

MANAGER COMMENTARY

As interest rates remained the focal point for investors, August saw a small town in Wyoming take centre stage: Jackson Hole, which annually hosts a much-anticipated symposium for Central bankers. The overall tone appeared cautiously optimistic that Central bankers are getting on top of inflation. Fed Chairman's speech that they would "proceed carefully going forward" was taken as US rates will likely remain on hold for the foreseeable future. In contrast, Ben Broadbent, representing the Bank of England, stated that "rates will probably have to remain in restrictive territory for quite some time yet", with the BOE having increased rates to 5.25% at the beginning of August, the highest level for 15 years! Thankfully, inflation is showing signs of slowing in the UK and Europe. The negative outlook for interest rates in the UK took nearly 3%* off the UK's all-stocks index, and the 2-year Gilt yields surpassed the September 2022 peak, ending the month at 5.156%*. Far Eastern stock markets had a poor month held back by the Chinese market, with the Chinese Shanghai Composite index down by 5.2%*. The Dollar had a good month, with the DXY ending the month up 1.29%* at 103.62*. *Source: Uptata Analytics Pro: 01/08/2023 to 31/08/2023

In August, the Fund outperformed its benchmark with a return of negative 0.64%* versus a benchmark return of minus 1.06%*. The diversification benefits of holding bricks & mortar funds and REITs were the biggest positive performance contributor. However, the managers are also aware that the Fund will underperform in a market favouring REITs. The outlook for this asset class remains extremely cautious, and your managers are concerned about a further drop in property values. As a result, the Fund's direct bricks & mortar holdings have now been reduced from 45% to 25%, and the cash raised has been invested in Ultra-short Bonds with yields of around 5%. As a result of these transactions, the Fund's exposure to the L & G UK Property and ASI Global Real Estate positions has been halved. *Source FE Fundinfo: 01/08/2023 to 31/08/2023

HOLDINGS AS AT 31/08/2023

| | TOTAL |
|--|---------------|
| BRICKS AND MORTAR FUNDS | 27.71% |
| L&G Property | 4.90% |
| ASI Global Real Estate | 4.92% |
| TM Home Investor | 8.18% |
| TIME Social Long Income | 3.51% |
| TIME Commerical Long Income | 6.20% |
| REIT FUNDS | 29.61% |
| Schroder Global Cities | 12.45% |
| First Sentier Global Property Fund | 11.30% |
| Premier Miton Pan Europe Property Share | 3.56% |
| Janus Henderson Global Property Equities | 2.30% |
| LISTED SECURITIES | 21.14% |
| Empiric Student Property | 3.04% |
| TR Property Trust | 2.94% |
| LXI REIT | 2.74% |
| Tritax Eurobox | 2.71% |
| Schroder Real Estate Investment Trust | 2.22% |
| Supermarket Income REIT | 2.39% |
| Residential Secure income | 1.87% |
| PRS Reit | 1.72% |
| Life Science Reit | 1.51% |
| iShares £ Ultrashort Bond UCITS ETF | 18.99% |
| CASH | 2.54% |

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](https://www.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.

†Prospective yield is not guaranteed and does not include deductions for expenses, equalisation, or tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29th September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

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) | -0.34% | -3.55% | -11.30% | | -3.1% |
| Comparator benchmark | 2.01% | -5.76% | -12.40% | 1.06% | -2.43% |
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Fund (B Acc) | -13.02% | | | | |
| Comparator benchmark | -19.01% | | | | |

Source: FE Analytics, all data to 31/08/2023. 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 Property Other
Valuation point: 8.30am
Launch date: 11 January 2021
ISIN B Acc: GB00BNDQ9757
Yield B Acc: 2.61%
Prospective Yield†: 4.58%
Distribution payment dates: 30 April, 31 July, 31 October, 31 January
Ongoing Charges Figure B Acc: 1.22%
Fund size as at 31/08/2023: £71.20m