

OEIC FUND RANGE PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

OEIC Fund Cumulative Performance (data to 30/04/2021)

Outperformance	Year to Date	1 Year	2 Year	3 Year	4 Year	5 Year
MGTS IBOSS 1 R Acc	1.17	8.38	8.04	9.84	11.90	19.60
IA Mixed Investment 0-35%	0.62	9.23	8.65	10.97	12.69	22.98
MGTS IBOSS 2 R Acc	2.46	14.54	12.76	15.01	18.61	30.27
IA Mixed Investment 20-60%	3.04	15.86	11.63	14.37	17.77	32.47
MGTS IBOSS 3 Blend	3.08	17.52	14.87	17.25	21.83	36.02
50/50 IA Mixed 40-85% & 20-60%	3.86	18.62	14.08	17.80	22.38	40.20
MGTS IBOSS 4 R Acc	3.65	20.37	16.85	19.35	24.91	41.70
IA Mixed Investment 40-85%	4.69	21.43	16.56	21.26	27.10	48.28
MGTS IBOSS 5 Blend	4.10	22.66	18.49	21.22	27.25	45.19
50/50 IA Mixed 40-85% & Flexible	5.15	22.90	17.83	22.11	28.52	51.09
MGTS IBOSS 6 R Acc	4.54	24.94	20.10	23.06	29.58	48.69
IA Flexible Investment	5.61	24.38	19.12	22.96	29.94	53.93

OEIC Fund Discrete Performance

Outperformance	2017	2018	2019	2020
MGTS IBOSS 1 R Acc	4.52	-3.46	8.64	2.81
IA Mixed Investment 0-35%	4.84	-3.35	8.70	3.90
MGTS IBOSS 2 R Acc	6.68	-4.34	10.87	5.11
IA Mixed Investment 20-60%	7.16	-5.10	11.84	3.51
MGTS IBOSS 3 Blend	8.62	-5.29	12.28	6.00
50/50 IA Mixed 40-85% & 20-60%	8.56	-5.60	13.80	4.42
MGTS IBOSS 4 R Acc	10.52	-6.18	13.64	6.82
IA Mixed Investment 40-85%	9.98	-6.11	15.78	5.32
MGTS IBOSS 5 Blend	11.06	-6.57	14.56	7.53
50/50 IA Mixed 40-85% & Flexible	10.59	-6.41	15.72	6.01
MGTS IBOSS 6 R Acc	11.61	-6.95	15.48	8.22
IA Flexible Investment	11.21	-6.72	15.66	6.70

OEIC Fund Defensive Characteristic 5 Year Ratios (data to 30/04/2021)

[Click here for ratio definitions](#)

Outperformance	Alpha	Beta	Downside Risk	Info. Ratio	Max Drawdown	Max Loss	Sharpe	Sortino	Volatility	Downside Capture	r2
MGTS IBOSS 1 R Acc	0.05	0.85	5.32	-0.33	-7.73	-7.73	0.35	0.31	4.68	92.40	0.90
IA Mixed Investment 0-35%	0.00	1.00	5.76	0.00	-8.59	-8.59	0.43	0.39	5.21	100.00	1.00
MGTS IBOSS 2 R Acc	0.69	0.81	7.14	-0.16	-10.23	-10.23	0.55	0.48	6.26	85.64	0.95
IA Mixed Investment 20-60%	0.00	1.00	8.61	0.00	-12.89	-12.89	0.50	0.44	7.53	100.00	1.00
MGTS IBOSS 3 Blend	0.49	0.83	8.24	-0.28	-11.62	-11.62	0.60	0.53	7.24	88.68	0.96
50/50 IA Mixed 40-85% & 20-60%	0.00	1.00	9.70	0.00	-14.15	-14.15	0.59	0.51	8.51	100.00	1.00
MGTS IBOSS 4 R Acc	0.32	0.84	9.30	-0.38	-12.98	-12.98	0.64	0.56	8.18	87.24	0.95
IA Mixed Investment 40-85%	0.00	1.00	10.90	0.00	-15.41	-15.41	0.65	0.57	9.54	100.00	1.00
MGTS IBOSS 5 Blend	0.03	0.90	10.03	-0.37	-14.00	-14.00	0.65	0.57	8.84	94.77	0.96
50/50 IA Mixed 40-85% & Flexible	0.00	1.00	11.25	0.00	-15.47	-15.47	0.69	0.59	9.64	100.00	1.00
MGTS IBOSS 6 R Acc	-0.27	0.95	10.75	-0.33	-14.99	-14.99	0.66	0.58	9.49	99.81	0.95
IA Flexible Investment	0.00	1.00	11.10	0.00	-15.53	-15.53	0.72	0.63	9.76	100.00	1.00

Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.

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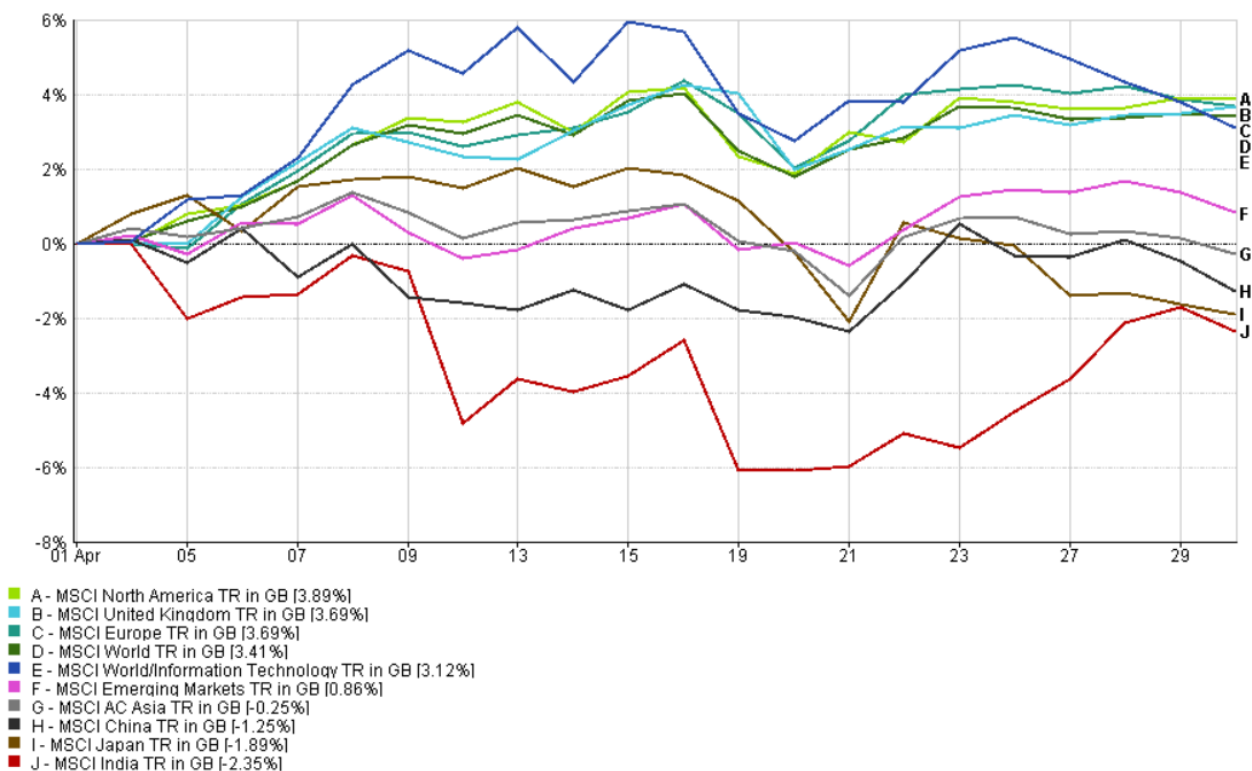
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Summary

April was a more challenging month for the range as investment style had a significant impact on performance. Many of the growth/tech stocks that had dominated much of 2020 saw an albeit temporary resurgence following a lacklustre start to this year. The situation has, however, already reversed since the beginning of May and more information can be found in our [May Market Update](#). The relative performance figures now look better at the time of writing (please contact your IBOSS BDM, and we would be happy to provide an updated version).

