

BLenheim

DIVERSIFIED PROPERTY FUND

JUNE 2024

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.

KEY FACTS

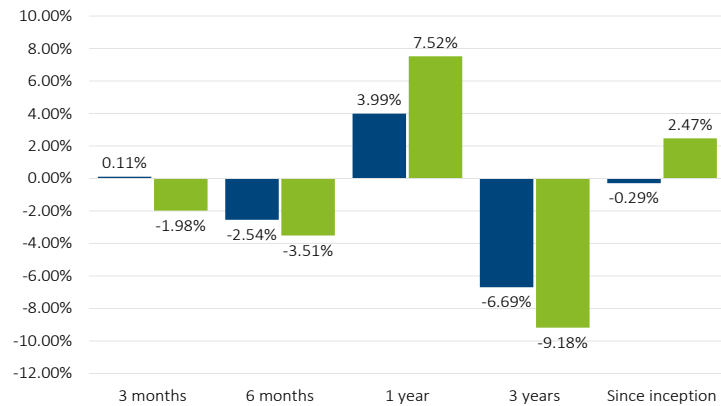
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Property Other

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/01, 30/04, 31/07 and 31/10
- FUND SIZE**
£70.02m

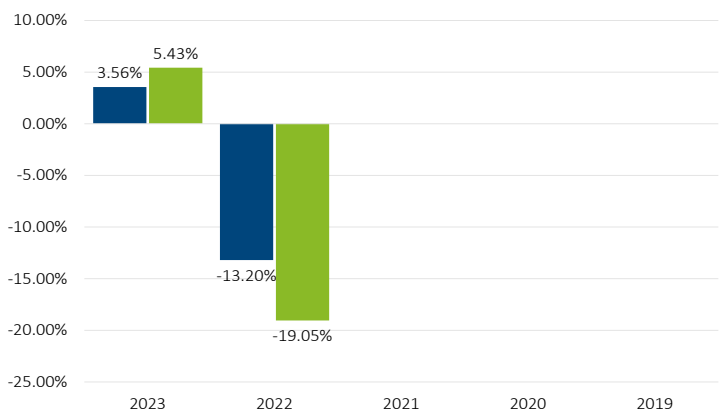
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

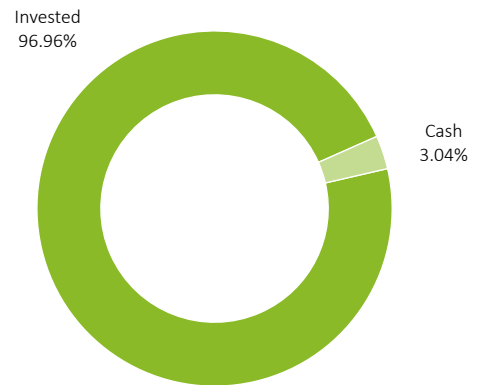
CUMULATIVE PERIODS



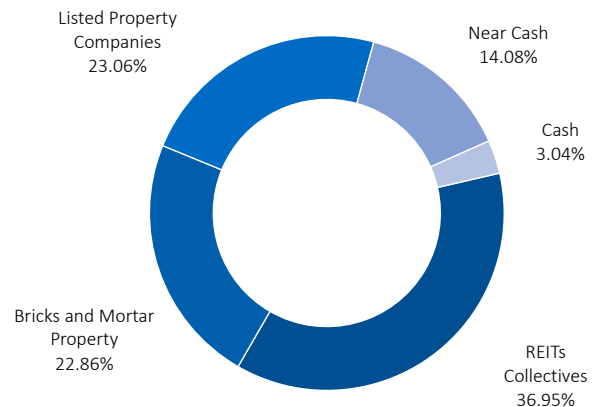
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%², followed by the Japanese market with a return of 1.34%² for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets (Morgan Stanley Capital International Europe) ended the month down by 1.44%² and 3.8%², respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%² respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%² for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%² against the British pound and 1.146%² for the DXY index.

The fund was up by 0.6%¹ in June, outperforming its benchmark return of negative 0.28%¹. This is particularly good news, as the fund beat the IA UK Direct property sector return of 0.07%¹.

Asset allocation was the most significant contributor to the outperformance. The fund's Listed Securities was the best performing asset class, with a return of 1.75%¹. The remaining asset classes, namely Collective REITs and traditional bricks-and-mortar funds, had returns of 0.2 and 0.3%¹, respectively. There were no changes to the underlying holdings, as the managers are comfortable with the current shape of the fund and welcome the improved outlook for lower interest rates, which should lead to further gains for the fund.

HOLDINGS

iShares Ultrashort Bond ETF	14.08%
Schroder Global Cities	13.68%
First Sentier Global Property	11.56%
Premier Miton Pan Europe Property Shares	9.05%
TM Home Investor	6.50%
ASI Global Real Estate	4.86%
L&G Property	4.80%
TR Property Trust	4.05%
LondonMetric	3.38%
TIME Social Long Income	3.46%
TIME Commerical Long Income	3.24%
Empiric Student Property	3.26%
PRS REIT	2.90%
Tritax Eurobox	3.23%
Janus Henderson Global Property Equities	2.66%
Schroder Real Estate Investment Trust	2.68%
Target Healthcare REIT	2.02%
Residential Secure income	1.56%
Cash	3.04%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.01%	08:30	2.90%	3.76%	£10,000,000.00
B Inc	GB00BNDQ9641	1.01%	08:30	2.96%	3.76%	£10,000,000.00
R Acc	GB00BNDQ9971	1.26%	08:30	2.70%	3.76%	£10,000.00
R Inc	GB00BNDQ9864	1.26%	08:30	2.77%	3.76%	£10,000.00

CONTACT INFORMATION



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 28/06/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 31/05/2024-30/06/2024.

⁴Prospective 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 31/12/2023). Any variation in the actual amounts paid will impact the total yield. This impact could be positive or negative.

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://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 100.00%.