

# BLenheim








## DIVERSIFIED PROPERTY FUND

JANUARY 2025

### 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.

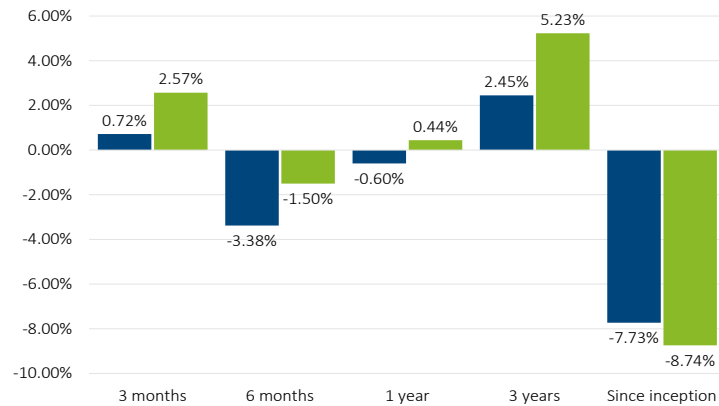
### KEY FACTS

 <b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited	 <b>LAUNCH DATE</b> 11/01/2021
 <b>INVESTMENT ADVISER</b> Beckett Asset Management Limited	 <b>DISTRIBUTION PAYMENT DATES</b> 31/01, 30/04, 31/07 and 31/10
 <b>MANAGERS</b> Samantha Owen, Tony Yousefian and Ian Goodchild	 <b>FUND SIZE</b> £58.39m
 <b>COMPARATOR BENCHMARK</b> IA Property Other	

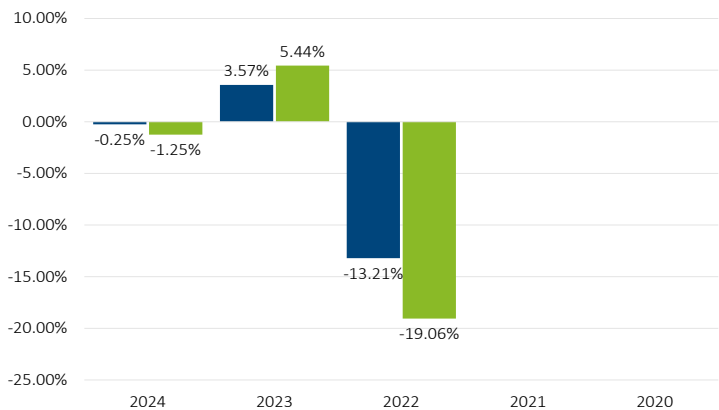
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Property ■ Comparator Benchmark

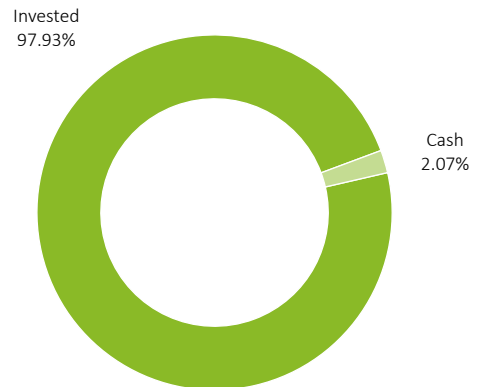
#### CUMULATIVE PERIODS



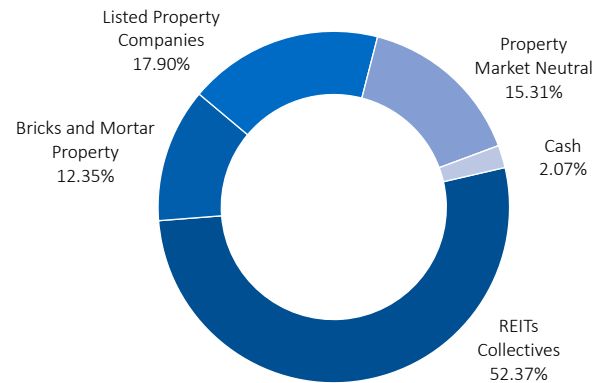
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%<sup>2</sup>, followed closely by the UK top 100 companies, up by 6.13%<sup>2</sup>. The US top 500 companies index closed 2.70%<sup>2</sup> up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%<sup>2</sup> as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%<sup>2</sup>.

January was a positive month for the fund in absolute terms, with a return of 0.72%<sup>1</sup>. However, it did underperform the IA's UK Other property sector return of 2.57%<sup>1</sup>. This underperformance can be attributed to the fund's mandate limitations compared with its benchmark, particularly its exposure to traditional brick-and-mortar collectives. At asset allocation level, with the exception of Listed property companies, all the other sub-sectors contributed positively to the fund's performance. REITS collectives were significantly positive and Listed Property companies were the only negative contributors. Whilst the managers are comfortable with the overall shape of the fund, they also acknowledge that during buoyant markets, the fund would underperform its benchmark owing to its exposure to traditional brick-and-mortar collectives.

## HOLDINGS

CT Real Estate Equity Market Neutral	15.31%
iShares UK Property ETF	14.23%
Schroder Global Cities	12.23%
First Sentier Global Property	10.93%
Premier Miton Pan Europe Property Shares	8.94%
Janus Henderson Global Property Equities	6.05%
TM Home Investor	6.01%
LondonMetric	3.86%
TIME Commerical Long Income	3.63%
Empiric Student Property	3.53%
Schroder Real Estate Investment Trust	3.36%
TIME Social Long Income	2.71%
Target Healthcare REIT	2.54%
PRS REIT	2.49%
Residential Secure income	2.13%
Cash	2.07%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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**  
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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/01/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/12/2024 to 31/01/2025. <sup>3</sup>Source: Morningstar Direct.

<sup>4</sup>Prospective 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%.