

MANAGER COMMENTARY

November proved to be a volatile month for the markets. To use a football analogy, it was a game of two halves: all major global indices made good progress in the first half of the month. But as the news about the new variant Omicron began to hit the headlines, the gains began to reverse throughout the remainder of November, with the month ending almost flat.

At the time of writing, it has become known that this strain of the virus is the most infectious but, so far, it has had no significant impact on the death rate. However, the biggest concern is that healthcare services may well be overwhelmed by the number of people requiring treatment owing to the virus's infectiousness. It is difficult at this early stage to assess the full impact of Omicron on the global economy. As a result, market participants are likely to stay very cautious in the short term and unwilling to take risks. However, any good news is also likely to have a positive market reaction with the same token.

November was another positive month for the fund, with a return of 0.69%. This return is not unexpected as, during the month, traditional Bricks & Mortar funds continued to make headway with the 'IA's Direct Property' sector up by 1.66% and the 'Property Other' up by 0.40%.

Within the Bricks & Mortar allocation of the fund, the most significant positive contributor was the ASI Global Real Estate with a return of 1.7%, followed by the L&G Property fund up by 1%. The fund's REITS collectives were also positive contributors, whilst the listed securities exposure detracted from performance. Overall, your managers remain comfortable with the current asset allocation and are optimistic about the longer-term prospects.

HOLDINGS AS AT 30/11/2021

BRICKS AND MORTAR FUNDS

L&G Property	13.9%
ASI Global Real Estate	9.9%
TM Home Investor	9.8%
TIME Commerical Long Income	7.3%
TIME Social Long Income	7.3%

REIT FUNDS

Schroder Global Cities	13.3%
Premier Miton Pan Europe Property Share	13.1%

LISTED SECURITIES

TR Property Trust	3.3%
LXI REIT	3.0%
Empiric Student Property	3.0%
Tritax Eurobox	2.8%
Supermarket Income REIT Plc	2.6%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.5%
Residential Secure income	1.9%

CASH	3.9%
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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
IA sector: IA Property Other
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) B ACC: 0.72%
Fund size as at 30/11/2021: £63.73m

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.