

### MANAGER COMMENTARY

Global equity markets made headway in June, with the United States leading the pack with notable gains in the technology sector because of the AI frenzy. However, it was a different story for the bond markets, especially in the US, as Treasury prices fell on the back of the Fed Chairman warning that monetary policy has not been restrictive for long enough. The 2-year Treasury yields increased by 0.53%, ending the month at 4.88%. In the UK, 10-year Gilt yields surpassed the peak of September 2022 and reached 5.263%. In the equity markets, the top 500 companies index in the US had a much better month ending up 5.43%, narrowly beaten by the performance of the Japanese market Topix index gain of 6.48%. The UK's all companies' return was barely positive, with an increase of 0.14%. *Source of data: Updata Professional*

June proved to be a more challenging month for the Fund with a return of negative 1.47%\* versus its benchmark of minus 0.09%\*. It is also worth noting the IA's UK Direct Property sector return of negative 0.27%. Whilst the Fund continued to enjoy positive inflows, there were no significant adjustments, and the inflows were used to build up the cash position. The Fund's exposure to listed securities was the most significant performance detractor, with a negative return of 7%, whilst the largest positive contribution was the exposure to collective REITS, with a return of around 1%, followed by bricks mortar Funds of 0.5%.

\* Data source: FE Fundinfo, 01/06/2023 to 30/06/2023

### HOLDINGS AS AT 30/06/2023

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>43.4%</b>
L&G Property	11.77%
ASI Global Real Estate	9.85%
TM Home Investor	8.46%
TIME Social Long Income	7.09%
TIME Commerical Long Income	6.27%
<b>REIT FUNDS</b>	<b>29.7%</b>
Schroder Global Cities	13.14%
First Sentier Global Property Fund	10.68%
Premier Miton Pan Europe Property Share	3.54%
Janus Henderson Global Property Equities	2.29%
<b>LISTED SECURITIES</b>	<b>21.3%</b>
Civitas Social Housing	3.48%
Empiric Student Property	3.22%
TR Property Trust	2.64%
LXI REIT	2.89%
Tritax Eurobox	2.64%
Supermarket Income REIT Plc	1.85%
Schroder Real Estate Investment Trust	2.38%
Residential Secure income	2.19%
<b>CASH</b>	<b>5.6%</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)	0.40%	-2.16%	-11.36%		-4.12%
Comparator benchmark	-1.82%	-4.64%	-11.63%	-0.95%	-4.70%
	2022	2021	2020	2019	2018
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Analytics, all data to 30/06/2023. 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:** 2.61%  
**Prospective Yield†:** 4.58%  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure B Acc:** 1.29%  
**Fund size as at 30/06/2023:** £70.0m

### RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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.

†Prospective yield is not guaranteed and does not include deductions for expenses, equalisation, or tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 30 June 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.