8.9%
TIME Social Long Income	7.5%
TIME Commerical Long Income	7.5%
REIT FUNDS	28.1%
Schroder Global Cities	13.6%
First Sentier Global Property Fund	10.8%
Premier Miton Pan Europe Property Share	3.7%
LISTED SECURITIES	20.6%
Empiric Student Property	3.3%
LXI REIT	3.0%
TR Property Trust	2.6%
Tritax Eurobox	2.5%
Supermarket Income REIT Plc	2.4%
Schroder Real Estate Investment Trust	2.4%
Civitas Social Housing	2.4%
Residential Secure income	2.0%
CASH	5.9%

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)	-1.36%	-0.68%	-1.22%		9.24%
Comparator benchmark	-3.23%	-3.65%	-6.74%	2.68%	11.39%

	2017	2018	2019	2020	2021
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Fund (B Acc)

Comparator benchmark

Source: FE Analytics, all data to 31/08/2022.

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 B ACC: 1.29%

Fund size as at 31/08/2022: £67.63m

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. 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.