

### MANAGER COMMENTARY

2023 has got off to a flying start for global equities and fixed income. The MSCI All Countries World Index was up 7.09% in January, a monthly return not seen for at least 12 months. In the US, the biggest equity market in the world, the top 500 companies index was up by 6.68% and, back at home, the top 100 companies rose by 2.88%, with the index looking set to test all-time highs. The fixed income markets joined in the rally, with the 10-year US Treasury yield moving down from 3.792% to end the month at 3.529% and the UK ten-year Gilts, from 3.654% to 3.333%. In the currency markets, Sterling strengthened against the Dollar by just under 3% to end the month at \$1.232. However, all the above changes were dwarfed by the changes in natural gas prices in the US and Europe. The European natural gas price continued its slide in January, ending the month 20.69% lower, followed by a whopping 32.7% drop in the US market. (Data: Refinitive Eikon, 03/01/2023 to 31/01/2023.)

Global REITs had a very good month, as witnessed by the benchmark return of 5.6%\*. Your managers are pleased that the Fund has captured 54% of the upside with a return of 3.02%\*. This 54% of the upside has been gained with only 49% of the risk of the benchmark (as measured over 12 months). There were some significant gains in the listed securities of the Fund, with the two top performers being the Schroder real estate and the Tritax Eurobox holdings, with returns of just over 10% for each. Traditional bricks & mortar collectives continue to detract from performance, albeit marginally. The managers remain comfortable with the overall shape of the Fund.

\*Data: FE Fundinfo, 03/01/2023 to 31/01/2023

### HOLDINGS AS AT 31/1/2023

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>42.8%</b>
L&G Property	11.2%
ASI Global Real Estate	10.0%
TM Home Investor	8.4%
TIME Social Long Income	6.9%
TIME Commerical Long Income	6.3%
<b>REIT FUNDS</b>	<b>31.0%</b>
Schroder Global Cities	13.5%
First Sentier Global Property Fund	11.0%
Premier Miton Pan Europe Property Share	4.0%
Janus Henderson Global Property Equities	2.5%
<b>LISTED SECURITIES</b>	<b>21.3%</b>
Tritax Eurobox	3.1%
Empiric Student Property	3.1%
TR Property Trust	3.0%
LXI REIT	2.9%
Schroder Real Estate Investment Trust	2.7%
Civitas Social Housing	2.5%
Supermarket Income REIT Plc	2.3%
Residential Secure income	1.8%
<b>CASH</b>	<b>5.0%</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)	1.90%	-8.10%	-9.36%		0.96%
Comparator benchmark	6.32%	-8.17%	-10.45%	-4.51%	5.54%
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Analytics, all data to 31/1/2023.

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 31/1/2023:** £70.8m

### 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](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.