

BLenheim








DIVERSIFIED PROPERTY FUND

MARCH 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.

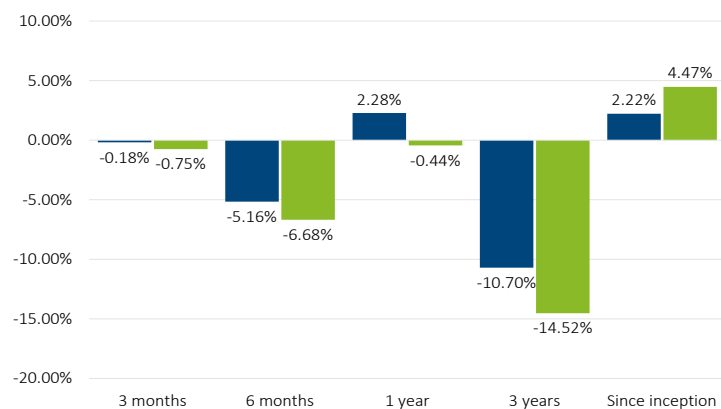
KEY FACTS

	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 £57.86m
	COMPARATOR BENCHMARK IA Property Other		

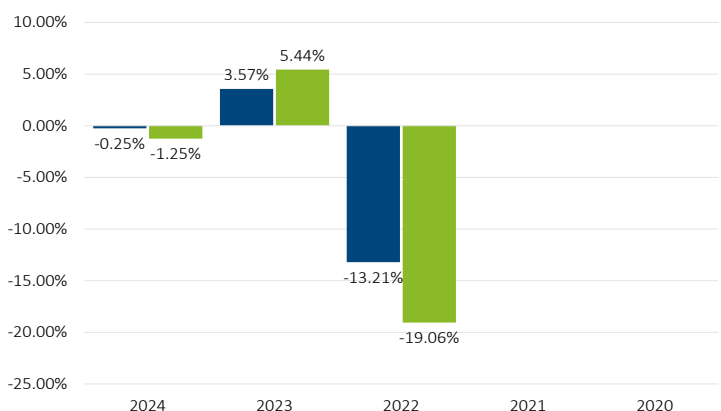
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

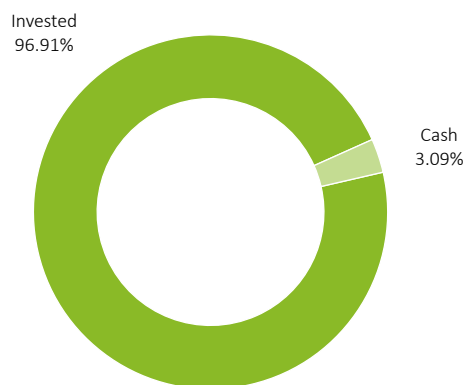
CUMULATIVE PERIODS



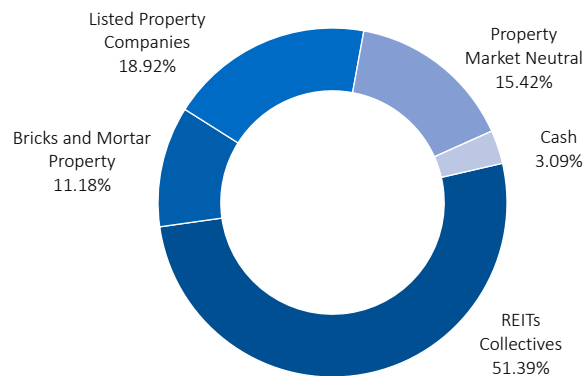
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%². The US led the equity market losses, with the S&P 500 down by 5.75%², followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%². The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%². There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%².

The fund outperformed its benchmark in March with a return of negative 1.57%¹ versus minus 3.34%¹. The asset allocation choices were the most significant contributor to the outperformance, followed by security selection. Target Healthcare Group was the best performer with a return of 7%³ followed by 5%³ for the Empiric Student Property Plc. Amongst the funds, the CT Real Estate Equity Market Neutral lived up to its name and barely changed during the month, with incredibly low volatility, massively outperforming the FTSE EPRA NAREIT Global Index of negative 4.5%³. The managers remain comfortable with the overall shape of the fund, and as a result, there were no significant changes during the month.

HOLDINGS

CT Real Estate Equity Market Neutral	15.42%
iShares UK Property ETF	14.36%
Schroder Global Cities	11.83%
First Sentier Global Property	10.58%
Premier Miton Pan Europe Property Shares	8.78%
Janus Henderson Global Property Equities	5.83%
TM Home Investor	5.45%
LondonMetric	3.86%
Schroder Real Estate Investment Trust	3.72%
Empiric Student Property	3.64%
TIME Commerical Long Income	3.25%
Target Healthcare REIT	2.82%
PRS REIT	2.68%
TIME Social Long Income	2.48%
Residential Secure income	2.21%
Cash	3.09%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.08%	08:30	3.90%	2.87%	£10,000,000.00
B Inc	GB00BNDQ9641	1.08%	08:30	4.00%	2.87%	£10,000,000.00
R Acc	GB00BNDQ9971	1.33%	08:30	3.67%	2.87%	£10,000.00
R Inc	GB00BNDQ9864	1.33%	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 are correct as at 31/03/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 28/02/2025 to 31/03/2025. 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%.