

BLENNHEIM

DIVERSIFIED PROPERTY FUND

JUNE 2021

MANAGER COMMENTARY

May proved to be another positive month for the fund with a return of 1.14%. This continues to be very much in line with the fund's investment objective of providing a return better than traditional bricks & mortar funds but with a lower volatility than traditional global REITS.

Owing to the uniqueness of this mandate, there is no index for a fair comparison. However, the fund does sit in the IA's UK Other Property Sector, which had a return of 0.88% for the same period, whilst the IA's UK Property Sector had a much more muted return of 0.60%.

May was also another positive month of new flows. These were used to maintain the balance between collectives and listed securities. Within the listed securities, LXI had a particularly good month and your managers used this strength to trim the stock back, whilst maintaining a healthy exposure.

The prospects for this fund over the next twelve to eighteen months remain very good and further gains are likely over the short to medium term.

HOLDINGS AS AT 31/05/2021

BRICKS AND MORTAR FUNDS

L&G Property	14%
TM Home Investor	10%
ASI Global Real Estate	10%
TIME Social Long Income	7%
TIME Commercial Long Income	7%

REIT FUNDS

Schroder Global Cities	12%
Premier Miton Pan Europe Property Share	12%

LISTED SECURITIES

LXI REIT	5%
Tritax Eurobox	5%
TR Property Trust	4%
Residential Secure income	3%
Civitas Social Housing	3%
Empiric Student Property	3%
Schroder Real Estate Investment Trust	3%

CASH	3%
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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

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 31.05.21: £42.7m

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. 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.

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