

BLenheim

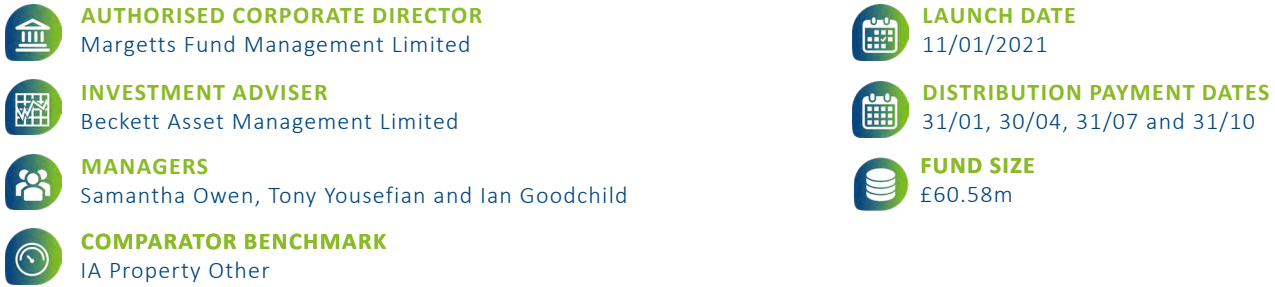
DIVERSIFIED PROPERTY FUND

NOVEMBER 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.

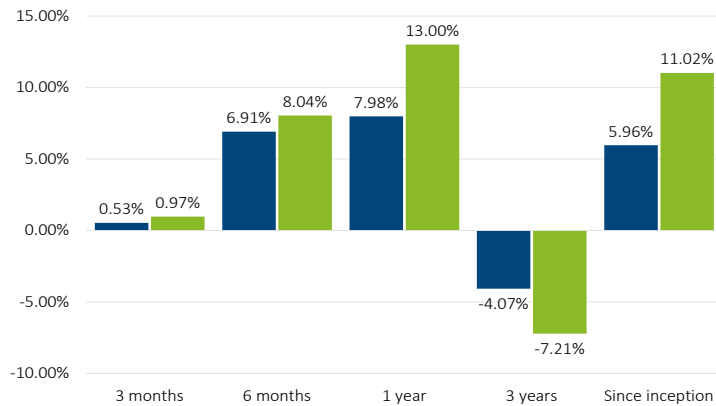
KEY FACTS



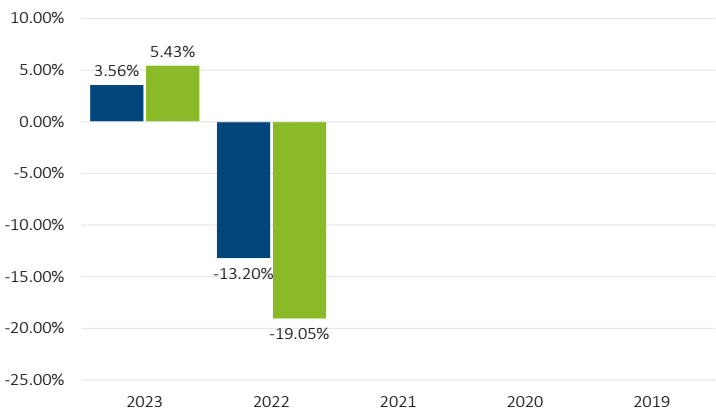
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

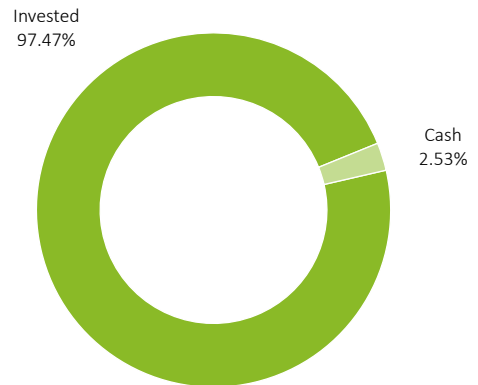
CUMULATIVE PERIODS



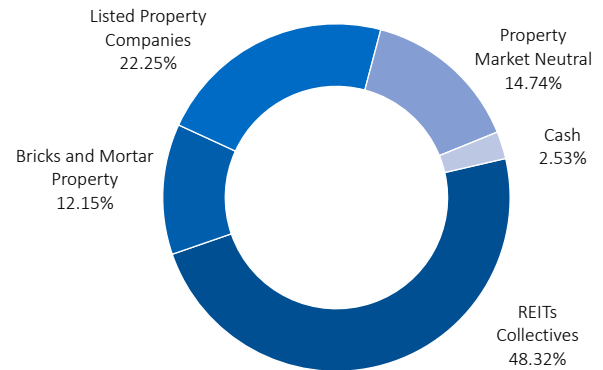
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2-and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%². On the other hand, the Japanese Topix index experienced a slight dip of 0.55%². UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%². The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%².

The fund had a negative return of 0.39%¹ versus its benchmark of 1.67%¹. At asset allocation level, collective REITs added the most value with a return of 2%³, while the most significant detractor was traditional bricks & mortar funds of negative 3.75%³. However, within this sub-asset class, the holding in the Time Social Impact Property fund was the main culprit as it is in the process of selling down assets and retuning capital to unit holders. In the listed portion of the fund, Empiric Student property was the largest negative performer only partially offset by the positive contribution from Residential Secure Income of 5%³. During the month, your managers used the cash proceeds raised previously to increase Global REITs exposure by topping up the First State Global REITs, the Premier Miton Pan European Property and Janus Henderson Global property holdings.

HOLDINGS

CT Real Estate Equity Market Neutral	14.74%
Schroder Global Cities	12.33%
First Sentier Global Property	11.15%
iShares UK Property ETF	9.78%
Premier Miton Pan Europe Property Shares	8.97%
Janus Henderson Global Property Equities	6.10%
TM Home Investor	5.80%
Tritax Eurobox	4.31%
LondonMetric	3.91%
TIME Commerical Long Income	3.72%
Empiric Student Property	3.58%
Schroder Real Estate Investment Trust	3.50%
TIME Social Long Income	2.63%
Target Healthcare REIT	2.44%
PRS REIT	2.32%
Residential Secure income	2.20%
Cash	2.53%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.04%	08:30	3.22%	3.76%	£10,000,000.00
B Inc	GB00BNDQ9641	1.04%	08:30	3.29%	3.76%	£10,000,000.00
R Acc	GB00BNDQ9971	1.29%	08:30	3.03%	3.76%	£10,000.00
R Inc	GB00BNDQ9864	1.29%	08:30	3.11%	3.76%	£10,000.00

CONTACT INFORMATION



BECKETT
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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/11/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 31/10/2024 to 29/11/2024. 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%.