

MANAGER COMMENTARY

Overall, May proved to be relatively uneventful in the markets. Global equities treaded water (as measured by MSCI) and bond yields ended the month down just over 0.25%. However, there were significant regional differences. On the positive side, our own top 100 companies ended the month up by 1.13%, while the US leading tech index (Nasdaq) was down by 2.31%. China and Hong Kong also had a positive month, with returns of 0.62% and 1.45%, respectively. In fixed income markets, 10yr US treasury yields ended the month at 2.8491% lower by nine basis points than the start of the month; by contrast, in the UK, yields increased by 10.5 bps ending the month at 2.101%. Looking forward, The ECB, BOE and the Fed are all set to meet in June, and the market participants await their decision on interest rates with bated breath!

May proved to be another bruising month for REITs, with the IA's Property Other sector return of negative 4.95%. However, the benefits of running a hybrid strategy assisted the fund in outperforming its benchmark by 2.25%. During the month, the bricks & mortar content all contributed positively to the outperformance, with L & G Property as the star performer with an absolute return of 1%. The Fund took a new position in First Sentier Global Property Securities.

HOLDINGS AS AT 31/05/2022

	TOTAL
BRICKS AND MORTAR FUNDS	46.9%
L&G Property	11.9%
ASI Global Real Estate	9.9%
TM Home Investor	9.8%
TIME Social Long Income	7.7%
TIME Commerical Long Income	7.6%
REIT FUNDS	26.1%
Schroder Global Cities	13.3%
Premier Miton Pan Europe Property Share	6.8%
First Sentier Global Property Fund	6.0%
LISTED SECURITIES	26.4%
iShares UK Property ETF	5.1%
Empiric Student Property	3.3%
LXI REIT	3.0%
Tritax Eurobox	3.0%
TR Property Trust	2.7%
Supermarket Income REIT Plc	2.7%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.3%
Residential Secure income	1.9%
CASH	0.6%

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

	3m	6m	1yr	Since inception
Fund (B Acc)	0.69%	0.27%	5.63%	10.75%
Comparator benchmark	-0.43%	-3.79%	5.00%	12.30%

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

Source of data: FE Analytics Pro. Data to: 31/05/2022.
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 31/05/2022: £65.91m

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.