

BLenheim

DIVERSIFIED FIXED INCOME FUND

JULY 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.

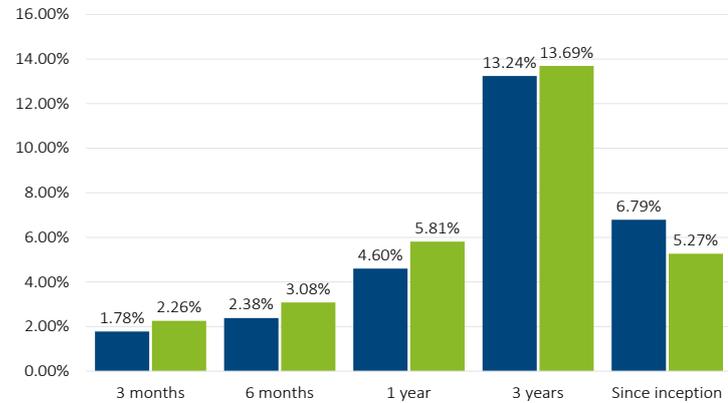
KEY FACTS

 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 £174.14m
 COMPARATOR BENCHMARK IA Sterling Strategic Bond	

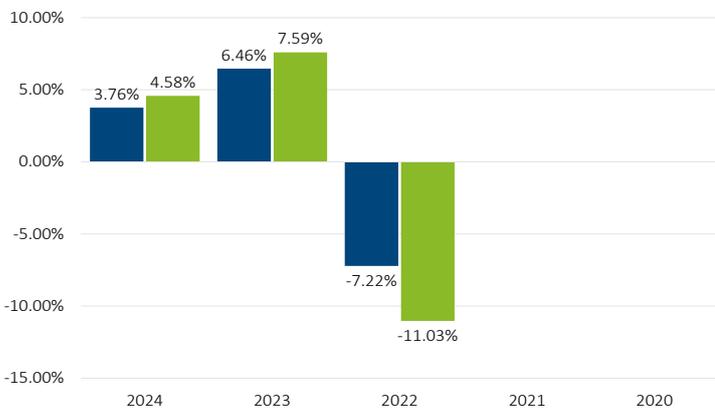
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

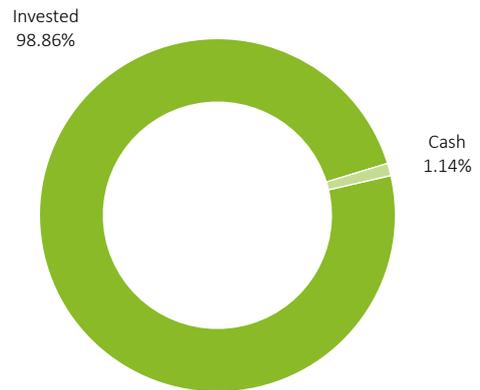
CUMULATIVE PERIODS



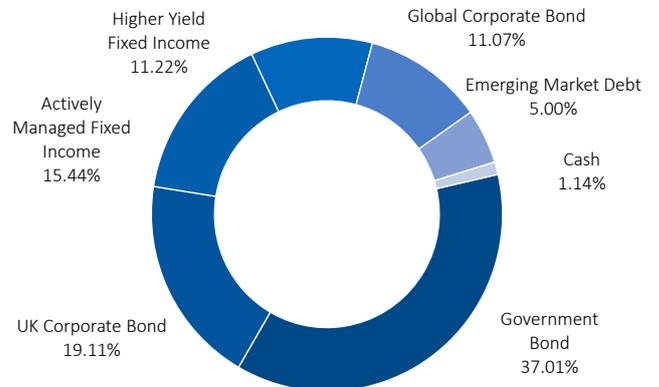
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

The fund had a positive month with a return of 0.61%¹, only marginally underperforming its benchmark of 0.71%¹.

The global markets experienced a broadly positive tone as well, though divergence across regions was notable. In the U.S. equity market, the S&P 500 rose approximately 2.17%, reaching fresh highs fueled by strong corporate earnings and optimism around trade dynamics and Federal Reserve Policy easing. U.S. small- and mid-cap equities underperformed their large-cap counterparts, with the Russell 2000 up about 1.7%.

The UK equity market had a strong month as well; the FTSE 100 climbed around 4%, briefly surpassing the 9,000-point mark, driven by strength in mining, banking, and telecom sectors.

Emerging markets outperformed both U.S. and non-U.S. developed equities. The MSCI Emerging Markets Index gained approximately 2–6%, buoyed by strength in Greater China, Taiwan, Korea, Brazil, and other regions.

On the bond front, U.S. Treasury yields softened late in July, with the 10-year benchmark rate retreating to around 4.23%, reflecting rate-cut expectations. In the UK, gilt yields rose sharply (roughly 15–20 basis points) to near 4.6–4.7%, amid ongoing fiscal concerns and market scrutiny of quantitative tightening. Currency markets saw the U.S. dollar recouping some losses. After declining significantly earlier in the year, the dollar recovered approximately 3.2% in July, stabilizing against major currencies.

Geopolitically, markets were buoyed by easing U.S. trade tensions and positive corporate earnings developments. However, underlying risks remain, particularly around evolving fiscal policies in the UK and geopolitical shifts in emerging economies.

HOLDINGS

IFSL Church House Investment Grade Fixed Income	11.06%
Nomura Global Dynamic Bond	10.36%
Amundi UK Government Bond 0-5Y ETF	9.09%
Amundi UK Government Bond ETF	8.58%
Artemis Corporate Bond	8.05%
Premier Miton Financials Capital Securities	7.10%
Barings Global Investment Grade Credit	6.04%
iShares Treasuries 1-3Y ETF	6.04%
Amudi Euro Government Bond 25+Y ETF	5.08%
Nedgroup Investments Global Strategic Bond	5.08%
Wellington Global Impact Bond	5.03%
Morgan Stanley Emerging Markets Debt Opportunities	5.00%
Xtrackers TIPS US Inflation-Linked Bond ETF	4.97%
Aegon High Yield Global Bond	4.12%
iShares Index-Linked Gilts ETF	3.26%
Cash	1.14%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.39%	08:30	4.69%	4.81%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.39%	08:30	4.83%	4.81%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.64%	08:30	4.70%	4.81%	£10,000.00
R Inc	GB00BNDQ8W38	0.64%	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 31/07/2025 unless otherwise stated.

¹ Charts' data source: FE Analytics. All figures are in GBP terms. ²Source: Bloomberg: 30/06/2025 to 31/07/2025. 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 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%.