

BLenheim








DIVERSIFIED FIXED INCOME FUND

DECEMBER 2024

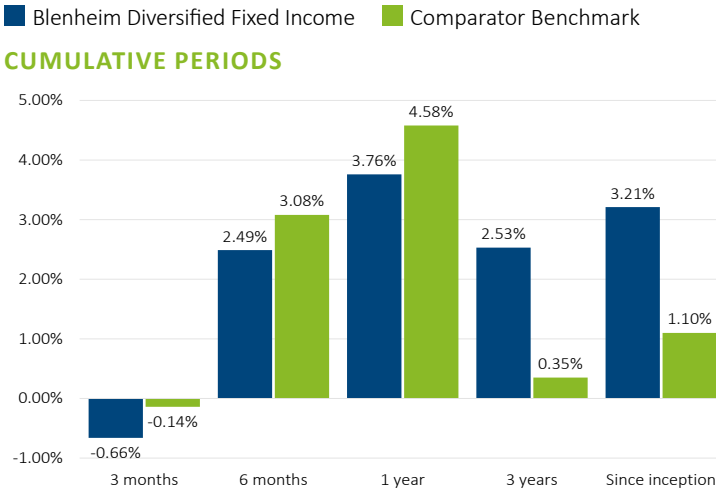
OBJECTIVE

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.

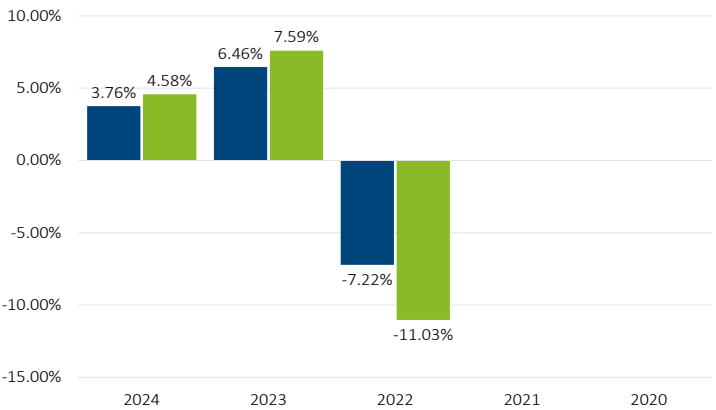
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 LAUNCH DATE 11/01/2021
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/01, 30/04, 31/07 and 31/10
 MANAGERS Samantha Owen, Tony Yousefian and Ian Goodchild	 FUND SIZE £175.38m
 COMPARATOR BENCHMARK IA Sterling Strategic Bond	

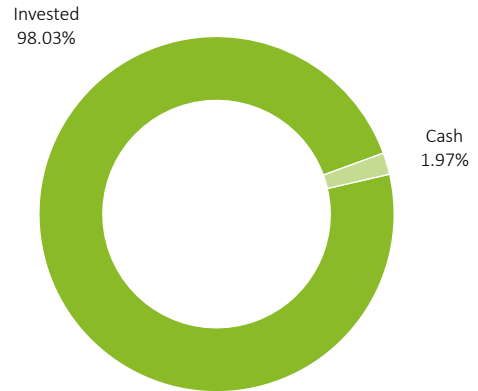
PERFORMANCE¹



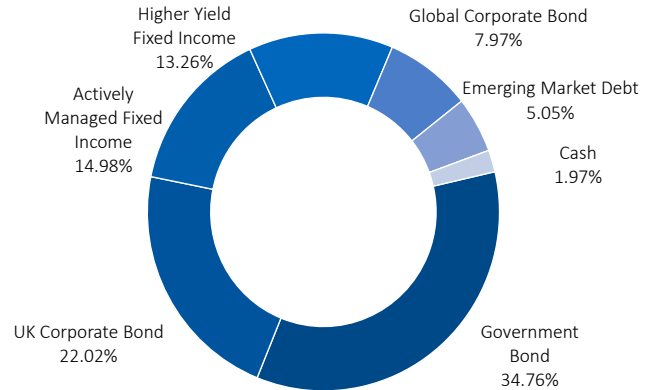
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Traditionally, the last month of the year is a strong month for the markets, but that has not happened. The typical Santa rally did not happen; if anything, the shine came off what had generally been very respectable returns for the Equity and Bond markets. In the US, the leading equity index of the top 500 companies was down by 2.5%²; in the UK, the top 100 companies index lost 1.38%². The European market fared slightly better, with the MSCI Europe losing 0.53%². The big surprise was the Japanese market, where the Topix was up by 3.9%². In the Bond markets, the UK and the US 10-year yields increased, ending the month at 4.565%² and 4.57%², respectively. The Dollar continued to strengthen across the board, with the DXY ending the month higher by 2.6%² and 1.72%² against GBP.

The fund ended the month down by 0.27%¹, versus its benchmark of negative 0.44%¹. Your managers have been running a relatively defensive portfolio compared with the benchmark throughout 2024, and this stance once again has provided better protection on the downside, as per the December returns. During the month, the managers took advantage of rising bond yields in the UK. They added to the duration of the fund by increasing their position in the Amundi UK Core Government Bond ETF, which has a duration of around 7.75 years, along with a small addition at the short end of the market by topping up the Amundi UK Government Bond 0-5yr ETF.

HOLDINGS

iShares Treasuries 1-3Y ETF	13.03%
IFSL Church House Investment Grade Fixed Income	11.04%
Artemis Corporate Bond	10.98%
Nomura Global Dynamic Bond	10.01%
Premier Miton Financials Capital Securities	7.12%
Amundi UK Government Bond 0-5Y UCITS ETF	7.03%
Morgan Stanley Emerging Markets Debt Opportunities	5.05%
Wellington Global Impact Bond	4.99%
Nedgroup Investments Global Strategic Bond	4.97%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.95%
Aegon High Yield Global Bond	4.04%
Amundi UK Government Bond ETF	3.48%
iShares Index-Linked Gilts ETF	3.38%
Barings Global Investment Grade Credit	2.98%
Amundi US Treasury Bond 7-10Y UCITS ETF	2.89%
Sequoia Economic Infrastructure Income	2.10%
Cash	1.97%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.55%	08:30	4.77%	4.84%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.55%	08:30	4.92%	4.84%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.80%	08:30	4.79%	4.84%	£10,000.00
R Inc	GB00BNDQ8W38	0.80%	08:30	4.98%	4.84%	£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 31/12/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Bloomberg: 30/11/2024 to 31/12/2024. 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 31/12/2024). 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%.