

MANAGER COMMENTARY

October proved to be a difficult month for both equity and bond markets. In the US, the index of the top 500 companies was down by 3.22%*, whilst the index of all shares in the UK lost a whopping 4.19%*. The Tokyo stock market (one of the best-performing markets this year) was also not immune, having dropped by just under 3% as measured by the Topix index. In bond markets, the US 10-year Treasury yield rose by 7bps to 4.875%, and in the UK, the 10 Gilt yields finished the month higher at 4.515%. In the currency markets, the US dollar DXY index was firmer and closed at 106.66, up by 0.414%, whilst Sterling lost ground against the dollar by 0.369%, ending the month at \$1.2152. *Source: Update Pro, 29/09/2023 to 31/10/2023

October proved another good month for the Fund relative to its benchmark, with a return of minus 2.18%* versus a negative 3.97%* benchmark. However, none of the sub-asset classes had a positive return. The Fund's asset allocation to traditional brick-and-mortar funds and REITs has played a big part in relative outperformance. At holdings level, PRS REIT (one of the UK's largest Private Landlords), a listed security, was by far the best performer with a return of circa 5.5%, sadly offset by the Janus Henderson Global Property Securities Fund of negative 5%.

Activity in the REITS market did pick up unusually strongly in October. Sadly, it was mainly on the sell side, as if the market participants may well have 'thrown the towel in'. The managers are taking this as a sign that we may be at or near the market's trough. They see this as an opportunity to add to their positions, albeit selectively. *Source: FE Fundinfo, 29/09/2023 to 31/10/2023

HOLDINGS AS AT 31/10/2023

	TOTAL
BRICKS AND MORTAR FUNDS	28.59%
TM Home Investor	8.46%
TIME Commerical Long Income	6.40%
L&G Property	5.06%
ASI Global Real Estate	5.04%
TIME Social Long Income	3.63%
REIT FUNDS	28.22%
Schroder Global Cities	11.73%
First Sentier Global Property Fund	10.86%
Premier Miton Pan Europe Property Share	3.47%
Janus Henderson Global Property Equities	2.16%
LISTED SECURITIES	20.54%
Empiric Student Property	3.05%
TR Property Trust	2.88%
LXI REIT	2.60%
Tritax Eurobox	2.31%
Schroder Real Estate Investment Trust	2.25%
Supermarket Income REIT	2.36%
Residential Secure income	1.81%
PRS Reit	1.80%
Life Science Reit	1.48%
iShares £ Ultrashort Bond UCITS ETF	19.93%
CASH	2.69%

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)	-4.11%	-3.81%	-5.56%		-6.43%
Comparator benchmark	-7.37%	-8.13%	-8.14%	-1.64%	-8.81%
	2022	2021	2020	2019	2018
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Fundinfo, to 31 October 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: 2.79%
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 31/10/2023: £68.20m