

MANAGER COMMENTARY

June was another negative month for the developed markets equities, with returns of minus 7.7% for the S & P 500, minus 4.82% for the UK's largest 100 companies and a negative 8.75% for the European MSCI index. In contrast, the China Shanghai Index was up by 6.79%.

Fixed income markets did not fare much better, with the 10yr Treasuries yield ending the month at 2.974%, reaching a decade high of just under 3.5% in mid-June. The UK 10 yr Gilts suffered a more significant loss with the yield ending the month at 2.241%, a rise of just over 4%. Sterling lost ground against the dollar on the back stronger dollar and the UK's PM's antics.

June was a bruising month for Global REITs, with the IA UK Other Property Sector average down by 5.99%, compared to the Fund's return of minus 2.30%. The most significant contributor to the outperformance is the Fund's exposure to traditional bricks-and-mortar funds, followed by the better relative performance of the listed securities. Looking forward, global REITs will likely remain out of favour until interest rate increases have peaked. However, we are beginning to see some value emerging due to this year's pullback. Source of data: FE Trustnet.

HOLDINGS AS AT 30/06/2022

	TOTAL
BRICKS AND MORTAR FUNDS	47.8%
L&G Property	12.2%
ASI Global Real Estate	10.1%
TM Home Investor	10.0%
TIME Social Long Income	7.8%
TIME Commerical Long Income	7.8%
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	21.0%
Empiric Student Property	3.1%
LXI REIT	3.1%
Tritax Eurobox	2.8%
TR Property Trust	2.8%
Supermarket Income REIT Plc	2.6%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.3%
Residential Secure income	1.9%
CASH	4.9%

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)	-5.17%	-4.19%	1.23%	8.17%
Comparator benchmark	-11.42%	-12.60%	-4.41%	4.70%

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

Source of data: FE Analytics Pro. Data to: 30/06/2022.
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: 0.88%
Fund size as at 30/06/2022: £64.92m

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.