

BLenheim

DIVERSIFIED ALTERNATIVES FUND

JUNE 2024

OBJECTIVE

The objective of the fund is to provide a positive total return over any 3 year period.

The fund will be actively managed to provide a diversified portfolio of alternative assets, which behave differently to traditional forms of investment.

KEY FACTS

AUTHORISED CORPORATE DIRECTOR
Margetts Fund Management Limited

INVESTMENT ADVISER
Beckett Asset Management Limited

MANAGERS
Samantha Owen and Tony Yousefian

COMPARATOR BENCHMARK
IA Targeted Absolute Return

LAUNCH DATE
11/01/2021

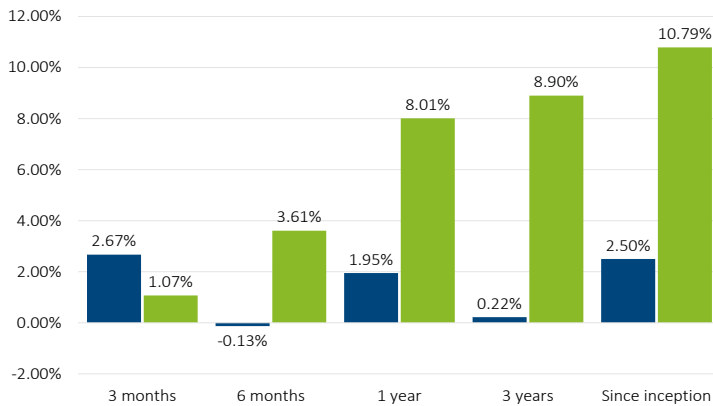
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£98.50m

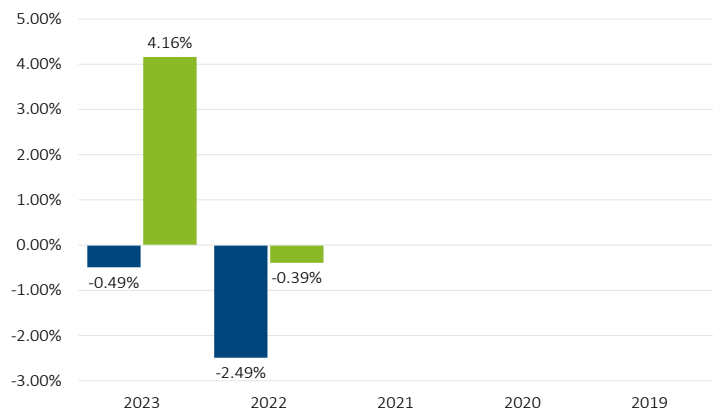
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

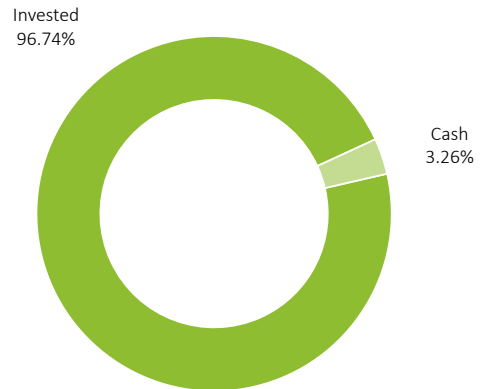
CUMULATIVE PERIODS



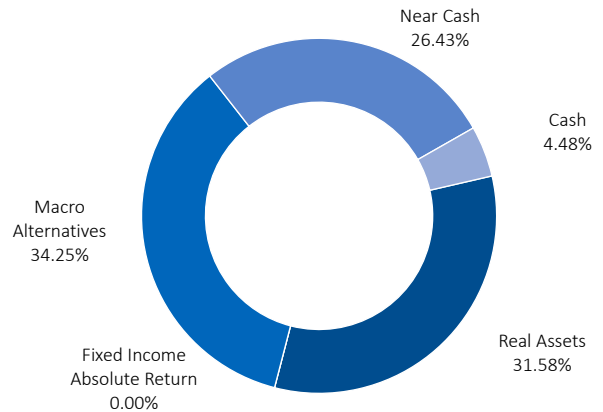
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%², followed by the Japanese market with a return of 1.34%² for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets (Morgan Stanley Capital International Europe) ended the month down by 1.44%² and 3.8%², respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%² respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%² for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%² against the British pound and 1.146%² for the DXY index.

In June, the fund continued its recovery with a return of 0.85%¹, beating its benchmark of 0.27%¹. At asset allocation, with the outlook for a reduction in interest rates becoming more favourable, Real assets performed very well, with a return of just over 4%³, followed by a Fixed-Income return of just under 1%³. In contrast, the fund's exposure to Macro Alternatives was the largest value detractor, with a negative return of 0.05%³.

The Gresham House Energy Storage, which had been sold off, was the best performer at the holdings level, with a return of 27.5%³, followed by a 13.5%³ gain by Next Energy Solar. In contrast, Ruffer Plc was down by 1.5%³. The managers are pleased to see the fund recovering and cautiously optimistic about the remainder of 2024.

HOLDINGS

Artemis Short Duration Strategic Bond	13.30%
Cohen & Steers Diversified Real Assets	10.94%
Lazard Rathmore Alternative	10.61%
IFSL Church House Tenax Absolute Return	10.50%
Vontobel TwentyFour Absolute Return Credit	10.34%
VT RM Alternative Income	6.96%
Goldman Sachs Alternative Trend	6.19%
iShares Ultrashort Bond ETF	4.48%
SVS Brooks Macdonald Defensive Capital	5.22%
Ruffer Investment Company	4.53%
Gresham House Energy Storage	3.15%
Citigroup 18 Months USD Commodity Note	2.54%
Citigroup 18 Months USD Oil Note	2.42%
Cordiant Digital Infrastructure	2.09%
Renewables Infrastructure Group	1.62%
NextEnergy Solar Fund	1.85%
Cash	3.26%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.85%	08:30	2.82%	4.02%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.85%	08:30	2.88%	4.02%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.10%	08:30	2.64%	4.02%	£10,000.00
R Inc	GB00BNDQ9D14	1.10%	08:30	2.70%	4.02%	£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 28/06/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 31/05/2024-30/06/2024.

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 31/12/2023). 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%.