Another critical area of performance, or underperformance, has been an allocation to emerging markets. Asian equities such as Japan, China and India all suffered negative returns against a basket of developed western markets which produced positive returns within a tight band between 3.7% and 3.9% (Fig 1). In short, any allocation away from western developed markets in April acted as a detractor to performance. It is worth noting that China, in particular, contributed significantly to returns in 2020, outperforming the MSCI World by 13%. We believe this is a good demonstration of the diversification benefits of the region at large.

Global Equity Performance April 2021 > 01/04/2021—30/04/2021 (Fig 1)



The portfolio's fixed income allocation held up reasonably well and has contributed to the more robust relative performance of the lower risk end of the portfolio range. On the whole sovereign bonds continue to underperform against a backdrop of future inflation. High yield bonds have performed well, however, they remain extremely expensive relative to history. The outcome of our dual positioning in high-quality credits and shorter duration bonds is an underweight toward sovereign and high yield (junk) bonds. This means that we have participated less in both the worst and the best performing fixed-income instruments.

Some information displayed may be short term in nature to demonstrate performance over a specific time period. Please contact IBOSS for long term data, including since launch and/or 5 years. Past performance is not a reliable indicator of future performance, please refer to our important information on the back page for a full list of risk warnings.

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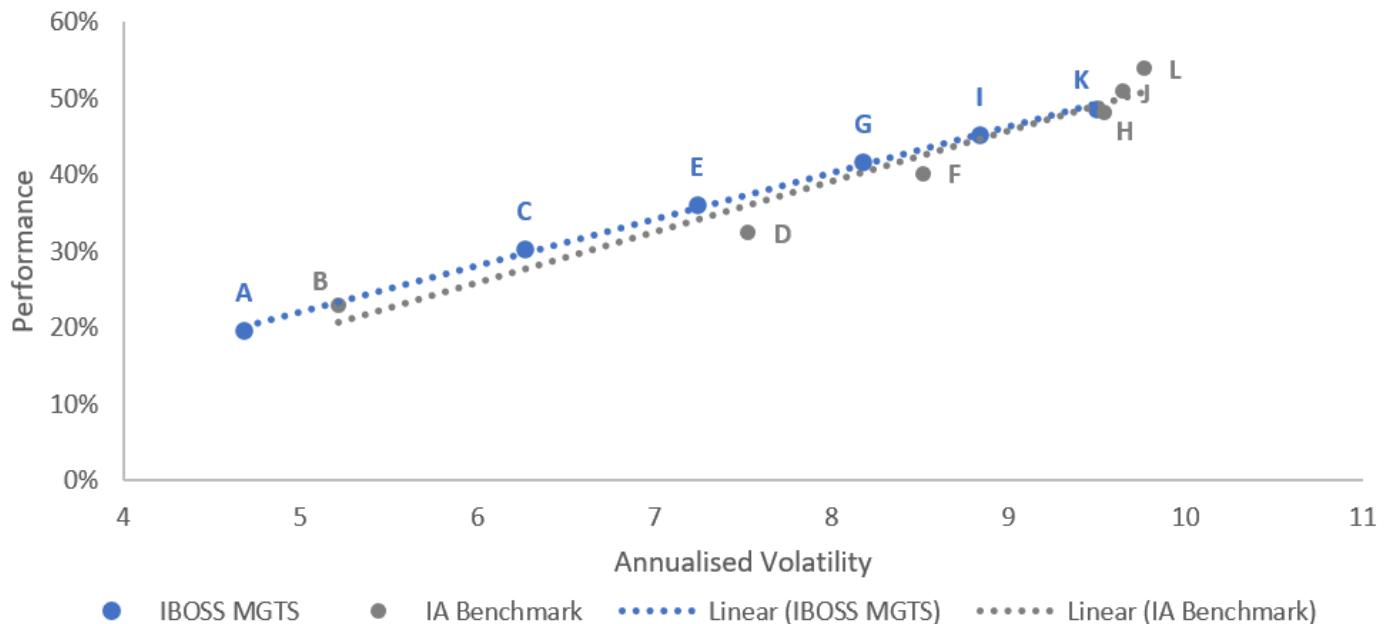
OEIC Fund Ratios from Start of Data (01/11/2008 to 30/04/2021)

