

BLenheim

DIVERSIFIED ALTERNATIVES FUND

SEPTEMBER 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

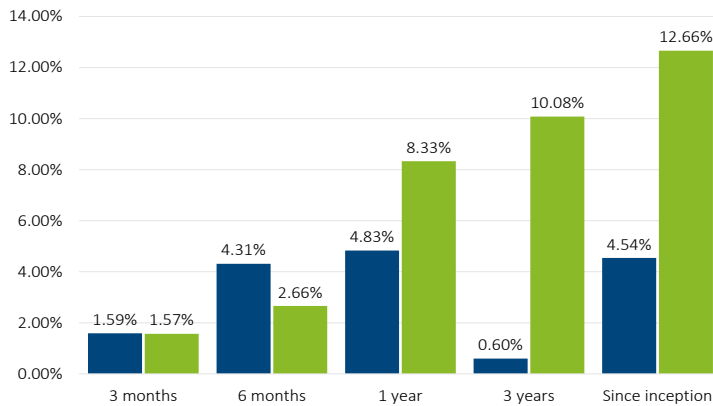
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£99.28m

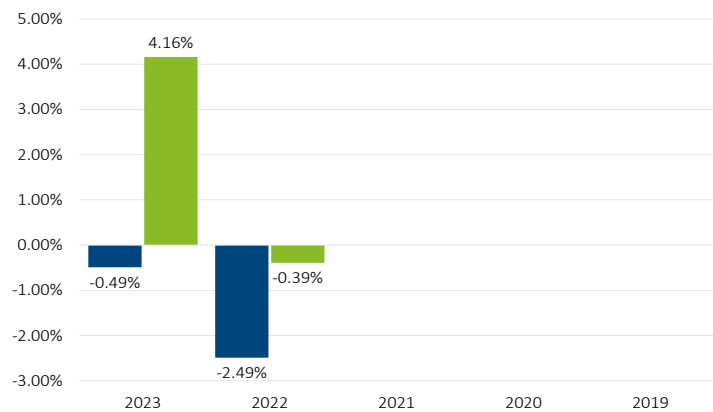
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

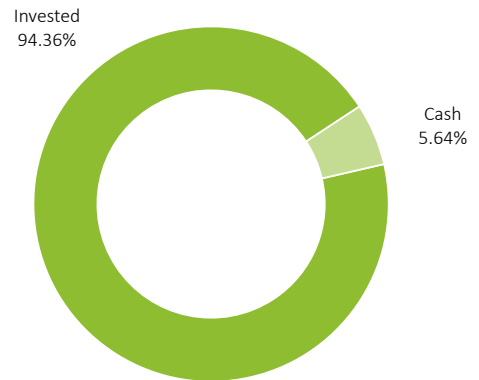
CUMULATIVE PERIODS



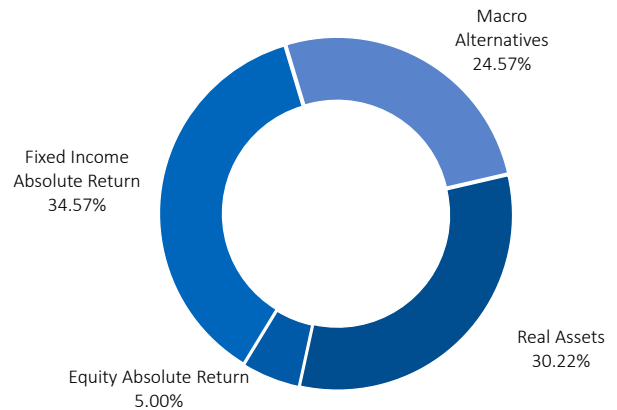
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Except for the UK and Japan, the other developed equity markets of the US and Europe had a positive month. However, the first prize goes to the Chinese equity market, where the Shanghai Composite index was up by 18.17%². This move should be put into context, as the index closed at a high of 3171² back in May of this year and then massively underperformed all the other markets quoted to reach a low of 2704² on 13 September, a loss of just under 15%². This was triggered by the Chinese government's unveiling of a sweeping package of stimulus measures to arrest the property malaise and revive the economy. The People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) by 50 basis points, injecting around CNY 1 trillion into the banking system. The measures targeted the beleaguered property sector, with relaxed mortgage requirements and extended support for real estate companies.

In the Bond world, the yields of UK Gilts and US Treasuries ended the month lower, with bond prices higher. The weakening dollar ended the month down by 5.76%² against the pound.

Despite all the volatility, September was a good month for the fund, with a return of 0.43%³, outperforming its benchmark of 0.39%³. Macro Alternative funds did very well at asset allocation level, with a return of 1.10%³, followed by Fixed income assets of just under 1%. In contrast, equities were down by just under 2%³. Cordiant Digital was the star performer at the holdings level with a return of 9%³. However, this was somewhat negated with a minus 8% return from Gresham House Energy Storage Fund. It was a quiet month from a trading point of view, except for marginally trimming Ruffer Plc, Gresham House Energy Storage and Cordiant Digital positions.

HOLDINGS

Artemis Short Duration Strategic Bond	13.37%
Cohen & Steers Diversified Real Assets	11.12%
Lazard Rathmore Alternative	10.80%
IFSL Church House Tenax Absolute Return	10.69%
Vontobel TwentyFour Absolute Return Credit	10.39%
VT RM Alternative Income	7.34%
Goldman Sachs Alternative Trend	6.03%
TM Tellworth UK Select Fund	5.00%
Ruffer Investment Company	4.02%
Citigroup 18 Months USD Commodity Note	2.48%
Citigroup 18 Months USD Oil Note	2.25%
Gresham House Energy Storage	1.97%
Goldman Sachs Captial Protected	1.93%
Gallium US Volatility Total Return	1.90%
NextEnergy Solar Fund	1.82%
Renewables Infrastructure Group	1.70%
Cordiant Digital Infrastructure	1.52%
Cash	5.64%

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 30/09/2024 unless otherwise stated.

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