

# BLenheim

## DIVERSIFIED FIXED INCOME FUND

JANUARY 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, Tony Yousefian, Elliot Basford CFA
- COMPARATOR BENCHMARK**  
IA Sterling Strategic Bond

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/07 and 31/01
- FUND SIZE**  
£118.34m

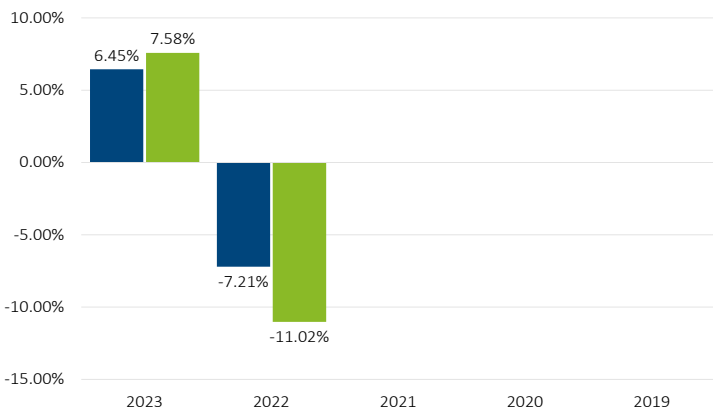
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

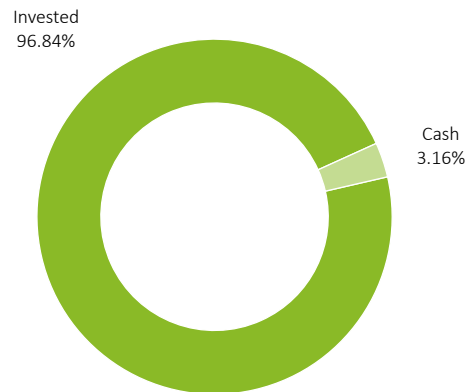
#### CUMULATIVE PERIODS



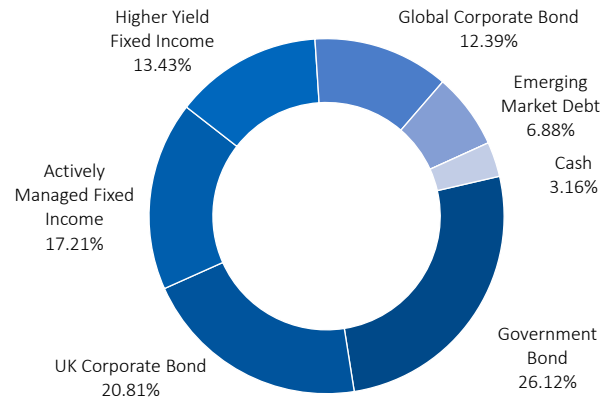
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

It was a very mixed start to 2024, as strong economic data in the US-led investors to reconsider the timing and magnitude of future interest rate cuts. Consequently, market returns were weaker in January than in prior months, with particularly interest rate-sensitive assets, such as fixed income and infrastructure, giving back some of the gains made in Q4 last year. At the index level, the UK market's all-stocks index was down by 1.39%, whereas the US S&P 500 was up by 1.59%<sup>2</sup>. However, the shining star was the Japanese Topix, with a return of 7.32%<sup>2</sup>. In the fixed-income world, the reassessment of interest rate cuts significantly impacted the UK's gilt market, with the 2 and the 10-year yields increasing by 6.30% and 7.3%<sup>2</sup>, respectively.

The Fund very marginally under-performed with a return of negative 0.32% versus benchmark of minus 0.10%<sup>3</sup>. After a sustained period of under-performance, Emerging Market Debt was the best asset class performer, with a return of just under 1.4%, followed by global bonds of 0.58%<sup>3</sup>. In contrast, UK Government and Corporate Bonds detracted value with negative returns of 0.6% and 0.63%<sup>3</sup>, respectively. Your managers took advantage of the stability in the US Treasuries and increased the Fund's duration by topping up the Amundi 7-10-year ETF. There were no other significant transactions.

## HOLDINGS

Artemis Corporate Bond	12.43%
Nomura Global Dynamic Bond	10.20%
Premier Miton Financials Capital Securities	10.13%
iShares Treasuries 1-3Y ETF	8.87%
IFSL Church House Investment Grade Fixed Income	8.39%
Amundi Core UK Government Bond ETF	7.80%
Muzinich Dynamic Credit Income	7.01%
Wellington Global Impact Bond	6.90%
Amundi US Treasury 7-10Y ETF	9.45%
Variety CKC Credit Opportunity	5.49%
MS Emerging Markets Debt Opportunities	4.37%
Sequoia Economic Infrastructure Income	3.29%
PGIM Emerging Market Total Return Bond	2.51%
Cash	3.16%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.63%	08:30	3.97%	6.05%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.63%	08:30	3.87%	6.05%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.88%	08:30	4.02%	6.05%	£10,000.00
R Inc	GB00BNDQ8W38	0.88%	08:30	3.92%	6.05%	£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 31/01/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics Pro. <sup>3</sup>Source: Morningstar Direct 29/12/2023 to 31/01/2024.

<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 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%.