

BLenheim

DIVERSIFIED PROPERTY FUND

DECEMBER 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.

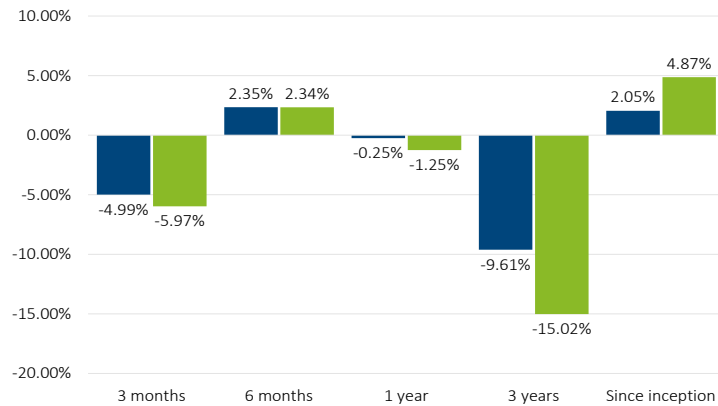
KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**
IA Property Other
- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/01, 30/04, 31/07 and 31/10
- FUND SIZE**
£58.22m

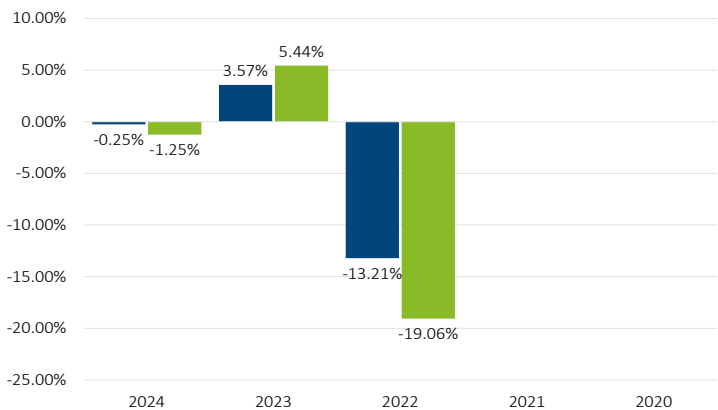
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

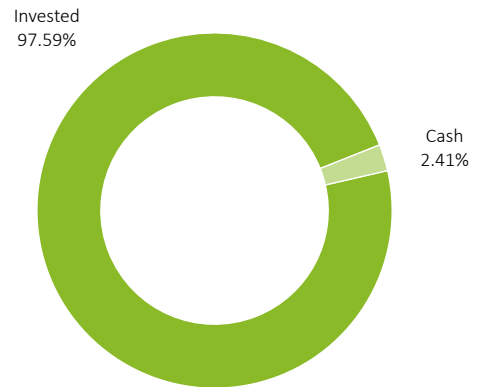
CUMULATIVE PERIODS



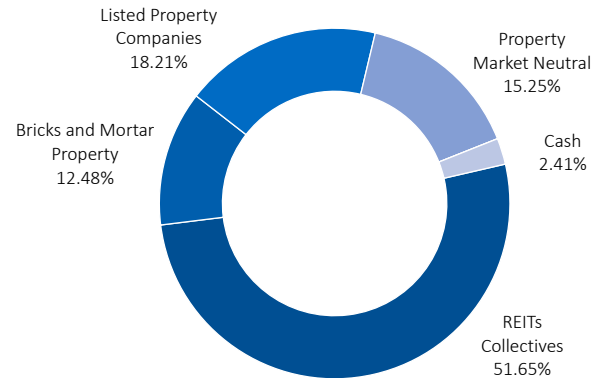
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%²; in the UK, the top 100 companies index lost 1.38%². The European market fared slightly better, with the MSCI Europe losing 0.53%². The big surprise was the Japanese market, where the Topix was up by 3.9%². In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%² and 4.57%², respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%² and 1.72%² against GBP.

The rise in bond yields alluded to earlier impacted the fund, as property assets are very interest-rate sensitive. The fund ended the month down by 3.69%¹. However, its structural differences from the benchmark provided an element of support, as the fund outperformed its benchmark return of negative 5.54%¹. The top-performing fund was the CT Real Estate Equity Market Neutral, whilst the best-performing listed securities were the PRS REIT and Schroder Real Estate Plc, with returns of just under 4%³ each. Looking ahead, the first half of 2025 is likely to remain volatile. However, your managers believe that the path of interest rates remains on the way down, and 2025 should prove to be a better year for the fund than 2024.

HOLDINGS

| | |
|--|--------|
| CT Real Estate Equity Market Neutral | 15.25% |
| iShares UK Property ETF | 14.13% |
| Schroder Global Cities | 11.99% |
| First Sentier Global Property | 10.86% |
| Premier Miton Pan Europe Property Shares | 8.72% |
| TM Home Investor | 6.04% |
| Janus Henderson Global Property Equities | 5.94% |
| LondonMetric | 3.77% |
| TIME Commerical Long Income | 3.69% |
| Schroder Real Estate Investment Trust | 3.68% |
| Empiric Student Property | 3.51% |
| TIME Social Long Income | 2.75% |
| Target Healthcare REIT | 2.50% |
| PRS REIT | 2.49% |
| Residential Secure income | 2.27% |
| Cash | 2.41% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ9757 | 1.04% | 08:30 | 3.22% | 2.87% | £10,000,000.00 |
| B Inc | GB00BNDQ9641 | 1.04% | 08:30 | 3.29% | 2.87% | £10,000,000.00 |
| R Acc | GB00BNDQ9971 | 1.29% | 08:30 | 3.03% | 2.87% | £10,000.00 |
| R Inc | GB00BNDQ9864 | 1.29% | 08:30 | 3.11% | 2.87% | £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 31/12/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 30/11/2024 to 31/12/2024. 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 31/12/2024). 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%.