

BLLENHEIM

DIVERSIFIED FIXED INCOME FUND

JULY 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**
£116.0m

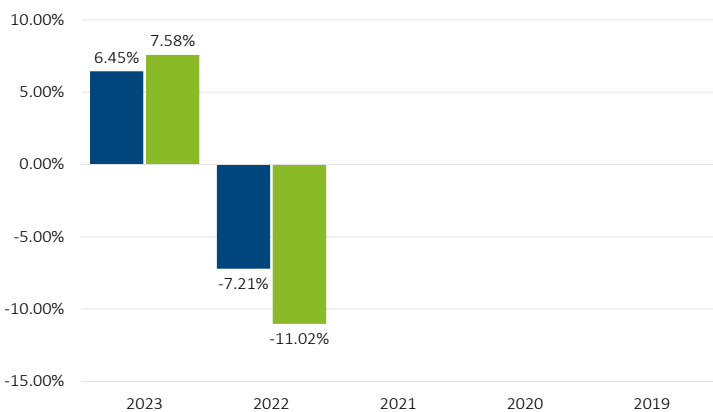
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

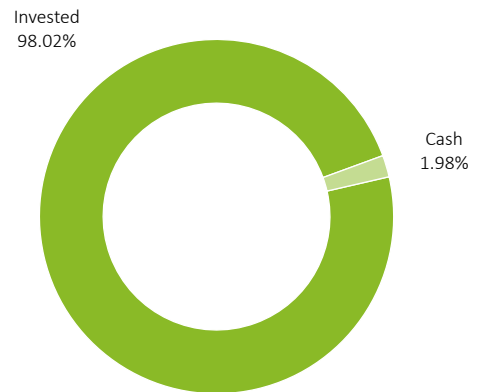
CUMULATIVE PERIODS



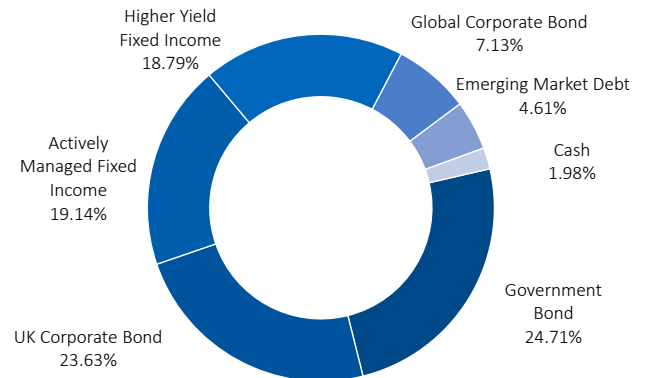
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

July was good for equities in most developed markets except for Japan and China. It was very pleasing to see the UK equity market outperforming the US. This is significant as the UK market, represented by the index of the 100 largest companies, returned just over 3%², outperforming the US top 500 companies' return of 1.13%². As measured by the MSCI Europe, the European equity markets surprisingly outperformed the US, too, with a return of 2.08%². However, in contrast, the Japanese Topix and China's Shanghai Composite Indexes were down by 0.55%² and 0.97%², respectively.

The fund returned 1.40%³, which is in line with its benchmark. Your managers are particularly pleased with this outcome, as the fund continues to be more defensively positioned than the benchmark. None of the sub-asset classes were in negative territory at asset allocation level. The highest and lowest returning asset classes were Global Corporate Bonds and Emerging Markets Debt, with returns of 2%³ and 1%³, respectively.

At holdings level, the Nedgroup Global Strategic Bond Fund was one of the top performers in the month, with a return of just over 2%³. However, the first prize goes to Sequoia Economic Infrastructure holding, with a return of 5.2%³. There were no significant changes in the month as the managers remain comfortable with the fund's current composition. They have become increasingly optimistic about its prospects due to the improving outlook for US interest rates.

HOLDINGS

iShares Treasuries 1-3Y ETF	14.13%
Artemis Corporate Bond	12.71%
IFSL Church House Investment Grade Fixed Income	10.93%
Lyxor Core UK Government Bond ETF	10.58%
Nomura Global Dynamic Bond	10.03%
Aegon High Yield Global Bond	7.74%
Premier Miton Financials Capital Securities	7.71%
Wellington Global Impact Bond	7.13%
Muzinich Dynamic Credit Income	7.06%
Morgan Stanley Emerging Markets Debt Opportunities	4.61%
Sequoia Economic Infrastructure Income	3.34%
Nedgroup Investments Global Strategic Bond	2.05%
Cash	1.98%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	3.97%	5.44%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	4.07%	5.44%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	4.01%	5.44%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.13%	5.44%	£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 31/07/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics: 28 June 2024 to 31 July 2024 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 30/06/2024). 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%.