

BLenheim








DIVERSIFIED PROPERTY FUND

APRIL 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.

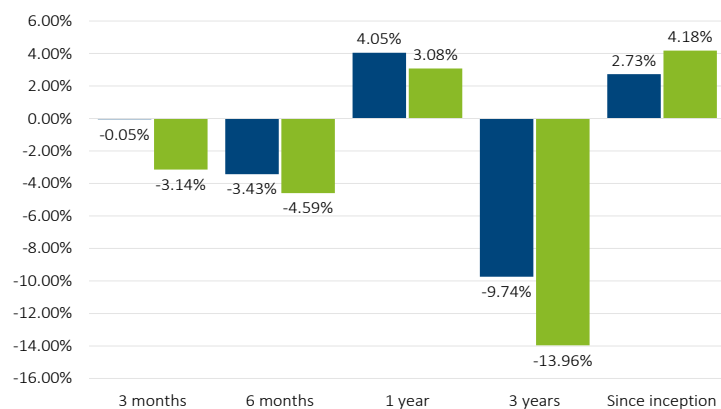
KEY FACTS

	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 £57.97m
	COMPARATOR BENCHMARK IA Property Other		

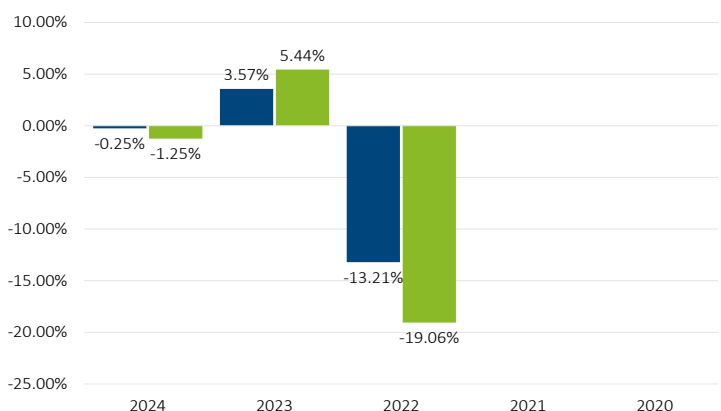
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

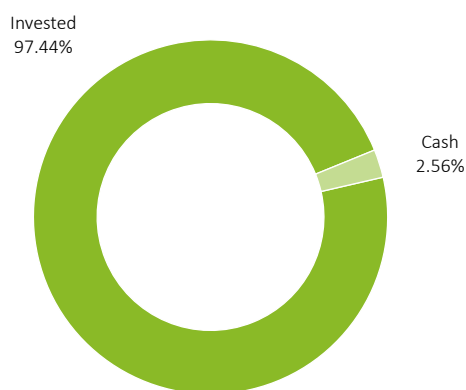
CUMULATIVE PERIODS



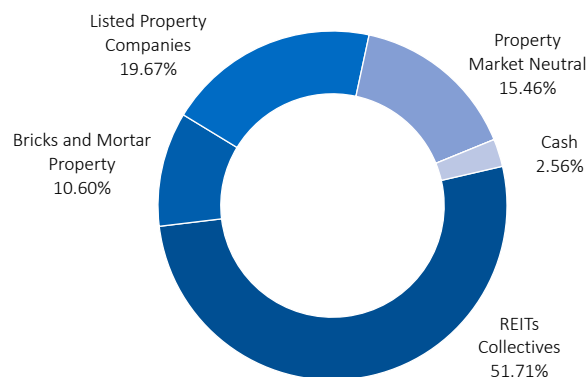
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In April 2025, Global Equity markets delivered mixed and broadly weaker performance. The UK's Index of top 100 Companies declined by 1.03%², weighed down by losses in financials and energy. The US S&P 500 also fell, posting a 0.8%² loss amid ongoing concerns over economic momentum and soft corporate earnings. European Equities, as measured by the MSCI Europe ex-UK Index (MXEU), declined by 1.26%², reversing recent gains as investor sentiment softened. In contrast, Japan's TOPIX Index edged higher by 0.32%², supported by selective strength in industrials and exporter stocks, though gains were modest.

In currency markets, the US dollar (DXY) experienced broad-based weakness, falling 4.5%² during the month on shifting interest rate expectations and softer US economic data. Against the British pound, the dollar declined by 3.18%², reinforcing the broader theme of dollar depreciation.

Overall, April reflected investor caution, with modest gains in Japan offset by declines across major developed equity markets and a notable retreat in the US dollar.

The fund had a strong month, achieving a return of 0.84%¹ compared to its benchmark of 0.10%¹. Once again, the fund's multi-asset nature enabled it to outperform its benchmark. Listed Property Securities contributed the most value, followed by REIT Collectives. In contrast, the largest detractor of performance was the fund's exposure to Bricks-and-Mortar funds. At the holdings level, Empiric Student Property and Target Healthcare REIT added the most value with returns of 7.25%³ each. Among the collectives held, Premier Miton Pan European Property Fund did well with a return of 5.75%³, followed by iShares UK Property ETF with 4.5%³. There were no changes to the holdings, as the managers remain comfortable with the current shape of the fund.

HOLDINGS

CT Real Estate Equity Market Neutral	15.46%
iShares UK Property ETF	15.02%
Schroder Global Cities	11.44%
First Sentier Global Property	10.39%
Premier Miton Pan Europe Property Shares	9.18%
Janus Henderson Global Property Equities	5.67%
TM Home Investor	5.40%
LondonMetric	4.05%
Empiric Student Property	3.87%
Schroder Real Estate Investment Trust	3.85%
Target Healthcare REIT	3.01%
TIME Commerical Long Income	2.92%
PRS REIT	2.70%
TIME Social Long Income	2.28%
Residential Secure income	2.19%
Cash	2.56%

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
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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares are correct as at 30/04/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/03/2025 to 30/04/2025. 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%.