

# OEIC FUND RANGE PERFORMANCE UPDATE

FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

## OEIC Fund Cumulative Performance (data to 30/06/2021)

Outperformance	Year to Date	1 Year	2 Year	3 Year	4 Year	5 Year	Start Date (22/02/2016)
MGTS IBOSS 1 R Acc	2.05	6.59	7.76	10.06	12.27	20.94	21.68
IA Mixed Investment 0-35%	1.71	6.86	8.22	11.68	13.18	21.66	27.61
MGTS IBOSS 2 R Acc	3.64	11.45	12.75	15.31	18.81	31.69	34.69
IA Mixed Investment 20-60%	4.49	12.74	12.03	15.28	18.09	32.09	39.24
MGTS IBOSS 3 Blend	4.39	13.67	14.96	17.72	21.70	37.86	41.61
50/50 IA Mixed 40-85% & 20-60%	5.53	15.00	14.59	18.33	22.63	39.79	47.97
MGTS IBOSS 4 R Acc	5.07	15.75	17.04	20.00	24.45	43.98	48.53
IA Mixed Investment 40-85%	6.58	17.29	17.16	21.40	27.29	47.84	57.15
MGTS IBOSS 5 Blend	5.56	17.48	18.68	21.85	26.69	47.57	51.73
50/50 IA Mixed 40-85% & Flexible	7.02	18.38	18.50	22.40	28.45	50.32	60.36
MGTS IBOSS 6 R Acc	6.04	19.19	20.31	23.68	28.91	51.18	54.93
IA Flexible Investment	7.45	19.48	19.86	23.39	29.61	52.82	63.62

## 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 30/06/2021)

[Click here for ratio definitions](#)

Outperformance	Alpha	Beta	Downside Risk	Info. Ratio Rel.	Max Drawdown	Max Loss	Sharpe	Sortino	Volatility	Downside Capture	r2
MGTS IBOSS 1 R Acc	0.34	0.88	5.28	-0.10	-7.73	-7.73	0.40	0.36	4.66	92.40	0.95
IA Mixed Investment 0-35%	0.00	1.00	5.76	0.00	-8.59	-8.59	0.39	0.35	5.17	100.00	1.00
MGTS IBOSS 2 R Acc	0.92	0.82	7.13	-0.03	-10.23	-10.23	0.58	0.51	6.27	85.64	0.96
IA Mixed Investment 20-60%	0.00	1.00	8.61	0.00	-12.89	-12.89	0.50	0.43	7.52	100.00	1.00
MGTS IBOSS 3 Blend	0.77	0.84	8.24	-0.14	-11.62	-11.62	0.64	0.56	7.24	88.68	0.97
50/50 IA Mixed 40-85% & 20-60%	0.00	1.00	9.50	0.00	-14.15	-14.15	0.58	0.52	8.51	100.00	1.00
MGTS IBOSS 4 R Acc	0.66	0.84	9.29	-0.24	-12.98	-12.98	0.68	0.60	8.18	87.52	0.97
IA Mixed Investment 40-85%	0.00	1.00	10.67	0.00	-15.41	-15.41	0.64	0.58	9.55	100.00	1.00
MGTS IBOSS 5 Blend	0.39	0.90	10.02	-0.21	-14.00	-14.00	0.69	0.61	8.84	95.13	0.97
50/50 IA Mixed 40-85% & Flexible	0.00	1.00	11.00	0.00	-15.47	-15.47	0.67	0.59	9.64	100.00	1.00
MGTS IBOSS 6 R Acc	0.10	0.96	10.75	-0.13	-14.99	-14.99	0.70	0.62	9.51	100.24	0.97
IA Flexible Investment	0.00	1.00	11.10	0.00	-15.53	-15.53	0.70	0.62	9.75	100.00	1.00

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We have previously highlighted the ongoing debate in the investment world of what the winners will be in a post lockdown world. Some argue that the US technology stocks that have dominated the working from home environment will continue to do so. Others say that forced adoption of technology has not wholly converted consumers but has instead highlighted web-based goods/ services limitations. There is now pent-up demand for things like high street shopping, restaurants, and even more so for foreign holidays. We said then that we do not know what the answer is other than that the potential range of outcomes is broader than it has been for quite some time.

This point has been proven true over the first half of the year as technology stocks suffered two falls and came into the middle of May with equity returns near zero. Since then, they have rallied tremendously and have produced near double-digit returns to the end of June. Meanwhile, areas once out of favour performed strongly up to May and struggled as technology stocks made their come back. We would expect this fluctuation between styles to last for some time longer, a situation we believe can be taken advantage of with sufficient diversification and by utilising various investment styles.

## Value vs Growth Year to Date (Relative to MSCI World)



31/12/2020 - 30/06/2021 Data from FE fundinfo2021

Considering our diversification emphasis, it will come as little surprise that the majority portfolios have underperformed in an environment led upwards by a very small subsector of the total market, the exception being OEIC 2 which saw some small amount of outperformance. However, this is not to say that we have had no allocation to June's large growth/technology winners.

The charts below highlight the best and worst-performing equity funds in the range through June. As you would expect, the best performing funds have overweight positions in growth, incorporating 3 Baillie Gifford funds across Europe, Global and Emerging Market equities. Interestingly, Rathbone Global Opportunities and Baillie Gifford International top this month's list despite being the worst performers in May. Conversely, the worst-performing funds in June were UK equity funds though it is worth noting that each of these funds was in the portfolio's top ten best-performing funds until the start of the growth rally on May 13<sup>th</sup> 2021. After the first seven trading days of July, we see the UK back at the top of developed equity markets, followed by the US.

