

MANAGER COMMENTARY

After a relentless first half of negative markets in 2022, July provided a much-needed respite, with both bonds and equities making positive gains. In the US, the S&P 500 ended the month with an increase of 9.23%. Investors were generally relieved that the second quarter earnings were better than expected and were pleased to see the Fed's commitment to fighting inflation having increased interest rates by another 0.75%. The UK's top 100 largest companies index was positive by 3.54%, whilst high inflation and the soaring cost of living dominated the news headlines. In the fixed income world, the US 10 Year Treasuries yield ended the month at 2.64%, having started just north of 3%. A similar gain was seen in UK Gilts which moved down from the start of the month at 2.214% and finished at 1.862%. This was all good news and, during the month, Sterling proved to be remarkably stable versus the Dollar, starting the month at \$1.2176 and closing the month at \$1.2166.

July was a solid month for the Fund with a return of 3.52%*. The IA's UK Property Other and UK Direct Property sectors had returns of 5.52% and minus 0.14%*. Considering the Fund's investment objective and restrictions, the performance in July was quite satisfactory. During the month, both the traditional property funds and REITs collectives contributed positively to the Fund's performance with returns of 0.12% and 7.43% respectively. The Fund's listed property securities had a good month too, with a return of 1.75%. At the holdings level, the star prize has to be the Residential secure Income listed security with a return of 10%, followed closely by the Premier Miton Pan European Property Fund at 8.1%. At the holdings level, the only disappointing performer was the L&G UK Property Fund, with a negative return of 1.25%. However, The Fund has been a star performer this year, and we are not unduly concerned by one month's underperformance. *SOURCE OF DATA: FE ANALYTICS, DATE RANGE: 1 JULY 2022 TO 1 AUGUST 2022

HOLDINGS AS AT 31/07/2022

	TOTAL
BRICKS AND MORTAR FUNDS	45.4%
L&G Property	11.6%
ASI Global Real Estate	9.8%
TM Home Investor	8.9%
TIME Social Long Income	7.5%
TIME Commerical Long Income	7.5%
REIT FUNDS	26.3%
Schroder Global Cities	13.2%
First Sentier Global Property Fund	9.2%
Premier Miton Pan Europe Property Share	3.9%
LISTED SECURITIES	21.5%
Empiric Student Property	3.1%
LXI REIT	3.1%
Tritax Eurobox	2.8%
TR Property Trust	2.9%
Supermarket Income REIT Plc	2.6%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.7%
Residential Secure income	2.0%
CASH	6.8%

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)	-3.48%	-1.37%	0.75%		9.86%
Comparator benchmark	-5.09%	-2.49%	-1.27%	7.66%	14.93%

	2017	2018	2019	2020	2021
--	------	------	------	------	------

Fund (B Acc)
Comparator benchmark

Source: FE Analytics, all data to 31 July 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 31/07/2022: £66.94m

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.