

# BLenheim

## DIVERSIFIED ALTERNATIVES FUND








JANUARY 2025

### 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.

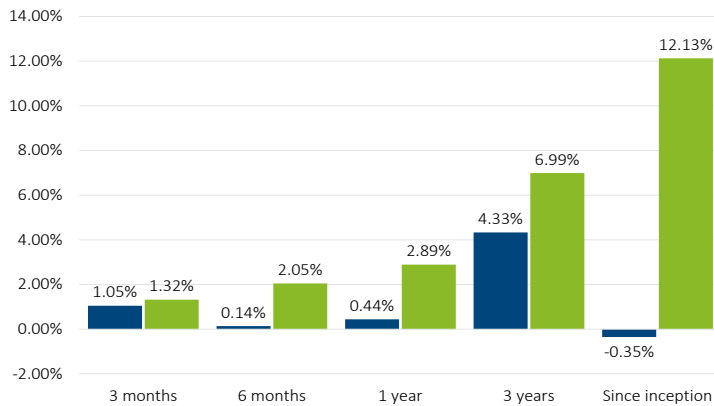
### KEY FACTS

 <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> £60.85m
 <b>COMPARATOR BENCHMARK</b> IA Targeted Absolute Return	

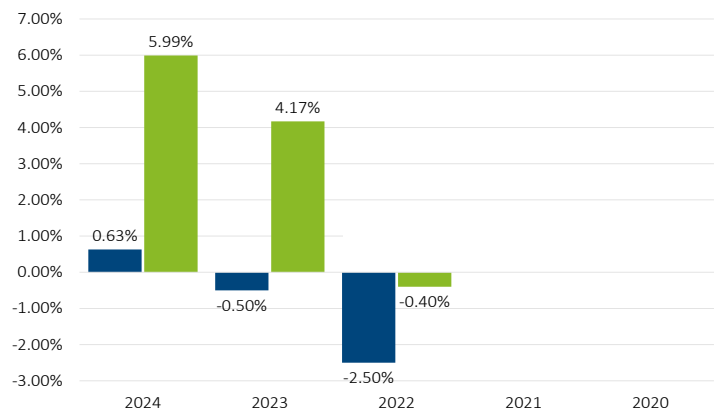
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

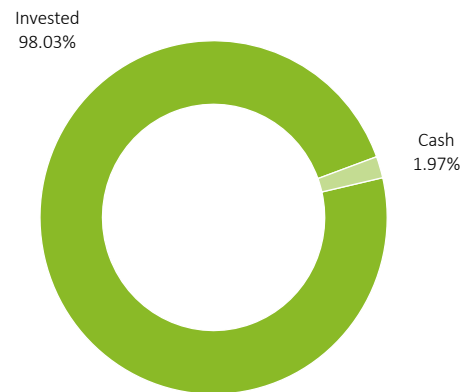
#### CUMULATIVE PERIODS



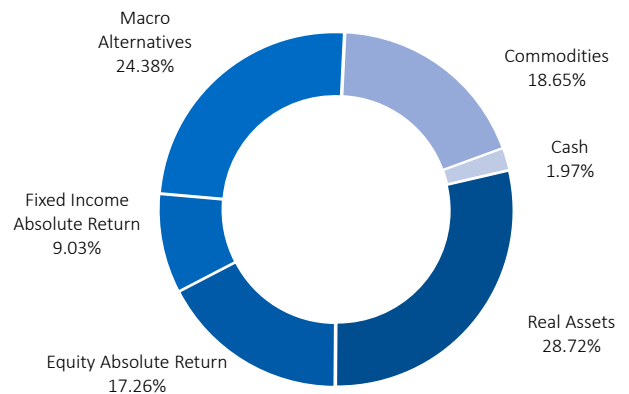
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%<sup>2</sup>, followed closely by the UK top 100 companies, up by 6.13%<sup>2</sup>. The US top 500 companies index closed 2.70%<sup>2</sup> up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%<sup>2</sup> as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%<sup>2</sup>.

The Blenheim Diversified Alternatives fund has had a promising start in 2025, with a 1.05%<sup>1</sup> increase for the month, slightly below its benchmark return of 1.32%<sup>1</sup>. Commodities contributed almost 1%<sup>3</sup> to the fund's total return at the asset allocation level, followed by Macro Alternative strategies with 0.31%<sup>3</sup>. Real assets were the largest detractors of performance with a negative return of 0.2%<sup>1</sup>. However, all the other sub-asset classes showed marginal positivity or stability for the month, contributing to the fund's return. With no significant changes in January, the managers remain comfortable with the overall shape of the fund.

## HOLDINGS

VT RM Alternative Income	10.85%
TM Tellworth UK Select Fund	9.79%
Cohen & Steers Global Listed Infrastructure	9.78%
Goldman Sachs Alternative Trend	9.28%
Lazard Rathmore Alternative	9.03%
Jss Commodity Transition Enhanced	8.68%
LF Ruffer Diversified Return Fund	8.23%
Jupiter Global Equity Absolute Return	7.47%
iShares Physical Gold ETC	7.18%
Citigroup 18 Months USD Commodity Note	2.79%
BNP Capital Protected EUR/USD	2.54%
Gresham House Energy Storage	2.36%
Cordiant Digital Infrastructure	2.32%
Gallium US Volatility Total Return	2.17%
Goldman Sachs Capital Protected	2.14%
NextEnergy Solar Fund	1.90%
Renewables Infrastructure Group	1.51%
Cash	1.97%

## 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%	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



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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 31/01/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/12/2024 to 31/01/2025. <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 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%.