

BLenheim








DIVERSIFIED FIXED INCOME FUND

APRIL 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.

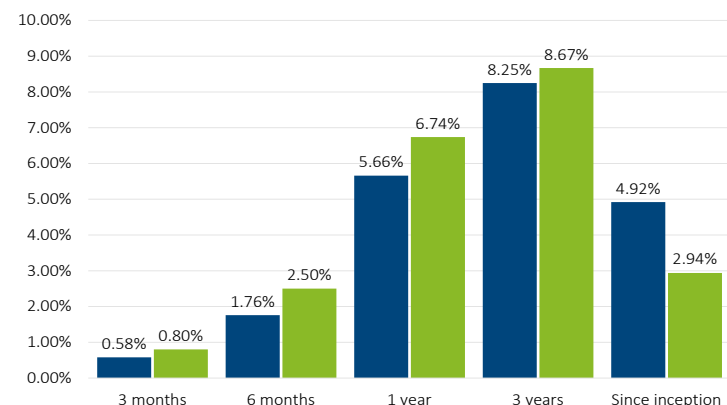
KEY FACTS

	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 £175.00m
	COMPARATOR BENCHMARK IA Sterling Strategic Bond		

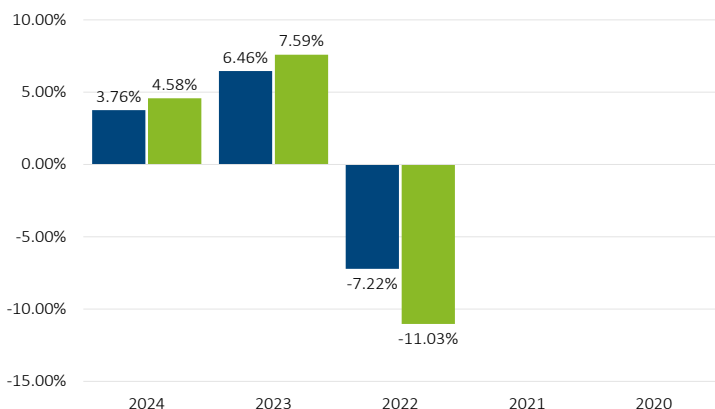
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

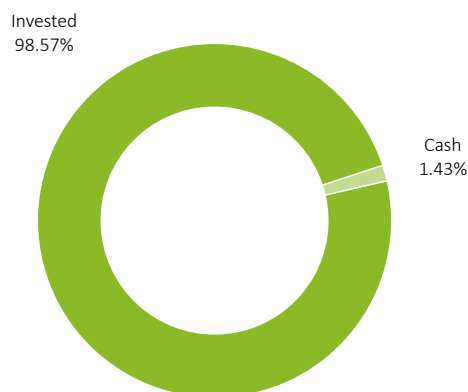
CUMULATIVE PERIODS



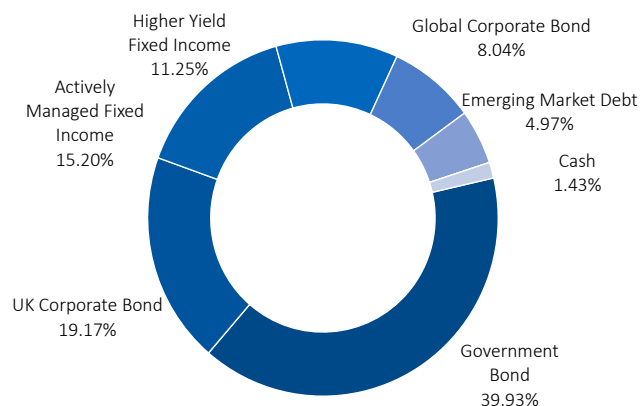
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

In April 2025, Global Equity markets delivered mixed and broadly weaker performance. The UK's Index of top 100 Companies declined by 1.03%², weighed down by losses in financials and energy. The US S&P 500 also fell, posting a 0.8%² loss amid ongoing concerns over economic momentum and soft corporate earnings. European Equities, as measured by the MSCI Europe ex-UK Index (MXEU), declined by 1.26%², reversing recent gains as investor sentiment softened. In contrast, Japan's TOPIX Index edged higher by 0.32%², supported by selective strength in industrials and exporter stocks, though gains were modest.

In currency markets, the US dollar (DXY) experienced broad-based weakness, falling 4.5%² during the month on shifting interest rate expectations and softer US economic data. Against the British pound, the dollar declined by 3.18%², reinforcing the broader theme of dollar depreciation.

Overall, April reflected investor caution, with modest gains in Japan offset by declines across major developed equity markets and a notable retreat in the US dollar.

The fund had a good month with a return of 0.58%¹, outperforming its benchmark of 0.48%¹. The fund's 40% exposure to Government Bonds was the most significant contributor to the performance, followed by UK Corporate Bonds. In contrast, Emerging Markets Debt was the only performance detractor with a negative return of 0.05%³. At the asset level, the Amundi Euro Government Bond ETF return of 3.75%³ was the standout, followed by the fund's exposure to UK Gilts via the Amundi UK Government Bond ETF of 1.8%³. During the month, the fund's exposure to US Debt was reduced in favour of the UK, where managers have greater visibility on the direction of interest rates. The fund remains reasonably defensively positioned, and managers remain alert to take advantage of any market opportunities that may arise as a result of changing global economic activity.

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 30/04/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 31/03/2025 to 30/04/2025. 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%.

HOLDINGS

IFSL Church House Investment Grade Fixed Income	11.02%
Nomura Global Dynamic Bond	10.18%
Amundi UK Government Bond 0-5Y ETF	8.97%
Amundi UK Government Bond ETF	8.54%
Artemis Corporate Bond	8.15%
Premier Miton Financials Capital Securities	7.24%
iShares Treasuries 1-3Y ETF	5.98%
Amudi Euro Government Bond 25+Y ETF	5.20%
Nedgroup Investments Global Strategic Bond	5.03%
Wellington Global Impact Bond	5.01%
Morgan Stanley Emerging Markets Debt Opportunities	4.97%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.86%
Aegon High Yield Global Bond	4.01%
iShares Index-Linked Gilts ETF	3.36%
Barings Global Investment Grade Credit	3.03%
Amundi US Treasury Bond 7-10Y UCITS ETF	3.02%
Cash	1.43%