

BLenheim








DIVERSIFIED PROPERTY FUND

FEBRUARY 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.

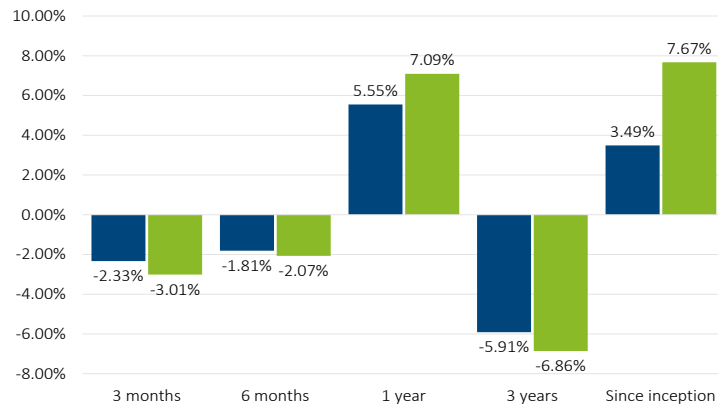
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 LAUNCH DATE 11/01/2021
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/01, 30/04, 31/07 and 31/10
 MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild	 FUND SIZE £58.78m
 COMPARATOR BENCHMARK IA Property Other	

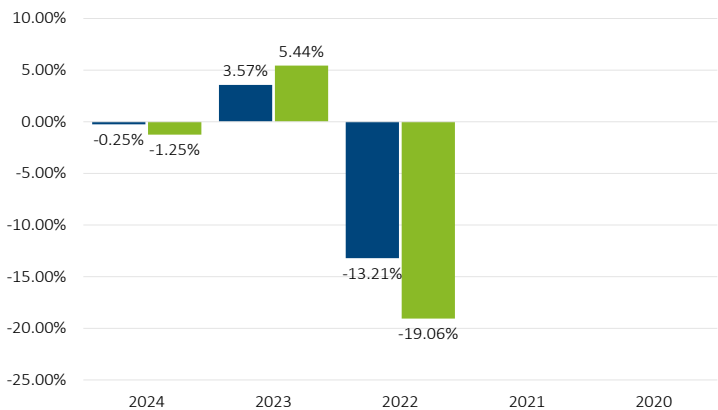
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

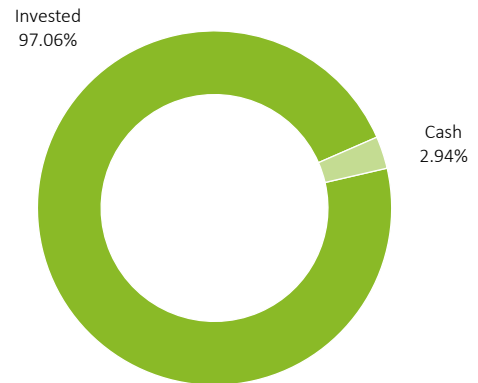
CUMULATIVE PERIODS



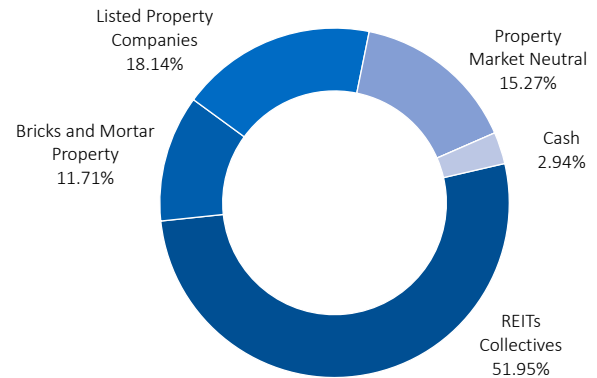
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%² whilst in Europe, the MSCI European index was up by a whopping 3.48%². In contrast, the Japanese Topix was down by 3.82%² and the S&P 500 closed down by 1.42%². The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%² from 4.54%². The 10-year UK gilts made a small gain with yields ending the month at 4.48%² down from 4.54%².

The fund had a good month, rising by 0.69%¹, outperforming its benchmark of 0.10%¹. At the asset allocation level, the funds listed properties added the most value, with a return of 2.9%³ in absolute terms. In contrast, the REITs and Bricks & Mortar funds were detractors, with negative returns of 0.76%³ and 0.50%³, respectively. The managers continue to reduce the fund's exposure to traditional Bricks & Mortar funds at every opportunity; however, they also remain conscious of not increasing the fund's overall risk profile.

HOLDINGS

CT Real Estate Equity Market Neutral	15.27%
iShares UK Property ETF	13.89%
Schroder Global Cities	12.25%
First Sentier Global Property	10.95%
Premier Miton Pan Europe Property Shares	8.88%
Janus Henderson Global Property Equities	5.98%
TM Home Investor	5.39%
LondonMetric	3.86%
TIME Commerical Long Income	3.62%
Schroder Real Estate Investment Trust	3.61%
Empiric Student Property	3.41%
TIME Social Long Income	2.70%
PRS REIT	2.57%
Target Healthcare REIT	2.52%
Residential Secure income	2.17%
Cash	2.94%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.04%	08:30	3.90%	2.87%	£10,000,000.00
B Inc	GB00BNDQ9641	1.04%	08:30	4.00%	2.87%	£10,000,000.00
R Acc	GB00BNDQ9971	1.29%	08:30	3.67%	2.87%	£10,000.00
R Inc	GB00BNDQ9864	1.29%	08:30	3.77%	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 28/02/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/01/2025 to 28/02/2025. 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%.