

MANAGER COMMENTARY

In March, the war between Russia and Ukraine continued to be at the forefront of market participants' minds. However, with prices having reached a low in February, we did see a slight bounce back in all asset classes in March, helping to trim this year's losses. The biggest bounce was in risk assets such as equities and sectors that had been hit particularly hard in the year to date. Energy and commodity stocks performed well, as commodity prices remained at elevated levels.

The fund had a positive return of 2.91% for March compared with the IA's Property Other of 6.23% and UK Direct Property of 1.68%.

All three subsets of the Fund contributed positively to the performance, with the most significant impact from the Fund's collective REITs exposure of 1.67%. Schroder Global Cities had the best absolute performance at the holdings level with a return of just under 8%, followed by Premier Miton Pan European Property shares of around 4%. However, the gold model for the best individual holdings performance must go to the Fund's exposure to the Schroder Real Estate Securities with a spectacular return of around 12.5%.

SOURCE OF DATA: FE ANALYTICS PRO. DATA RANGE: 01/03/2022 TO 01/04/2022.

HOLDINGS AS AT 31/03/2022

	TOTAL
BRICKS AND MORTAR FUNDS	48.0%
L&G Property	13.9%
TM Home Investor	9.6%
ASI Global Real Estate	10.0%
TIME Commerical Long Income	7.3%
TIME Social Long Income	7.3%
REIT FUNDS	27.0%
Premier Miton Pan Europe Property Share	12.8%
Schroder Global Cities	14.2%
LISTED SECURITIES	21.7%
TR Property Trust	2.9%
Empiric Student Property	3.2%
LXI REIT	3.1%
Tritax Eurobox	3.0%
Schroder Real Estate Investment Trust	2.6%
Civitas Social Housing	2.4%
Supermarket Income REIT Plc	2.6%
Residential Secure income	2.0%
CASH	3.3%

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 inception	Since inception
Fund (B Acc)	1.04%	5.43%	13.55%		14.07%
Comparator benchmark	-1.33%	5.79%	17.41%	20.17%	21.75%

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

Source of data: FE Analytics Pro. Data to: 31/03/2022.
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 31/03/2022: £66.95m

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.