

BLLENHEIM

DIVERSIFIED FIXED INCOME FUND

JUNE 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

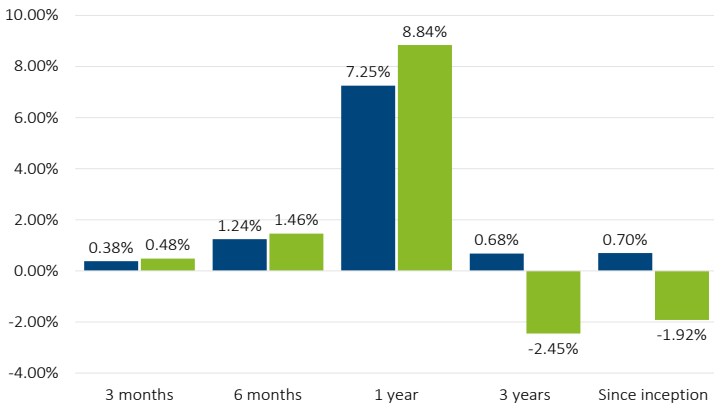
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Sterling Strategic Bond

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/01, 30/04, 31/07 and 31/10
- FUND SIZE**
£115.30m

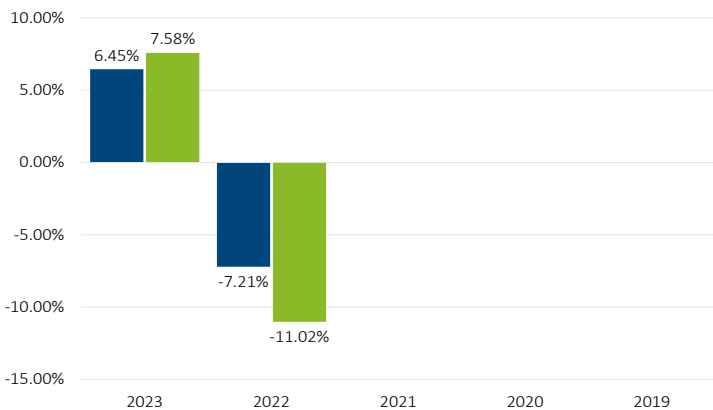
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

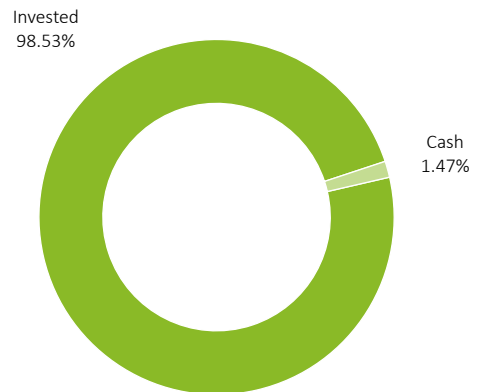
CUMULATIVE PERIODS



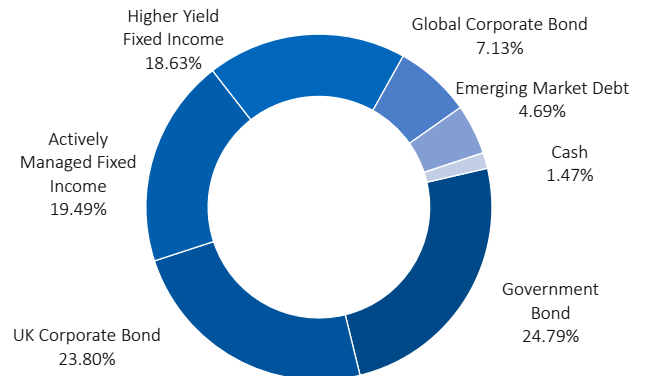
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

June was a mixed bag for the developed markets, while the bond markets generally had a good month. The strongest-performing equity market was the US, with the index of the top 500 companies up by 3.47%², followed by the Japanese market with a return of 1.34%² for the Topix index. In contrast, the UK (as measured by the all companies index) and European markets (Morgan Stanley Capital International Europe) ended the month down by 1.44%² and 3.8%², respectively.

Bond markets across the yield curve did well in the UK and the US. In the UK, the 2 and the 10-year yields reduced by 4.18 and 4.89%² respectively. A similar gain was made in the US Treasury markets, with prices appreciating due to yields reducing to 4.17 and 4.72%² for the 2s and the 10-yr paper, respectively. The dollar had a good month, too, with a rise of 0.76%² against the British pound and 1.146%² for the DXY index.

June was another positive month for the fund, with a return of 0.91%¹ versus its benchmark return of 1.13%¹. This is not unreasonable because the fund has more defensive characteristics than the benchmark. At asset allocation level, having underperformed the previous month, Government Bonds were one of the more significant positive contributors to the performance, followed by Sterling Corporate Bonds, each up by 1%³. In contrast, the only asset class with a negative return was High Yield, down by minus 0.1%³.

During the month, the fund's holding in the iShares 1-3y Treasury exposure was increased by the sale of the iShares Ultra Short Bond ETF, which was prompted by an improving outlook for interest rates in the US. There were no other changes, as the managers are comfortable with the current shape of the portfolio and expect the fund to gain from improving interest rate expectations globally.

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 28/06/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 31/05/2024-30/06/2024.

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%.

HOLDINGS

Artemis Corporate Bond	12.60%
IFSL Church House Investment Grade Fixed Income	11.19%
Lyxor Core UK Government Bond ETF	10.71%
Nomura Global Dynamic Bond	10.26%
iShares Treasuries 1-3Y ETF	14.08%
Aegon High Yield Global Bond	7.73%
Premier Miton Financials Capital Securities	7.70%
Muzinich Dynamic Credit Income	7.18%
Wellington Global Impact Bond	7.13%
Morgan Stanley Emerging Markets Debt Opportunities	4.69%
Sequoia Economic Infrastructure Income	3.21%
Nedgroup Investments Global Strategic Bond	2.05%
Cash	1.47%