

# BLenheim

## DIVERSIFIED PROPERTY FUND

SEPTEMBER 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

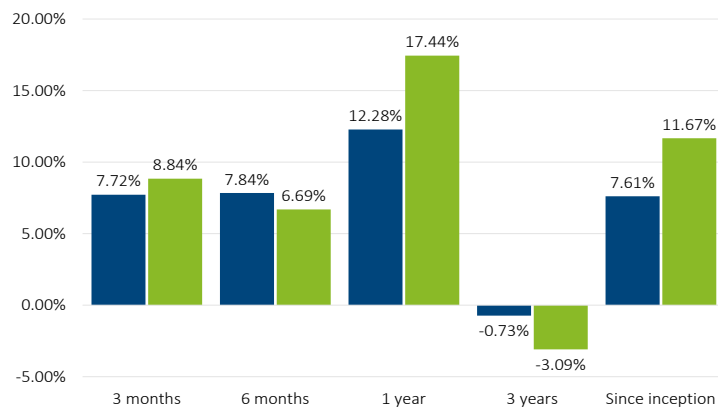
**DISTRIBUTION PAYMENT DATES**  
31/01, 30/04, 31/07 and 31/10

**FUND SIZE**  
£74.47m

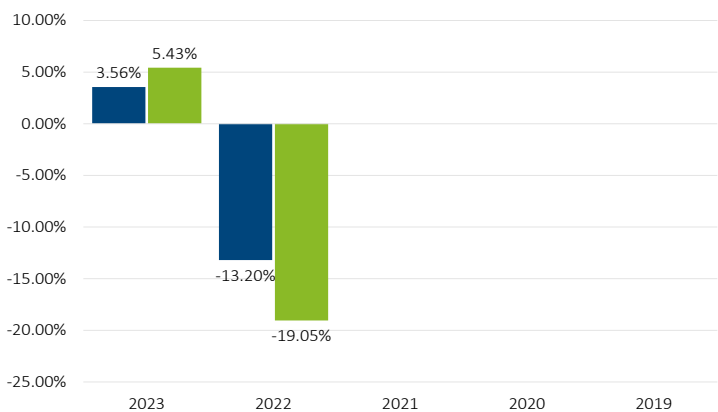
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Property ■ Comparator Benchmark

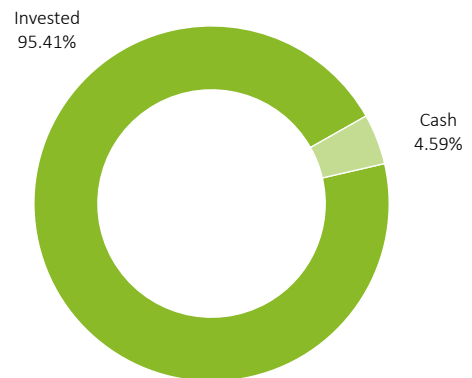
#### CUMULATIVE PERIODS



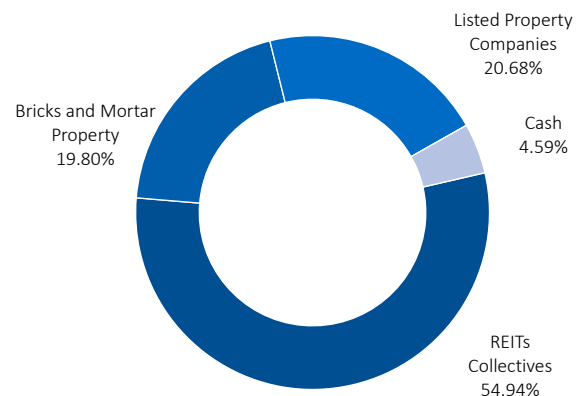
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

Except for the UK and Japan, the other developed equity markets of the US and Europe had a positive month. However, the first prize goes to the Chinese equity market, where the Shanghai Composite index was up by 18.17%<sup>2</sup>. This move should be put into context, as the index closed at a high of 3171<sup>2</sup> back in May of this year and then massively underperformed all the other markets quoted to reach a low of 2704<sup>2</sup> on 13 September, a loss of just under 15%<sup>2</sup>. This was triggered by the Chinese government's unveiling of a sweeping package of stimulus measures to arrest the property malaise and revive the economy. The People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) by 50 basis points, injecting around CNY 1 trillion into the banking system. The measures targeted the beleaguered property sector, with relaxed mortgage requirements and extended support for real estate companies.

In the Bond world, the yields of UK Gilts and US Treasuries ended the month lower, with bond prices higher. The weakening dollar ended the month down by 5.76%<sup>2</sup> against the pound.

September was a good month for the fund, with a return of 1.91%<sup>3</sup>, outperforming its benchmark of 1.44%<sup>3</sup>. None of the three sub-sectors of the fund were negative during the month, with listed securities performing exceptionally well with a return of 4.75%<sup>3</sup>. In contrast, the Bricks and Mortar collectives were barely positive at 0.25%<sup>3</sup>. PRS REIT was the star performer, up by just over 8%, followed by Target Healthcare REIT by just under 8%<sup>3</sup>. In the collectives space, Premier Miton Pan European Property fund did well with a return of 3.7%<sup>3</sup>, followed by Schroder Global Cities, up by 2.3%<sup>3</sup>. Globally, REITs have started to benefit from a better outlook for inflation and interest rates. Despite having made reasonable gains so far, if the direction of travel for rates is down, REITs should continue to benefit.

## HOLDINGS

Schroder Global Cities	13.86%
First Sentier Global Property	11.90%
Premier Miton Pan Europe Property Shares	9.60%
CT Real Estate Equity Market Neutral	9.51%
iShares UK Property ETF	7.30%
TM Home Investor	5.20%
L&G Property	4.64%
ASI Global Real Estate	4.61%
PRS REIT	3.70%
Tritax Eurobox	3.63%
LondonMetric	3.39%
Empiric Student Property	3.23%
TIME Commerical Long Income	3.04%
Schroder Real Estate Investment Trust	2.98%
Janus Henderson Global Property Equities	2.77%
TIME Social Long Income	2.32%
Target Healthcare REIT	2.15%
Residential Secure income	1.61%
Cash	4.59%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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 30/09/2024 unless otherwise stated.

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

<sup>4</sup>Prospective 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%.