

# BLenheim

## DIVERSIFIED ALTERNATIVES FUND








JULY 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.

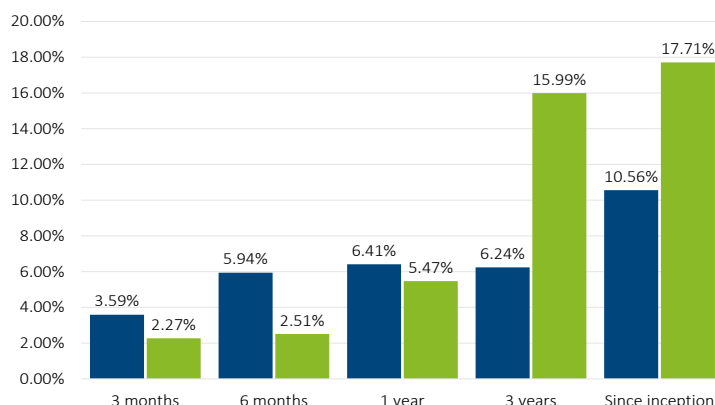
### KEY FACTS

|  |  |   |  |
|--|--|---|--|
|  | <b>AUTHORISED CORPORATE DIRECTOR</b><br>Margetts Fund Management Limited |  | <b>LAUNCH DATE</b><br>11/01/2021                     |
|  | <b>INVESTMENT ADVISER</b><br>Beckett Asset Management Limited            |  | <b>DISTRIBUTION PAYMENT DATES</b><br>31/07 and 31/01 |
|  | <b>MANAGERS</b><br>Samantha Owen, Tony Yousefian and Ian Goodchild       |  | <b>FUND SIZE</b><br>£61.59m                          |
|  | <b>COMPARATOR BENCHMARK</b><br>IA Targeted Absolute Return               |   |  |

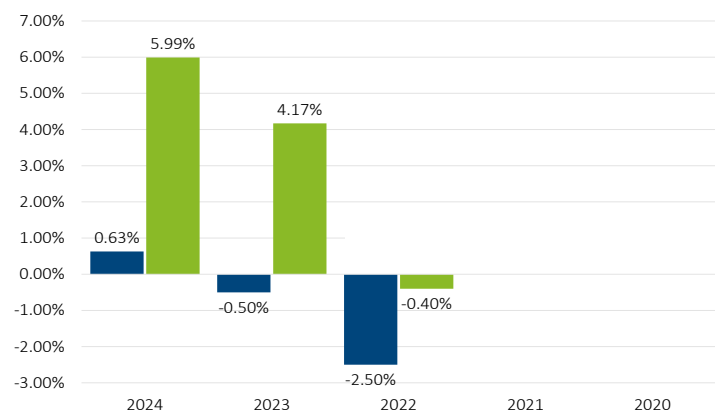
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

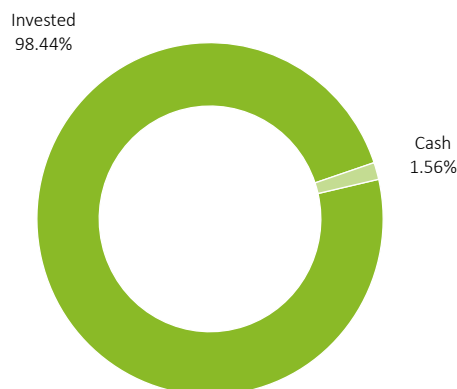
#### CUMULATIVE PERIODS



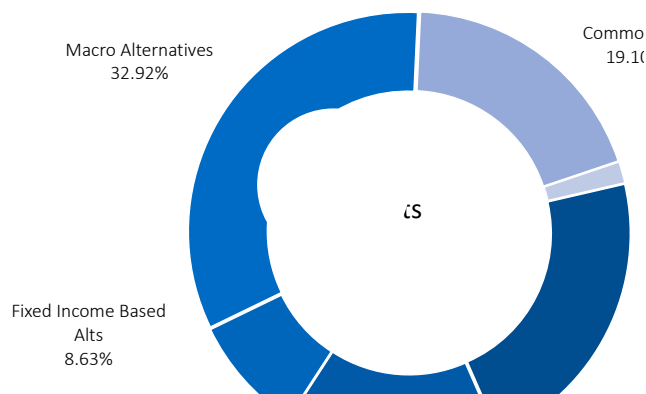
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

The fund continued its run of good performance with a return of 1.56%<sup>1</sup>, outperforming its benchmark of 0.56%<sup>1</sup>.

