

# BLENNHEIM

## DIVERSIFIED PROPERTY FUND

SEPTEMBER 2021

### MANAGER COMMENTARY

August was another month with a positive return for the fund, although not quite as strong as the previous month, achieving a total return of 1.42%\* compared with the IA Sector return of 2.60% over the same period. The fund's overseas property exposure provided an extremely robust performance with holdings such as Schroder Global Cities providing a return of 3.7%. Alongside these more exciting return instruments, the core holdings in physical bricks and mortar collectives continued on their slow and steady return profile, achieving just over 0.5% for the month.

Minimal changes occurred within the fund during the month of August aside from the continuation of profit taking from some of the best performing property companies such as TR Property, which has returned the fund over 24% since inception in January 2021.

The global economic recovery currently underway continues to benefit the pro-cyclical asset class and the fund's diversified and specialist allocations continue to perform well. Against this backdrop, the fund managers continue to monitor the risks and opportunities closely.

\*B Acc Shares Total Return, net of OCF. Data provided by FE Analytics.

### HOLDINGS AS AT 31/08/2021

#### BRICKS AND MORTAR FUNDS

L&G Property	13.8%
TM Home Investor	9.7%
ASI Global Real Estate	9.6%
TIME Social Long Income	7.3%
TIME Commercial Long Income	7.3%

#### REIT FUNDS

Premier Miton Pan Europe Property Share	12.2%
Schroder Global Cities	11.8%

#### LISTED SECURITIES

Tritax Eurobox	4.1%
TR Property Trust	3.7%
LXI REIT	3.5%
Empiric Student Property	3.1%
Civitas Social Housing	2.7%
Supermarket Income REIT Plc	2.6%
Schroder Real Estate Investment Trust	2.4%
Residential Secure income	2.2%

CASH	4.2%
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### 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

### PERFORMANCE

The fund has less than a 1 year track record so no past performance is provided. The IA (Investment Association) Property Other Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the strategy results in the fund meeting the definition of this sector.

### KEY FACTS

Authorised Corporate Director (ACD): Margetts Fund Management Ltd  
Investment Adviser: Beckett Asset Management Ltd  
Managers: Samantha Owen, Tony Yousefian, Elliot Basford  
IA sector: IA Property Other  
Valuation point: 8.30am  
Fund launch date: 11 January 2021  
Yield: TBC  
Distribution frequency: Quarterly  
Distribution payment dates: 30 April, 31 July, 31 October, 31 January  
Ongoing Charges Figure (OCF) B ACC: 0.78%  
Fund size as at 31.08.2021: £62.03m

### RISK WARNINGS AND IMPORTANT INFORMATION

Investments in property carry specific risks due to the inherently illiquid nature of this sector. Although the fund provides daily dealing, there may be times when the fund experiences a high level of redemption requests, or the valuation of properties becomes uncertain. In these situations, it is the role of the ACD and depositary to treat investors fairly, which may delay investors being able to make redemption requests or receiving proceeds from their redemptions. 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. 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. 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](http://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.