

BLenheim








DIVERSIFIED PROPERTY FUND

MAY 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.

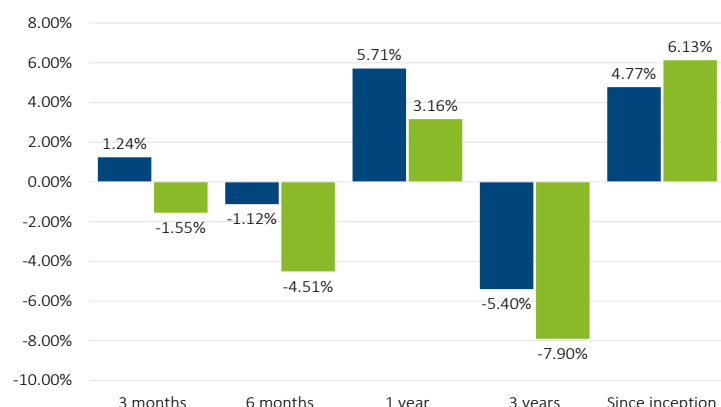
KEY FACTS

	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 £58.61m
	COMPARATOR BENCHMARK IA Property Other		

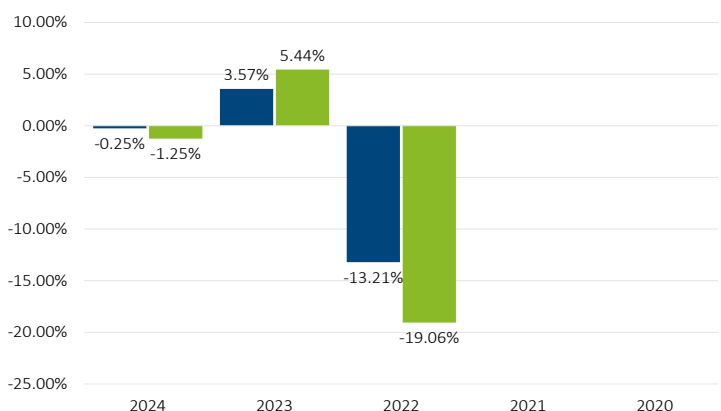
PERFORMANCE¹

■ Blenheim Diversified Property ■ Comparator Benchmark

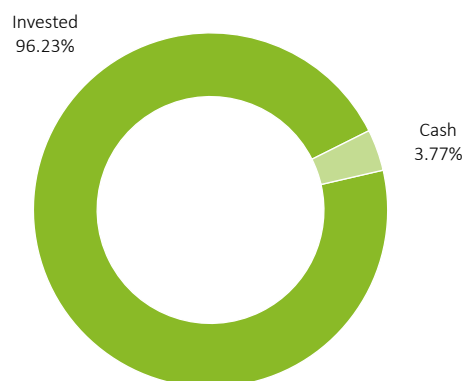
CUMULATIVE PERIODS



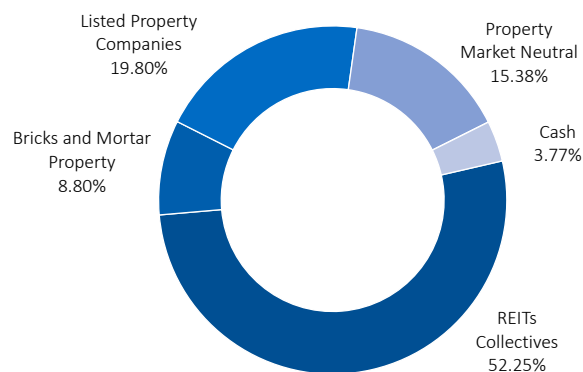
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

The fund delivered a strong return of 1.99%¹ for the month, outperforming its benchmark, which returned 1.89%¹. The strategic use of both collectives and listed securities once again proved effective and was the main driver of outperformance. Among asset classes, REIT collectives led the way with a return of 2.5%³, closely followed by listed securities at 2.00%³. Within the collectives, the Premier Miton Pan European Property Fund was the top performer, gaining 5%³. Among listed securities, London Metric Property Plc stood out with a return of 6.2%³.

The managers remain confident in the current holdings, and no significant changes were made during the month. After a challenging 2024, the fund is showing encouraging progress in 2025. With the prospect of lower interest rates and continued attractive valuations among listed property companies, the outlook remains positive for the remainder of the year.

HOLDINGS

CT Real Estate Equity Market Neutral	15.38%
iShares UK Property ETF	15.15%
Schroder Global Cities	11.52%
First Sentier Global Property	10.45%
Premier Miton Pan Europe Property Shares	9.43%
Janus Henderson Global Property Equities	5.69%
LondonMetric	4.20%
Empiric Student Property	4.10%
TM Home Investor	3.87%
Schroder Real Estate Investment Trust	3.68%
Target Healthcare REIT	3.00%
TIME Commerical Long Income	2.70%
PRS REIT	2.68%
TIME Social Long Income	2.24%
Residential Secure income	2.13%
Cash	3.77%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9757	1.08%	08:30	3.08%	2.87%	£10,000,000.00
B Inc	GB00BNDQ9641	1.08%	08:30	3.15%	2.87%	£10,000,000.00
R Acc	GB00BNDQ9971	1.33%	08:30	2.89%	2.87%	£10,000.00
R Inc	GB00BNDQ9864	1.33%	08:30	2.96%	2.87%	£10,000.00

CONTACT INFORMATION



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares are correct as at 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.