

MANAGER COMMENTARY

November proved to be a better month for risk assets. US equities (as measured by the S&P 500) and UK equities (as measured by the top 100 companies) saw returns of 4.61% and 6.38% respectively. However, the first prize must go to the Hong Kong market, where the Hang Seng index rose by a whopping 25.15%. This is in direct reaction to the Chinese government finally starting to ease their 'Zero Covid' policy, and not before time too. Back in the UK, Sterling benefited from Dollar weakness and ended the month at \$1.2056, 5.12% higher. In the fixed income market, UK two-year Gilt yields rose by 7.66%, in contrast to the ten-year Gilt, where the yield dropped by just under 9%, ending the month at 3.161%. Across the pond, market participants continued to push the two-year and the ten-year Treasury yields lower, ending at 4.372% and 3.701% respectively, as investors became more confident that US inflation has peaked and we are close to the top of the interest rate cycle.

November proved to be a negative month for the Fund with a return of minus 0.21%* versus its benchmark return of positive 0.91%*. Although disappointing, the most significant cause of the underperformance was the Fund's exposure to traditional bricks and mortar Funds, where valuers finally began to reduce property values due to increased interest rates. The Fund's exposure to this asset class resulted in a negative return of 1.5% for the month. However, this compares favourably with the IA's UK Direct property sector return of minus 2.35%. This negative impact was offset by a 1.25% return for the Fund's exposure to REITS collectives and 1% for listed securities. The unusually high cash level in the Fund also acted as a drag on the Fund's overall performance. Looking forward, due to the significant correction witnessed in this asset class, your managers are beginning to see value emerging and will be looking to take advantage of this selectively.

*Source: FE Fundinfo. Data to 30/11/2022

HOLDINGS AS AT 30/11/2022

BRICKS AND MORTAR FUNDS

L&G Property	11.8%
ASI Global Real Estate	10.1%
TM Home Investor	8.8%
TIME Social Long Income	7.3%
TIME Commerical Long Income	6.6%

REIT FUNDS

Schroder Global Cities	13.5%
First Sentier Global Property Fund	10.9%
Premier Miton Pan Europe Property Share	3.9%

LISTED SECURITIES

Empiric Student Property	3.0%
Tritax Eurobox	3.0%
TR Property Trust	2.7%
LXI REIT	2.7%
Supermarket Income REIT Plc	2.4%
Civitas Social Housing	2.4%
Schroder Real Estate Investment Trust	2.3%
iShares UK Property ETF	1.9%
Residential Secure income	1.9%

CASH

TOTAL

44.6%

28.3%

22.2%

5.0%

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)	-8.96%	-10.20%	-9.96%		-0.55%
Comparator benchmark	-9.07%	-12.00%	-15.34%	-7.23%	1.29%

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

Source: FE Analytics, all data to 30/11/2022.

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 B ACC: 1.29%

Fund size as at 30/11/2022: £68.0m

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. 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.