

BLenheim

DIVERSIFIED PROPERTY FUND

AUGUST 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

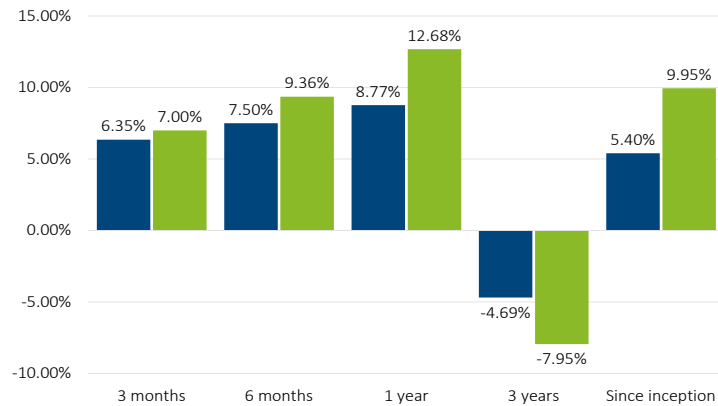
DISTRIBUTION PAYMENT DATES
31/01, 30/04, 31/07 and 31/10

FUND SIZE
£73.36m

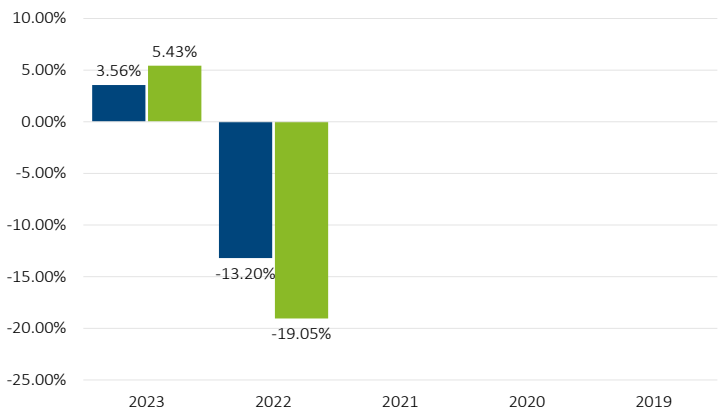
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

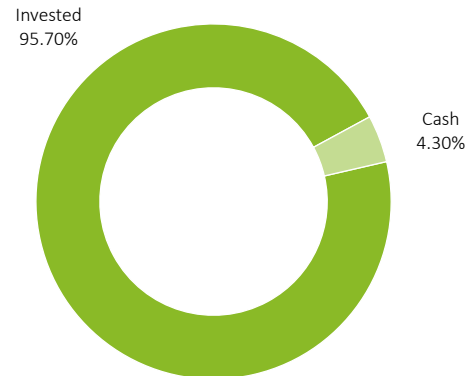
CUMULATIVE PERIODS



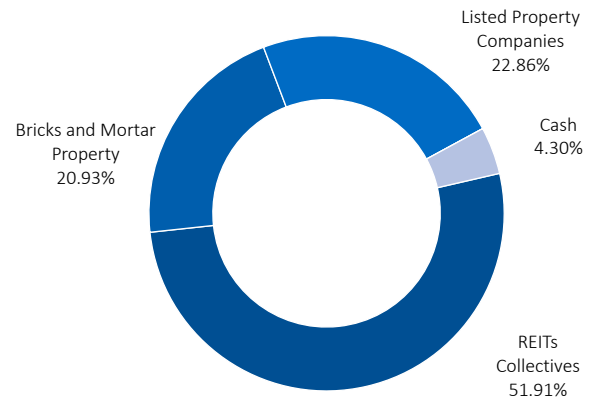
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%² and 2.28%², respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%² and 3.28%², respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%² and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%² and the 10-year by 4.73%². In the currency markets, the US Dollar (DXY) was down by 2.35%², and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%².

The fund had another good month in August, up by 1.93%³. Considering it is a hybrid of traditional bricks-and-mortar funds and global REITs, the return is very respectable compared with the IA's Property Other and UK Direct Property returns of 2.66%³ and 0.99%³, respectively. At asset allocation level, none of the sub-asset classes had a negative return; the fund's listed securities added the most value with a return of just over 4%³. In contrast, the traditional bricks and mortar funds added the least by 0.3%³. During the month, the managers increased their exposure to the UK REITs market by adding to the iShares UK property ETF. They agreed to continue to reduce the fund's exposure to less liquid assets by selling down the Time Commercial Long Income Fund and replacing it with the CT Property Market Neutral Fund, which invests in REITs which are more liquid and by adopting a neutral strategy, the fund is also much less volatile than traditional REITs.

HOLDINGS

Schroder Global Cities	14.06%
First Sentier Global Property	11.93%
CT Real Estate Equity Market Neutral	9.66%
Premier Miton Pan Europe Property Shares	9.36%
TM Home Investor	6.19%
ASI Global Real Estate	4.67%
L&G Property	4.65%
iShares UK Property ETF	4.13%
PRS REIT	3.46%
Tritax Eurobox	3.40%
LondonMetric	3.39%
Empiric Student Property	3.27%
TIME Commerical Long Income	3.08%
TR Property Trust	3.02%
Janus Henderson Global Property Equities	2.77%
Schroder Real Estate Investment Trust	2.74%
TIME Social Long Income	2.35%
Target Healthcare REIT	1.97%
Residential Secure income	1.62%
Cash	4.30%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.04%	08:30	3.19%	3.76%	£10,000,000.00
B Inc	GB00BNDQ9641	1.04%	08:30	3.26%	3.76%	£10,000,000.00
R Acc	GB00BNDQ9971	1.29%	08:30	3.00%	3.76%	£10,000.00
R Inc	GB00BNDQ9864	1.29%	08:30	3.09%	3.76%	£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 30/08/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 31 July 2024 to 30 August 2024 ³Source: Morningstar Direct.

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 30/06/2024). 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%.