	Alpha	%	Beta	%	Downside Risk	%	Info. Ratio Rel.	%	Jensens Alpha	%	Max Drawdown	%	Max Loss	%	r2	%	Sharpe	%	Sortino	%	Tracking Error	%	Treynor	%	Volatility	%
MGTS IBOSS 1 R Acc	0.05	53	0.85	24	5.32	24	-0.33	75	-0.24	61	-7.73	40	-7.73	42	0.90	50	0.35	61	0.31	63	1.70	20	1.93	63	4.68	24
MGTS IBOSS 2 R Acc	0.69	35	0.81	19	7.14	15	-0.16	66	0.32	41	-10.23	19	-10.23	20	0.95	18	0.55	34	0.48	35	2.08	17	4.23	36	6.26	11
MGTS IBOSS 4 R Acc	0.32	45	0.84	15	9.30	17	-0.38	77	0.00	51	-12.98	21	-12.98	22	0.95	24	0.64	50	0.56	45	2.36	22	6.23	50	8.18	8
MGTS IBOSS 6 R Acc	-0.27	54	0.95	31	10.75	25	-0.33	76	-0.37	58	-14.99	29	-14.99	32	0.95	16	0.66	51	0.58	50	2.07	4	6.58	57	9.49	24

Quartiles Key: Colour code explanation of squares in tables representing the quartiles.



OEIC Fund Risk/Return Profiles from Start of Data (01/11/2008 to 30/04/2021)



Key	Portfolio	Performance	Volatility
A	MGTS IBOSS 1 R Acc	19.60%	4.68
B	IA Mixed Investment 0-35%	22.98%	5.21
C	MGTS IBOSS 2 R Acc	30.27%	6.26
D	IA Mixed Investment 20-60%	32.47%	7.53
E	MGTS IBOSS 3 Blend	36.02%	7.24
F	50/50 IA Mixed 40-85% & 20-60%	40.20%	8.51
G	MGTS IBOSS 4 R Acc	41.70%	8.18
H	IA Mixed Investment 40-85%	48.28%	9.54
I	MGTS IBOSS 5 Blend	45.19%	8.84
J	50/50 IA Mixed 40-85% & Flexible	51.09%	9.64
K	MGTS IBOSS 6 R Acc	48.69%	9.49
L	IA Flexible Investment	53.93%	9.76

A blue filled box indicates outperformance.

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It is the responsibility of the Financial Adviser to ensure they are satisfied with the research undertaken by IBOSS Asset Management Limited in relation to the investments included within each fund. Copies of which are available on written request.

OEIC investors should ensure that they have read and understood the Non UCITS Retail Scheme Key Investor Information Document and Supplementary Information Document, which contain important information. A copy of these documents will be available on the website or on request from Margetts Fund Management from launch. Margetts Fund Management are our Authorised Corporate Director (ACD)

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Registered Office is the same: 2 Sceptre House, Hornbeam Square North, Harrogate, HG2 8PB. Registered in England No: 6427223.

CONTACT INFORMATION

IAM 160.5.21

IBOSS Asset Management
2 Sceptre House
Hornbeam Square North
Harrogate, North Yorkshire
HG2 8PB

Office: 01423 878840
Email: enquiries@ibossltd.co.uk
Website: www.ibossam.com

Business Development Team

Tracey Atkin:
tracey@ibossltd.co.uk / 07719 327524
Kevin Morrison:
kevin@ibossltd.co.uk / 07891 814345
Tanya Legge:
tanya@ibossltd.co.uk / 07902 307277