

BLLENHEIM








DIVERSIFIED FIXED INCOME FUND

MARCH 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.

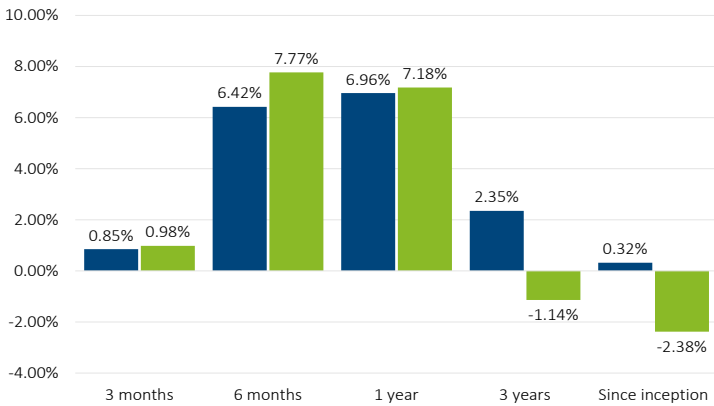
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 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 £118.14m
 COMPARATOR BENCHMARK IA Sterling Strategic Bond	

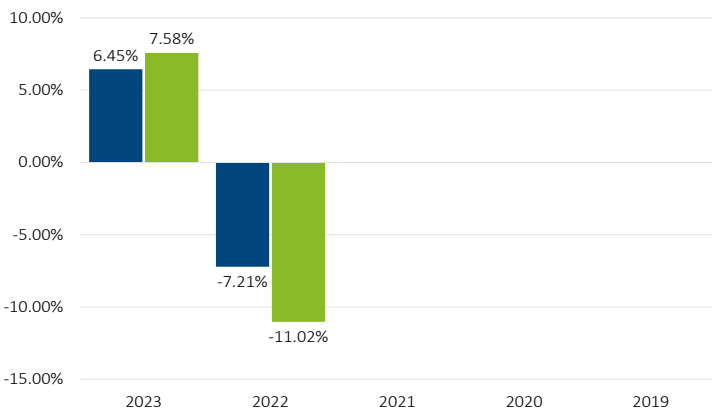
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

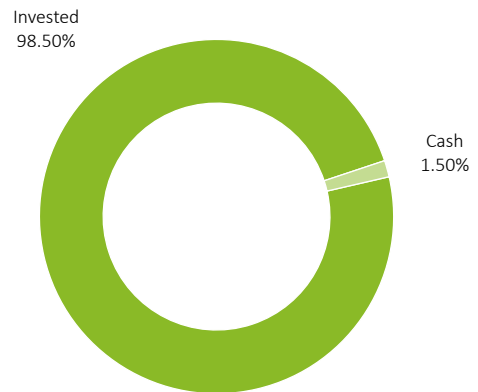
CUMULATIVE PERIODS



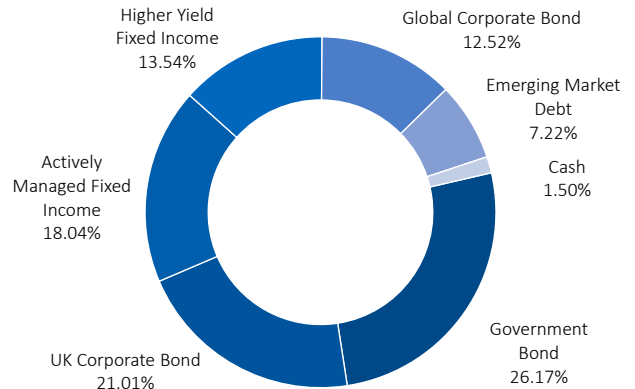
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Q1 2024 emerged from the rain clouds to end on a bright note and an early Easter. While economic and liquidity conditions are not universally rosy, the main US equity market, the S&P 500, ended March with strong performance and made new all-time highs, as investors remained optimistic about potential rate cuts later in the year. It hasn't just been the "Magnificent Seven" either; some of those have started to retreat. Gains have broadened across sectors such as materials and financials. Energy, too, has performed well, and oil prices have gained against the backdrop of persistent geopolitical tensions and a resilient global economy. Commodities were generally higher across all the major subsectors. In addition to oil, base metal prices were mostly higher due to the expectation of higher Chinese demand. There are early signs that China's economy is bottoming out. The data released so far this year is consistent with a GDP growth reading of around 7%.

March was a good month for the Fund, ending the period up by 1.37%³ and outperforming the benchmark of 1.23%³. This is particularly pleasing as, since the turn of the year, your managers have selectively dialled down the fund's defensiveness, which has positively impacted performance.

At asset allocation level, all sub-sectors of the fund were positive for the month, and emerging markets debt was the single most significant contributor with a return of 2.4%³, followed by UK corporate bonds of 2.2%³. Morgan Stanley Emerging Markets Debt Opportunities had the best gain at the holdings level, with a return of 2.6%³, followed by Artemis Corporate Bond at 2.5%. The fund's exposure to duration did particularly well, with a return of 1.5%³ for the Amundi UK Government Bond ETF, while the US exposure remained broadly flat.

HOLDINGS

Artemis Corporate Bond	12.50%
Nomura Global Dynamic Bond	9.97%
Amundi US Treasury 7-10Y ETF	9.38%
iShares Treasuries 1-3Y ETF	8.71%
IFSL Church House Investment Grade Fixed Income	8.52%
Lyxor Core UK Government Bond ETF	8.08%
Muzinich Dynamic Credit Income	7.11%
Wellington Global Impact Bond	6.99%
Variety CKC Credit Opportunity	5.53%
Aegon High Yield Global Bond	5.15%
Premier Miton Financials Capital Securities	5.15%
Emerging Markets Debt Opportunities	4.61%
Sequoia Economic Infrastructure Income	3.23%
PGIM Emerging Market Total Return Bond	2.61%
Nedgroup Investments Global Strategic Bond	0.95%
Cash	1.50%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	3.87%	6.05%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	3.97%	6.05%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	3.92%	6.05%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.02%	6.05%	£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 28/03/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 29/02/2024 to 28/03/2024.

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%.