

BLenheim

DIVERSIFIED ALTERNATIVES FUND








MARCH 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.

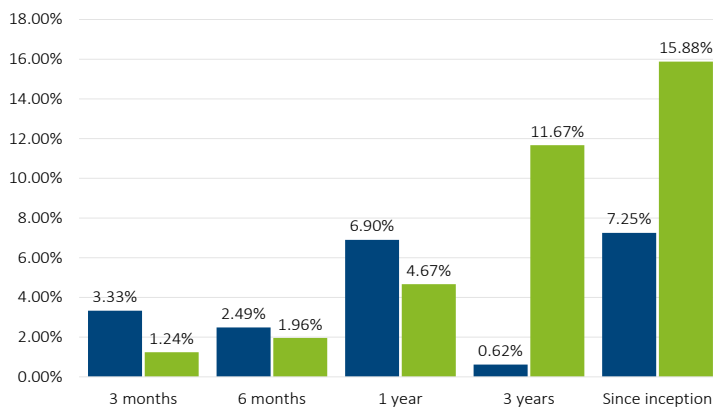
KEY FACTS

	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 £61.97m
	COMPARATOR BENCHMARK IA Targeted Absolute Return		

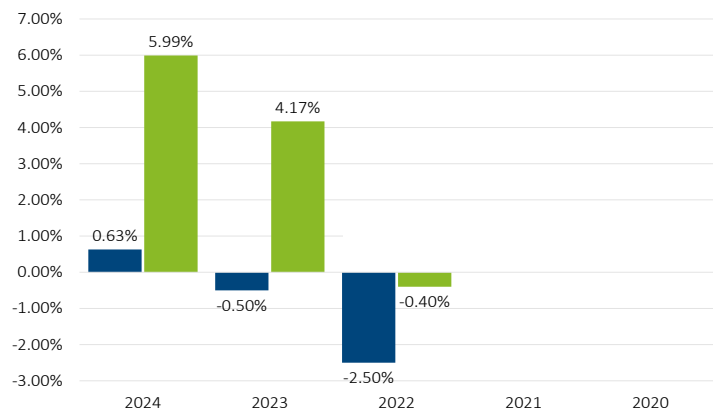
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

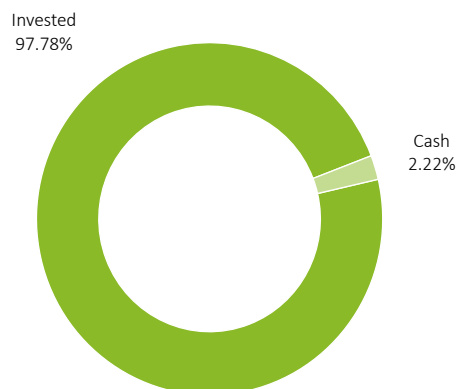
CUMULATIVE PERIODS



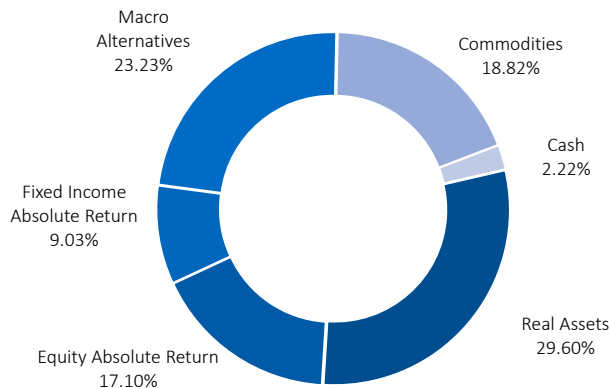
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%². The US led the equity market losses, with the S&P 500 down by 5.75%², followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%². The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%². There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%².

March was a very good month for the fund with a return of 1.52%¹, outperforming its benchmark of negative 0.32%¹. Commodities and Real Assets added the most value at the asset allocation level with absolute returns of 4%³ and 3.9%³. In contrast, the biggest detractor and the only asset class with a negative return was the fund's exposure to Macro Alternative Strategies, with a return of minus 0.85%³. At the holdings level, the iShares Gold ETF was the star performer with a return of 7.25%³, followed by JSS Commodities Transition Enhanced Return Fund of 3.8%³. There were a few minor adjustments during the month. The managers are pleased with the fund's recent performance and remain cautiously confident about the prospects.

HOLDINGS

VT RM Alternative Income	11.20%
Cohen & Steers Global Listed Infrastructure	9.58%
TM Tellworth UK Select Fund	9.53%
Lazard Rathmore Alternative	9.03%
Jss Commodity Transition Enhanced	8.67%
Goldman Sachs Alternative Trend	8.60%
LF Ruffer Diversified Return Fund	8.22%
Jupiter Global Equity Absolute Return	7.57%
iShares Physical Gold ETC	7.54%
Gresham House Energy Storage	3.09%
Citigroup 18 Months USD Commodity Note	2.61%
Cordiant Digital Infrastructure	2.35%
BNP Capital Protected EUR/USD	2.33%
Gallium US Volatility Total Return	2.05%
Goldman Sachs Capital Protected	2.04%
NextEnergy Solar Fund	1.96%
Renewables Infrastructure Group	1.42%
Cash	2.22%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.69%	08:30	3.13%	2.34%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.69%	08:30	3.20%	2.34%	£10,000,000.00
R Acc	GB00BNDQ9F38	0.94%	08:30	2.95%	2.34%	£10,000.00
R Inc	GB00BNDQ9D14	0.94%	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 are correct as at 31/03/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 28/02/2025 to 31/03/2025. 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%.