

# BLenheim

## DIVERSIFIED ALTERNATIVES FUND








NOVEMBER 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.

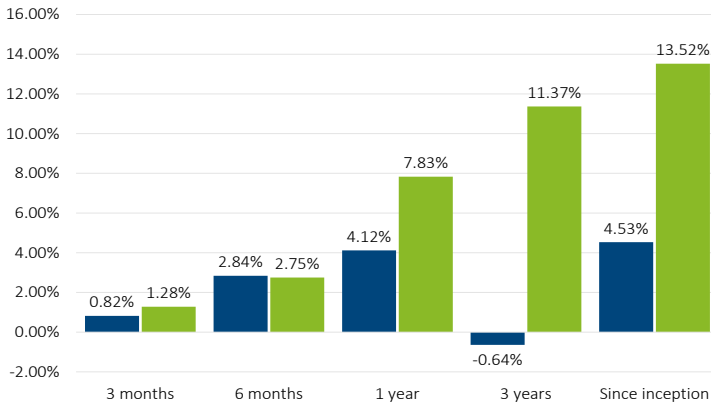
### KEY FACTS

 <b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited	 <b>LAUNCH DATE</b> 11/01/2021
 <b>INVESTMENT ADVISER</b> Beckett Asset Management Limited	 <b>DISTRIBUTION PAYMENT DATES</b> 31/07 and 31/01
 <b>MANAGERS</b> Samantha Owen, Tony Yousefian and Ian Goodchild	 <b>FUND SIZE</b> £61.58m
 <b>COMPARATOR BENCHMARK</b> IA Targeted Absolute Return	

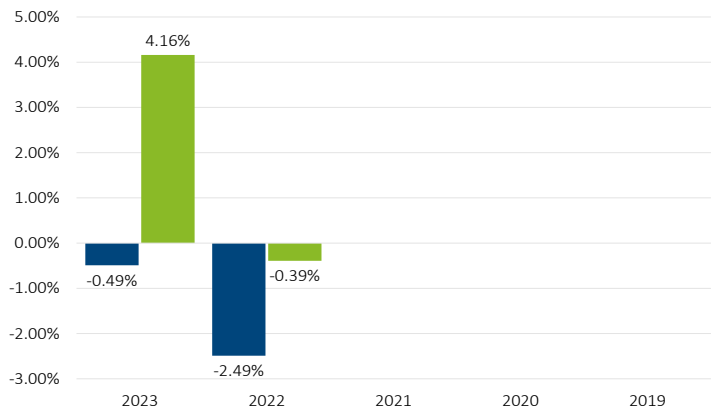
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

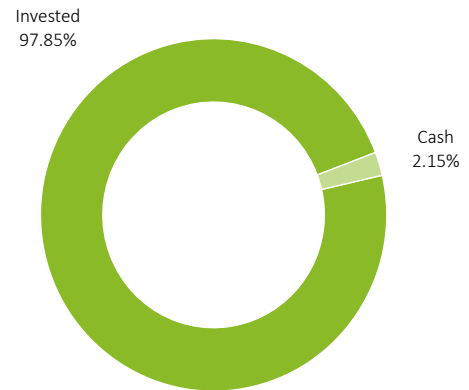
#### CUMULATIVE PERIODS



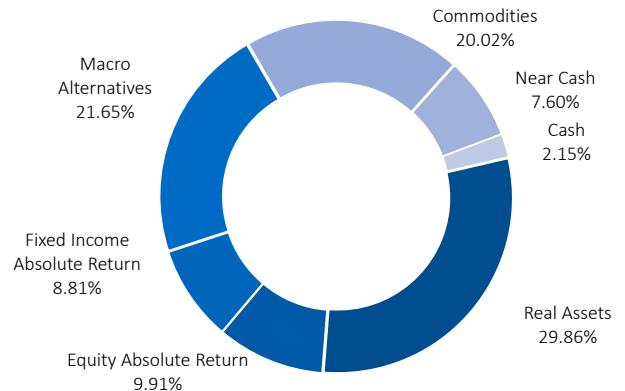
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2-and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%<sup>2</sup>. On the other hand, the Japanese Topix index experienced a slight dip of 0.55%<sup>2</sup>. UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%<sup>2</sup>. The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%<sup>2</sup>.

The fund had a positive month in November with a return of 0.31%<sup>1</sup>; however, it did underperform its benchmark return of 0.89%<sup>1</sup>. The managers' shift away from Alternatives in favour of Fixed Income continued to impact the fund. However, now that the asset allocation call has been completed, the current high level of cash will likely be redeployed soon and should minimise any cash drag going forward. Equity-based Alternatives did well for the fund with a return of just below 1.5%<sup>3</sup>, followed by macro Alternative strategies of 0.7%<sup>3</sup>. In contrast, Real assets were the biggest detractor of performance with a return of negative 5.25%<sup>3</sup>. The fund's exposure to Gold was increased during the month. Otherwise, there were no other major trades to report.

## HOLDINGS

VT RM Alternative Income	11.25%
TM Tellworth UK Select Fund	9.91%
Goldman Sachs Alternative Trend	9.42%
Cohen & Steers Diversified Real Assets	9.37%
Lazard Rathmore Alternative	8.81%
Jss Commodity Transition Enhanced	8.14%
LF Ruffer Diversified Return Fund	8.09%
iShares £ Ultrashort Bond	7.60%
iShares Physical Gold ETC	6.59%
Gresham House Energy Storage	2.96%
Citigroup 18 Months USD Commodity Note	2.87%
Cordiant Digital Infrastructure	2.48%
Citigroup 18 Months USD Oil Note	2.42%
Gallium US Volatility Total Return	2.12%
NextEnergy Solar Fund	2.07%
Goldman Sachs Captial Protected	2.02%
Renewables Infrastructure Group	1.73%
Cash	2.15%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.81%	08:30	3.13%	4.02%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.81%	08:30	3.20%	4.02%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.06%	08:30	2.95%	4.02%	£10,000.00
R Inc	GB00BNDQ9D14	1.06%	08:30	3.03%	4.02%	£10,000.00

## CONTACT INFORMATION



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ASSET MANAGEMENT



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## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/11/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/10/2024 to 29/11/2024. <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%.