

BLLENHEIM

DIVERSIFIED ALTERNATIVES FUND








FEBRUARY 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.

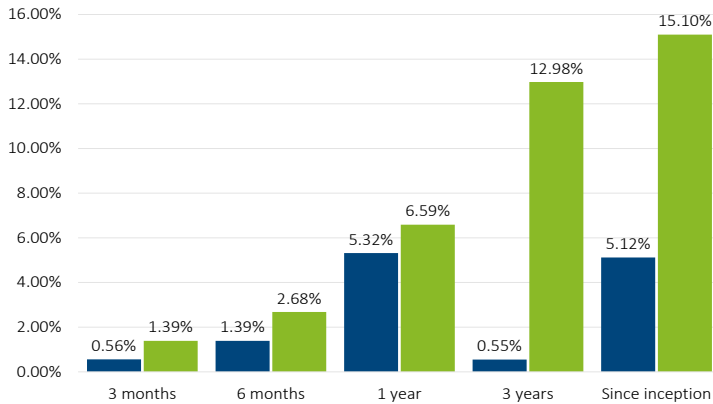
KEY FACTS

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AUTHORISED CORPORATE DIRECTOR
 Margetts Fund Management Limited
- 
LAUNCH DATE
 11/01/2021
- 
INVESTMENT ADVISER
 Beckett Asset Management Limited
- 
DISTRIBUTION PAYMENT DATES
 31/07 and 31/01
- 
MANAGERS
 Samantha Owen, Tony Yousefian and Ian Goodchild
- 
FUND SIZE
 £61.13m
- 
COMPARATOR BENCHMARK
 IA Targeted Absolute Return

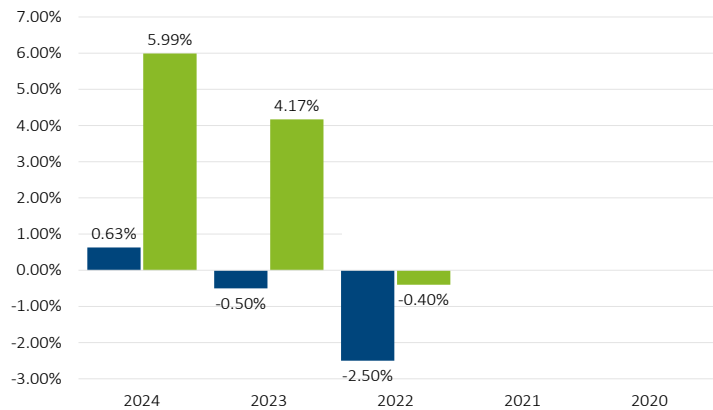
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

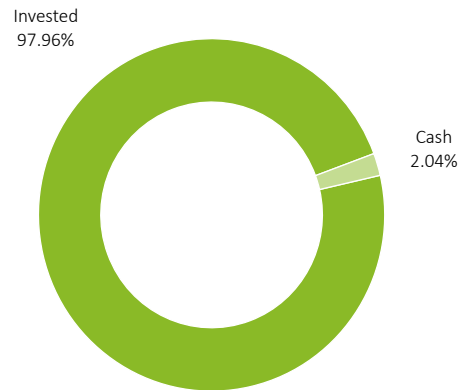
CUMULATIVE PERIODS



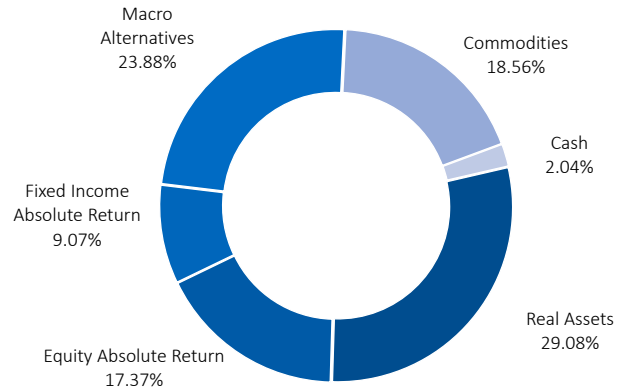
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%² whilst in Europe, the MSCI European index was up by a whopping 3.48%². In contrast, the Japanese Topix was down by 3.82%² and the S&P 500 closed down by 1.42%². The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%² from 4.54%². The 10-year UK gilts made a small gain with yields ending the month at 4.48%² down from 4.54%².

The fund had a good month rising by 0.73%¹, outperforming its benchmark of 0.24%¹. Asset allocation had the most significant impact on the performance, with Real Assets as the largest contributor with a return of 3.15%³ in absolute terms, followed by Equity-based Alternatives of 1.1%³. In contrast, Commodities were the largest detractor with a negative return of 0.53% followed by Macro alternative strategies with negative 0.33%³. Although still early, the managers are confident that the recent "root and branch" review of the holdings is beginning to pay off. There were no significant trades as the team remains comfortable with the overall shape of the portfolio.

HOLDINGS

VT RM Alternative Income	10.98%
TM Tellworth UK Select Fund	9.77%
Cohen & Steers Global Listed Infrastructure	9.68%
Lazard Rathmore Alternative	9.07%
Goldman Sachs Alternative Trend	8.83%
Jss Commodity Transition Enhanced	8.64%
LF Ruffer Diversified Return Fund	8.30%
Jupiter Global Equity Absolute Return	7.59%
iShares Physical Gold ETC	7.21%
Citigroup 18 Months USD Commodity Note	2.71%
Gresham House Energy Storage	2.64%
BNP Capital Protected EUR/USD	2.48%
Cordiant Digital Infrastructure	2.42%
Goldman Sachs Captial Protected	2.15%
Gallium US Volatility Total Return	2.13%
NextEnergy Solar Fund	1.94%
Renewables Infrastructure Group	1.42%
Cash	2.04%

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 28/02/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/01/2025 to 28/02/2025. 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%.