

IFSL Beaufort Multi-Asset Blend Growth Fund

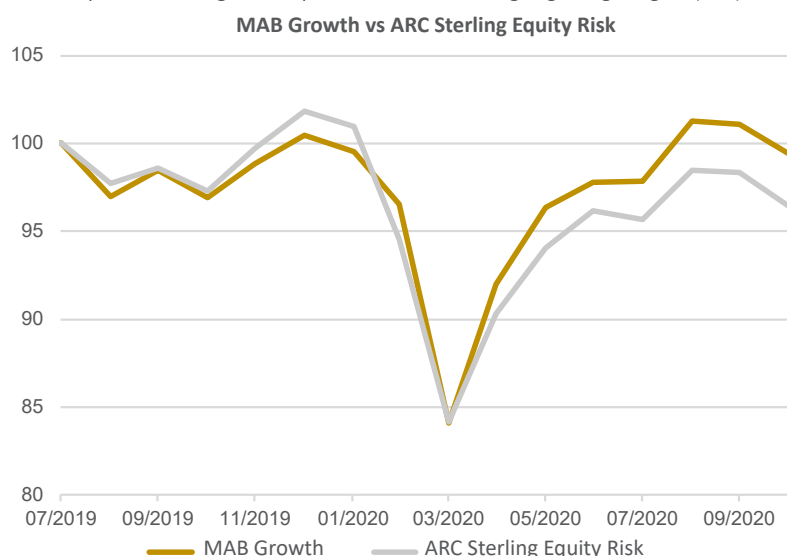
Accumulation - GBP

Objective

The objective of the Fund is to increase the value of its investments over a minimum of five years, through a combination of capital growth, which is profit on an investment, and income, which is money paid out from an investment such as interest and dividends. The Fund is actively managed, which means the Investment Manager decides which investments to buy and when, and will invest at least 80% in other collective investment schemes, investment trusts and exchange traded Funds.

Performance Summary to 31st October 2020

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF).



	1 Month	3 Month	6 Month	1 Year	Since Inception*
MAB Growth	-1.7%	1.6%	8.0%	2.6%	-0.6%
ARC Sterling Equity Risk	-2.0%	0.7%	6.8%	-0.9%	-3.6%

* Since inception data is from the first full month of performance data (August 2019), in order to be comparable to the ARC benchmark. Past performance is not a reliable indicator of future performance. Performance data calculated at 31/10/2020 and has been taken from Financial Express.

Holdings as at 31st October 2020

Fund	Asset Class	Percentage
Fidelity Index US	US Equity	8.0%
Fidelity Index UK	UK Equity	8.0%
UBS US Equity	US Equity	7.8%
Nikko AM Value	Japanese Equity	6.7%
Fidelity Index Japan	Japanese Equity	6.6%
Fidelity Index Emerging Markets	Global Emerging Market Equity	6.6%
Franklin UK Managers Focus	UK Equity	6.4%
Fidelity Index World	Global Developed Market Equity	4.9%
Brown Advisory Global Leaders	Global Developed Market Equity	4.5%
Pzena Global Value	Global Developed Market Equity	4.5%
Fidelity Index Europe ex UK	Europe Ex-UK Equity	4.3%
Ninety One Asia Pacific Franchise	Global Emerging Market Equity	3.9%
Cash	Cash	3.0%
MAN GLG European Alpha	Europe Ex-UK Equity	2.9%
BlackRock Global Property Securities	Property & Real Assets	2.8%
Sanlam Multi Strategy	Absolute Return	2.7%
Allianz FIM	Absolute Return	2.7%
Trium European Equity Market Neutral	Absolute Return	2.7%
GSAM Emerging Markets Core Equity	Global Emerging Market Equity	2.6%
MAN GLG High Yield Opps	Fixed Income	2.4%
Eaton Vance Local EMD	Fixed Income	2.4%
BlackRock Continental European	Europe Ex-UK Equity	1.2%
BMO UK Property	Property & Real Assets	1.2%
Janus Henderson Horizon Strategic Bond	Fixed Income	1.2%

Note: Due to rounding, Fund percentages may not add up to 100% 100%

Key Facts	
Fund AUM:	£36.5m
Fund NAV:	100.9p
Number of Holdings:	24
Portfolio Yield:	1.37%
Fund Manager:	Shane Balkham Cormac Nevin
Fund Launch Date:	22nd July 2019
Domicile:	United Kingdom
Base Currency:	Pound Sterling
Fund Type:	OEIC, NURS
Valuation Point:	12 O'Clock GMT
Ongoing Charges Figure	1%

Management Charges

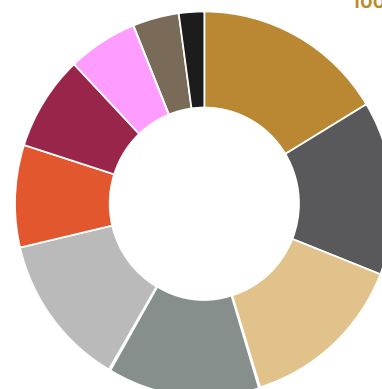
Fund Charges:

Annual Management Charge (AMC): This represents the cost of investing in the underlying Fund Manager and covers the direct, day-to-day costs of managing the Fund.

