

### MANAGER COMMENTARY

Investors regained their risk appetite in November as the belief widened that we had reached the peak in the current interest rate cycle, resulting in both equities and bonds rallying strongly. This change towards a more favourable investment outlook was precipitated by sharp falls in the latest inflation figures. The latest CPI reading in the UK of 4.7% is marginally less than market expectations of 4.8%. The same was true for the US, where the CPI figure came in at 3.2% versus expectations of 3.3%. The undershoot for the EU inflation was more dramatic, with 2.4% versus 2.7% market consensus. In the UK, Chancellor Jeremy Hunt presented his autumn statement, and tax cuts were the order of the day in the form of NI reduction for employees. But the most significant item is making full expensing for business investment permanent. Hopefully, this will herald a new dawn of productivity gain and is welcome news as the OECD has the lowest G7 GDP growth pencilled in for the UK for the next two years!

November was a good month in absolute terms, with a return of 4.87%\*. Although it appears to have underperformed its benchmark return of 7.74%\*, it is worth noting that the benchmark is 100% REITS based, and the Fund is a hybrid: a mix of traditional bricks & mortar funds and REITS. Considering that The IA UK Direct Property Sector had a negative return of 0.15%, the Fund's return is within acceptable limits. At asset allocation level, listed securities added the most value with a return of around 11% for the month, whilst traditional bricks and mortar added the least with a return of approximately 0.75%. At the holdings level, TriTax EuroBox was the star performer, with a return of 24%. During the month, The iShares Ultrashort Bond was reduced in size, and the proceeds were used to increase exposure to the European REITs market by adding to TriTax EuroBox and TR Properties. Despite the moves in November, these two stocks continue to trade at a considerable discount to their net asset value. With the outlook for interest rates improving, the prospects for these stocks and the Fund as a whole are looking much brighter. \* Source: FE Fundinfo, 31/10/2023 to 30/11/2023

### HOLDINGS AS AT 30/11/2023

	TOTAL
<b>BRICKS AND MORTAR FUNDS</b>	<b>26.20%</b>
TM Home Investor	8.10%
TIME Commerical Long Income	4.95%
L&G Property	4.79%
ASI Global Real Estate	4.87%
TIME Social Long Income	3.49%
<b>REIT FUNDS</b>	<b>31.78%</b>
Schroder Global Cities	12.66%
First Sentier Global Property Fund	10.97%
Premier Miton Pan Europe Property Share	5.64%
Janus Henderson Global Property Equities	2.51%
<b>LISTED SECURITIES</b>	<b>23.41%</b>
Empiric Student Property	3.27%
TR Property Trust	3.93%
LXI REIT	2.97%
Tritax Eurobox	2.71%
Schroder Real Estate Investment Trust	2.58%
Supermarket Income REIT	2.52%
Residential Secure income	2.01%
PRS Reit	1.89%
Life Science Reit	1.53%
iShares £ Ultrashort Bond UCITS ETF	15.80%
<b>CASH</b>	<b>2.79%</b>

### RISK WARNINGS AND IMPORTANT INFORMATION

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. 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. 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](https://www.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. Please note some figures shown above have been rounded for ease of illustration and understanding. Therefore, figures may not total 100%.

†Prospective yield is not guaranteed and does not include deductions for expenses and tax. It is calculated using the holdings' expected distributions over the next 12 months (data as at 29 September 2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

### 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)	1.27%	0.93%	-1.33%		-1.87%
Comparator benchmark	0.69%	2.71%	-3.00%	-1.66%	-1.75%
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Fundinfo, to 30 November 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 CFA  
**Comparator benchmark:** IA Property Other  
**Valuation point:** 8.30am  
**Launch date:** 11 January 2021  
**ISIN B Acc:** GB00BNDQ9757  
**Yield B Acc:** 2.72%  
**Prospective Yield†:** 4.79%  
**Distribution payment dates:** 30 April, 31 July, 31 October, 31 January  
**Ongoing Charges Figure B Acc:** 1.22%  
**Fund size as at 30/11/2023:** £71.20m