

MANAGER COMMENTARY

October proved to be a positive month for risk assets. In the UK, the largest 100 stocks outperformed medium and smaller companies. This is somewhat a surprise bearing in mind that these companies tend to be negatively correlated to sterling which strengthened throughout October.

The topic at the forefront of all investors during this period continued to be Inflation. Interestingly, the consensus has now changed and market participants expect inflation to be more persistent than transitory. However, much bigger forces such as Technology and demographics will, ultimately, keep the lid on inflation in the long run. US equities had a very good month too with the S&P 500 rising six consecutive days without a break. The same inflationary observations were also prevalent in the US markets but did not upset the strong upside momentum for the stocks.

October was another positive month for this asset class with continuing recovery in both traditional bricks & mortar funds and REITs. As a result, the fund was up 1.8% which is not unexpected when the IA's UK Direct Property Sector returned 0.7% and Property Other 3.62%. The star performers amongst the holdings were ASI's Global Real Estate fund with a return of 1.2% and Premier Miton's Pan European fund, 3.00%. The fund's listed securities had a very good month, with Civitas Social Housing the biggest contributor to returns with a positive return of around 7% followed by LXI, at 6.25%. However, October proved to be a tough month for Residential Secure Income which ended the month in negative territory by 4%.

HOLDINGS AS AT 29/10/2021

BRICKS AND MORTAR FUNDS

L&G Property	14.0%
TM Home Investor	9.9%
ASI Global Real Estate	10.0%
TIME Social Long Income	7.4%
TIME Commercial Long Income	7.4%

REIT FUNDS

Schroder Global Cities	11.9%
Premier Miton Pan Europe Property Share	12.3%

LISTED SECURITIES

Tritax Eurobox	4.1%
TR Property Trust	3.3%
LXI REIT	3.1%
Empiric Student Property	3.0%
Supermarket Income REIT Plc	2.6%
Schroder Real Estate Investment Trust	2.5%
Residential Secure income	1.9%
Civitas Social Housing	1.4%

CASH	5.4%
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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: 0.78%
 Fund size as at 29/10/2021: £62.86m

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.