

# BLenheim








## DIVERSIFIED FIXED INCOME FUND

FEBRUARY 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.

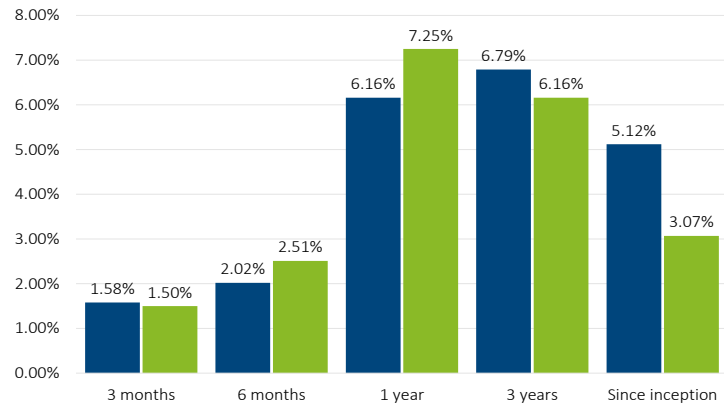
### KEY FACTS

|   |  |
|---|--|
|  <b>AUTHORISED CORPORATE DIRECTOR</b><br>Margetts Fund Management Limited |  <b>LAUNCH DATE</b><br>11/01/2021                                   |
|  <b>INVESTMENT ADVISER</b><br>Beckett Asset Management Limited            |  <b>DISTRIBUTION PAYMENT DATES</b><br>31/01, 30/04, 31/07 and 31/10 |
|  <b>MANAGERS</b><br>Samantha Owen, Tony Yousefian and Ian Goodchild       |  <b>FUND SIZE</b><br>£178.3m  |
|  <b>COMPARATOR BENCHMARK</b><br>IA Sterling Strategic Bond                |  |

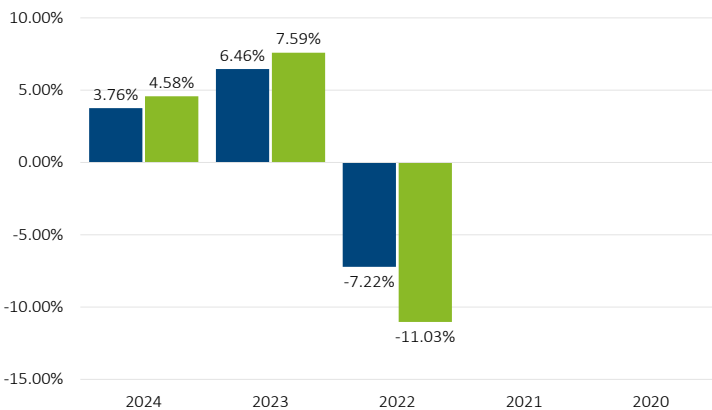
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

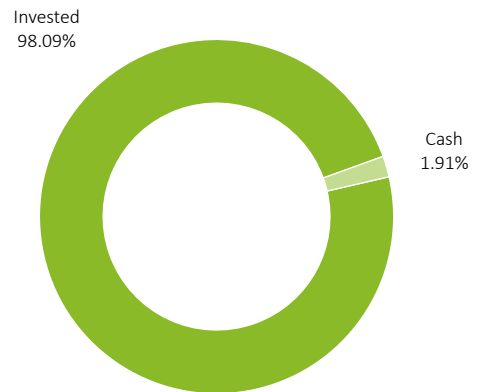
#### CUMULATIVE PERIODS



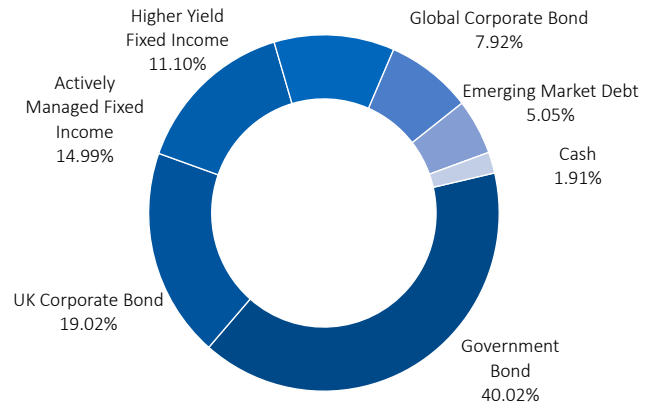
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

