

### MANAGER COMMENTARY

March proved to be a tumultuous month for the markets. The banking sector dominated the news in the second half of March, caused by the downfall of Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Switzerland. Thankfully, the immediate actions of the Fed, the Swiss Authorities and the Bank of England in the UK resolved the problem and stopped any contagion, at least for the time being.

Interestingly, the S&P 500 index ended the month up 3.68%; in contrast, the UK's top 100 companies index lost 3.10%. In fixed income markets, the US 10yr Treasury yields dropped by almost 44bps ending the month at 3.49%, and the UK 10yr gilt yields finished the month at 3.489% with a loss of nearly 38bps. Sterling also did well against the Dollar, starting the month at \$1.2019 and ending at \$1.2333.

In March, the Fund had a negative return of 4.64%\*. Although negative, it outperformed its benchmark return of minus 5.84%\*. At asset allocation level, the Fund's exposure to traditional bricks & mortar provided support whilst REITs collective and listed had a negative impact. There were individual bright sparks amongst the listed securities, such as Empiric Student Property which was up by almost 5%. In contrast, the Residential Secure Income REIT decreased by nearly 15% in the same period.

The unrelenting increase in interest rates over the last 18 months has been brutal for this asset class, specifically the REITS market. However, the current valuations represent an excellent buying opportunity the peak of interest rates is reached, which should prove very positive for this sector.

\*Source: FE Fundinfo, 01/03/2023 to 31/03/2023

### HOLDINGS AS AT 31/03/2023

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>44.8%</b>
L&G Property	12.0%
ASI Global Real Estate	10.2%
TM Home Investor	8.7%
TIME Social Long Income	7.4%
TIME Commerical Long Income	6.5%
<b>REIT FUNDS</b>	<b>30.6%</b>
Schroder Global Cities	13.6%
First Sentier Global Property Fund	11.0%
Premier Miton Pan Europe Property Share	3.6%
Janus Henderson Global Property Equities	2.4%
<b>LISTED SECURITIES</b>	<b>20.2%</b>
Empiric Student Property	3.1%
Tritax Eurobox	2.7%
TR Property Trust	2.7%
LXI REIT	2.8%
Civitas Social Housing	2.4%
Schroder Real Estate Investment Trust	2.4%
Supermarket Income REIT Plc	2.1%
Residential Secure income	2.1%
<b>CASH</b>	<b>4.3%</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

	1m	3m	6m	1yr	3yr	Since inception
Fund (B Acc)	-4.64%	-2.55%	-6.64%	-16.28%		-4.50%
Comparator benchmark	-5.84%	-2.88%	-2.38%	-20.27%	10.33%	-2.93%

	2022	2021	2020	2019	2018
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Analytics, all data to 31/03/2023.

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:** 2.09%

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

**Ongoing Charges Figure B Acc:** 1.29%

**Fund size as at 31/03/2023:** £68.6m

### 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](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.