

MANAGER COMMENTARY

We may look back in a year's time and call September the month when the UK and US policymakers had reached the top of the interest rate cycle. Both the Fed and the MPC decided not to increase interest rates. However, the Fed maintained its bullish stance on any future increases. As a result, both the 2-year and the 10-year Treasury yields increased, leading to a risk-off mode for equities in the US, where the index of the top 500 companies fell by just over 4%. Back in the UK market, participants took the opposite view about the future interest rate prospects. As a result, the 2-year Gilt yield dropped below 5%, providing a positive catalyst for the equity market, where the index of all listed companies' shares ended the month up by 1.43%. The US dollar-weighted index (DSY) benefited from the perception of higher future rates in the US and increased by 1.89% in the month. *Source of data: Updata Analytics Pro, 01/09/2023 to 29/09/2023*

September proved to be a good month for the Fund on a relative basis, with a return of minus 1.34%* versus its benchmark of negative 2.54%*. Once again, the blend of traditional bricks & mortar funds and REITS was the leading cause of the outperformance, with non-REITS holdings providing support on the downside. However, the Fund's listed securities (REITS) continue to do well. In particular, Life Sciences had a return of 10% for the month, on the back of results that were very much in line with expectations and a positive outlook. In contrast, PRS REIT, one of the country's largest listed landlords with over 5,000 properties in their portfolio, had a bad month with a return of negative 5%. Having met with the company recently, the managers remain comfortable with this holding.

There were no changes to the holdings in the month. The managers are becoming more optimistic about the outlook as the interest rate expectations show signs of stabilising.**Source, FE Fundinfo, 01/09/2023 to 29/09/2023*

HOLDINGS AS AT 30/09/2023

	TOTAL
BRICKS AND MORTAR FUNDS	28.13%
TM Home Investor	8.31%
TIME Commerical Long Income	6.32%
L&G Property	4.96%
ASI Global Real Estate	4.96%
TIME Social Long Income	3.58%
REIT FUNDS	28.75%
Schroder Global Cities	11.99%
First Sentier Global Property Fund	11.05%
Premier Miton Pan Europe Property Share	3.47%
Janus Henderson Global Property Equities	2.24%
LISTED SECURITIES	21.06%
Empiric Student Property	3.18%
TR Property Trust	2.94%
LXI REIT	2.67%
Tritax Eurobox	2.55%
Supermarket Income REIT	2.35%
Schroder Real Estate Investment Trust	2.21%
Residential Secure income	1.84%
PRS Reit	1.66%
Life Science Reit	1.66%
iShares £ Ultrashort Bond UCITS ETF	19.35%
CASH	2.72%

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)	-0.23%	0.17%	-6.48%		-4.34%
Comparator benchmark	-0.36%	-2.17%	-4.50%	-0.73%	-5.04%
	2022	2021	2020	2019	2018
Fund (B Acc)	-13.02%				
Comparator benchmark	-19.01%				

Source: FE Fundinfo, to 30 September 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 30/09/2023: £70.02m