

BLenheim

DIVERSIFIED PROPERTY FUND

MAY 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

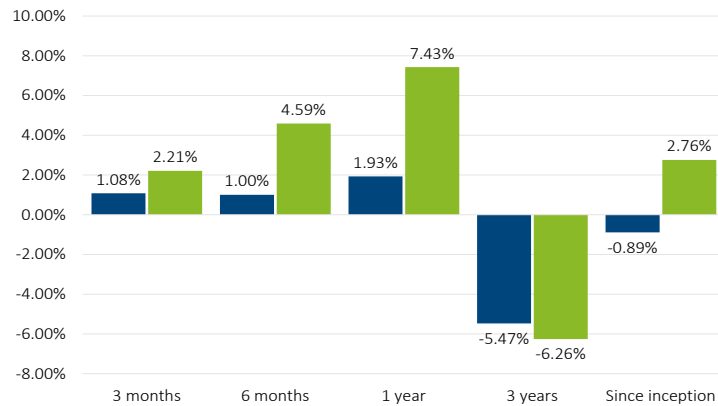
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£70.24m

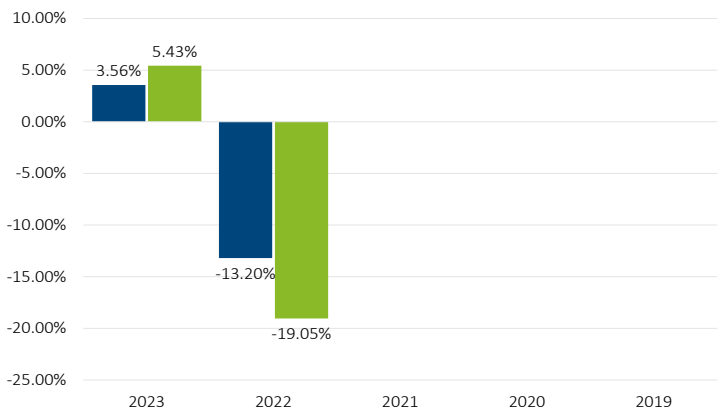
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

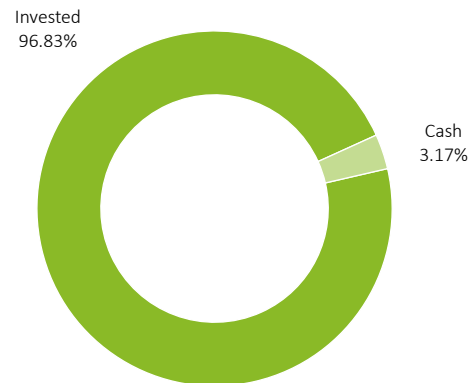
CUMULATIVE PERIODS



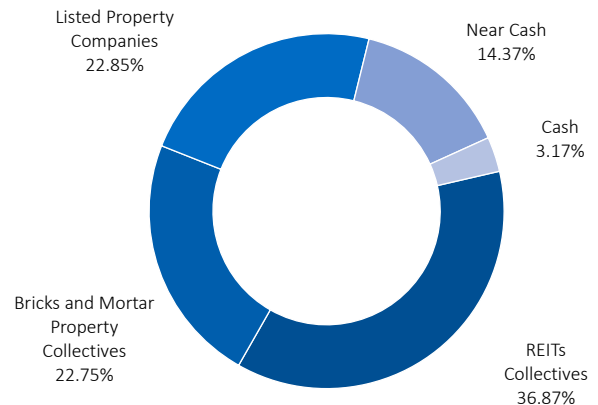
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%³ for the S&P 500 index. This was followed by a 3.8%³ increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%³. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%³.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%³ while the 10-year yields increased by around 1%³. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%³ and the 10-year end of the market was down by 3.67%³. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%³, ending the month at \$1.2739.

The Fund had a positive return of 0.38%³ in May. It underperformed the two IA indexes, namely the IA UK Other Property and the IA UK Property sectors, with returns of 1.67%³ and 0.59%³, respectively. REITs Collectives were the best performing asset class, with a return of just over 1%³, whilst the Fund's bricks and mortar funds were the worst with a negative return of 1.75%³. However, this underperformance was partly related to a partial return of capital by the TM Home investor Fund, which is in wind-up mode. The unit price was reduced to reflect the cash return, but the fund had not received the corresponding cash at production.

During the month, the Fund increased its exposure to European REITs by adding to the Premier Miton Pan European fund holding and the First Sentier Global Property Securities. This was achieved by partial selling the Ultra-Short-dated Bond ETF. With the prospects of lower interest rates drawing closer, your managers are cautiously optimistic.

HOLDINGS

iShares Ultrashort Bond ETF	14.37%
Schroder Global Cities	13.42%
First Sentier Global Property	11.34%
Premier Miton Pan Europe Property Shares	9.50%
TM Home Investor	6.49%
ASI Global Real Estate	4.82%
L&G Property	4.78%
TR Property Trust	4.27%
LondonMetric	3.52%
TIME Social Long Income	3.44%
TIME Commerical Long Income	3.22%
Empiric Student Property	3.21%
PRS REIT	2.94%
Tritax Eurobox	2.90%
Janus Henderson Global Property Equities	2.60%
Schroder Real Estate Investment Trust	2.56%
Target Healthcare REIT	1.94%
Residential Secure income	1.50%
Cash	3.27%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.01%	08:30	2.90%	4.48%	£10,000,000.00
B Inc	GB00BNDQ9641	1.01%	08:30	2.96%	4.48%	£10,000,000.00
R Acc	GB00BNDQ9971	1.26%	08:30	2.70%	4.48%	£10,000.00
R Inc	GB00BNDQ9864	1.26%	08:30	2.77%	4.48%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/05/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 30/04/2024-31/05/2024.

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%.