

BLenheim

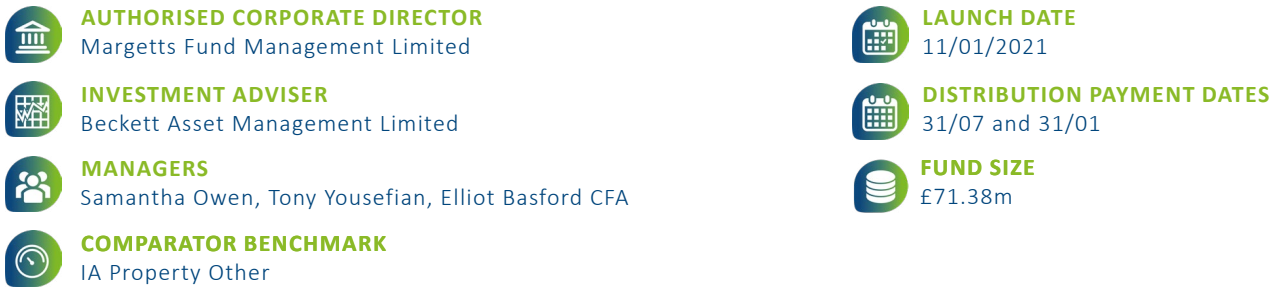
DIVERSIFIED PROPERTY FUND

MARCH 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.

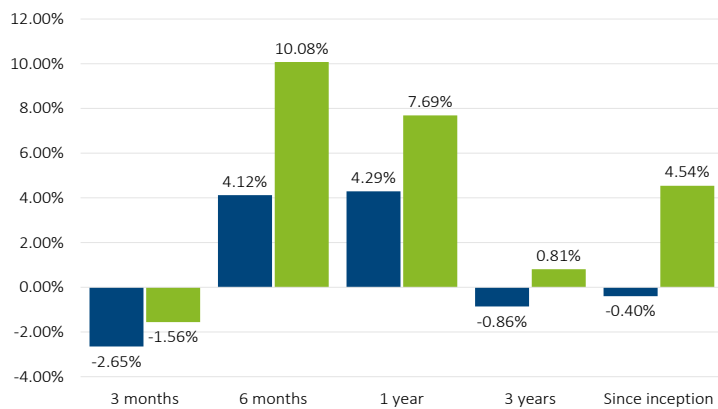
KEY FACTS



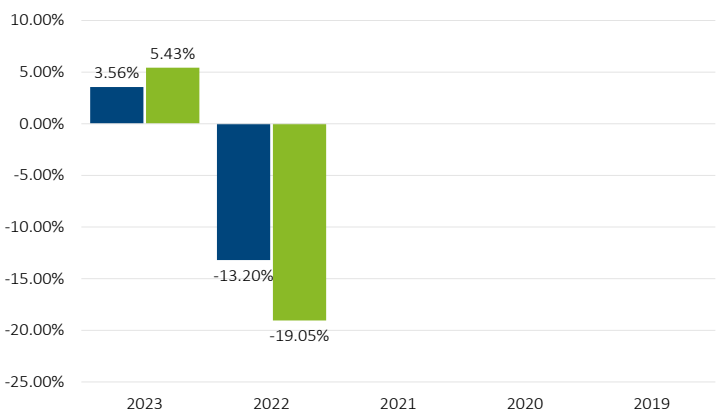
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

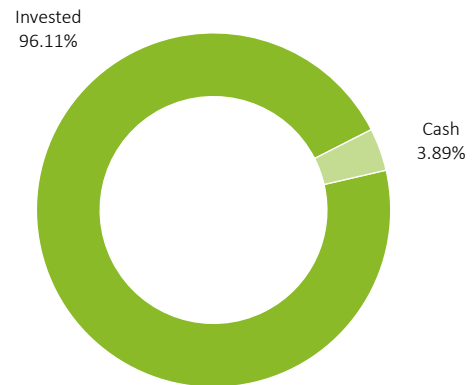
CUMULATIVE PERIODS



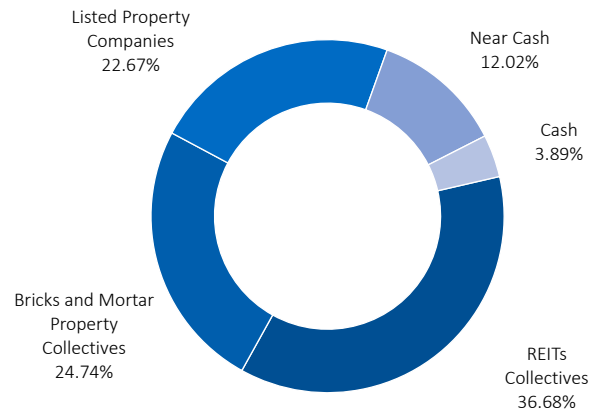
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

March was a positive month for the fund, with a return of 1.38%³. During the month, REITs performed very strongly. As a result, the fund, which is a hybrid, underperformed the benchmark return of 3.28%³. However, the fund continues to outperform the benchmark from a volatility point of view, thus providing investors with a much smoother ride.

Listed property companies and REITs funds added value of 5.25%³ and 3.25%³, respectively. The traditional bricks-and-mortar funds were mild performance detractors.

During the month, Supermarket Income REIT was sold on fears of property valuations and replaced with Target Healthcare Group, a quality healthcare provider with much better dividend coverage and lower borrowings. The only other trade for the month was the sale of Life Sciences PLC, where your managers had concerns about corporate governance. The proceeds were used to bolster the fund's cash position.

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.01%	08:30	3.06%	4.48%	£10,000,000.00
B Inc	GB00BNDQ9641	1.01%	08:30	3.13%	4.48%	£10,000,000.00
R Acc	GB00BNDQ9971	1.26%	08:30	2.86%	4.48%	£10,000.00
R Inc	GB00BNDQ9864	1.26%	08:30	2.93%	4.48%	£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 28/03/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 29/02/2024 to 28/03/2024.

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%.

HOLDINGS

Schroder Global Cities	13.71%
iShares Ultrashort Bond ETF	12.02%
First Sentier Global Property	11.42%
Premier Miton Pan Europe Property Shares	8.88%
TM Home Investor	6.87%
TIME Commerical Long Income	4.92%
ASI Global Real Estate	4.85%
L&G Property	4.70%
TR Property Trust	4.14%
TIME Social Long Income	3.41%
LondonMetric	3.41%
Empiric Student Property	3.27%
PRS REIT	2.94%
Tritax Eurobox	2.80%
Janus Henderson Global Property Equities	2.66%
Schroder Real Estate Investment Trust	2.45%
Target Healthcare REIT	2.00%
Residential Secure income	1.66%
Cash	3.89%