The global markets experienced a broadly positive tone as well, though divergence across regions was notable. In the U.S. equity market, the S&P 500 rose approximately 2.17%, reaching fresh highs fueled by strong corporate earnings and optimism around trade dynamics and Federal Reserve Policy easing. U.S. small- and mid-cap equities underperformed their large-cap counterparts, with the Russell 2000 up about 1.7%.

The UK equity market had a strong month as well; the FTSE 100 climbed around 4%, briefly surpassing the 9,000-point mark, driven by strength in mining, banking, and telecom sectors.

Emerging markets outperformed both U.S. and non-U.S. developed equities. The MSCI Emerging Markets Index gained approximately 2–6%, buoyed by strength in Greater China, Taiwan, Korea, Brazil, and other regions.

On the bond front, U.S. Treasury yields softened late in July, with the 10-year benchmark rate retreating to around 4.23%, reflecting rate-cut expectations. In the UK, gilt yields rose sharply (roughly 15–20 basis points) to near 4.6–4.7%, amid ongoing fiscal concerns and market scrutiny of quantitative tightening. Currency markets saw the U.S. dollar recouping some losses. After declining significantly earlier in the year, the dollar recovered approximately 3.2% in July, stabilizing against major currencies.

Geopolitically, markets were buoyed by easing U.S. trade tensions and positive corporate earnings developments. However, underlying risks remain, particularly around evolving fiscal policies in the UK and geopolitical shifts in emerging economies.

## HOLDINGS

|   |       |
|---|-------|
| Cohen & Steers Global Listed Infrastructure | 9.62% |
| Jss Commodity Transition Enhanced           | 8.73% |
| LF Ruffer Diversified Return Fund           | 8.02% |
| TM Tellworth UK Select Fund                 | 7.90% |
| Goldman Sachs Alternative Trend             | 7.85% |
| Jupiter Global Equity Absolute Return       | 7.85% |
| iShares Physical Gold ETC                   | 7.18% |
| Lazard Rathmore Alternative                 | 7.14% |
| Trium Alternative Growth Fund               | 5.76% |
| SEI Liquid Alternative Fund                 | 4.94% |
| VT RM Alternative Income                    | 3.96% |
| Citigroup 18 Months USD Commodity Note      | 3.19% |
| Gresham House Energy Storage                | 2.96% |
| Cordiant Digital Infrastructure             | 2.33% |
| BNP Capital Protected EUR/USD               | 2.27% |
| NextEnergy Solar Fund                       | 2.23% |
| Goldman Sachs Captial Protected             | 2.10% |
| Gallium US Volatility Carry Total Return    | 1.98% |
| EJF Investments ZDP 2029                    | 1.50% |
| Renewables Infrastructure Group             | 0.94% |
| Cash  | 1.56% |

## OPERATIONAL INFORMATION

| SHARE CLASS | ISIN         | OCF   | VALUATION POINT | YIELD | PROSPECTIVE YIELD <sup>4</sup> | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc       | GB00BNDQ9C07 | 0.67% | 08:30           | 2.73% | 1.81%                          | £10,000,000.00     |
| B Inc       | GB00BNDQ9B99 | 0.67% | 08:30           | 2.78% | 1.81%                          | £10,000,000.00     |
| R Acc       | GB00BNDQ9F38 | 0.92% | 08:30           | 2.55% | 1.81%                          | £10,000.00         |
| R Inc       | GB00BNDQ9D14 | 0.92% | 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 31/07/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 30/06/2025 to 31/07/2025. <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 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%.