

IFSL Beaufort Multi-Asset Blend Balanced Fund

Accumulation - GBP

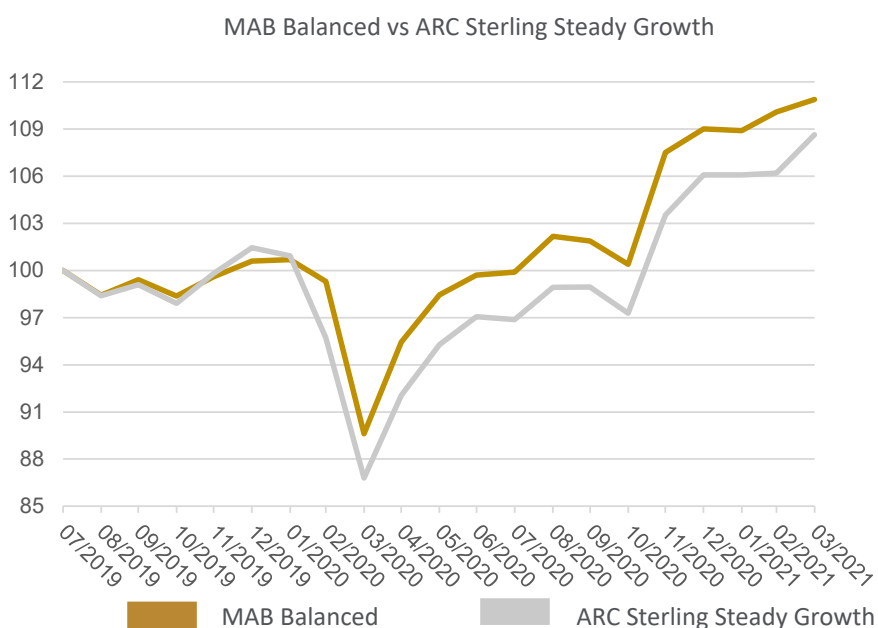


Objective

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 March 2021

The Fund performance figures are presented net of the Ongoing Charges Figure (OCF) and are compared to the ARC Sterling Steady Growth index. This is a risk-based index measuring the performance of investment managers with similar investment characteristics to the MAB Balanced fund.



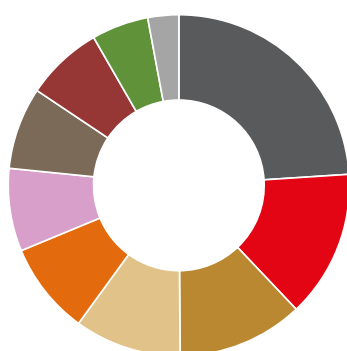
	MAB Balanced	ARC Sterling Steady Growth
1 Month	0.7%	2.3%
3 Month	1.7%	2.1%
6 Month	8.8%	9.5%
1 Year	23.7%	24.8%
Since Inception*	10.9%	8.3%

* 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 31/03/2021 and has been taken from Financial Express.

Asset allocation & pie chart

Fixed Income	23.6%
Absolute Return	13.8%
UK Equity	11.9%
Property & Real Assets	9.9%
Global Developed Market Equity	8.9%
Japanese Equity	8.0%
Global Emerging Market Equity	8.0%
US Equity	7.3%
Europe Ex-UK Equity	5.4%
Cash	3.2%
Total	100%



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.

Key facts

Fund AUM	£82.9m
Fund NAV	112.1p
Number of Holdings	26
Portfolio Yield	0.21%
Ongoing charges Figure	1%
Fund Launch Date	22nd July 2019
Domicile	United Kingdom
Base Currency	Pound Sterling
Fund Type	OEIC,NURS
Valuation Point	12 O'Clock GMT
Citi	QF3B
ISIN	GB00BJ022P70
SEDOL	BJ022P7
Fund Managers	Shane Balkham Cormac Nevin Richard Warne

Commentaries

Market

March proved to be a very positive month for equity markets, in general, with the MSCI World Index returning 4.7% for the month. However, this hides a sub-plot that has been occurring in markets over the last few months. All style factors within the global index were positive, but Value as a style within the world index returned +7.1%, while Momentum only returned +1.6% and Growth returned +2.2%. In essence there has been a shift with investors shifting capital from expensive to cheaper areas of the stock market. While markets have been grinding higher, at the same time we have seen high degrees of volatility.

