

### MANAGER COMMENTARY

May was a mixed bag of returns for different asset classes with no apparent pattern emerging. In the UK, the widely used index of all listed companies was down a whopping 3.99%, whilst in the US, the S&P 500 closed higher up, albeit by a marginal 0.31%. The Japanese Topix index had a particularly good month with a gain of 2.91% in contrast to the Chinese Shanghai index loss of 3.08%. Government bond markets in the UK and the US lost money, with the 10 Year bond yields increasing in both regions by 9.31% and 5.42% respectively. In the currency markets, the Dollar found support with the DXY index rising by 2.62%, whilst Sterling lost ground against the Dollar and finished the month lower by 0.98%. Data Source: Udata analytics, 01/05/2023 to 31/05/2023

May was a strong month of relative performance for the Fund, with the Fund almost level (down by only 0.05%\*), versus its benchmark, IA UK property other of negative 3.74%\* and the IA UK Direct Property of 0.20%. The best performer during the month was CIVITAS Social Housing, the target of a bid at a 40% premium to the previous day's close. The impact was a positive return of 1.8% for the Fund's listed securities. In contrast, the REITS collectives had a negative return of 3%.

Looking forward, as long as the path of the interest rates is on the way up, this asset class will remain out of favour. However, valuations are beginning to look very attractive, particularly in REITs.

\* Source: FE Fundinfo, 01/05/2023 to 31/05/2023

### HOLDINGS AS AT 31/05/2023

	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>
Empiric Student Property	3.22%
LXI REIT	2.89%
Tritax Eurobox	2.64%
TR Property Trust	2.64%
Schroder Real Estate Investment Trust	2.38%
Civitas Social Housing	3.48%
Residential Secure income	2.19%
Supermarket Income REIT Plc	1.85%
<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)	-3.22%	-2.23%	-12.21%		-2.77%
Comparator benchmark	-7.62%	-5.56%	-16.90%	1.03%	-4.35%

  

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

Source: FE Analytics, all data to 31/05/2023. 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:** 2.41%  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure B Acc:** 1.29%  
**Fund size as at 31/05/2023:** £70.5m

### 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 redemption 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.