

BLenheim

DIVERSIFIED ALTERNATIVES FUND

MARCH 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.

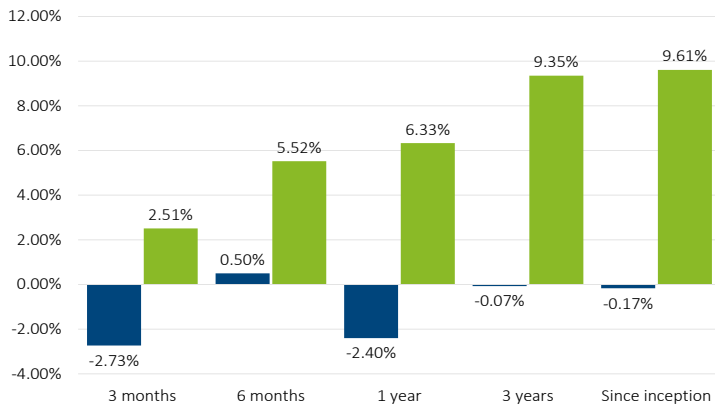
KEY FACTS

- 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**
£98.13m

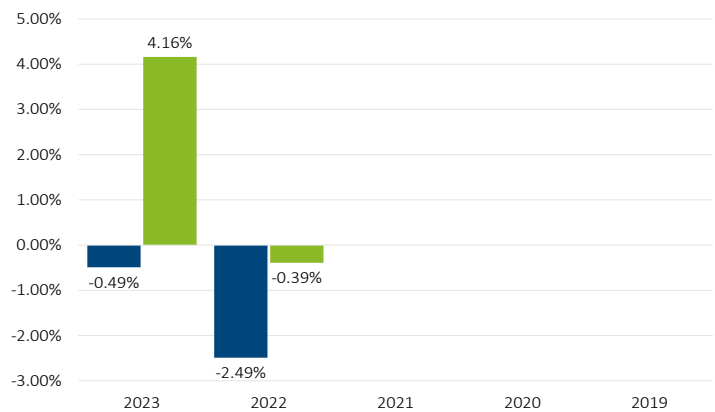
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

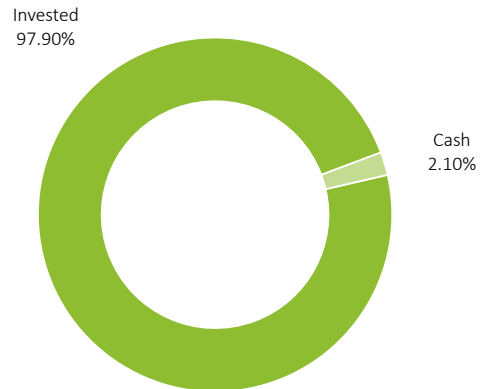
CUMULATIVE PERIODS



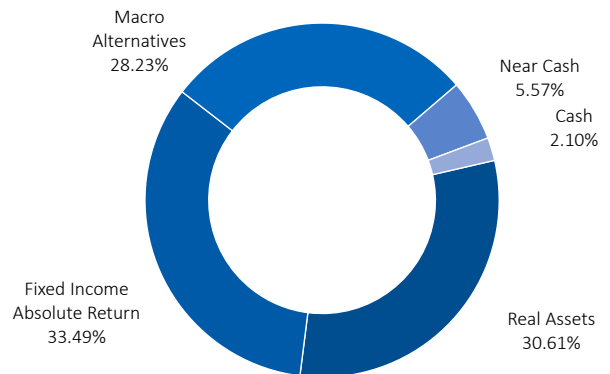
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

Over the month, the fund was negative 0.01%³ versus the positive return of benchmark of 1.3%³. At asset allocation level, real assets, which are interest rate sensitive and one of the larger sectors in the portfolio, had the most significant negative impact on performance with a return of negative 2.25%³. However, this was partly offset by the macro alts allocation, which had a positive return of 1.75%³.

The holding in GRID PLC was reduced due to a cloudy outlook for power prices. There are also some changes planned to reduce the fund's beta while diversifying the real assets exposure and adjust the commodity exposure for geopolitical insurance.

HOLDINGS

Artemis Short Duration Strategic Bond	13.40%
IFSL Church House Tenax Absolute Return	10.53%
Lazard Rathmore Alternative	10.48%
Vontobel TwentyFour Absolute Return Credit	9.60%
Cohen & Steers Diversified Real Assets	9.40%
VT RM Alternative Income	6.77%
Goldman Sachs Alternative Trend	6.22%
iShares Ultrashort Bond ETF	5.57%
SVS Brooks Macdonald Defensive Capital	5.29%
Barclays 3 Year USD Tracker Commodity Basket	5.01%
Ruffer Investment Company	4.42%
Gresham House Energy Storage	2.19%
FTF Clearbridge Global Infrastructure Income	2.10%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.77%
Cordiant Digital Infrastructure	1.75%
Renewables Infrastructure Group	1.73%
NextEnergy Solar Fund	1.67%
Cash	2.10%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.85%	08:30	2.48%	4.29%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.85%	08:30	2.53%	4.29%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.10%	08:30	2.29%	4.29%	£10,000.00
R Inc	GB00BNDQ9D14	1.10%	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 28/03/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 29/02/2024 to 28/03/2024.

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%.