

MANAGER COMMENTARY

December proved to be a negative month for equities. In the United States, the S&P 500 ended the month down by 6.07% at 3839. The UK's largest 100 companies index fared a little better and was down only 1.61% for the month. The biggest news to hit the headlines in December was the Chinese government's reversal of the Zero Covid policy, but it didn't help their equity market, which ended the month with a loss of 3.075%, as measured by the China Shanghai index.

It was the same story of negative returns in the government bonds world, with the US 10-year Treasury yields increasing from 3.62% to 3.831%. In the UK, 10-year Gilts started the month at 3.084% and ended at 3.669%. Sterling proved relatively stable in the FX markets, rising a mere 0.36% against the Dollar.

December was a negative month for the Fund, with a return of minus 1.53%*, versus the UK Property Other and the UK Direct Property Index returns of negative 0.76% and 0.31%, respectively. During the month, the Fund's listed securities and REITS collectives detracted from the performance, whilst the bricks-and-mortar funds were almost flat, except for the Legal & General fund, which was down by 1.6%. The best-performing holding was the Fund's exposure to Civitas Social Housing, with a return of just under 6%.

*Data: FE Trustnet, to 30 December 2022

HOLDINGS AS AT 31/12/2022

BRICKS AND MORTAR FUNDS

L&G Property	11.7%
ASI Global Real Estate	10.1%
TM Home Investor	8.8%
TIME Social Long Income	7.3%
TIME Commerical Long Income	6.6%

REIT FUNDS

Schroder Global Cities	13.2%
First Sentier Global Property Fund	10.7%
Premier Miton Pan Europe Property Share	3.8%

LISTED SECURITIES

Empiric Student Property	3.1%
TR Property Trust	3.0%
LXI REIT	3.0%
Tritax Eurobox	2.8%
Civitas Social Housing	2.7%
Supermarket Income REIT Plc	2.5%
Schroder Real Estate Investment Trust	2.4%
Residential Secure income	2.0%
iShares UK Property ETF	1.8%

CASH

TOTAL

44.5%

27.6%

23.2%

4.6%

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)	-4.19%	-9.40%	-13.20%		-2.00%
Comparator benchmark	0.51%	-7.33%	-19.01%	-7.99%	-0.06%

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

Source: FE Analytics, all data to 30/12/2022.
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: 2.09%

Distribution payment dates: 30 April, 31 July, 31 October, 31 January

Ongoing Charges Figure B ACC: 1.29%

Fund size as at 31/12/2022: £67.82m

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.