

BLenheim

DIVERSIFIED ALTERNATIVES FUND








FEBRUARY 2024

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.

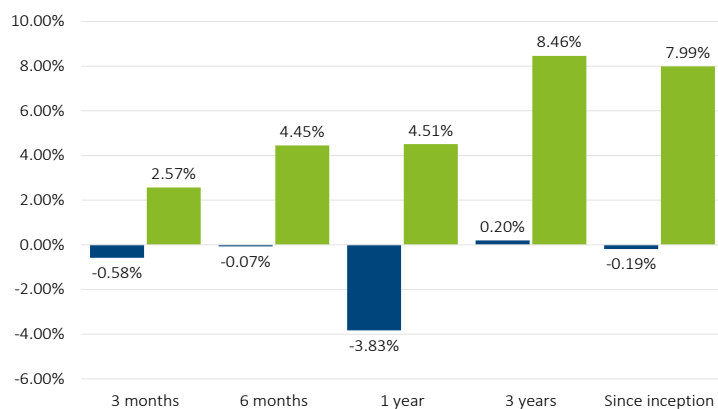
KEY FACTS

	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, Elliot Basford CFA		FUND SIZE £98.0m
	COMPARATOR BENCHMARK IA Targeted Absolute Return		

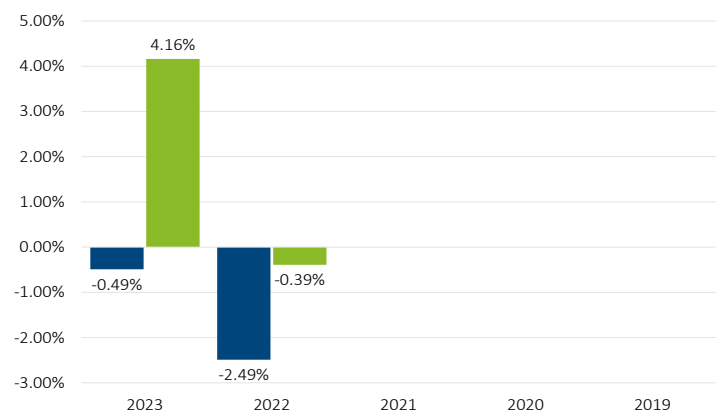
PERFORMANCE¹

■ Blenheim Diversified Alternatives ■ Comparator Benchmark

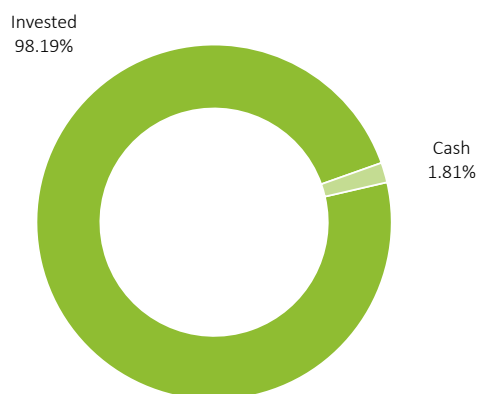
CUMULATIVE PERIODS



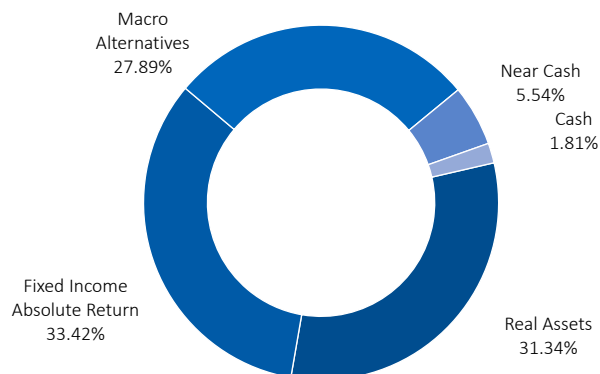
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February proved to be a mixed bag for the markets. In general, there were gains in equities while the bond markets suffered losses. Bond yields in developed markets increased, and hopes of early interest rate cuts were dashed. In the United States, the index of the top 500 companies rose by a healthy 5.17%², but this was dwarfed by the Shanghai Composite index increase of 8.12%². The Japanese Topix didn't do too badly either, with an increase of just under 5%². In contrast, the UK top 100 stock index barely changed, while the all-stocks index was down by 0.24%².

In the bond markets, the yields of 10-year US Treasuries and UK Gilts increased by 7.24%² and 8.56%², respectively. The DXY (US Dollar Index) was marginally stronger, ending the month at 104.16², up by 0.86%².

February was a positive month for the fund, with a return of 0.23%³. This was marginally less than the benchmark return of 0.60%³. At asset allocation level, the global macro sector was the best-performing asset class with a positive return of 0.50%³, followed by a return for fixed income of 0.40%³. Real asset returns were the only detractors from performance with a return of minus 0.15%³. Trading in the fund was limited to one trade, with a further 2% reduction of the Clearbridge Global Infrastructure Fund. The proceeds were used to top up the Artemis Absolute Return Bond Fund. Looking forward, the prospects of a change in the direction of interest rates will continue to play a pivotal role in the prospects for this fund.

HOLDINGS

Artemis Target Return Bond	13.41%
IFSL Church House Tenax Absolute Return	10.34%
Lazard Rathmore Alternative	10.38%
Vontobel TwentyFour Absolute Return Credit	9.63%
Cohen & Steers Diversified Real Assets	9.06%
VT RM Alternative Income	6.80%
Goldman Sachs Alternative Trend	6.12%
iShares Ultrashort Bond ETF	5.54%
SVS Brooks Macdonald Defensive Capital	5.20%
Barclays 3 Year USD Tracker Commodity Basket	4.75%
Ruffer Investment Company	4.48%
Gresham House Energy Storage	3.25%
FTF Clearbridge Global Infrastructure Income	2.06%
Cordiant Digital Infrastructure	1.91%
NextEnergy Solar Fund	1.77%
Renewables Infrastructure Group	1.74%
BNP Paribas 2Y Capital Protected NKY SPX Certificate	1.74%
Cash	1.81%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ9C07	0.89%	08:30	2.48%	4.29%	£10,000,000.00
B Inc	GB00BNDQ9B99	0.89%	08:30	2.53%	4.29%	£10,000,000.00
R Acc	GB00BNDQ9F38	1.14%	08:30	2.29%	4.29%	£10,000.00
R Inc	GB00BNDQ9D14	1.14%	08:30	2.35%	4.29%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 31/01/2024 to 29/02/2024.

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 31/12/2023). 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%.