

# BLenheim

## DIVERSIFIED ALTERNATIVES FUND








APRIL 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.

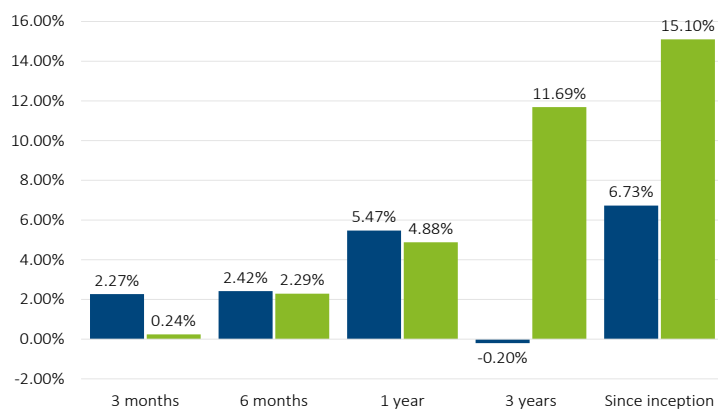
### KEY FACTS

	<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> £61.32m
	<b>COMPARATOR BENCHMARK</b> IA Targeted Absolute Return		

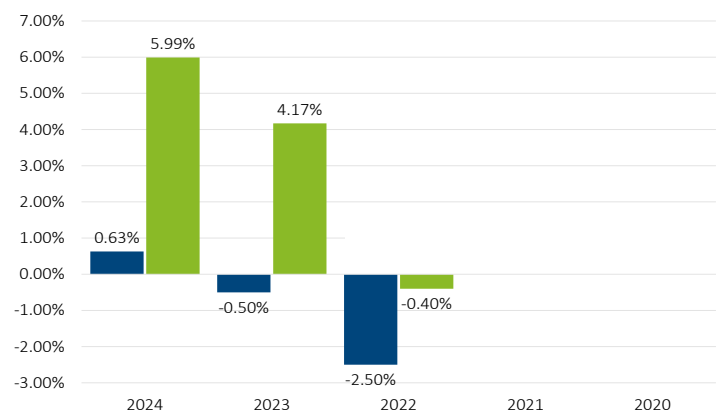
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

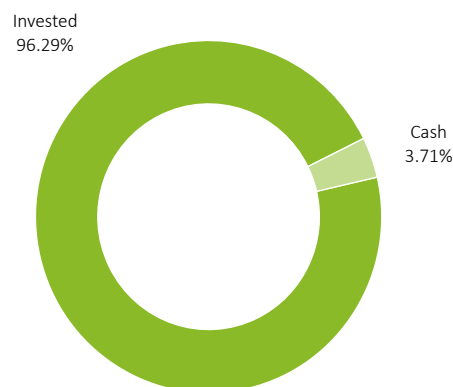
#### CUMULATIVE PERIODS



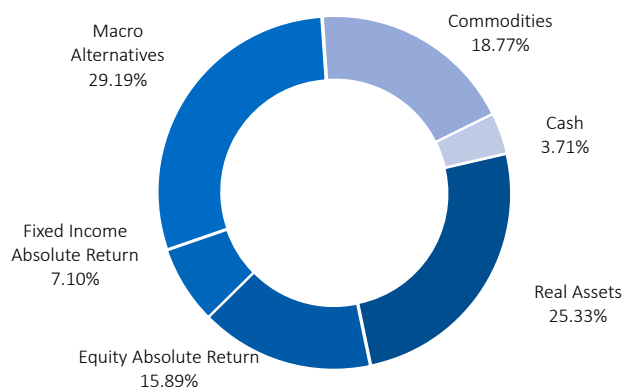
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

In April 2025, Global Equity markets delivered mixed and broadly weaker performance. The UK's Index of top 100 Companies declined by 1.03%<sup>2</sup>, weighed down by losses in financials and energy. The US S&P 500 also fell, posting a 0.8%<sup>2</sup> loss amid ongoing concerns over economic momentum and soft corporate earnings. European Equities, as measured by the MSCI Europe ex-UK Index (MXEU), declined by 1.26%<sup>2</sup>, reversing recent gains as investor sentiment softened. In contrast, Japan's TOPIX Index edged higher by 0.32%<sup>2</sup>, supported by selective strength in industrials and exporter stocks, though gains were modest.

In currency markets, the US dollar (DXY) experienced broad-based weakness, falling 4.5%<sup>2</sup> during the month on shifting interest rate expectations and softer US economic data. Against the British pound, the dollar declined by 3.18%<sup>2</sup>, reinforcing the broader theme of dollar depreciation.

Overall, April reflected investor caution, with modest gains in Japan offset by declines across major developed equity markets and a notable retreat in the US dollar.

The fund was up by 0.01%<sup>1</sup> in April, compared to its benchmark of 0.31%<sup>1</sup>. At asset allocation level, Commodities and Real Assets detracted from performance; in contrast, Equity-Based Alternatives, Absolute Returns and Macro strategies all added value. Gresham House Battery Storage continued to shine with another month of strong gains, circa 7.5%<sup>3</sup>; this stock, along with a 5.25%<sup>3</sup> gain in the Renewables Infrastructure Group, were the two best performers among the fund's holdings. There were no significant changes as the managers remained comfortable with the overall shape of the portfolio.

## HOLDINGS

Cohen & Steers Global Listed Infrastructure	9.50%
Jss Commodity Transition Enhanced	8.47%
LF Ruffer Diversified Return Fund	8.37%
TM Tellworth UK Select Fund	8.24%
Goldman Sachs Alternative Trend	7.85%
iShares Physical Gold ETC	7.82%
Jupiter Global Equity Absolute Return	7.66%
Lazard Rathmore Alternative	7.10%
VT RM Alternative Income	6.84%
Trium Alternative Growth Fund	5.85%
Gresham House Energy Storage	3.04%
Citigroup 18 Months USD Commodity Note	2.48%
Cordiant Digital Infrastructure	2.33%
BNP Capital Protected EUR/USD	2.25%
NextEnergy Solar Fund	2.08%
Goldman Sachs Captial Protected	1.96%
Gallium US Volatility Total Return	1.93%
Renewables Infrastructure Group	1.54%
SEI Liquid Alternative Fund	0.98%
Cash	3.71%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	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 30/04/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/03/2025 to 30/04/2025. <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%.