

# BLenheim








## DIVERSIFIED FIXED INCOME FUND

JUNE 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.

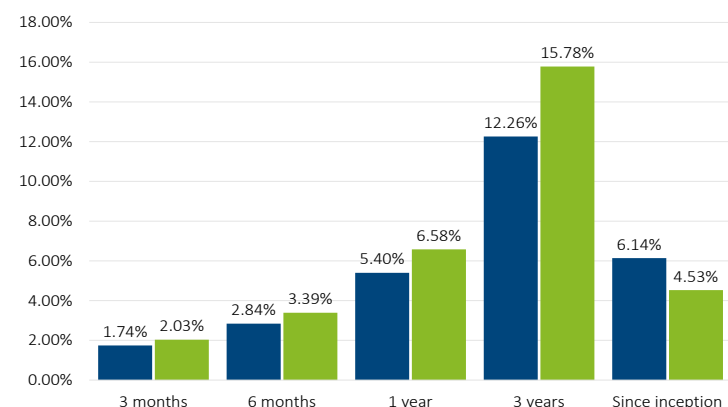
### KEY FACTS

	<b>AUTHORISED CORPORATE DIRECTOR</b> Margetts Fund Management Limited		<b>LAUNCH DATE</b> 11/01/2021
	<b>INVESTMENT ADVISER</b> Beckett Asset Management Limited		<b>DISTRIBUTION PAYMENT DATES</b> 31/01, 30/04, 31/07 and 31/10
	<b>MANAGERS</b> Samantha Owen, Tony Yousefian and Ian Goodchild		<b>FUND SIZE</b> £173.86m
	<b>COMPARATOR BENCHMARK</b> IA Sterling Strategic Bond		

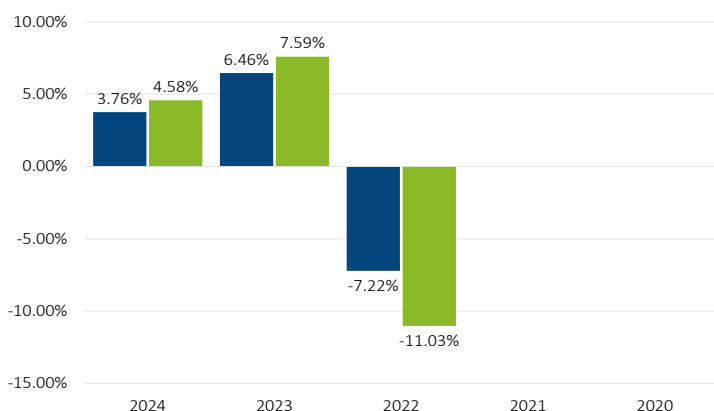
### PERFORMANCE<sup>1</sup>

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

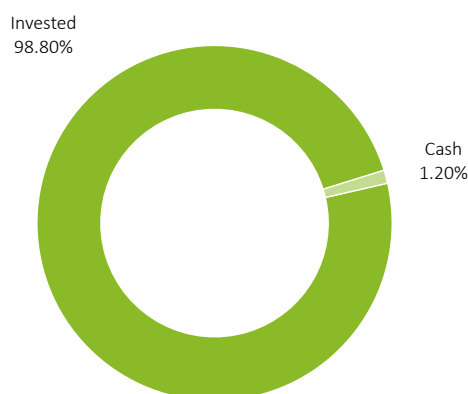
#### CUMULATIVE PERIODS



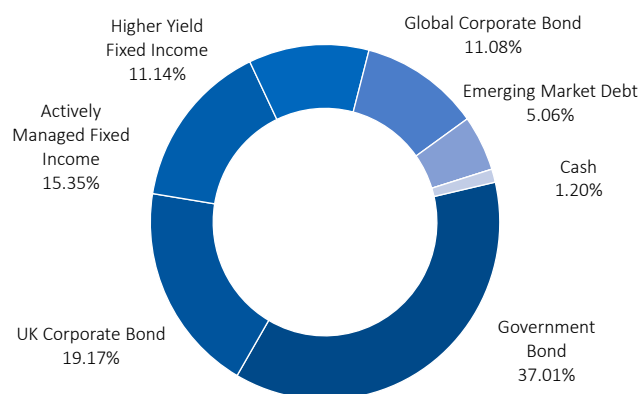
#### DISCRETE CALENDAR YEARS



### FUND BREAKDOWN



### ASSET ALLOCATION



### AVAILABLE PLATFORMS



## MANAGER COMMENTARY

In June, global equity markets delivered mixed returns. The S&P 500 led with a strong gain of 5.23%<sup>2</sup>, driven by solid earnings, optimism around potential Fed rate cuts, and continued economic resilience. In contrast, European equities, as measured by the MSCI Europe ex-UK Index, declined by 1.40%<sup>2</sup>, held back by regional uncertainties and weaker sentiment. UK equities remained broadly flat, with the FTSE 100 showing little movement during the month and no constituent changes announced in the latest review. In the bond markets, U.S. Treasury yields eased slightly, with the 10-year yield ending June at 4.38%<sup>2</sup>, down from 4.42%<sup>2</sup> a month earlier, reflecting stable inflation expectations and investor caution ahead of key data releases. Overall, June was a positive month for U.S. equities, while Europe and the UK lagged. Government bond markets remained range-bound, reflecting a wait-and-see approach by investors as interest rate expectations evolve.

The fund returned 1.12%<sup>1</sup> in June, modestly underperforming its benchmark, which gained 1.41%<sup>1</sup>. While underperformance is never welcome, it is understandable given the fund's more defensive positioning relative to the benchmark. All sub-asset classes delivered positive returns during the month; however, the fund's significant allocation to government bonds—nearly 37% of the portfolio—was a key factor behind the relative lag. Government bonds were the weakest performer among the fund's holdings, returning just 0.6%<sup>3</sup> in June. This conservative stance reflects the managers' cautious outlook in the face of continued uncertainty around interest rates and inflation. The managers remain comfortable with the overall structure of the fund, which is designed to deliver more consistent risk-adjusted returns across varying market conditions. No major changes were made to the portfolio during the month.

## HOLDINGS

IFSL Church House Investment Grade Fixed Income	11.13%
Nomura Global Dynamic Bond	10.23%
Amundi UK Government Bond 0-5Y ETF	9.08%
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Artemis Corporate Bond	8.03%
Premier Miton Financials Capital Securities	7.04%
iShares Treasuries 1-3Y ETF	6.05%
Barings Global Investment Grade Credit	6.00%
Amudi Euro Government Bond 25+Y ETF	5.17%
Nedgroup Investments Global Strategic Bond	5.12%
Wellington Global Impact Bond	5.08%
Morgan Stanley Emerging Markets Debt Opportunities	5.06%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.79%
Aegon High Yield Global Bond	4.10%
iShares Index-Linked Gilts ETF	3.30%
Cash	1.20%

## OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD <sup>4</sup>	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.42%	08:30	4.69%	4.81%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.42%	08:30	4.83%	4.81%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.67%	08:30	4.70%	4.81%	£10,000.00
R Inc	GB00BNDQ8W38	0.67%	08:30	4.89%	4.81%	£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 30/06/2025 unless otherwise stated.

<sup>1</sup> Charts' data source: FE Analytics. All figures are in GBP terms. <sup>2</sup>Source: Bloomberg: 31/05/2025 to 30/06/2025. <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 30/06/2025). 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%.