

# BLenheim

## DIVERSIFIED ALTERNATIVES FUND

OCTOBER 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

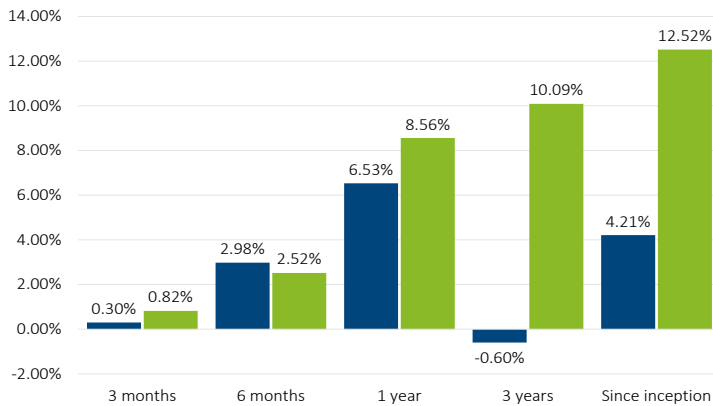
**DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01

**FUND SIZE**  
£63.34m

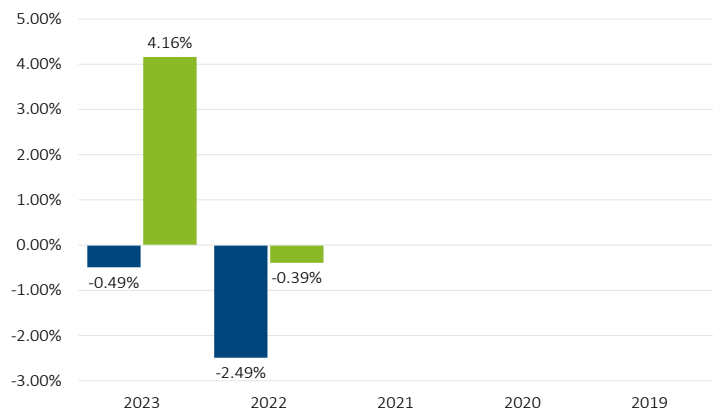
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

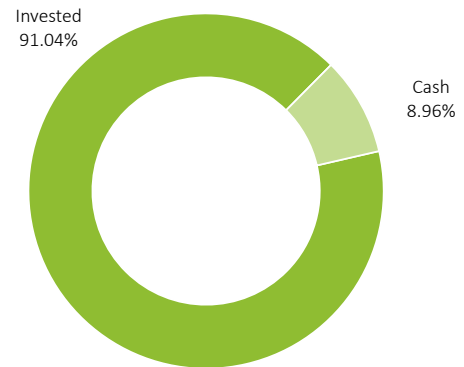
#### CUMULATIVE PERIODS



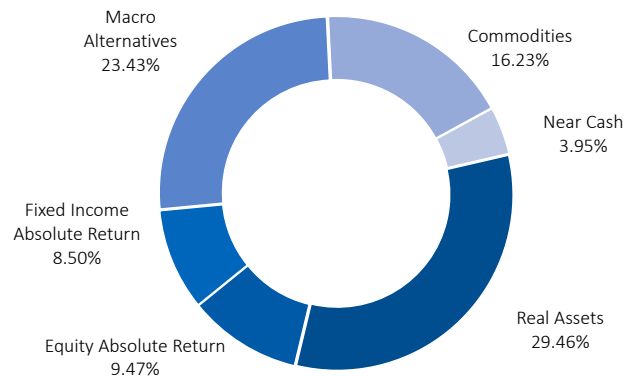
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%<sup>2</sup>, the MSCI Europe fell by 5.98%<sup>2</sup>, and the FTSE 100 Index dropped by 1.76%<sup>2</sup>.

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%<sup>2</sup>, and the 2-year Gilt yield hit 4.417%<sup>2</sup>, driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%<sup>2</sup> and the 10-year to 4.284%<sup>2</sup>. The Dollar reacted positively, gaining some 3%<sup>2</sup> against the British Pound and the same against other currencies as measured by the DXY.

October, despite being a negative month for both Bonds and equities per se, the fund managed to eke out a small gain of 0.08%<sup>3</sup>, versus its benchmark which was negative 0.01%<sup>3</sup>. The fund was subject to a sizable outflow in the month. This was a direct result of the managers' long-term asset allocation review of their model portfolio services, favouring fixed income at the expense of alternative assets. However, this outflow was managed constructively by allowing the managers to reposition the remaining holdings, thus aiding the fund to outperform. The managers are comfortable with the new shape of the fund and are confident the remaining assets are well-positioned to meet the fund's investment objective in the long run.

## HOLDINGS

VT RM Alternative Income	11.34%
TM Tellworth UK Select Fund	9.47%
Goldman Sachs Alternative Trend	9.05%
Cohen & Steers Diversified Real Assets	8.86%
Lazard Rathmore Alternative	8.50%
Jss Commodity Transition Enhanced	7.89%
LF Ruffer Diversified Return Fund	7.88%
iShares £ Ultrashort Bond	3.95%
iShares Physical Gold ETC	3.37%
Gresham House Energy Storage	2.78%
Citigroup 18 Months USD Commodity Note	2.64%
Ruffer Investment Company	2.53%
Cordiant Digital Infrastructure	2.50%
Citigroup 18 Months USD Oil Note	2.33%
NextEnergy Solar Fund	2.17%
Gallium US Volatility Total Return	2.01%
Goldman Sachs Captial Protected	1.97%
Renewables Infrastructure Group	1.82%
Cash	8.96%

## 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 31/10/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 30/09/2024 to 31/10/2024. <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%.