Ongoing Charges Figure (OCF): The OCF includes the AMC described above, as well as additional administrative costs of holding a Fund including administrative, legal, audit, depository and regulatory costs. Transaction costs may be charged in addition to the OCF.

Asset Allocation %

US Equity	15.8%
UK Equity	14.4%
Global Developed Market Equity	13.9%
Japanese Equity	13.3%
Global Emerging Market Equity	13.2%
Europe Ex-UK Equity	8.3%
Absolute Return	8.0%
Fixed Income	6.0%
Property & Real Assets	4.0%
Cash	3.0%
Total	100%



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Market Commentary

October continued the autumn trend of a volatile and mixed backdrop for markets, with the focus centred around the US Presidential Election. The month was bookended with televised debates between Donald Trump and Joe Biden, much of which was centred around the two political prongs of the campaign: the economy and the pandemic.

The US economy was suffering from a fiscal gridlock, with the Senate reluctant to vote on another stimulus package before the election and had the added complication of the President and many Republican Senators having contracted COVID-19. The markets abhor uncertainty, and this allowed fear to creep back into investors' sentiment.

The US markets were particularly volatile as the month ended, as polls continued to show the most likely outcome being a Biden win, with the Democrats also taking both houses of Congress. This could potentially mean significant change for the US, with an end to the dominance of the US technology stocks.

Uncertainty continued in the UK, with a complicated three-tier lockdown system rolled out across different regions. Ultimately, this approach of trying to keep the economy open and the coronavirus at bay has proved less than perfect, resulting in a full lockdown once again.

We remain diligent to the risks that we felt the fourth quarter would bring, with political pinch points around the globe and the continuing fallout from the pandemic.

We remain neutral on Equity risk and continue to monitor the risks and relationships within the Funds.

Performance Commentary

October was one of the strongest months for net inflows since inception, with +£3.8 million received. The Fund returned -1.7% for the month and has now returned +1.3% since launch on 23rd July 2019.

Our Tactical Asset Allocation (TAA) was unchanged for the month, as we remain neutral on Equities against Diversifiers. Within Equities we maintain a preference for Japanese and Emerging Market Equities in lieu of Europe Ex-UK Equities. Both our TAA and active fund selection have been strong positive contributors since launch.

We made one fund change during the month by selling Legg Mason IF Japan Equity. We used the proceeds to add to our position with Nikko AM Value. We also increased our exposure to active funds, increasing from 49% to 59%, as our conviction in active management continues to increase relative to passive. The main asset classes in which these changes were made, were UK Equities, US Equities, Global Emerging Market Equities and

Partners

You can also invest in this Fund via one of our Investment Partners:
Parmenion, 7IM, Old Mutual,
Standard Life, Transact.

For more information & how to invest:

Web: www.beaufortinvestment.co.uk
ACD: Investment Fund Services Limited
Tel: 0345 241 5376
Email: enquiries@beaufortinvestment.co.uk

Fund Managers



Shane Balkham, Chief Investment Officer

Shane has managed the Beaufort Investment Model Portfolios since inception in 2004. He is responsible for researching Funds for inclusion in the Fund and Model Portfolio ranges and Portfolio construction.

E: shane.balkham@beaufortinvestment.co.uk



Cormac Nevin, Fund Manager

Cormac has been with Beaufort Investment since 2018. He is responsible for researching funds for inclusion in the Fund and Model Portfolio ranges as well as the quantitative aspects of the investment process, including monitoring performance and risk attribution.

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Investment Risk Information - The value of investments and the income they produce, may fall or rise and investors may get back less than they invested. Prior to investing, investors should ensure they have read and understood the Fund Prospectus, the Key Investor Information Document and the Supplementary Information Document. The value of equities and bonds can be affected by factors such as stock market movements, interest rates, credit spreads and volatility. Other driving factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Performance Summary Notes - Performance Summary Notes - All figures are in GBP, Total Return and based upon performance net of underlying Fund charges and Investment Management charges

Important Information - All data provided by Investment Fund Services Limited (IFSL) is correct as at 31st October, 2020, unless stated otherwise. This document is designed for use by persons resident in the UK. The information contained in this document is not to be regarded as an offer to buy or sell or the solicitation of any offer to buy or sell securities. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment. We also recommend that potential investors speak to an Independent Financial Adviser before making any investment. The adviser can advise upon the number of financial products through which this Fund can be accessed. This Fund may not be appropriate for investors who plan to withdraw their money within three years. The Authorised Corporate Director for the IFSL – Beaufort Investment Multi-Asset Blend Growth is Investment Fund Services Limited (IFSL). The KIID and the Prospectus for this Fund is available from our website www.beaufortinvestment.co.uk. For further information on the Funds investment policy, please refer to the Key Investor Information Document which is available, free of charge, from our website.

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References to specific securities are not recommendations to buy or sell those securities.

Please also read the risk factors section in the Prospectus and the Key Investor Information Document, visit the Beaufort Investment website. If you have any questions regarding the information within this Factsheet, please speak to an Independent Financial Adviser. This document is designed for use by and is directed only at persons resident in the UK.