

BLenheim

DIVERSIFIED FIXED INCOME FUND

MAY 2024

OBJECTIVE

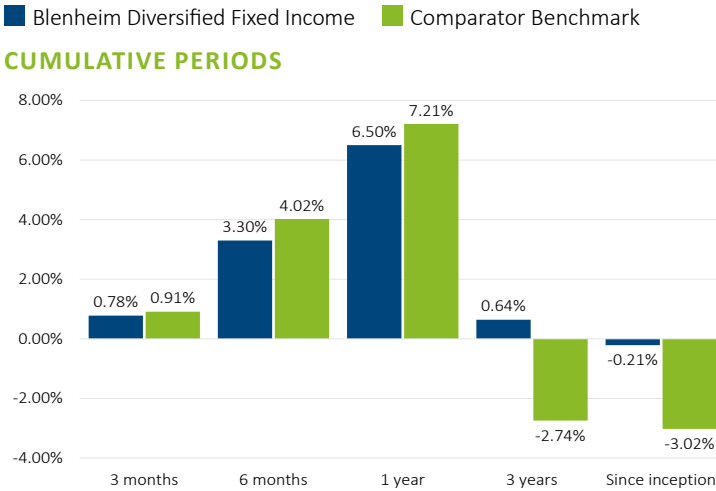
The objective of the fund is to provide income. The fund will be actively managed to provide a diversified portfolio of Sterling denominated (or hedged back to Sterling) bonds. The type of bonds held may include government, investment grade, sub-investment grade and asset backed bonds.

KEY FACTS

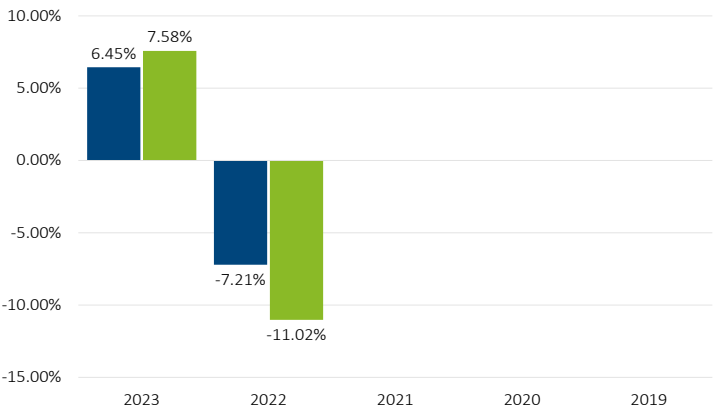
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Sterling Strategic Bond

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/07 and 31/01
- FUND SIZE**
£115.57m

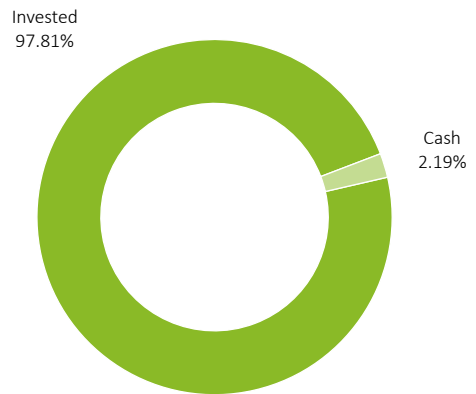
PERFORMANCE¹



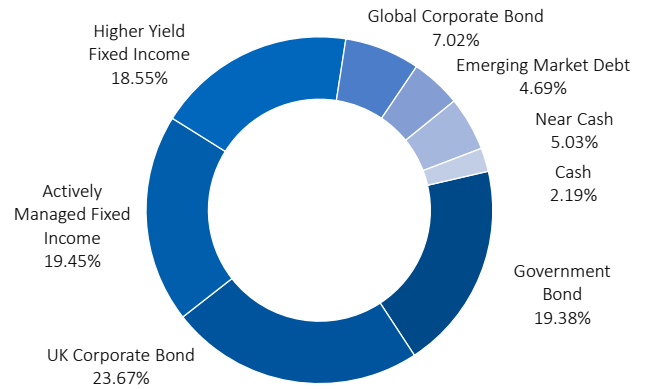
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

May was a positive month for the global equity markets, with the UK, US, Europe, and Japan all showing strong performance. The US equity market ended the month with a rise of 4.8%³ for the S&P 500 index. This was followed by a 3.8%³ increase in the European markets as measured by the Morgan Stanley Capital International European Index. In the UK, the index of all companies was in third place with a respectable rise of just over 1.6%³. In contrast, the Shanghai Composite (the Chinese market) was down by 0.58%³.

The bond markets also saw significant shifts in May. In the UK, the yield curve steepened, with 2-year yields dropping by just under 2%³ while the 10-year yields increased by around 1%³. In the US, however, yield inversion continued with the 2-year yields dropping by 3.03%³ and the 10-year end of the market was down by 3.67%³. This reduction in the bond yields in the US led to a weaker dollar, causing Sterling to appreciate by just under 2%³, ending the month at \$1.2739.

The Blenheim Diversified Fixed Income Fund positively performed in May, returning 0.44%³. Given its defensive nature, this performance stands out, comparing favourably to its benchmark return of 0.66%³. Notably, emerging markets debt contributed the most value with a return of 1.65%³. Despite government bonds being the lowest performers, with only a return of 0.60%³, the managers remain comfortable with the fund's overall performance.

During the month, the fund strategically adjusted its holdings, reducing its exposure to the ultra-short-dated bond ETF and increasing the duration and investment-grade exposure. This was achieved by topping up the following holdings: Ned Group Strategic Bond, Church House Investment-Grade, and Amundi UK Government Bond ETF. While these changes made the Fund more sensitive to interest rates, they were carefully managed to ensure its overall risk profile remained below its benchmark.

HOLDINGS

Artemis Corporate Bond	12.59%
IFSL Church House Investment Grade Fixed Income	11.09%
Lyxor Core UK Government Bond ETF	10.46%
Nomura Global Dynamic Bond	10.15%
iShares Treasuries 1-3Y ETF	8.93%
Aegon High Yield Global Bond	7.72%
Premier Miton Financials Capital Securities	7.64%
Muzinich Dynamic Credit Income	7.29%
Wellington Global Impact Bond	7.02%
iShares Ultrashort Bond ETF	5.03%
Morgan Stanley Emerging Markets Debt Opportunities	4.69%
Sequoia Economic Infrastructure Income	3.20%
Nedgroup Investments Global Strategic Bond	2.01%
Cash	2.19%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	3.97%	6.05%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	4.07%	6.05%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	4.01%	6.05%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.13%	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 31/05/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Udata Analytics Pro. ³Source: Morningstar Direct 30/04/2024-31/05/2024.

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%.