

BLenheim

DIVERSIFIED FIXED INCOME FUND

NOVEMBER 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.

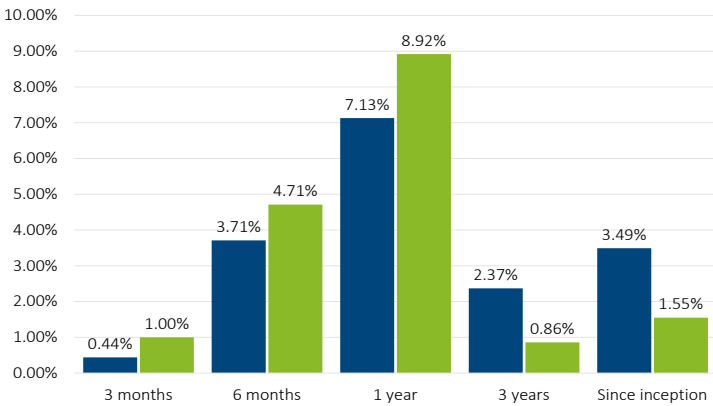
KEY FACTS

- AUTHORISED CORPORATE DIRECTOR**
Margetts Fund Management Limited
- INVESTMENT ADVISER**
Beckett Asset Management Limited
- MANAGERS**
Samantha Owen, Tony Yousefian and Ian Goodchild
- 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**
£176.31m

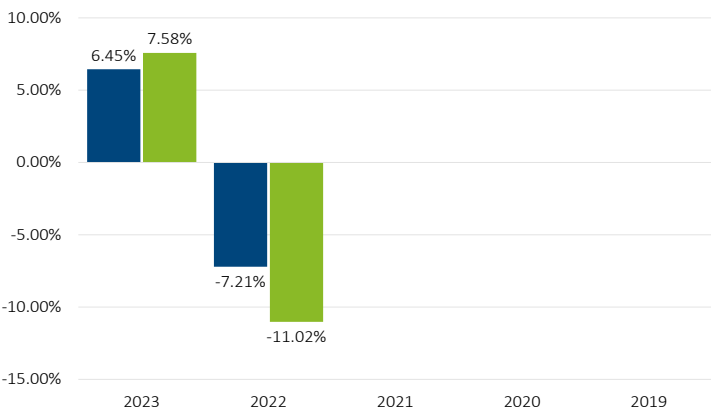
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

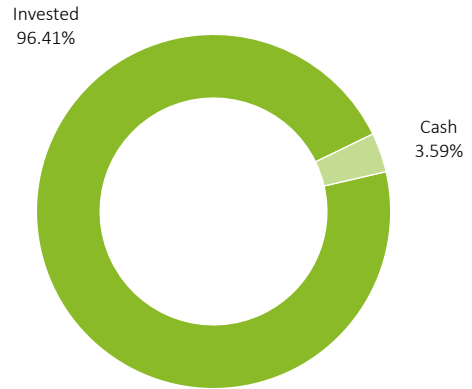
CUMULATIVE PERIODS



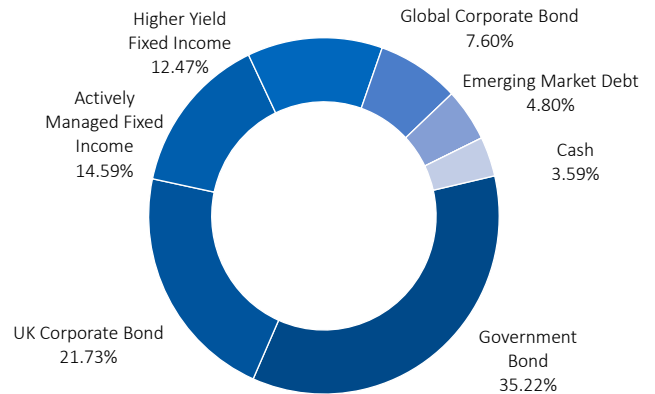
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

November was a risk-on month, marked by positive returns in the UK, US, and European equities. This optimistic trend was also reflected in the bond markets, with the 2- and 10-year Treasuries and Gilt yields falling (Capital values rising). The US equity market emerged as the best-performing, with the index of the leading 500 companies up by 5.73%². On the other hand, the Japanese Topix index experienced a slight dip of 0.55%². UK Gilts outperformed US treasuries in the bond markets, with the 2- and 10-year yields down by as much as 4.5%². The US Presidential Election results also positively impacted the US Dollar, with the DXY gaining by 1.69%².

The fund had a positive month in November with a return of 0.37%¹. However, it did underperform its benchmark return of 1.11%¹. The large cash inflow from the manager's previous month's asset allocation away from Alternatives in favour of Fixed Income was a drag on performance. However, the managers redeployed the cash throughout the month, resulting in a residual cash of just 2% by the end of the month.

The new funds were strategically used to increase exposure to UK and US government debt, focusing on the market's short- and medium-term duration bonds and index-linked. This strategic move is expected to contribute to the upside as and when interest rates continue to fall and provide downside protection during more volatile markets.

HOLDINGS

iShares Treasuries 1-3Y ETF	12.92%
Artemis Corporate Bond	10.89%
IFSL Church House Investment Grade Fixed Income	10.84%
Nomura Global Dynamic Bond	9.83%
Amundi UK Government Bond 0-5Y UCITS ETF	8.46%
Premier Miton Financials Capital Securities	6.60%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.96%
Morgan Stanley Emerging Markets Debt Opportunities	4.80%
Nedgroup Investments Global Strategic Bond	4.75%
Wellington Global Impact Bond	4.73%
Aegon High Yield Global Bond	3.79%
iShares Index-Linked Gilts ETF	3.55%
Amundi US Treasury Bond 7-10Y UCITS ETF	3.29%
Barings Global Investment Grade Credit	2.87%
Sequoia Economic Infrastructure Income	2.08%
Amundi UK Government Bond ETF	2.05%
Cash	3.59%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	4.77%	5.44%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	4.92%	5.44%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	4.79%	5.44%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.98%	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 29/11/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 31/10/2024 to 29/11/2024. 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%.