

BLenheim

DIVERSIFIED PROPERTY FUND

JULY 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

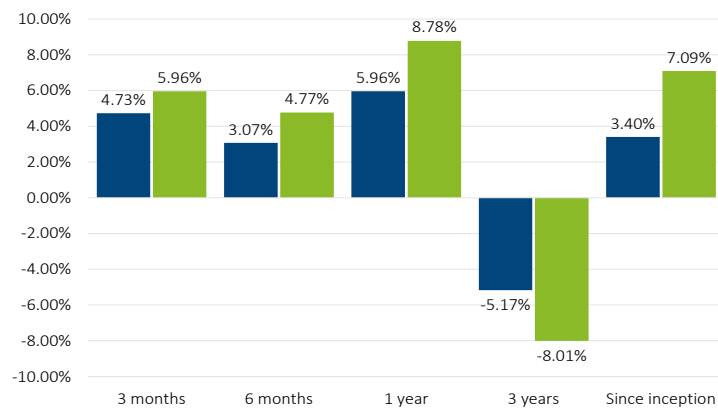
DISTRIBUTION PAYMENT DATES
31/01, 30/04, 31/07 and 31/10

FUND SIZE
£72.4m

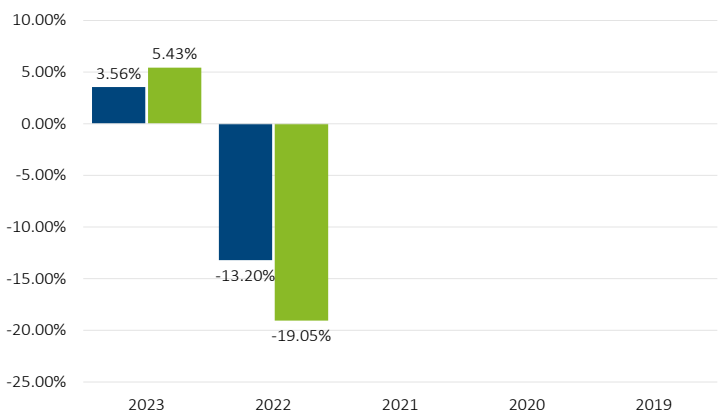
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

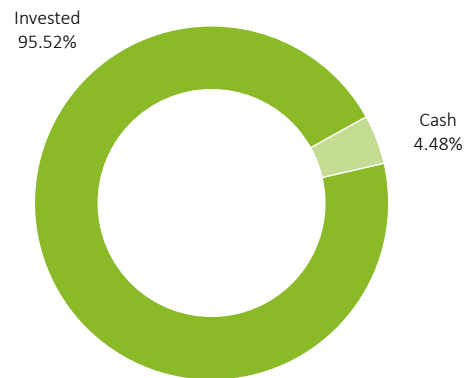
CUMULATIVE PERIODS



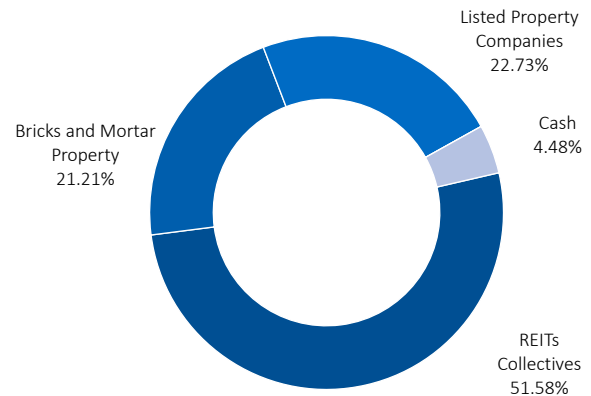
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%², outperforming the US top 500 companies' return of 1.13%². As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%². However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%² and 0.97%², respectively.

The fund was up 3.70%³ in July, while the IA Property Other and the UK Direct property sector averages were up by 4.70%³ and 0.55%³ respectively. The managers are pleased with the Fund's return because the fund is a blend of the two sectors. At asset allocation level, the fund's listed securities were the star performers with a return of just over 7%³, followed by REITs Collectives of just under 5%³. During the month, the managers took advantage of the rally in REITs and reduced their exposure to TR Property. The fund's holding in the Ultrashort dated Bond ETF was also sold, and the proceeds were used to open two new positions in the CT Market Neutral REITS Fund and iShares UK Property ETF. Combining these two positions increases the fund's potential returns whilst maintaining the overall risk level within the manager's acceptable limits. Your managers have become more optimistic about the outlook for the fund.

HOLDINGS

Schroder Global Cities	13.86%
First Sentier Global Property	11.80%
CT Real Estate Equity Market Neutral	9.71%
Premier Miton Pan Europe Property Shares	9.19%
TM Home Investor	6.29%
ASI Global Real Estate	4.72%
L&G Property	4.70%
iShares UK Property ETF	4.30%
Tritax Eurobox	3.55%
LondonMetric	3.46%
Empiric Student Property	3.34%
TIME Commerical Long Income	3.12%
TR Property Trust	3.08%
PRS REIT	2.96%
Schroder Real Estate Investment Trust	2.78%
Janus Henderson Global Property Equities	2.74%
TIME Social Long Income	2.38%
Target Healthcare REIT	1.99%
Residential Secure income	1.58%
Cash	4.48%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.04%	08:30	2.90%	3.76%	£10,000,000.00
B Inc	GB00BNDQ9641	1.04%	08:30	2.96%	3.76%	£10,000,000.00
R Acc	GB00BNDQ9971	1.29%	08:30	2.70%	3.76%	£10,000.00
R Inc	GB00BNDQ9864	1.29%	08:30	2.77%	3.76%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



Dettingen House, Dettingen Way
Bury St Edmunds
Suffolk IP33 3TU
+44 (0)1284 754500
info@beckettinvest.com
<https://beckettinvest.com/bam>

Margetts Fund Management Limited
PO BOX 17067,
Birmingham B2 2HL
+44 (0)345 607 6808
enquiries@mgtfsfunds.com
<https://advisers.mgtfsfunds.com>

IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/07/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 28 June 2024 to 31 July 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%.