As the world moves out of the COVID-19 crisis, authorities try to stimulate growth through highly accommodating fiscal and monetary policy. There is a fear in markets that this will lead to inflation, which central banks will ultimately have to look to control through higher interest rates. This in turn has had several impacts for markets. Within equities we have seen a rotation from growth and momentum stocks. The huge amount of financial support that is being poured into markets is encouraging investors to consider cheaper parts of the market, such as old industry value stocks - traditional automotives like Volkswagen, as opposed to expensive growth stocks such as Tesla.

These inflationary expectations have also meant this has been a tough start to the year for fixed income. The US Government Bond Market has fallen 2.6% for the quarter in Sterling hedged terms which is the first time this has happened since the first and third quarters of 1980, when stagflation (low economic growth and high inflation) was at its peak. March was a little more subdued for the asset class, with Barclays Global Aggregate Index down just 0.40%.

We appear to be sitting at a crossroads, whereby it is possible to make a strong case for inflation – strong fiscal and monetary policy, supported by pent up demand post COVID-19. At the same time deflationary pressures persist, with ageing global demographics, an excessive debt pile and technological innovation driving down prices. Battle lines appear to have been drawn, time will tell on which one is the stronger force - inflation, or deflation?

With the earnings season just around the corner, in the US, this will be the next focus for the market. The pressure will be on to see if companies can match the expectations that have been baked in.

Of the equity market regions, the only negative area for the month was the MSCI Emerging Markets, which declined -1.5% in Dollar terms. The primary drivers for this were rising treasury yields in the US, and a strengthening of the Dollar causing a headwind for the asset class.

We have maintained the overall equity exposure of the Funds at neutral, as we feel that substantial opportunities for positive returns still reside in certain markets, while the segments experiencing excessive valuations ought to be avoided. We mentioned last month that now is the time to employ a high degree of nuance and precision in our positioning, we continue to believe this is appropriate, and therefore we are also positioned with an overweight to Active vs Passive strategies in both Funds.

Performance

Performance for the month was +0.7%, meaning the Multi-Asset Blend Balanced Fund has returned +12.3% since the inception on 23rd July 2019.

Returns for the month pretty much all derived from our strategic allocation to equities.

Over the period there were no changes to the positioning within the Fund. Tactical positioning detracted from performance for the period, with our underweight to the US and Europe, costing us slightly. The S&P 500 and MSCI Europe Ex Europe returned +5.6% and +4.2% respectively, which cost us about -29bps. An offset to this was the overweight to the UK which positively contributed +6bps, and Japanese equity allocation contributed +3bps. The net effect from equity tactical allocation was approximately -21bps.

Of the underlying manager exposures, the standout was Pzena Global Value which returned +7.6%, outperforming the global index by +2.9%. During the month we introduced the Premium Miton UK Value Opportunities fund, to complement our exposure in the Franklin Templeton UK Managers Focus fund.

We maintained the broad Active/Passive split within the Fund, with 60% towards Active managers.



Holdings as at 31st March 2021

Fund	Asset Class	Percentage
BlackRock Global Property Securities	Property & Real Assets	7.5%
Fidelity Index UK	UK Equity	7.1%
Vanguard Global Bond Index Fund	Fixed Income	7.1%
UBS China Fixed Income	Fixed Income	5.5%
Janus Henderson Horizon Strategic Bond	Fixed Income	5.5%
MAN GLG High Yield Opps	Fixed Income	5.5%
Fidelity Index US	US Equity	5.1%
Fidelity Index Emerging Markets	Global Emerging Market Equity	4.8%
Sanlam Multi Strategy	Absolute Return	4.7%
Allianz FIM	Absolute Return	4.6%
Fulcrum Thematic Equity Market Neutral	Absolute Return	4.5%
Pzena Global Value	Global Developed Market Equity	4.0%
Fidelity Index Japan	Japanese Equity	4.0%
Brown Advisory Global Leaders	Global Developed Market Equity	4.0%
Nienty One Asia Pacific Franchise	Global Emerging Market Equity	3.2%
Cash	Cash	3.2%
Fidelity Index Europe ex UK	Europe Ex-UK Equity	3.0%
Gravis UK Infrastructure	Property & Real Assets	2.4%
Premier Miton UK Value Opps	UK Equity	2.4%
Franklin UK Managers Focus	UK Equity	2.4%
UBS US Equity	US Equity	2.2%
Matthews Asia Japan	Japanese Equity	2.0%
NIKKO AM Value	Japanese Equity	2.0%
MAN GLG European Alpha	Europe Ex-UK Equity	1.7%
Fidelity Index World	Global Developed Market Equity	0.9%
BlackRock Continental European	Europe Ex-UK Equity	0.7%
		100%

Fund Managers



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More information & how to invest:

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

Investment Platforms

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

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.

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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.

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