

BLenheim

DIVERSIFIED ALTERNATIVES FUND








MAY 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.

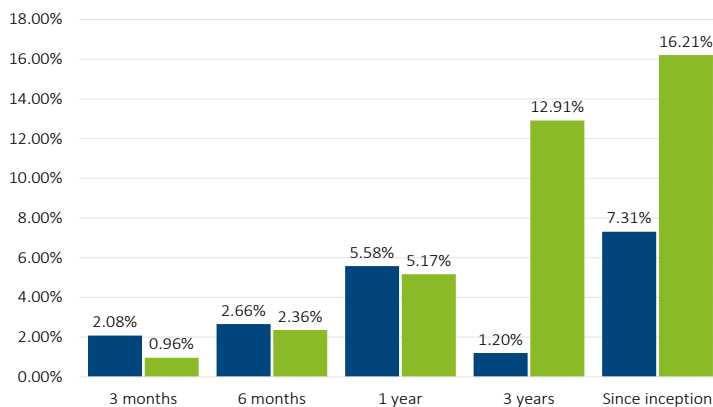
KEY FACTS

	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 £60.81m
	COMPARATOR BENCHMARK IA Targeted Absolute Return		

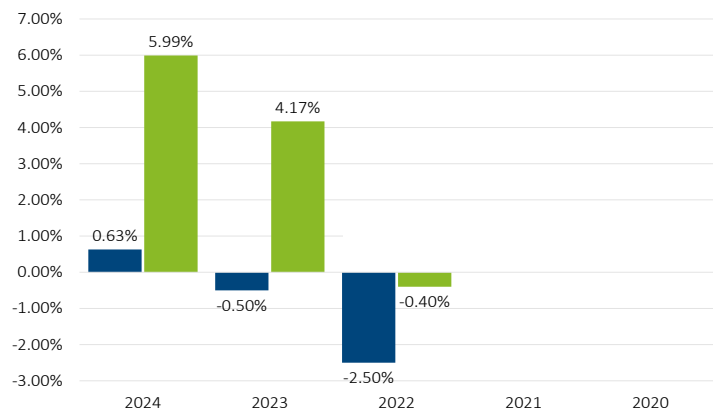
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

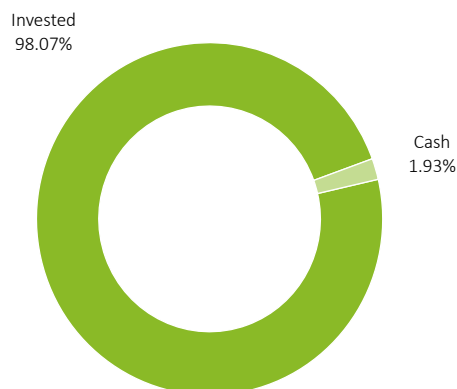
CUMULATIVE PERIODS



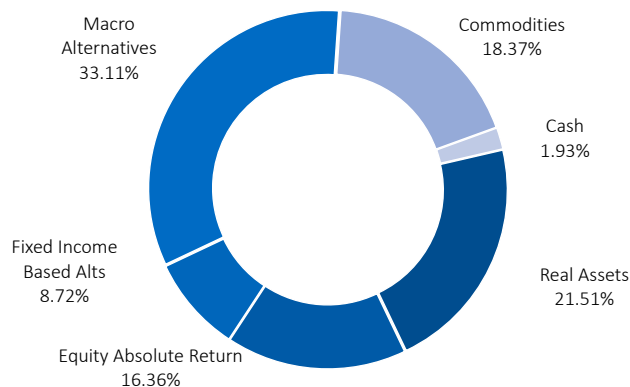
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

The fund had a positive month, with a return of 0.54%¹, marginally underperforming its benchmark of 0.97%¹. At asset allocation level, equity-based Alternatives were the best-performing asset class with a return of just over 2%³, followed by Real assets. Fixed Income and Macro Alternative assets were barely changed, whilst Commodities were the only detractors with a negative return of 0.75%¹. Cordiant Digital Infrastructure and The Renewables Infrastructure Group were the two assets that performed the best at the holdings level, with returns of 9%³ and 3.75%³, respectively. In contrast, NextEnergy Solar detracted from performance with a negative return of 4%³. The managers participated in the launch of a new Zero Dividend Preference Share with an attractive 8.5% yield, backed by more than three times coverage. Otherwise, there were no other significant changes to the holdings.

HOLDINGS

Cohen & Steers Global Listed Infrastructure	9.55%
Jss Commodity Transition Enhanced	8.58%
TM Tellworth UK Select Fund	8.39%
LF Ruffer Diversified Return Fund	7.97%
Jupiter Global Equity Absolute Return	7.97%
Goldman Sachs Alternative Trend	7.85%
Lazard Rathmore Alternative	7.19%
iShares Physical Gold ETC	7.15%
Trium Alternative Growth Fund	5.89%
SEI Liquid Alternative Fund	5.19%
VT RM Alternative Income	4.01%
Gresham House Energy Storage	2.85%
Citigroup 18 Months USD Commodity Note	2.63%
BNP Capital Protected EUR/USD	2.26%
Cordiant Digital Infrastructure	2.25%
Goldman Sachs Capital Protected	2.02%
NextEnergy Solar Fund	1.96%
Gallium US Volatility Carry Total Return	1.93%
EJF Investments ZDP 2029	1.54%
Renewables Infrastructure Group	0.89%
Cash	1.93%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.69%	08:30	2.73%	2.34%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.69%	08:30	2.78%	2.34%	£10,000,000.00
R Acc	GB00BNDQ9F38	0.94%	08:30	2.55%	2.34%	£10,000.00
R Inc	GB00BNDQ9D14	0.94%	08:30	2.60%	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 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.