

MANAGER COMMENTARY

Property assets had a good month of returns. With the good fight continuing against the pandemic and economic activity beginning to pick up, we have seen more traditional property funds opening up for business. Indeed, the outlook for this asset class over the next 12 to 18 months appears to be quite good. Whilst we share this view, we are also mindful that any setback in the fight against the pandemic could be quite detrimental to this asset class.

The fund benefited from positive cash flows throughout the month of March and this was put to work by ensuring that a balanced exposure to traditional bricks & mortar collectives and listed securities REITS is maintained in line with the manager's investment objective, which is to provide a return higher than traditional bricks & mortar funds but with lower volatility than global REITS.

The fund returned a positive 1.09% for the month of March. With the exception of our European exposure the remainder of the holdings made a positive contribution to the overall performance. The best performing asset class in the month was global REITS with a return of circa 3.75%. However, this was somewhat offset by a negative return of similar magnitude for the fund's European REITS exposure. We remain very comfortable with the overall composition of the fund and expect to make further progress in the coming months as global economic activity continues to improve.

HOLDINGS LIST AS AT 31/03/2021

BRICKS AND MORTAR FUNDS

| | |
|-----------------------------|-----|
| L&G Property | 14% |
| TM Home Investor | 10% |
| ASI Global Real Estate | 10% |
| TIME Social Long Income | 7% |
| TIME Commercial Long Income | 7% |

REIT FUNDS

| | |
|---|-----|
| Schroder Global Cities | 12% |
| Premier Miton Pan Europe Property Share | 12% |

LISTED SECURITIES

| | |
|---------------------------------------|----|
| LXI REIT PLC | 5% |
| Tritax Eurobox Plc | 4% |
| TR Property Investment Trust | 4% |
| Civitas Social Housing Plc | 3% |
| Residential Secure Income Plc | 3% |
| Schroder Real Estate Investment Trust | 3% |

| | |
|------|----|
| CASH | 6% |
|------|----|

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

The fund has less than a 1 year track record so no past performance is provided. The IA (Investment Association) Property Other Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the fund meeting the definition of this sector.

KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd

Investment Adviser: Beckett Asset Management Ltd

Managers: Samantha Owen, Tony Yousefian, Elliot Basford

Valuation point: 8.30am

Fund launch date: 11 January 2021

Yield: TBC

Distribution frequency: Quarterly

Distribution payment dates: 30 April, 31 July, 31 October, 31 January

Ongoing Charges Figure (OCF): 0.72%

Fund size as at 31.03.21: £39.26m

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.