

MANAGER COMMENTARY

February saw the continuation of market volatility with geopolitical uncertainty front and centre of investors' minds. The worst-case scenario for geopolitical tensions has come to fruition as Russian military personnel have crossed Ukraine's sovereign borders. The human cost is horrific, and this comes above any comments we could make regarding the financial and investment implications.

Historically, war has the most severe economic consequences for nations directly involved but often negatively affects global markets. The most frequently occurring trend is that market downturns are significant but short-lived and it is not unusual for market indices to have fully recovered within 12-18 months of the initial outbreak of a conflict. Whilst this might suggest that markets move with a degree of predictability, we maintain that time in the market is more effective than timing the market.

February proved to be a negative month for the fund with a return of negative 0.99%. However, this compares very favourably with its benchmark return of minus 2.40% and the IA's UK Direct Property Sector return of positive 0.89%. The Fund's mix of traditional bricks and mortar funds with listed and collective REITs continues to serve the fund well, and your managers remain comfortable with current holdings.

HOLDINGS AS AT 28/02/2022

	TOTAL
BRICKS AND MORTAR FUNDS	49.1%
L&G Property	14.3%
TM Home Investor	10.0%
ASI Global Real Estate	9.8%
TIME Commerical Long Income	7.5%
TIME Social Long Income	7.5%
REIT FUNDS	26.2%
Premier Miton Pan Europe Property Share	12.7%
Schroder Global Cities	13.5%
LISTED SECURITIES	20.9%
TR Property Trust	3.0%
Empiric Student Property	3.2%
LXI REIT	2.8%
Tritax Eurobox	2.6%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.3%
Supermarket Income REIT Plc	2.6%
Residential Secure income	1.9%
CASH	3.7%

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)	-0.42	-0.54	10.40	10.81	
Comparator benchmark	-3.38	-3.21	14.45	19.43	14.98

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

Source for all performance: FE analytics as at 28/02/2022.
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: 0.78%

Fund size as at 28/02/2022: £64.17m

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 depository 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.