

# BLenheim

## DIVERSIFIED FIXED INCOME FUND

OCTOBER 2024

### OBJECTIVE

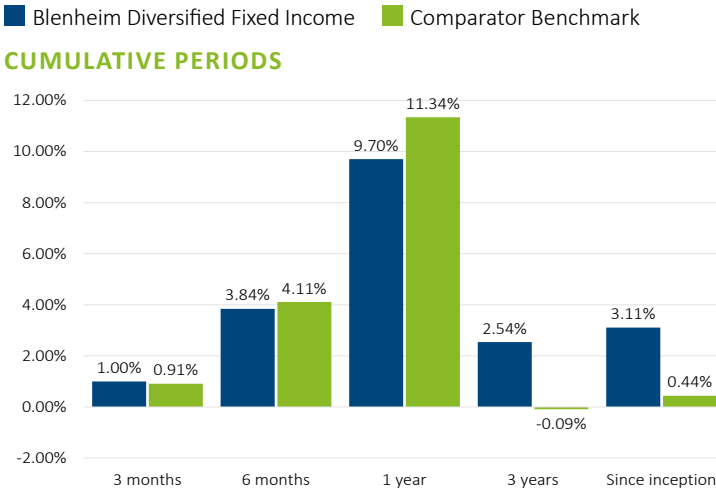
The objective of the fund is to provide income. The fund will be actively managed to provide a diversified portfolio of Sterling denominated (or hedged back to Sterling) bonds. The type of bonds held may include government, investment grade, sub-investment grade and asset backed bonds.

### KEY FACTS

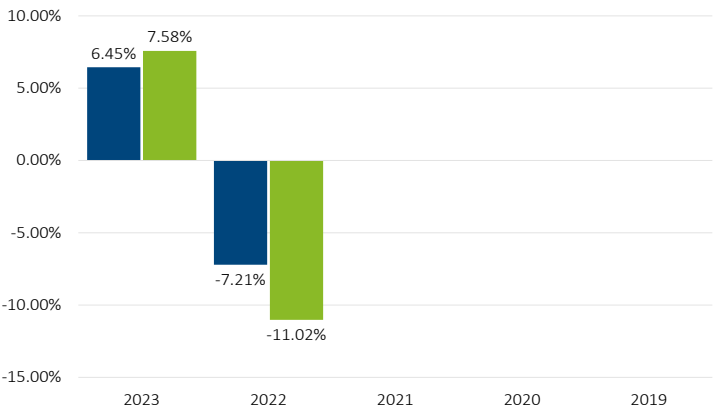
- AUTHORISED CORPORATE DIRECTOR**  
Margetts Fund Management Limited
- INVESTMENT ADVISER**  
Beckett Asset Management Limited
- MANAGERS**  
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**  
IA Sterling Strategic Bond

- LAUNCH DATE**  
11/01/2021
- DISTRIBUTION PAYMENT DATES**  
31/01, 30/04, 31/07 and 31/10
- FUND SIZE**  
£172.03m

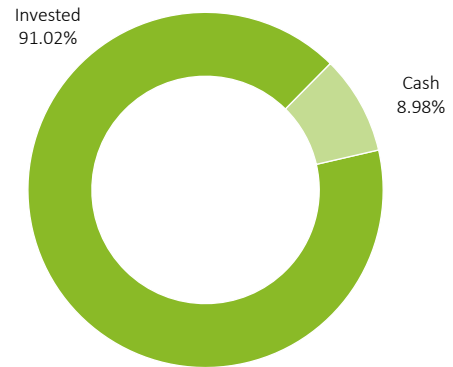
### PERFORMANCE<sup>1</sup>



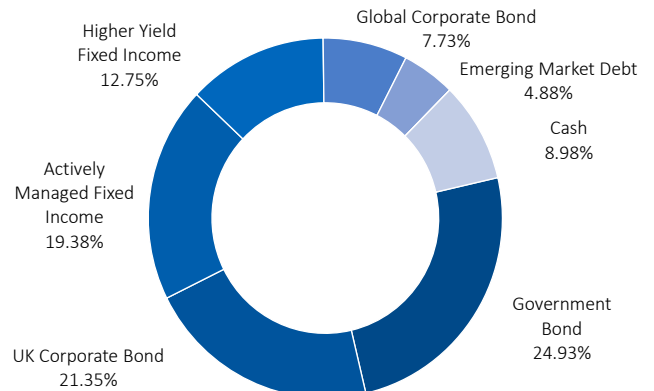
### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

In October 2024, equity markets in the USA, Europe, and the UK experienced declines. The S&P 500 Total Return Index decreased by 0.99%<sup>2</sup>, the MSCI Europe fell by 5.98%<sup>2</sup>, and the FTSE 100 Index dropped by 1.76%<sup>2</sup>.

Concerns over fiscal policies, inflation, and geopolitical tensions influenced these downturns. In the bond markets, yields on 10-year US Treasuries and UK Gilts rose, reaching their highest levels since 2024. The 10-year UK Gilt yield increased to 4.449%<sup>2</sup>, and the 2-year Gilt yield hit 4.417%<sup>2</sup>, driven by investor reactions to increased government borrowing outlined in the UK's latest budget.

Similarly, US Treasury yields climbed as traders anticipated higher debt issuance and potential inflationary pressures following Mr Trump's re-election to the White House. The 2-year yields increased to 4.166%<sup>2</sup> and the 10-year to 4.284%<sup>2</sup>. The Dollar reacted positively, gaining some 3%<sup>2</sup> against the British Pound and the same against other currencies as measured by the DXY.

October was a poor month for Sovereign bonds in the UK and US. However, the fund's defensiveness and the quality of its holdings enabled it to outperform with a return of minus 0.76%<sup>3</sup> versus the benchmark return of minus 0.83%<sup>3</sup>.

The fund was the recipient of a sizable inflow in the month. This was a direct result of the managers' long-term asset allocation review of their model portfolio services, favouring fixed income. This inflow was managed constructively allowing the managers to maintain the overall shape of the fund. The cash flow was used to make opportunistic purchases, taking advantage of the market pullback.

## HOLDINGS

iShares Treasuries 1-3Y ETF	12.64%
IFSL Church House Investment Grade Fixed Income	10.67%
Artemis Corporate Bond	10.67%
Nomura Global Dynamic Bond	9.69%
Premier Miton Financials Capital Securities	6.78%
Amundi US Treasury Bond 7-10Y UCITS ETF	6.58%
Morgan Stanley Emerging Markets Debt Opportunities	4.88%
Muzinich Dynamic Credit Income	4.86%
Nedgroup Investments Global Strategic Bond	4.84%
Wellington Global Impact Bond	4.81%
Aegon High Yield Global Bond	3.89%
Amundi UK Government Bond 0-5Y UCITS ETF	3.48%
Barings Global Investment Grade Credit	2.91%
Amundi UK Government Bond ETF	2.23%
Sequoia Economic Infrastructure Income	2.08%
Cash	8.98%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	4.34%	5.44%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	4.47%	5.44%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	4.37%	5.44%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.52%	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 31/10/2024 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Fundinfo. All figures are in GBP terms. <sup>2</sup>Source: Udata Analytics: 30/09/2024 to 31/10/2024. <sup>3</sup>Source: Morningstar Direct.

<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 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%.