

BLenheim








DIVERSIFIED FIXED INCOME FUND

JANUARY 2025

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.

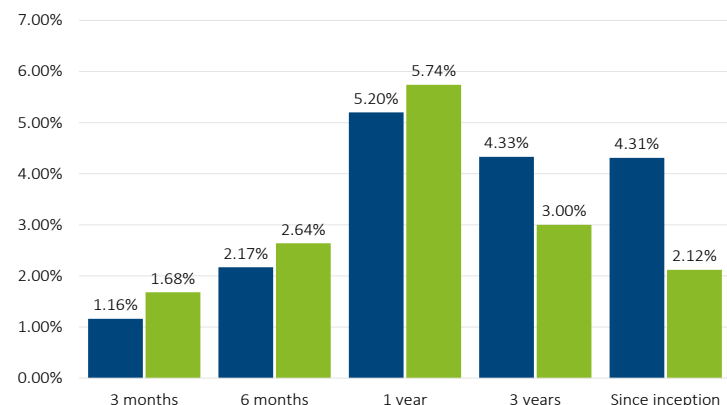
KEY FACTS

| | | | |
|--|--|---|--|
|  | 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 £177.03m |
|  | COMPARATOR BENCHMARK IA Sterling Strategic Bond | | |

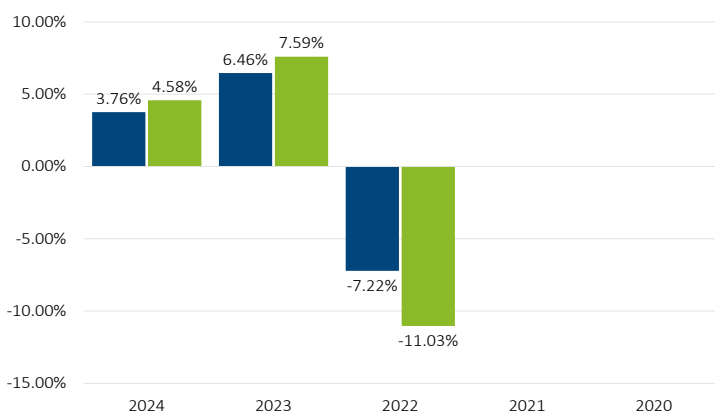
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

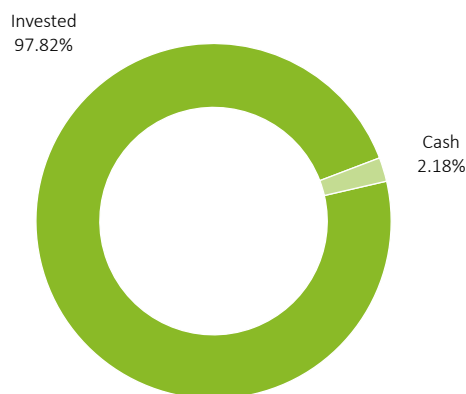
CUMULATIVE PERIODS



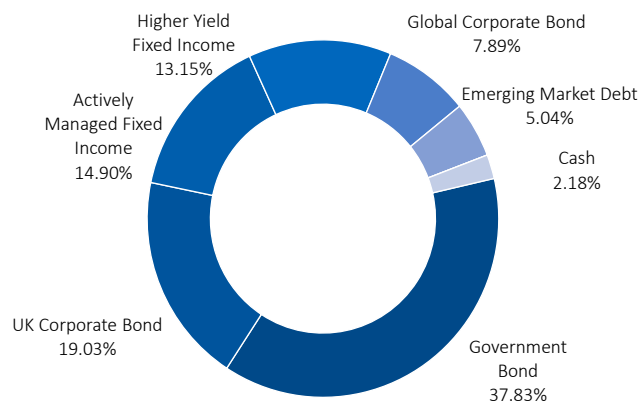
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

The first month of the year was very good for equities in general. Among the developed markets, the best-performing stock market was not the US, for a change; it was the European market, as measured by the MSCI Europe, which was up by 6.41%², followed closely by the UK top 100 companies, up by 6.13%². The US top 500 companies index closed 2.70%² up for the month, whilst in contrast, the Chinese market, as measured by the Shanghai Composite, was down by minus 3.75%² as they went into the annual New Year holiday. Interestingly, the bond market yields in the UK and the UK changed only slightly, whilst the dollar was marginally lower against a basket of currencies, with the most noticeable move against the British pound, where the dollar strengthened by almost 1%².

The Blenheim Diversified Income fund has had a strong start in 2025, with a 1.07%¹ increase for the month, outperforming its benchmark of 1.01%¹. This is particularly pleasing, considering the fund's more defensive positioning compared to the benchmark. All the sub-asset classes contributed positively to the fund's total, with government bonds being the best-returning asset class, adding 0.4%³ to the return, followed by a high yield return of 0.15%³.

The MS INV Emerging Markets Debt fund was the best performer at holdings level, with a return of just under 3%³. In contrast, the iShares £ Index-Linked Gilts ETF lost the most, with a negative return of 5.5%³. The managers increased the fund's exposure to Government Fixed Income by increasing the holding in the Amundi UK Government Bond ETF, taking the fund's overall exposure to Government bonds to 40%.

HOLDINGS

| | |
|--|--------|
| iShares Treasuries 1-3Y ETF | 12.96% |
| IFSL Church House Investment Grade Fixed Income | 10.91% |
| Nomura Global Dynamic Bond | 10.01% |
| Artemis Corporate Bond | 8.12% |
| Premier Miton Financials Capital Securities | 7.09% |
| Amundi UK Government Bond 0-5Y UCITS ETF | 7.01% |
| Amundi UK Government Bond ETF | 6.57% |
| Morgan Stanley Emerging Markets Debt Opportunities | 5.04% |
| Xtrackers TIPS US Inflation-Linked Bond ETF | 5.02% |
| Wellington Global Impact Bond | 4.92% |
| Nedgroup Investments Global Strategic Bond | 4.89% |
| Aegon High Yield Global Bond | 4.02% |
| iShares Index-Linked Gilts ETF | 3.40% |
| Barings Global Investment Grade Credit | 2.97% |
| Amundi US Treasury Bond 7-10Y UCITS ETF | 2.87% |
| Sequoia Economic Infrastructure Income | 2.03% |
| Cash | 2.18% |

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 31/01/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/12/2024 to 31/01/2025. 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%.