

BLenheim

DIVERSIFIED ALTERNATIVES FUND

DECEMBER 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

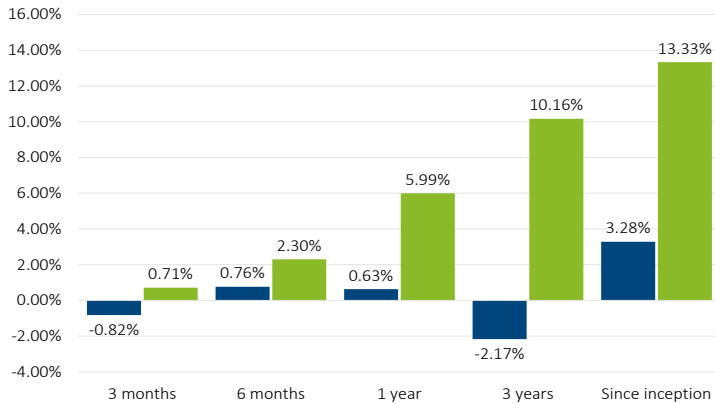
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian and Ian Goodchild
- COMPARATOR BENCHMARK**
IA Targeted Absolute Return

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£60.54m

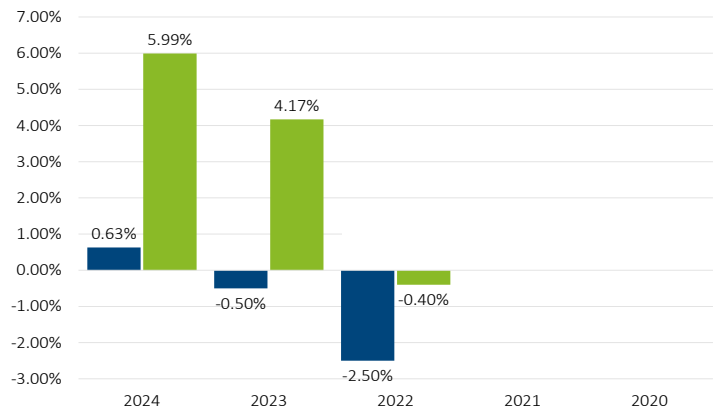
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

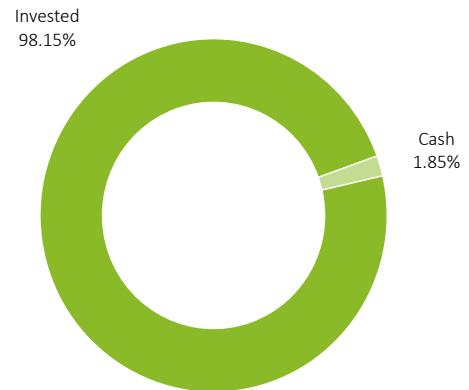
CUMULATIVE PERIODS



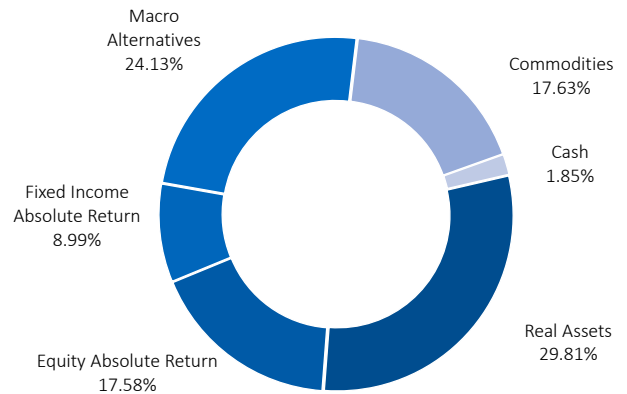
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%²; in the UK, the top 100 companies index lost 1.38%². The European market fared slightly better, with the MSCI Europe losing 0.53%². The big surprise was the Japanese market, where the Topix was up by 3.9%². In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%² and 4.57%², respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%² and 1.72%² against GBP.

The fund was down by 1.20%¹, versus its benchmark return of negative 0.17%¹. As alluded to earlier, the rise in bond yields in the developed markets led to a fall in interest rate-sensitive assets, and this fund was no exception. However, after November's large withdrawal from the fund, your managers reviewed the assets, which reduced the fund's sensitivity to interest rates and widened the number of strategies held, adding to the diversification within the fund. In the future, the changes made should provide the fund with opportunities for a return more independent of market conditions.

HOLDINGS

VT RM Alternative Income	11.20%
TM Tellworth UK Select Fund	10.17%
Cohen & Steers Global Listed Infrastructure	9.76%
Goldman Sachs Alternative Trend	9.28%
Lazard Rathmore Alternative	8.99%
Jss Commodity Transition Enhanced	8.30%
LF Ruffer Diversified Return Fund	8.06%
Jupiter Global Equity Absolute Return	7.41%
iShares Physical Gold ETC	6.68%
Gresham House Energy Storage	2.75%
Citigroup 18 Months USD Commodity Note	2.65%
BNP Capital Protected EUR/USD	2.52%
Cordiant Digital Infrastructure	2.52%
Gallium US Volatility Total Return	2.17%
Goldman Sachs Captial Protected	2.10%
NextEnergy Solar Fund	1.93%
Renewables Infrastructure Group	1.65%
Cash	1.85%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.81%	08:30	3.13%	2.34%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.81%	08:30	3.20%	2.34%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.06%	08:30	2.95%	2.34%	£10,000.00
R Inc	GB00BNDQ9D14	1.06%	08:30	3.03%	2.34%	£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 31/12/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 30/11/2024 to 31/12/2024. 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 31/12/2024). 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%.