

BLenheim








DIVERSIFIED FIXED INCOME FUND

MAY 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.

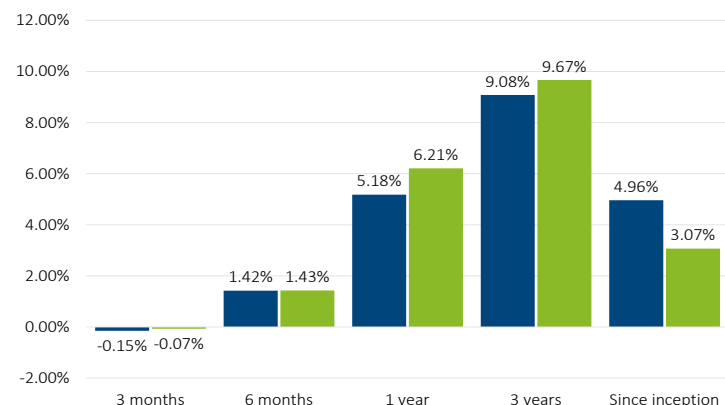
KEY FACTS

	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 £173.16m
	COMPARATOR BENCHMARK IA Sterling Strategic Bond		

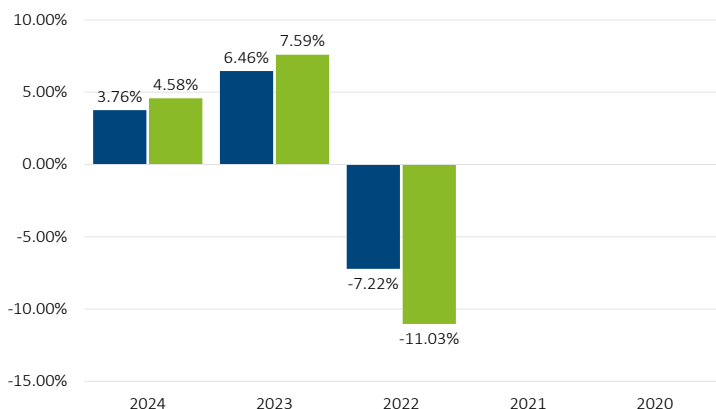
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

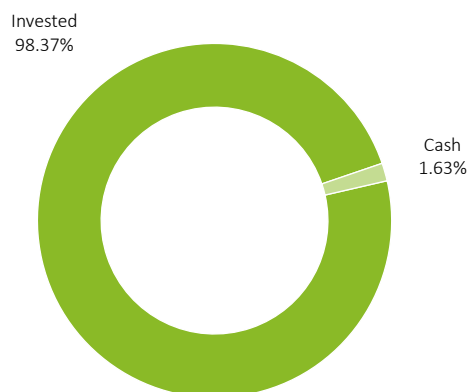
CUMULATIVE PERIODS



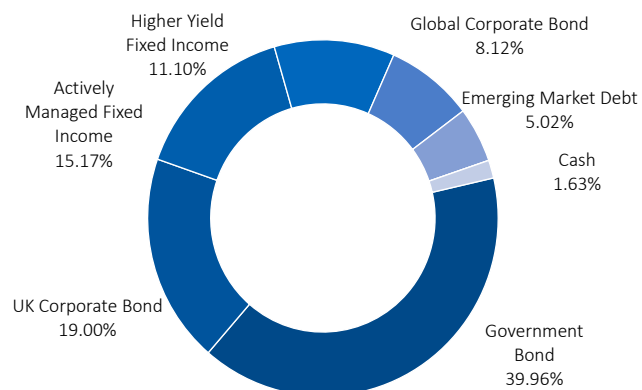
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

Following a challenging April, May brought a welcome recovery for developed equity markets. US Equities led the way, with the S&P 500 delivering an impressive return of 6.15%². Japan's Topix Index followed closely with a gain of 5.3%². In the UK, the FTSE 100 outperformed the broader All-Share Index, posting returns of 3.60%² and 3.27%², respectively.

In contrast, bond markets came under pressure in this "risk-on" environment. US Treasury yields rose across the curve, with the 10-year yield climbing 24 basis points to end the month at 4.40%². UK Gilts saw a similar move, with 10-year yields rising by 20 basis points to 4.64%².

Currency markets saw the US dollar weaken modestly. It fell just under 1% against the British pound to close at \$1.3459², while the DXY Index – which tracks the dollar against a basket of major currencies – edged down 0.14%.

Despite the rise in developed market government bond yields, the fund delivered a small positive return of 0.04%¹ for the month, slightly underperforming its benchmark, which returned 0.13%¹.

At the asset allocation level, Emerging Market Debt was the strongest performer with a return of 2.25%³, followed by Higher Yield Assets, which gained 1.35%³. The only detractor was the fund's allocation to Government Bonds, which posted a return of -0.90%³. Among individual holdings, the Morgan Stanley INVF Emerging Markets Debt Fund led the way with a return of 2.35%³, followed by the Aegon High Yield Global Bond Fund, which returned 1.7%³.

There were no significant changes to the Portfolio during the month, and the managers remain comfortable with the fund's positioning. Taking into account the current outlook for interest rates, they remain cautiously optimistic about future prospects.

HOLDINGS

IFSL Church House Investment Grade Fixed Income	11.01%
Nomura Global Dynamic Bond	10.11%
Amundi UK Government Bond 0-5Y ETF	9.06%
Amundi UK Government Bond ETF	8.54%
Artemis Corporate Bond	8.00%
Premier Miton Financials Capital Securities	7.02%
iShares Treasuries 1-3Y ETF	6.03%
Amudi Euro Government Bond 25+Y ETF	5.25%
Nedgroup Investments Global Strategic Bond	5.06%
Wellington Global Impact Bond	5.04%
Morgan Stanley Emerging Markets Debt Opportunities	5.02%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.85%
Aegon High Yield Global Bond	4.08%
iShares Index-Linked Gilts ETF	3.21%
Barings Global Investment Grade Credit	3.07%
Amundi US Treasury Bond 7-10Y UCITS ETF	3.02%
Cash	1.63%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.42%	08:30	4.69%	4.84%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.42%	08:30	4.83%	4.84%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.67%	08:30	4.70%	4.84%	£10,000.00
R Inc	GB00BNDQ8W38	0.67%	08:30	4.89%	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 31/05/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/04/2025 to 31/05/2025. 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%.