

BLenheim


DIVERSIFIED PROPERTY FUND

OCTOBER 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.

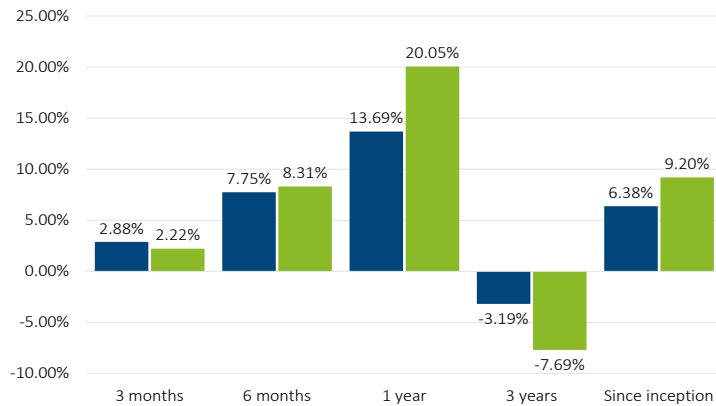
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 LAUNCH DATE 11/01/2021
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/01, 30/04, 31/07 and 31/10
 MANAGERS Samantha Owen and Tony Yousefian	 FUND SIZE £61.23m
 COMPARATOR BENCHMARK IA Property Other	

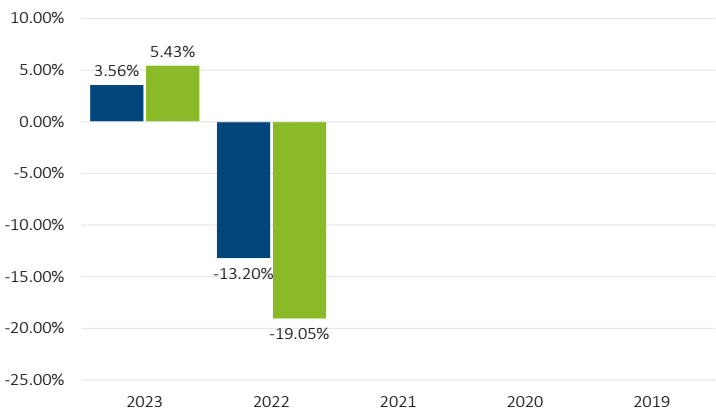
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

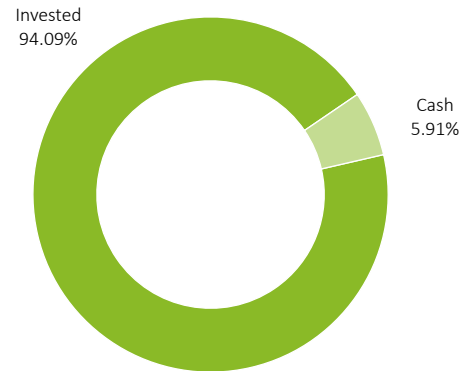
CUMULATIVE PERIODS



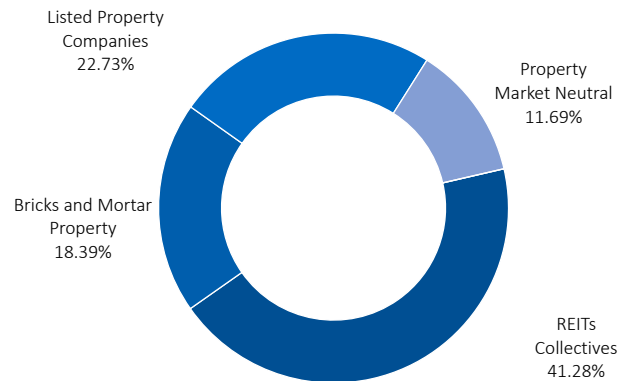
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%², the MSCI Europe fell by 5.98%², and the FTSE 100 Index dropped by 1.76%².

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%², and the 2-year Gilt yield hit 4.417%², driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%² and the 10-year to 4.284%². The Dollar reacted positively, gaining some 3%² against the British Pound and the same against other currencies as measured by the DXY.

October proved to be a risk-off month with increasing bond yields. REITs in developed markets took a breather along with equities, resulting in the fund's return of negative 0.96%³. However, the quality of the holdings and diversification at asset allocation level enabled the fund to outperform its benchmark return of negative 2.09%³. The managers continued the gradual move away from traditional bricks-and-mortar funds by exiting the L&G UK Property Fund and using the proceeds to increase the CT Real Estate Market Neutral to control the portfolio volatility whilst increasing the fund's exposure REITs by topping up the iShares UK Property ETF. The remainder of the sale proceeds and the cash on the account were used to fund a small outflow during the month. This was a result of the managers' long-term asset allocation review of their model portfolio services.

HOLDINGS

Schroder Global Cities	11.76%
CT Real Estate Equity Market Neutral	11.69%
First Sentier Global Property	10.09%
iShares UK Property ETF	8.34%
Premier Miton Pan Europe Property Shares	7.73%
TM Home Investor	6.31%
ASI Global Real Estate	5.63%
Tritax Eurobox	4.39%
LondonMetric	3.94%
Empiric Student Property	3.84%
TIME Commerical Long Income	3.66%
Schroder Real Estate Investment Trust	3.49%
Janus Henderson Global Property Equities	3.35%
TIME Social Long Income	2.80%
Target Healthcare REIT	2.59%
PRS REIT	2.35%
Residential Secure income	2.13%
Cash	5.91%

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 31/10/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics: 30/09/2024 to 31/10/2024. 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%.