

BLenheim

DIVERSIFIED FIXED INCOME FUND

SEPTEMBER 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

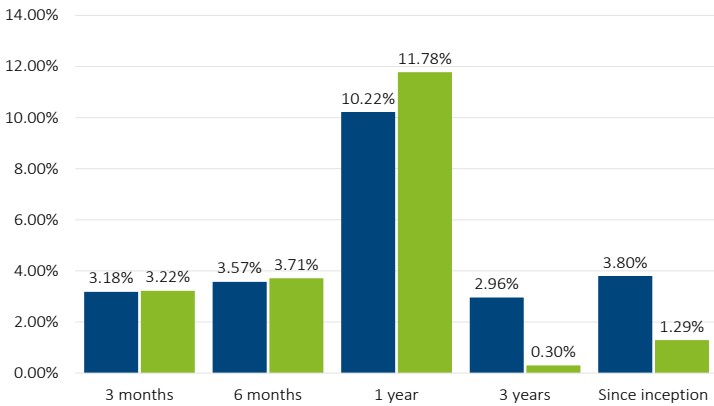
- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen and Tony Yousefian
- COMPARATOR BENCHMARK**
IA Sterling Strategic Bond

- LAUNCH DATE**
11/01/2021
- DISTRIBUTION PAYMENT DATES**
31/01, 30/04, 31/07 and 31/10
- FUND SIZE**
£117.39m

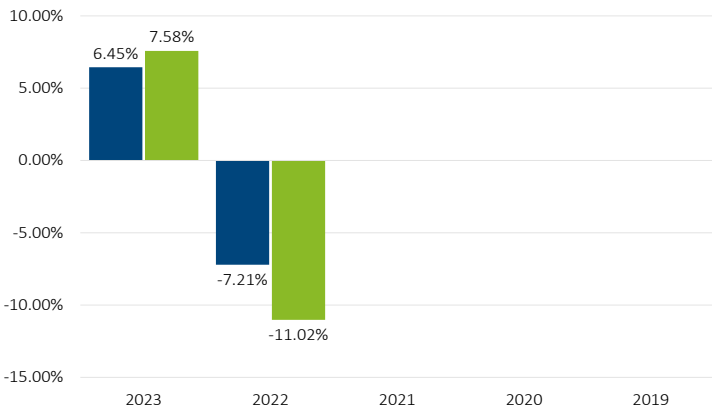
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

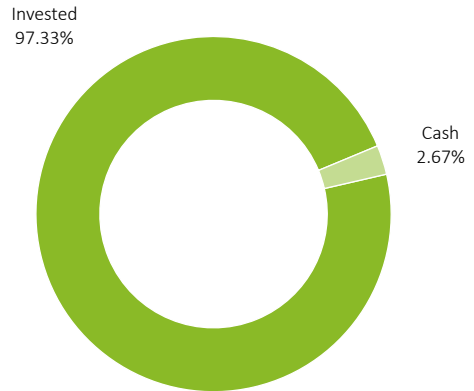
CUMULATIVE PERIODS



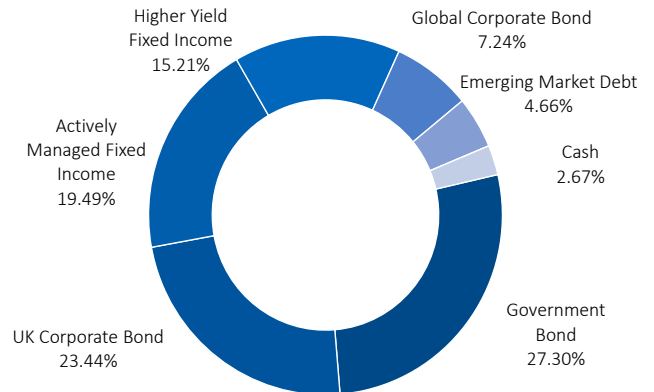
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Except for the UK and Japan, the other developed equity markets of the US and Europe had a positive month. However, the first prize goes to the Chinese equity market, where the Shanghai Composite index was up by 18.17%². This move should be put into context, as the index closed at a high of 3171² back in May of this year and then massively underperformed all the other markets quoted to reach a low of 2704² on 13 September, a loss of just under 15%². This was triggered by the Chinese government's unveiling of a sweeping package of stimulus measures to arrest the property malaise and revive the economy. The People's Bank of China (PBoC) reduced the reserve requirement ratio (RRR) by 50 basis points, injecting around CNY 1 trillion into the banking system. The measures targeted the beleaguered property sector, with relaxed mortgage requirements and extended support for real estate companies.

In the Bond world, the yields of UK Gilts and US Treasuries ended the month lower, with bond prices higher. The weakening dollar ended the month down by 5.76%² against the pound.

September was a good month for the fund, with a return of 0.83%³, outperforming its benchmark of 0.39%³. Emerging Markets Debt did very well at asset allocation level, with a return of 1.5%³, followed by Global Corporate Bonds of 1%³ and Sterling Corporate bonds 0.45%³. At holdings level, the Nomura Global Dynamic Bond fund and the Morgan Stanley Emerging Markets Debt funds were the two best-performing holdings. There were no significant asset changes as the managers remain comfortable with the fund's current profile.

HOLDINGS

iShares Treasuries 1-3Y ETF	13.95%
Artemis Corporate Bond	12.52%
IFSL Church House Investment Grade Fixed Income	10.92%
Nomura Global Dynamic Bond	10.24%
Amundi US Treasury Bond 7-10Y UCITS ETF	10.00%
Premier Miton Financials Capital Securities	7.72%
Wellington Global Impact Bond	7.24%
Muzinich Dynamic Credit Income	7.17%
Morgan Stanley Emerging Markets Debt Opportunities	4.66%
Aegon High Yield Global Bond	4.29%
Amundi UK Government Bond ETF	3.35%
Sequoia Economic Infrastructure Income	3.20%
Nedgroup Investments Global Strategic Bond	2.08%
Cash	2.67%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	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 30/09/2024 unless otherwise stated.

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