

# BLLENHEIM

## DIVERSIFIED ALTERNATIVES FUND

JULY 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

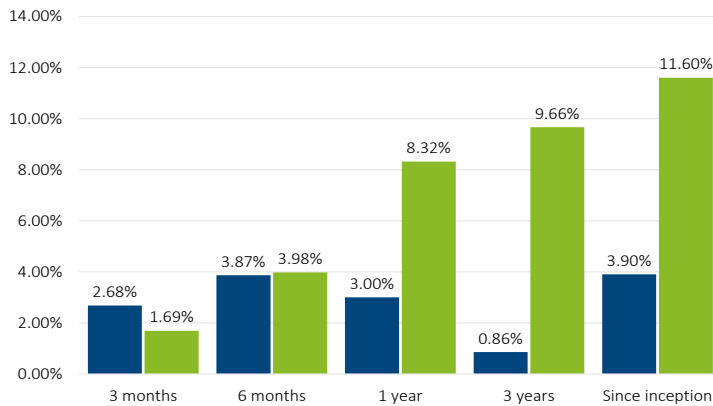
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£99.20m

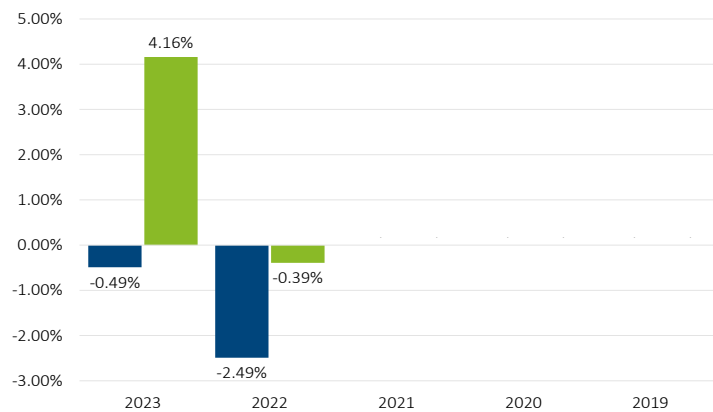
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

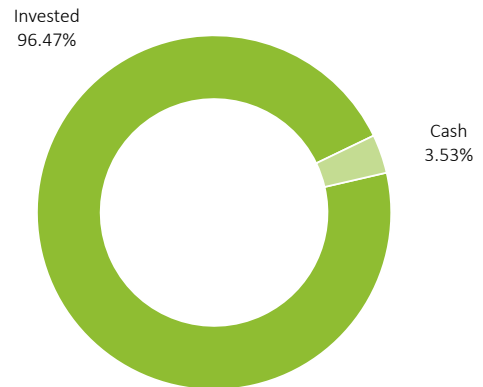
#### CUMULATIVE PERIODS



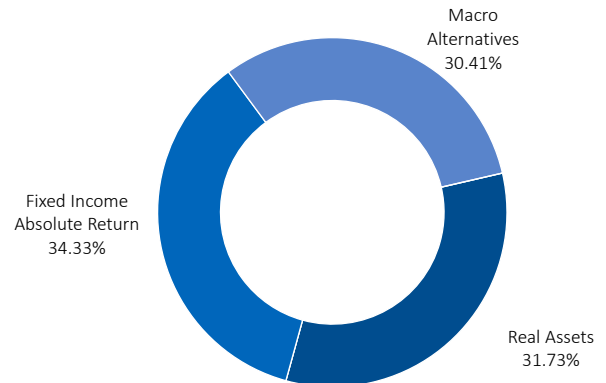
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%<sup>2</sup>, outperforming the US top 500 companies' return of 1.13%<sup>2</sup>. As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%<sup>2</sup>. However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%<sup>2</sup> and 0.97%<sup>2</sup>, respectively.

In July, the Blenheim Diversified Alternatives fund was up by 1.70%<sup>3</sup>, outperforming its benchmark return of 0.70%<sup>3</sup>. Real Assets were the largest contributor to the fund's outperformance at asset allocation level, with an absolute return of just under 2%<sup>3</sup>, followed by Macro Alternative assets of 1.2%<sup>3</sup>. At holdings level, the fund's exposure to NextEnergy Solar (a listed security) did particularly well, with a return of 4%<sup>3</sup> for the month, followed by SVS Brooks Macdonald Defensive Capital fund return of 2.5%<sup>3</sup>. These two holdings significantly contributed to the fund's overall performance. There were no significant changes to the holdings as the managers remain comfortable with the current shape of the fund and are optimistic about its improved prospects.

## HOLDINGS

Artemis Short Duration Strategic Bond	13.33%
Cohen & Steers Diversified Real Assets	10.94%
Lazard Rathmore Alternative	10.63%
IFSL Church House Tenax Absolute Return	10.60%
Vontobel TwentyFour Absolute Return Credit	10.36%
VT RM Alternative Income	7.19%
Goldman Sachs Alternative Trend	6.04%
SVS Brooks Macdonald Defensive Capital	5.29%
Ruffer Investment Company	4.55%
Gresham House Energy Storage	2.90%
Citigroup 18 Months USD Commodity Note	2.55%
Citigroup 18 Months USD Oil Note	2.35%
Cordiant Digital Infrastructure	2.09%
Gallium US Volatility Total Return	1.97%
Goldman Sachs Captial Protected	1.96%
NextEnergy Solar Fund	1.96%
Renewables Infrastructure Group	1.76%
Cash	3.53%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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



Dettingen House, Dettingen Way  
Bury St Edmunds  
Suffolk IP33 3TU  
+44 (0)1284 754500  
info@beckettinvest.com  
<https://beckettinvest.com/bam>

Margetts Fund Management Limited  
PO BOX 17067,  
Birmingham B2 2HL  
+44 (0)345 607 6808  
enquiries@mgtfsfunds.com  
<https://advisers.mgtfsfunds.com>

## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 31/07/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 28 June 2024 to 31 July 2024 <sup>3</sup>Source: Morningstar Direct.

<sup>4</sup>Prospective 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%.