

BLenheim

DIVERSIFIED ALTERNATIVES FUND

JANUARY 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.

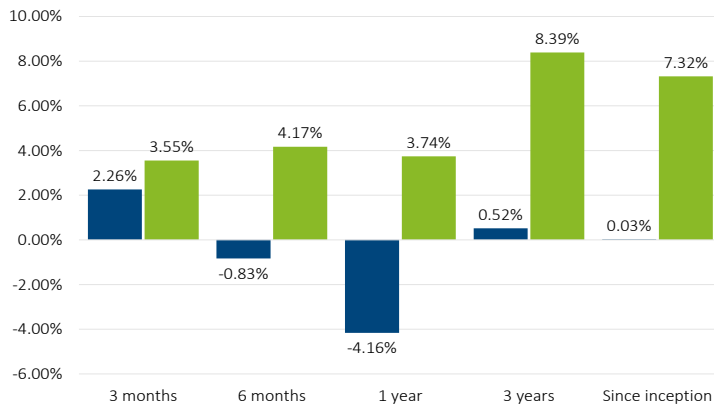
KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian, Elliot Basford CFA
- COMPARATOR BENCHMARK**
IA Targeted Absolute Return
- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£98.84m

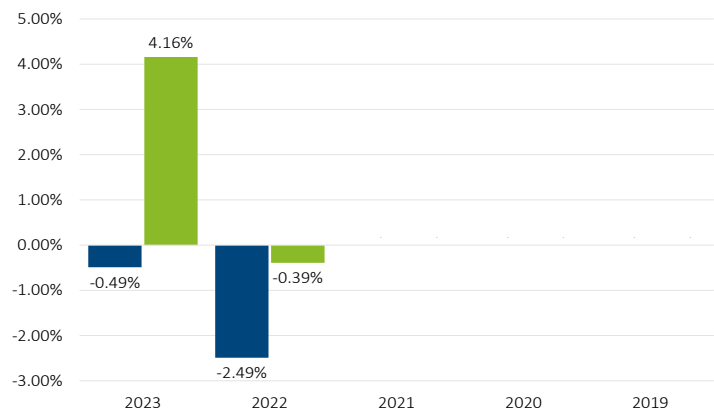
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

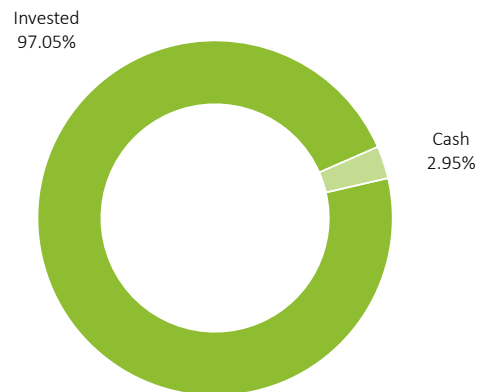
CUMULATIVE PERIODS



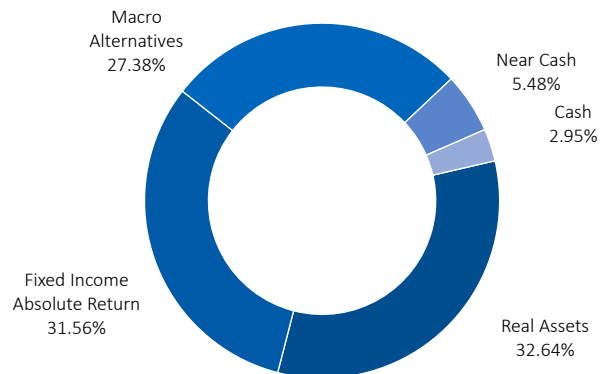
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

It was a very mixed start to 2024, as strong economic data in the US-led investors to reconsider the timing and magnitude of future interest rate cuts. Consequently, market returns were weaker in January than in prior months, with particularly interest rate-sensitive assets, such as fixed income and infrastructure, giving back some of the gains made in Q4 last year. At the index level, the UK market's all-stocks index was down by 1.39%, whereas the US S&P 500 was up by 1.59%². However, the shining star was the Japanese Topix, with a return of 7.32%². In the fixed-income world, the reassessment of interest rate cuts significantly impacted the UK's gilt market, with the 2 and the 10-year yields increasing by 6.30% and 7.3%², respectively.

The Fund had a return of negative 2.53%³ versus its benchmark of 0.37%³. The Fund's interest-rate sensitivity had a major contribution to the Fund underperforming its benchmark. Infrastructure /Real assets were hit particularly hard, with a negative return of 8%³. Fixed income was the only asset class with a positive return of 0.75%³, clearly nowhere near to offset the losses in real assets.

During the month, The Clearbridge Global Infrastructure Fund was partially sold, and with the proceeds, The Cohen and Steers Real Assets Fund was bought. This new holding will reduce the risk of the Portfolio without sacrificing return. Looking forward, your managers remain convinced that the direction of the interest rates has changed, and we will end the year lower. Consequently, the prospects for this Fund are looking more favourable than they have been for some time.

HOLDINGS

Artemis Target Return Bond	11.81%
IFSL Church House Tenax Absolute Return	10.28%
Lazard Rathmore Alternative	10.21%
Vontobel TwentyFour Absolute Return Credit	9.54%
Cohen & Steers Diversified Real Assets	9.01%
VT RM Alternative Income	6.96%
Goldman Sachs Alternative Trend	5.97%
iShares Ultrashort Bond ETF	5.48%
SVS Brooks Macdonald Defensive Capital	5.14%
Barclays 3 Year USD Tracker Commodity Basket	4.71%
Ruffer Investment Company	4.37%
FTF Clearbridge Global Infrastructure Income	4.02%
Gresham House Energy Storage	2.13%
NextEnergy Solar Fund	2.01%
Cordiant Digital Infrastructure	1.94%
Renewables Infrastructure Group	1.85%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.62%
Cash	2.95%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.89%	08:30	2.48%	4.29%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.89%	08:30	2.53%	4.29%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.14%	08:30	2.29%	4.29%	£10,000.00
R Inc	GB00BNDQ9D14	1.14%	08:30	2.35%	4.29%	£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 31/01/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 29/12/2023 to 31/01/2024.

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%.