

# BLenheim

## DIVERSIFIED FIXED INCOME FUND

AUGUST 2024

### OBJECTIVE

The objective of the fund is to provide income. The fund will be actively managed to provide a diversified portfolio of Sterling denominated (or hedged back to Sterling) bonds. The type of bonds held may include government, investment grade, sub-investment grade and asset backed bonds.

### KEY FACTS

**AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited

**INVESTMENT ADVISER**  
Beckett Asset Management Limited

**MANAGERS**  
Samantha Owen and Tony Yousefian

**COMPARATOR BENCHMARK**  
IA Sterling Strategic Bond

**LAUNCH DATE**  
11/01/2021

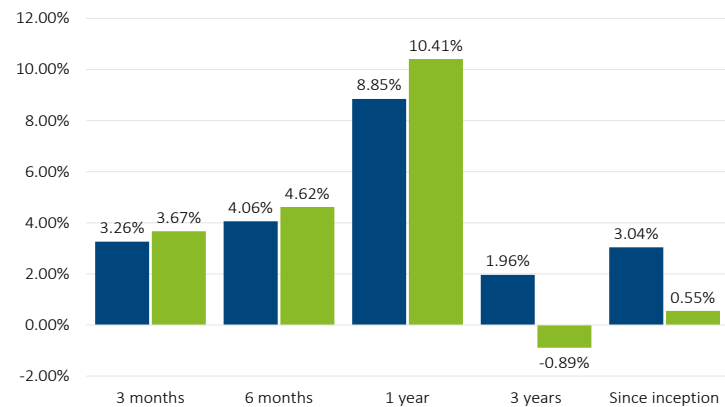
**DISTRIBUTION PAYMENT DATES**  
31/01, 30/04, 31/07 and 31/10

**FUND SIZE**  
£116.57m

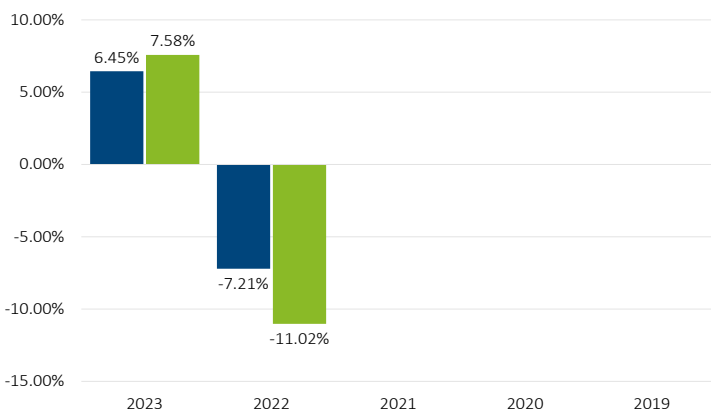
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

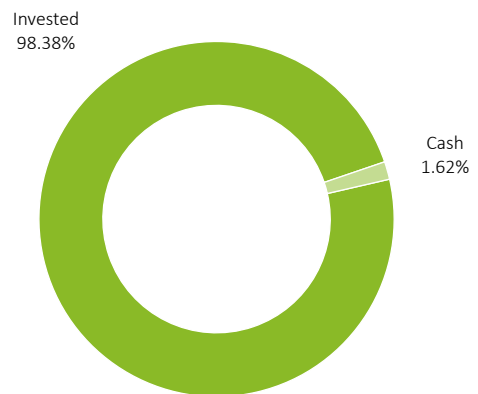
#### CUMULATIVE PERIODS



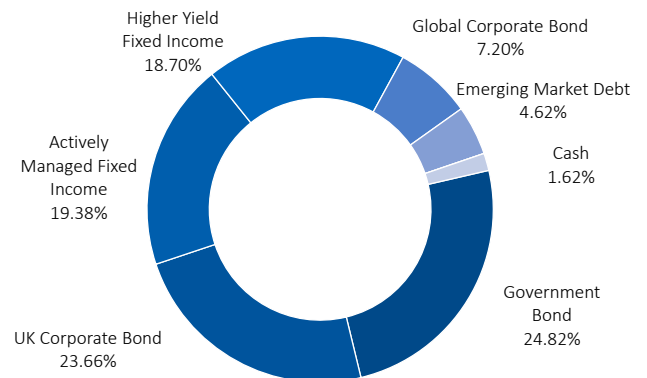
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

August has traditionally proved to be a mixed month for risk assets, and this year was no exception. The indices of the top 100 companies in the UK and the top 500 companies in the US by market cap demonstrated resilience, with a growth of 0.10%<sup>2</sup> and 2.28%<sup>2</sup>, respectively. In contrast, the Japanese Topix and the Chinese Shanghai Composite were down by 2.92%<sup>2</sup> and 3.28%<sup>2</sup>, respectively.

