

MANAGER COMMENTARY

September proved to be a tumultuous month for both risk-on and risk-off assets. In the US, the S&P 500 was down by 10.38%, and the traditional risk-off asset class of choice, the 10-year US treasuries, ended the month down by some 3.38%. In the UK, thanks to the new Prime Minister and her Chancellor's ill thought-out 'Mini Budget', The UK 10-year Gilts suffered their most significant monthly loss in the last 20 years with a return of minus 11.2%. Sterling did not surprise and fell in sympathy with a loss of 4% during the month. As for the equity market, the All-Share Index ended the month down just over 6%. As far as the UK is concerned, the sooner September is committed to the history books, the better!

September proved to be a horrid time for global REITs. As developed markets' interest rates rose throughout the month, market participants questioned the impact on the future values of this asset class and the future NAVs. This resulted in indiscriminate selling, as witnessed by the IA's Property Other sector average return of minus 9.87%*. The uncertainty of valuations took its toll on the traditional bricks-and-mortar funds too. Here the IA's UK Property sector average was down by 2.67*. In contrast, the Fund, which is made up of these two asset classes, was down by 5.97%*. However, considering market conditions, this is not an unreasonable return.

*SOURCE: FE ANALYTICS, 01/09/2022 TO 30/09/2022

HOLDINGS AS AT 30/09/2022

	TOTAL
BRICKS AND MORTAR FUNDS	47.8%
L&G Property	12.2%
ASI Global Real Estate	10.4%
TM Home Investor	9.4%
TIME Social Long Income	7.9%
TIME Commerical Long Income	7.9%
REIT FUNDS	26.8%
Schroder Global Cities	13.1%
First Sentier Global Property Fund	10.6%
Premier Miton Pan Europe Property Share	3.1%
LISTED SECURITIES	17.8%
Empiric Student Property	3.1%
LXI REIT	2.6%
TR Property Trust	2.2%
Supermarket Income REIT Plc	2.2%
Civitas Social Housing	2.1%
Schroder Real Estate Investment Trust	2.0%
Tritax Eurobox	1.9%
Residential Secure income	1.8%
CASH	7.7%

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)	-5.44%	-10.33%	-5.46%		2.29%
Comparator benchmark	-7.80%	-18.32%	-13.59%	-9.33%	-0.56%

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

Source: FE Analytics, all data to 30/09/2022.

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 30/09/2022: £64.05m

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.