

BLLENHEIM

DIVERSIFIED FIXED INCOME FUND

FEBRUARY 2024

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.

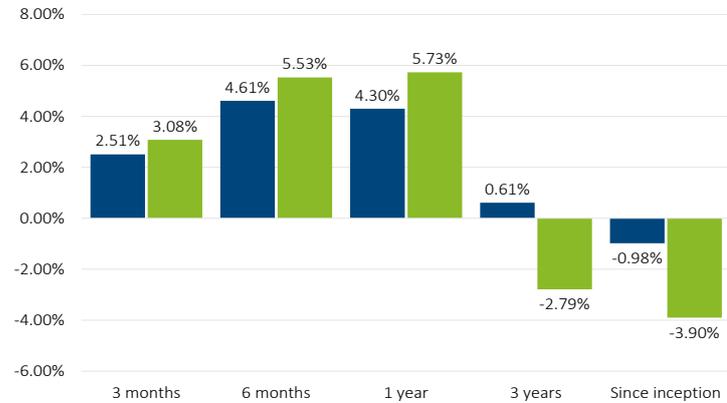
KEY FACTS

 AUTHORISED CORPORATE DIRECTOR Margetts Fund Management Limited	 LAUNCH DATE 11/01/2021
 INVESTMENT ADVISER Beckett Asset Management Limited	 DISTRIBUTION PAYMENT DATES 31/07 and 31/01
 MANAGERS Samantha Owen, Tony Yousefian, Elliot Basford CFA	 FUND SIZE £117.0m
 COMPARATOR BENCHMARK IA Sterling Strategic Bond	

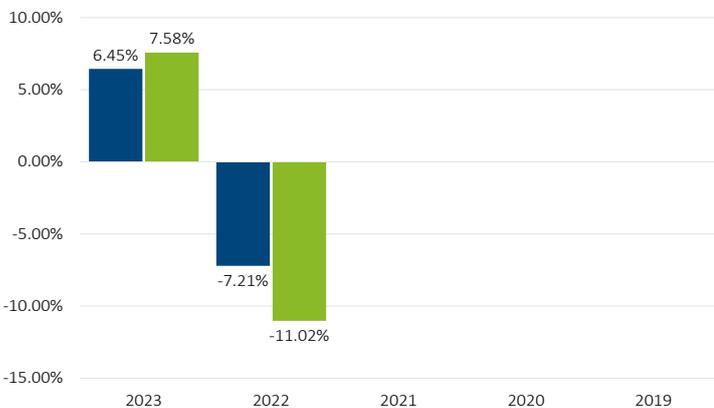
PERFORMANCE¹

■ Blenheim Diversified Fixed Income ■ Comparator Benchmark

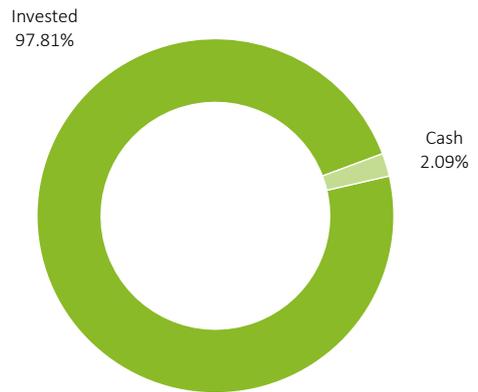
CUMULATIVE PERIODS



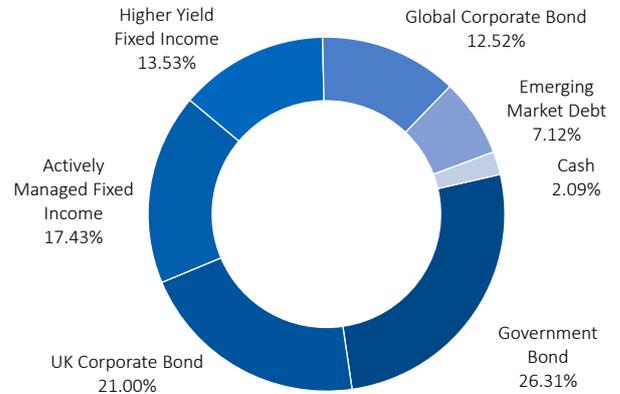
DISCRETE CALENDAR YEARS



FUND BREAKDOWN



ASSET ALLOCATION



AVAILABLE PLATFORMS



MANAGER COMMENTARY

February proved to be a mixed bag for the markets. In general, there were gains in equities while the bond markets suffered losses. Bond yields in developed markets increased, and hopes of early interest rate cuts were dashed. In the United States, the index of the top 500 companies rose by a healthy 5.17%², but this was dwarfed by the Shanghai Composite index increase of 8.12%². The Japanese Topix didn't do too badly either, with an increase of just under 5%². In contrast, the UK top 100 stock index barely changed, while the all-stocks index was down by 0.24%².

In the bond markets, the yields of 10-year US Treasuries and UK Gilts increased by 7.24%² and 8.56%², respectively. The DXY (US Dollar Index) was marginally stronger, ending the month at 104.16², up by 0.86%².

In February, the fund's return was almost flat, with a negative return of 0.24%³, but it outperformed the benchmark of minus 0.75%³. At asset allocation level, emerging market debt was the shining star with a return of 2.25%³ for the month, followed by active managers and global corporate bonds, where the returns were flat. All other asset classes were negative, with government bond returns of minus 1.15%³ proving to be the largest performance detractor. There were a minor number of changes to the holdings with the Premier Miton fund reduced by half and the proceeds used to fund a new purchase of Aegon Global High Yield Bond Fund. A new holding was also purchased, the newly launched Ned Group Strategic Bond Fund.

HOLDINGS

Artemis Corporate Bond	12.53%
Nomura Global Dynamic Bond	10.34%
Amundi US Treasury 7-10Y ETF	9.38%
iShares Treasuries 1-3Y ETF	8.94%
IFSL Church House Investment Grade Fixed Income	8.47%
Lyxor Core UK Government Bond ETF	7.99%
Muzinich Dynamic Credit Income	7.09%
Wellington Global Impact Bond	6.96%
Variety CKC Credit Opportunity	5.56%
Aegon High Yield Global Bond	5.13%
Premier Miton Financials Capital Securities	5.13%
Emerging Markets Debt Opportunities	4.53%
Sequoia Economic Infrastructure Income	3.27%
PGIM Emerging Market Total Return Bond	2.59%
Nedgroup Investments Global Strategic Bond	0.95%
Cash	1.13%

OPERATIONAL INFORMATION

SHARE CLASS	ISIN	OCF	VALUATION POINT	YIELD	PROSPECTIVE YIELD ⁴	MINIMUM INVESTMENT
B Acc	GB00BNDQ8V21	0.63%	08:30	3.87%	6.05%	£10,000,000.00
B Inc	GB00BNDQ8Q77	0.63%	08:30	3.97%	6.05%	£10,000,000.00
R Acc	GB00BNDQ8X45	0.88%	08:30	3.92%	6.05%	£10,000.00
R Inc	GB00BNDQ8W38	0.88%	08:30	4.02%	6.05%	£10,000.00

CONTACT INFORMATION



BECKETT
ASSET MANAGEMENT



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IMPORTANT INFORMATION AND RISK WARNINGS

All data references B Acc shares and is correct as at 29/02/2024 unless otherwise stated.

¹ Charts' data source: FE Fundinfo. All figures are in GBP terms. ²Source: Uptada Analytics Pro. ³Source: Morningstar Direct 31/01/2024 to 29/02/2024.

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 31/12/2023). 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%.