

BLENNHEIM

DIVERSIFIED PROPERTY FUND

JANUARY 2022

MANAGER COMMENTARY

December was another month of positive returns for the fund, with a return of 2.39%. This compares favourably with the two IA sector averages, namely the IA Property Other, 3.62%, and UK Direct Property of 1.57%.

The fund's allocation to traditional bricks and mortar had a very good month, with the top reward going to the L & G UK property fund, which was up by just over 5%. The fund's listed securities had an excellent month too, and here the star performer was Residential Secure Income, which was up by some 12%, followed closely by Tritax Euro Box, circa 9%.

Overall, this asset class has performed very well in 2021, and an element of slowdown would not be unexpected. However, taking into account the outlook for the economy and the changing habits of the consumer, good investment opportunities should continue to present themselves, and your managers remain optimistic of reasonable progress in 2022.

Source of data: FE Analytics

HOLDINGS AS AT 31/12/2021

BRICKS AND MORTAR FUNDS

L&G Property	14.4%
ASI Global Real Estate	9.8%
TM Home Investor	9.8%
TIME Commerical Long Income	7.4%
TIME Social Long Income	7.4%

REIT FUNDS

Schroder Global Cities	13.3%
Premier Miton Pan Europe Property Share	13.1%

LISTED SECURITIES

TR Property Trust	3.2%
LXI REIT	2.9%
Empiric Student Property	3.0%
Tritax Eurobox	2.9%
Supermarket Income REIT Plc	2.5%
Schroder Real Estate Investment Trust	2.5%
Civitas Social Housing	2.6%
Residential Secure income	2.0%

CASH	3.1%
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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: 0.72%
Fund size as at 31/12/2021: £65.41m

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 redemptions 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. 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.