

BLenheim








DIVERSIFIED PROPERTY FUND

JANUARY 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.

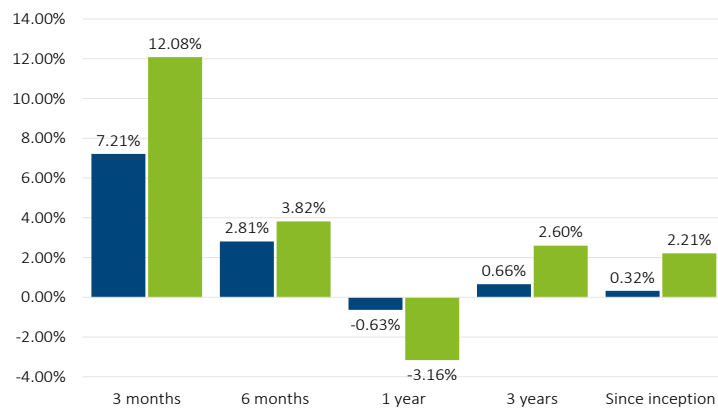
KEY FACTS

| | |
|---|--|
|  AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited |  LAUNCH DATE 11/01/2021 |
|  INVESTMENT ADVISER Beckett Asset Management Limited |  DISTRIBUTION PAYMENT DATES 31/07 and 31/01 |
|  MANAGERS Samantha Owen, Tony Yousefian, Elliot Basford CFA |  FUND SIZE £72.51m |
|  COMPARATOR BENCHMARK IA Property Other | |

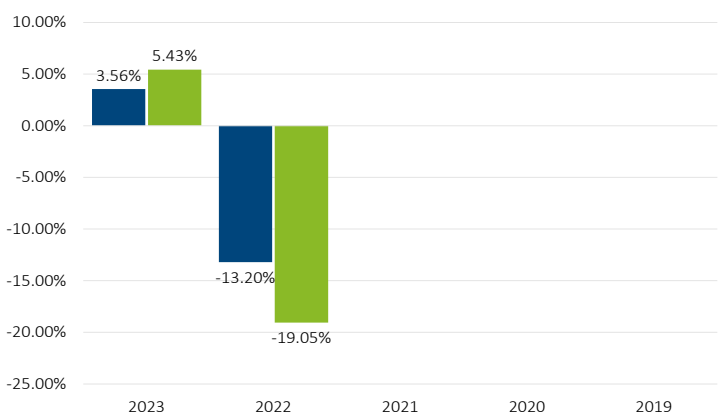
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

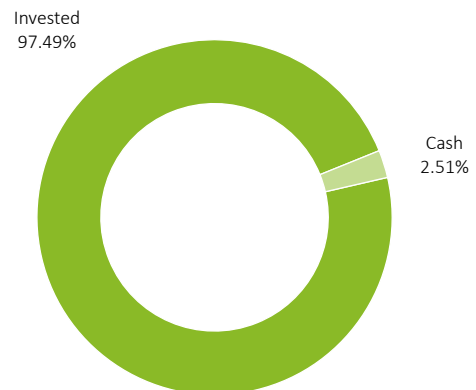
CUMULATIVE PERIODS



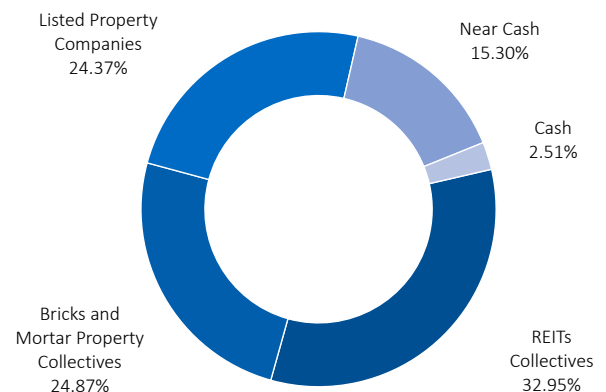
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

It was a very mixed start to 2024, as strong economic data in the US-led investors to reconsider the timing and magnitude of future interest rate cuts. Consequently, market returns were weaker in January than in prior months, with particularly interest rate-sensitive assets, such as fixed income and infrastructure, giving back some of the gains made in Q4 last year. At the index level, the UK market's all-stocks index was down by 1.39%, whereas the US S&P 500 was up by 1.59%². However, the shining star was the Japanese Topix, with a return of 7.32%². In the fixed-income world, the reassessment of interest rate cuts significantly impacted the UK's gilt market, with the 2 and the 10-year yields increasing by 6.30% and 7.3%², respectively.

The Fund performance was a negative 1.95%, but it outperformed its negative 3.75%³ benchmark. Although all the different types of property assets had a negative return, the Fund's asset allocation was the major contributor to the outperformance. Here, traditional bricks-and-mortar funds outperformed REITS collectives and listed securities by ending the month less than 0.25%³ lower. The second best-performing asset class was REITS collectives, which beat the listed securities with a return of negative 3.25%³. Asset allocation between traditional property funds and REITS once again has enabled your managers to limit the Fund's losses in what can only be described as a bruising month for property funds. During the month, the Fund's near cash position was further reduced to top up the Schroder Global Cities Fund, taking advantage of the lower REITS prices.

HOLDINGS

| | |
|--|--------|
| iShares Ultrashort Bond ETF | 15.30% |
| Schroder Global Cities | 13.29% |
| First Sentier Global Property | 11.29% |
| TM Home Investor | 7.19% |
| Premier Miton Pan Europe Property Shares | 5.78% |
| TIME Commerical Long Income | 4.82% |
| ASI Global Real Estate | 4.80% |
| L&G Property | 4.67% |
| TR Property Trust | 4.06% |
| TIME Social Long Income | 3.39% |
| LXI REIT | 3.26% |
| Empiric Student Property | 3.14% |
| PRS REIT | 3.13% |
| Tritax Eurobox | 2.72% |
| Schroder Real Estate Investment Trust | 2.65% |
| Janus Henderson Global Property Equities | 2.59% |
| Supermarket Income REIT | 2.42% |
| Residential Secure income | 1.63% |
| Life Science REIT | 1.37% |
| Cash | 2.51% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ9757 | 1.22% | 08:30 | 3.13% | 4.48% | £10,000,000.00 |
| B Inc | GB00BNDQ9641 | 1.22% | 08:30 | 3.06% | 4.48% | £10,000,000.00 |
| R Acc | GB00BNDQ9971 | 1.47% | 08:30 | 2.93% | 4.48% | £10,000.00 |
| R Inc | GB00BNDQ9864 | 1.47% | 08:30 | 2.86% | 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 31/01/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 29/12/2023 to 31/01/2024.

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%.