

BLenheim








DIVERSIFIED FIXED INCOME FUND

MARCH 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.

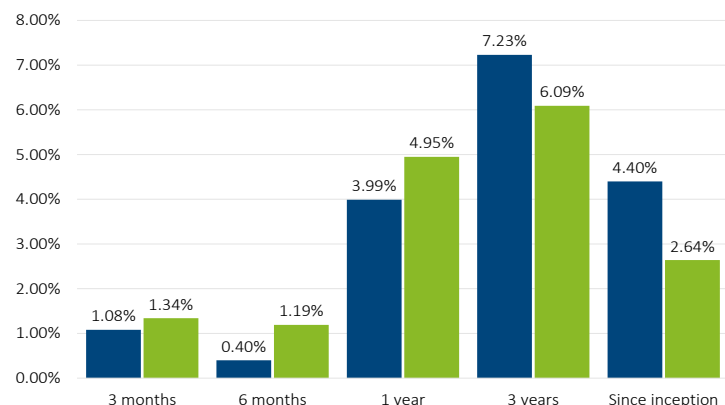
KEY FACTS

	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 £176.25m
	COMPARATOR BENCHMARK IA Sterling Strategic Bond		

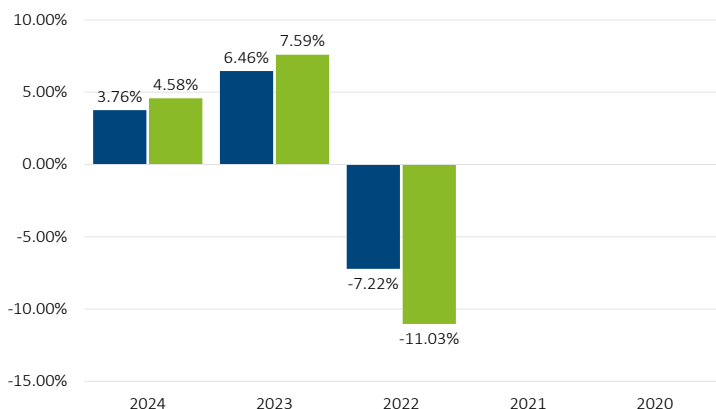
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

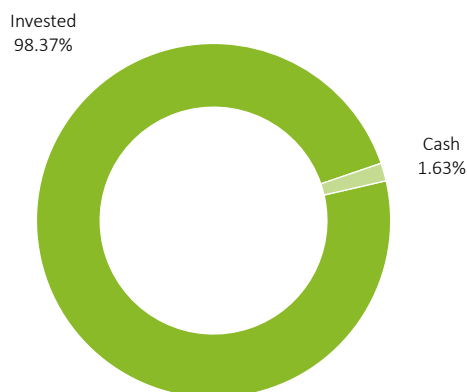
CUMULATIVE PERIODS



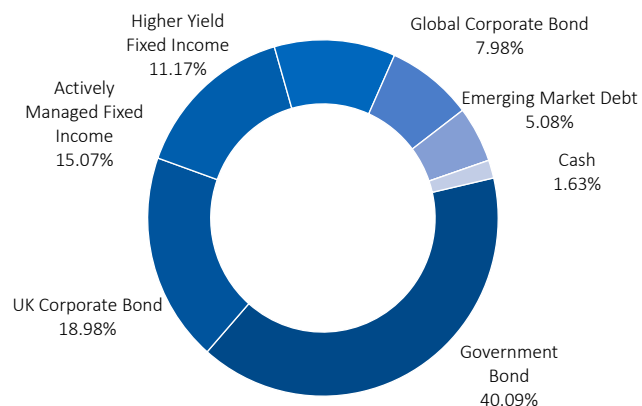
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Major global equity markets retraced some of their strong gains in March. The only exception was Chinese stocks, with the Shanghai Composite Index up by 0.44%². The US led the equity market losses, with the S&P 500 down by 5.75%², followed by the European Equities, as measured by the MSCI Europe, with a performance of negative 4.36%². The UK's top 100 largest companies outperformed both regions with a more modest loss of only 2.58%². There was divergence in the UK and the US Bond markets, with yields up in the US and down in the UK. In the currency markets, the Dollar's recent rally ended abruptly with the DXY Dollar Index down by 3.16%².

The fund was down by 0.76%¹, marginally underperforming the benchmark of negative 0.60%¹. All the sub asset classes were negative this month. High yield and our large exposure to government bonds, were the two most significant performance detractors. The fund's cautious positioning is likely to continue in the short term, as the managers are mindful of the short-term uncertainties that lay ahead as a direct result of the rhetoric emanating from the President of the United States. The managers remain comfortable with the overall shape of the fund, so there were no changes in the month.

HOLDINGS

IFSL Church House Investment Grade Fixed Income	10.98%
Nomura Global Dynamic Bond	10.13%
iShares Treasuries 1-3Y ETF	10.09%
Artemis Corporate Bond	8.00%
Premier Miton Financials Capital Securities	7.14%
Amundi UK Government Bond 0-5Y ETF	7.10%
Amundi UK Government Bond ETF	6.61%
Morgan Stanley Emerging Markets Debt Opportunities	5.08%
Amudi Euro Government Bond 25+Y ETF	5.02%
Wellington Global Impact Bond	4.97%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.96%
Nedgroup Investments Global Strategic Bond	4.94%
Aegon High Yield Global Bond	4.03%
iShares Index-Linked Gilts ETF	3.34%
Barings Global Investment Grade Credit	3.00%
Amundi US Treasury Bond 7-10Y UCITS ETF	2.98%
Cash	1.63%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.42%	08:30	5.49%	4.84%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.42%	08:30	5.68%	4.84%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.67%	08:30	5.52%	4.84%	£10,000.00
R Inc	GB00BNDQ8W38	0.67%	08:30	5.76%	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 are correct as at 31/03/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 28/02/2025 to 31/03/2025. 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%.