

BLenheim

DIVERSIFIED ALTERNATIVES FUND

AUGUST 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

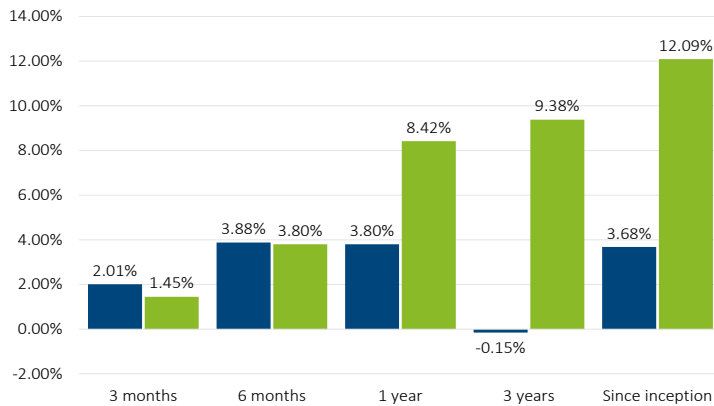
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£98.84m

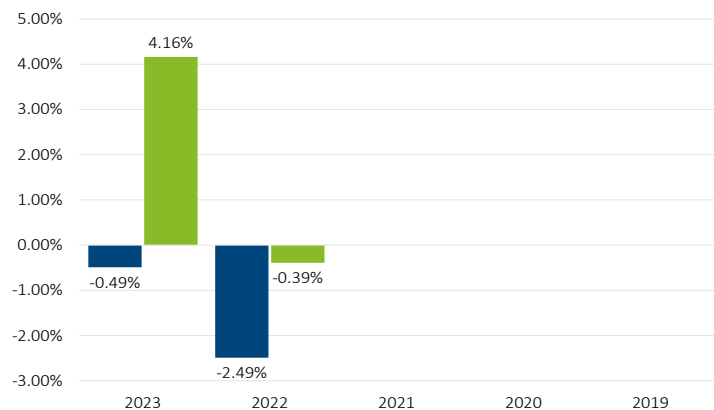
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

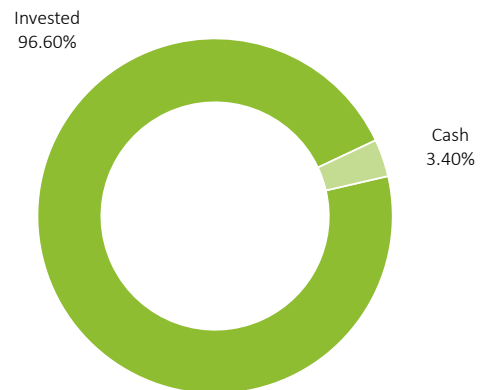
CUMULATIVE PERIODS



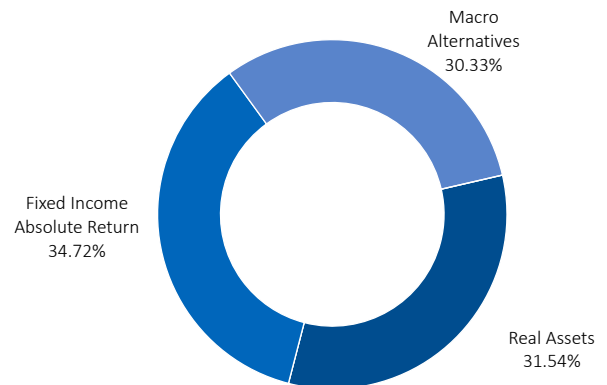
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%² and 2.28%², respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%² and 3.28%², respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%² and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%² and the 10-year by 4.73%². In the currency markets, the US Dollar (DXY) was down by 2.35%², and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%².

The Blenheim Diversified Alternatives fund ended the month down marginally, with a return of minus 0.22%³, compared to its benchmark return of 0.44%³. At asset allocation level, Fixed income added the most value with a return of 0.7%³ whilst Real assets and Global macro strategies detracted from performance with a negative return of 0.65%³ each. Cordiant Digital Infrastructure was the best performer at holdings level with a return of 2%³. However, in contrast, Gresham House energy has gone from the best performer last month to the least in this period, with a negative return of 11%³. This sort of correction is not unreasonable after the stock has performed exceptionally well in a short space of time. There were no trades for the month.

HOLDINGS

Artemis Short Duration Strategic Bond	13.49%
Cohen & Steers Diversified Real Assets	11.05%
Lazard Rathmore Alternative	10.76%
IFSL Church House Tenax Absolute Return	10.67%
Vontobel TwentyFour Absolute Return Credit	10.47%
VT RM Alternative Income	7.29%
Goldman Sachs Alternative Trend	5.92%
SVS Brooks Macdonald Defensive Capital	5.29%
Ruffer Investment Company	4.58%
Gresham House Energy Storage	2.69%
Citigroup 18 Months USD Commodity Note	2.43%
Citigroup 18 Months USD Oil Note	2.34%
Cordiant Digital Infrastructure	2.14%
Goldman Sachs Captial Protected	1.95%
Gallium US Volatility Total Return	1.92%
NextEnergy Solar Fund	1.87%
Renewables Infrastructure Group	1.74%
Cash	3.40%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.81%	08:30	2.82%	4.02%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.81%	08:30	2.88%	4.02%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.06%	08:30	2.64%	4.02%	£10,000.00
R Inc	GB00BNDQ9D14	1.06%	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 30/08/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 31 July 2024 to 30 August 2024 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 30/06/2024). 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%.