February was a good month for the equity markets in the UK and Europe, but not so good for the US. The chaotic tariff policies of the President of the United States are finally getting through to market participants. At the very least, the confusion and uncertainty created is beginning to affect businesses. In the UK, the All-Share index closed up by just under 1%<sup>2</sup> whilst in Europe, the MSCI European index was up by a whopping 3.48%<sup>2</sup>. In contrast, the Japanese Topix was down by 3.82%<sup>2</sup> and the S&P 500 closed down by 1.42%<sup>2</sup>. The bond markets in the UK and the US had a good month, with the 10-year US Treasury yields ending the month at 4.21%<sup>2</sup> from 4.54%<sup>2</sup>. The 10-year UK gilts made a small gain with yields ending the month at 4.48%<sup>2</sup> down from 4.54%<sup>2</sup>.

The fund was up by 0.78%<sup>1</sup> in February, marginally underperforming its benchmark return of 0.93%<sup>1</sup>. However, considering that the fund's three-year beta (barometer of market risk) is less than 60%<sup>1</sup>, capturing 85% of the benchmark return is an excellent risk-adjusted result. Your managers continue to run the fund relatively cautiously and have recently increased their exposure to the European bond market. This is a tactical play as they feel that the market has lost focus on the potential of further interest rate cuts, which provides a good buying opportunity.

## HOLDINGS

|  |        |
|--|--------|
| IFSL Church House Investment Grade Fixed Income    | 10.90% |
| iShares Treasuries 1-3Y ETF                        | 10.12% |
| Nomura Global Dynamic Bond                         | 10.07% |
| Artemis Corporate Bond                             | 8.12%  |
| Premier Miton Financials Capital Securities        | 7.08%  |
| Amundi UK Government Bond 0-5Y ETF                 | 7.00%  |
| Amundi UK Government Bond ETF                      | 6.58%  |
| Morgan Stanley Emerging Markets Debt Opportunities | 5.05%  |
| Xtrackers TIPS US Inflation-Linked Bond ETF        | 5.02%  |
| Amudi Euro Government Bond 25+Y ETF                | 5.00%  |
| Wellington Global Impact Bond                      | 4.93%  |
| Nedgroup Investments Global Strategic Bond         | 4.92%  |
| Aegon High Yield Global Bond                       | 4.03%  |
| iShares Index-Linked Gilts ETF                     | 3.37%  |
| Barings Global Investment Grade Credit             | 2.99%  |
| Amundi US Treasury Bond 7-10Y UCITS ETF            | 2.92%  |
| Cash   | 1.91%  |

## OPERATIONAL INFORMATION

| SHARE CLASS | ISIN         | OCF   | VALUATION POINT | YIELD | PROSPECTIVE YIELD <sup>4</sup> | MINIMUM INVESTMENT |
|-------------|--------------|-------|-----------------|-------|--------------------------------|--------------------|
| B Acc       | GB00BNDQ8V21 | 0.55% | 08:30           | 5.49% | 4.84%                          | £10,000,000.00     |
| B Inc       | GB00BNDQ8Q77 | 0.55% | 08:30           | 5.68% | 4.84%                          | £10,000,000.00     |
| R Acc       | GB00BNDQ8X45 | 0.80% | 08:30           | 5.52% | 4.84%                          | £10,000.00         |
| R Inc       | GB00BNDQ8W38 | 0.80% | 08:30           | 5.76% | 4.84%                          | £10,000.00         |

## CONTACT INFORMATION



**BECKETT**  
ASSET MANAGEMENT



Dettingen House, Dettingen Way  
Bury St Edmunds  
Suffolk IP33 3TU  
+44 (0)1284 754500  
info@beckettinvest.com  
<https://beckettinvest.com/bam>

Margetts Fund Management Limited  
PO BOX 17067,  
Birmingham B2 2HL  
+44 (0)345 607 6808  
enquiries@mgtfsfunds.com  
<https://advisers.mgtfsfunds.com>

## IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 28/02/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/01/2025 to 28/02/2025. <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 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%.