

BLLENHEIM

DIVERSIFIED ALTERNATIVES FUND

MAY 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

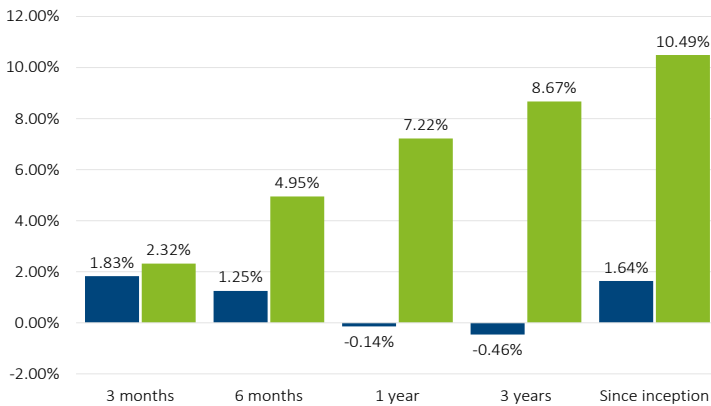
DISTRIBUTION PAYMENT DATES
31/07 and 31/01

FUND SIZE
£98.69m

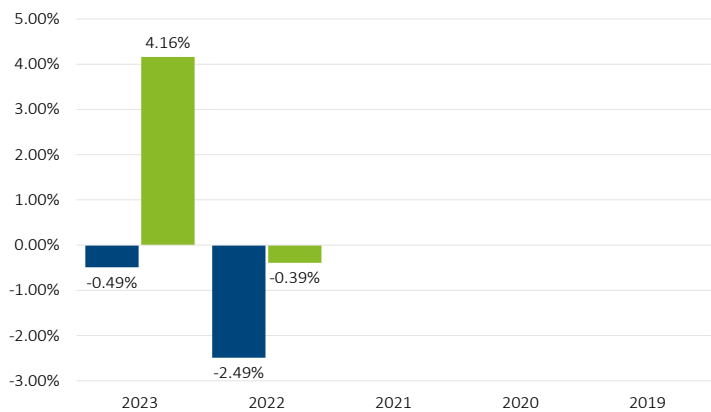
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

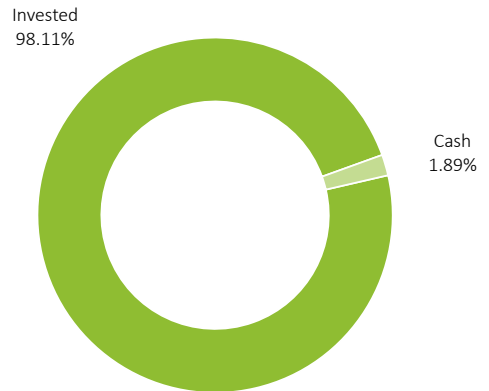
CUMULATIVE PERIODS



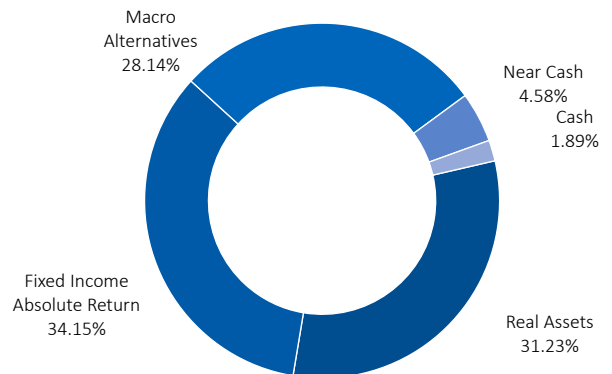
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%³ for the S&P 500 index. This was followed by a 3.8%³ increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%³. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%³.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%³ while the 10-year yields increased by around 1%³. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%³ and the 10-year end of the market was down by 3.67%³. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%³, ending the month at \$1.2739.

The Blenheim Diversified Alternatives Fund demonstrated resilience in May, with a mixed performance that ended the month with a 0.44%³ gain, marginally underperforming its benchmark return of 0.68%³. Despite a challenging month, real assets rebounded significantly, delivering a return of 1.20%³, followed by fixed income at 0.7%³. Notably, Cordiant Digital Infrastructure was the standout performer at the individual holdings level, with a return of over 10%³, followed by 3%³ from The Renewable Infrastructure Group. These results and the managers' cautious optimism for the remainder of 2024 should inspire confidence in the Fund's performance.

HOLDINGS

Artemis Short Duration Strategic Bond	13.30%
Cohen & Steers Diversified Real Assets	10.93%
Lazard Rathmore Alternative	10.50%
IFSL Church House Tenax Absolute Return	10.40%
Vontobel TwentyFour Absolute Return Credit	10.35%
VT RM Alternative Income	6.88%
Goldman Sachs Alternative Trend	6.22%
iShares Ultrashort Bond ETF	4.58%
SVS Brooks Macdonald Defensive Capital	5.28%
Ruffer Investment Company	4.59%
Gresham House Energy Storage	2.79%
Barclays 3 Year USD Tracker Commodity Basket	2.90%
Citigroup 18 Months USD Oil Note	2.42%
Cordiant Digital Infrastructure	1.94%
Renewables Infrastructure Group	1.70%
NextEnergy Solar Fund	1.67%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.66%
Cash	1.90%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.85%	08:30	2.82%	4.29%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.85%	08:30	2.88%	4.29%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.10%	08:30	2.64%	4.29%	£10,000.00
R Inc	GB00BNDQ9D14	1.10%	08:30	2.70%	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 31/05/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Updata Analytics Pro. ³Source: Morningstar Direct 30/04/2024-31/05/2024.

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%.