It was a similar story in the Sovereign Bond markets, with UK Gilt yields rising while US Treasuries went in the opposite direction. The UK 2-year and 10-year yields ended the month up by 7.9%<sup>2</sup> and 1.132%, respectively, while the US 2-year treasuries were down by 9.47%<sup>2</sup> and the 10-year by 4.73%<sup>2</sup>. In the currency markets, the US Dollar (DXY) was down by 2.35%<sup>2</sup>, and the Sterling shone in this scenario, ending the month at \$1.3126, up by 3.83%<sup>2</sup>.

The fund was up 0.93%<sup>3</sup>, marginally lower than its benchmark return of 1.03%<sup>3</sup>. The managers are pleased with this outcome because the fund's 3-year beta (relative volatility) is less than two-thirds of its benchmark. Active Managers in the fund were the best performers, with a return of just over 1.5%<sup>3</sup>, followed by Global Corporate Bonds of 1.05%<sup>3</sup>. The high-yield asset class added the least value, with a return of 0.45%<sup>3</sup>. The Nomura Global Dynamic Bond fund was the top-performing active fund with a return of 1.6%<sup>3</sup>, followed by the Muzinich Dynamic Credit fund of 1.45%<sup>3</sup>. In contrast, the only negative holding for the month was the Sequoia Economic Infrastructure, with a return of minus 3%<sup>3</sup>. Some deposit cash was used to increase the holdings in the Nedgroup Strategic Bond and the Premier Miton Financial Capital Securities Fund. There were no other trades to report.

## HOLDINGS

|  |        |
|--|--------|
| iShares Treasuries 1-3Y ETF                        | 14.22% |
| Artemis Corporate Bond                             | 12.73% |
| IFSL Church House Investment Grade Fixed Income    | 10.92% |
| Lyxor Core UK Government Bond ETF                  | 10.60% |
| Nomura Global Dynamic Bond                         | 10.16% |
| Aegon High Yield Global Bond                       | 7.74%  |
| Premier Miton Financials Capital Securities        | 7.72%  |
| Wellington Global Impact Bond                      | 7.20%  |
| Muzinich Dynamic Credit Income                     | 7.15%  |
| Morgan Stanley Emerging Markets Debt Opportunities | 4.62%  |
| Sequoia Economic Infrastructure Income             | 3.24%  |
| Nedgroup Investments Global Strategic Bond         | 2.07%  |
| Cash   | 1.62%  |

## OPERATIONAL INFORMATION

| SHARE CLASS | ISIN         | OCF   | VALUATION POINT | YIELD | PROSPECTIVE YIELD <sup>4</sup> | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc       | GB00BNDQ8V21 | 0.55% | 08:30           | 4.34% | 5.44%                          | £10,000,000.00     |
| B Inc       | GB00BNDQ8Q77 | 0.55% | 08:30           | 4.47% | 5.44%                          | £10,000,000.00     |
| R Acc       | GB00BNDQ8X45 | 0.80% | 08:30           | 4.37% | 5.44%                          | £10,000.00         |
| R Inc       | GB00BNDQ8W38 | 0.80% | 08:30           | 4.52% | 5.44%                          | £10,000.00         |

## CONTACT INFORMATION



**BECKETT**  
ASSET MANAGEMENT



Dettingen House, Dettingen Way  
Bury St Edmunds  
Suffolk IP33 3TU  
+44 (0)1284 754500  
info@beckettinvest.com  
<https://beckettinvest.com/bam>

Margetts Fund Management Limited  
PO BOX 17067,  
Birmingham B2 2HL  
+44 (0)345 607 6808  
enquiries@mgtfsfunds.com  
<https://advisers.mgtfsfunds.com>

## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 30/08/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 31 July 2024 to 30 August 2024 <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 30/06/2024). 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%.