

BLenheim

DIVERSIFIED ALTERNATIVES FUND








JUNE 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.

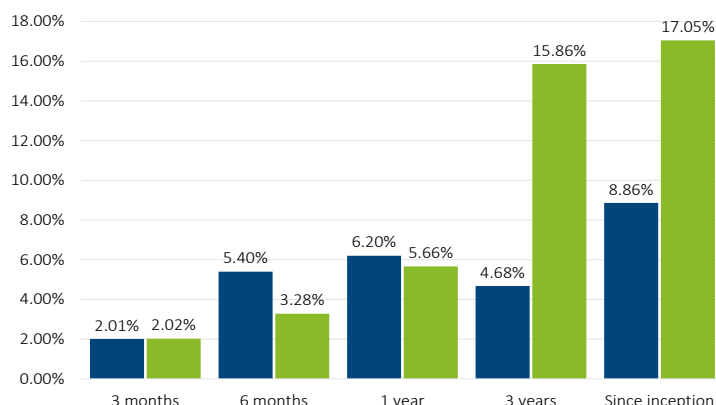
KEY FACTS

| | | | |
|--|--|---|--|
|  | 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 £61.12m |
|  | COMPARATOR BENCHMARK IA Targeted Absolute Return | | |

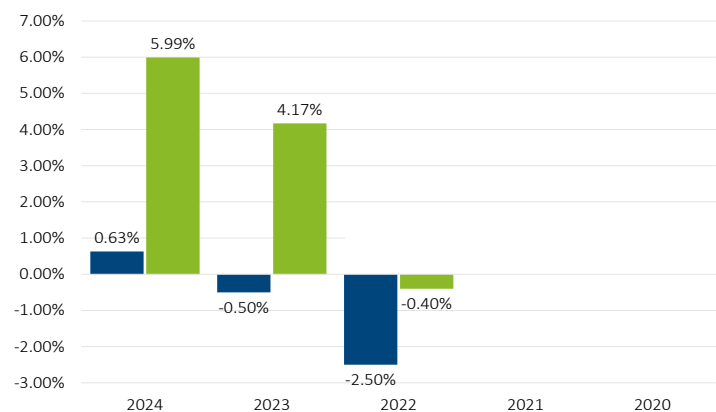
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

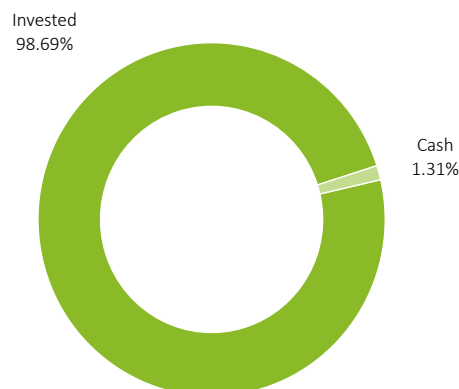
CUMULATIVE PERIODS



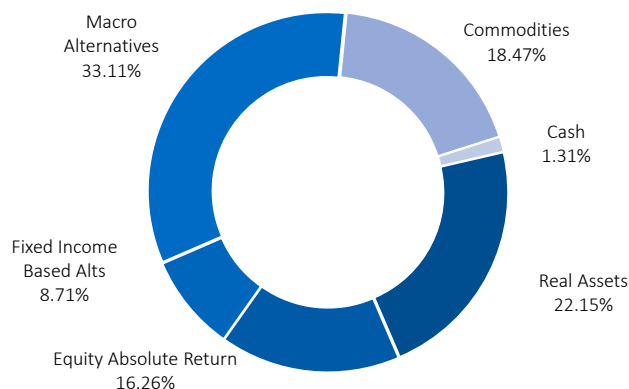
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In June, global equity markets delivered mixed returns. The S&P 500 led with a strong gain of 5.23%², driven by solid earnings, optimism around potential Fed rate cuts, and continued economic resilience. In contrast, European equities, as measured by the MSCI Europe ex-UK Index, declined by 1.40%², held back by regional uncertainties and weaker sentiment. UK equities remained broadly flat, with the FTSE 100 showing little movement during the month and no constituent changes announced in the latest review. In the bond markets, U.S. Treasury yields eased slightly, with the 10-year yield ending June at 4.38%², down from 4.42%² a month earlier, reflecting stable inflation expectations and investor caution ahead of key data releases. Overall, June was a positive month for U.S. equities, while Europe and the UK lagged. Government bond markets remained range-bound, reflecting a wait-and-see approach by investors as interest rate expectations evolve.

The fund delivered a solid return of 1.44%¹ in June, comfortably outperforming its benchmark, which rose by 0.73%¹. Asset allocation was the main driver of outperformance, with Real Assets leading the way, returning just under 5%³, followed by Commodities at 1%. Equity-based alternative strategies were flat over the month, marking the weakest asset class contribution. At the security level, Gresham House Battery Storage stood out with a strong 17.5%³ gain, while NextEnergy Solar followed closely at 12.5%³. Gold, after a stellar run earlier this year, saw a modest pullback of just over 1% in June. The managers are very encouraged by the fund's performance in 2025 so far and are optimistic about its continued recovery and potential for delivering differentiated returns in a diversified portfolio context. No significant changes were made in June, as the managers remain confident in the fund's positioning.

HOLDINGS

| | |
|---|-------|
| Cohen & Steers Global Listed Infrastructure | 9.47% |
| Jss Commodity Transition Enhanced | 8.68% |
| TM Tellworth UK Select Fund | 8.33% |
| LF Ruffer Diversified Return Fund | 8.01% |
| Jupiter Global Equity Absolute Return | 7.93% |
| Goldman Sachs Alternative Trend | 7.92% |
| Lazard Rathmore Alternative | 7.15% |
| iShares Physical Gold ETC | 6.99% |
| Trium Alternative Growth Fund | 5.81% |
| SEI Liquid Alternative Fund | 5.24% |
| VT RM Alternative Income | 4.19% |
| Gresham House Energy Storage | 2.95% |
| Citigroup 18 Months USD Commodity Note | 2.80% |
| Cordiant Digital Infrastructure | 2.40% |
| BNP Capital Protected EUR/USD | 2.21% |
| NextEnergy Solar Fund | 2.17% |
| Goldman Sachs Captial Protected | 2.01% |
| Gallium US Volatility Carry Total Return | 1.91% |
| EJF Investments ZDP 2029 | 1.55% |
| Renewables Infrastructure Group | 0.98% |
| Cash | 1.31% |

OPERATIONAL INFORMATION

| SHARE CLASS | ISIN | OCF | VALUATION POINT | YIELD | PROSPECTIVE YIELD ⁴ | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc | GB00BNDQ9C07 | 0.69% | 08:30 | 2.73% | 1.81% | £10,000,000.00 |
| B Inc | GB00BNDQ9B99 | 0.69% | 08:30 | 2.78% | 1.81% | £10,000,000.00 |
| R Acc | GB00BNDQ9F38 | 0.94% | 08:30 | 2.55% | 1.81% | £10,000.00 |
| R Inc | GB00BNDQ9D14 | 0.94% | 08:30 | 2.60% | 1.81% | £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 30/06/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/05/2025 to 30/06/2025. 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 30/06/2025). 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%.