## Best & Worst Performing OEIC Equity Funds in June

Name	Performance (%)	Name	Performance (%)
Baillie Gifford International	6.83	JOHCM UK Dynamic	-0.13
Rathbone Global Opportunities Fund	6.05	Franklin UK Equity Income	-0.40
Baillie Gifford Emerging Markets Growth	4.88	Polar Capital UK Value Opportunities	-1.65
L&G US Index Trust	4.59	Man GLG Income C Professional	-2.01
Baillie Gifford European	4.35	Artemis UK Select	-3.25

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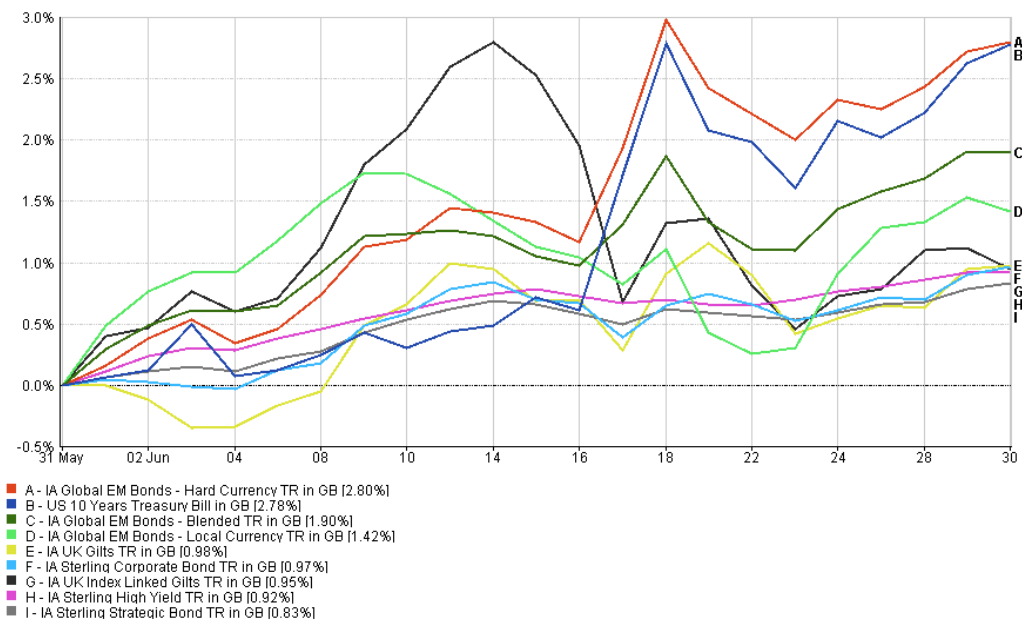
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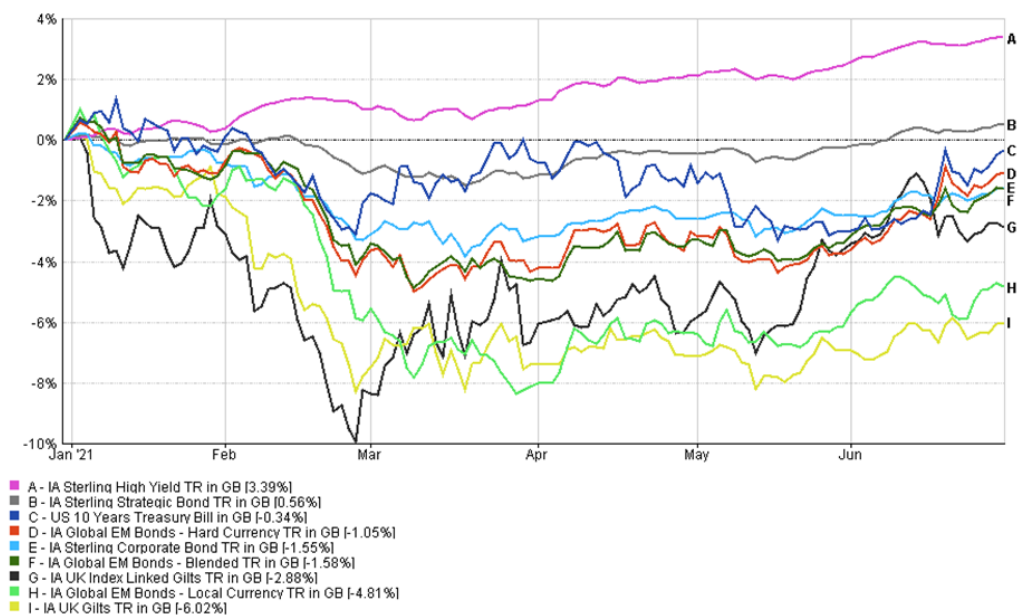
## Fixed Income Performance

Though our underweight position in sovereign bonds and longer-dated assets has made a meaningful contribution to relative returns this year, this fixed income positioning hindered performance in June. Sovereigns, and treasuries, performed well with the latter producing returns of almost 3% in June alone, leaving the asset close to flat for 2021 in Sterling terms. In short, a significant allocation to sovereigns would have contributed to returns in June (fig.1); however, we still believe these will offer poor value over the longer term. Year to date (fig.2) and only the 'high' yield sector has really added to portfolio returns, and in this space, we prefer the equity risk. The risk-return profile for the high yield (junk bond) sector is the worst in history.

### 1 Month Fixed Income Performance to 30/06/2021 (fig.1)



### Year to Date Fixed Income Performance to 30/06/2021 (fig.2)



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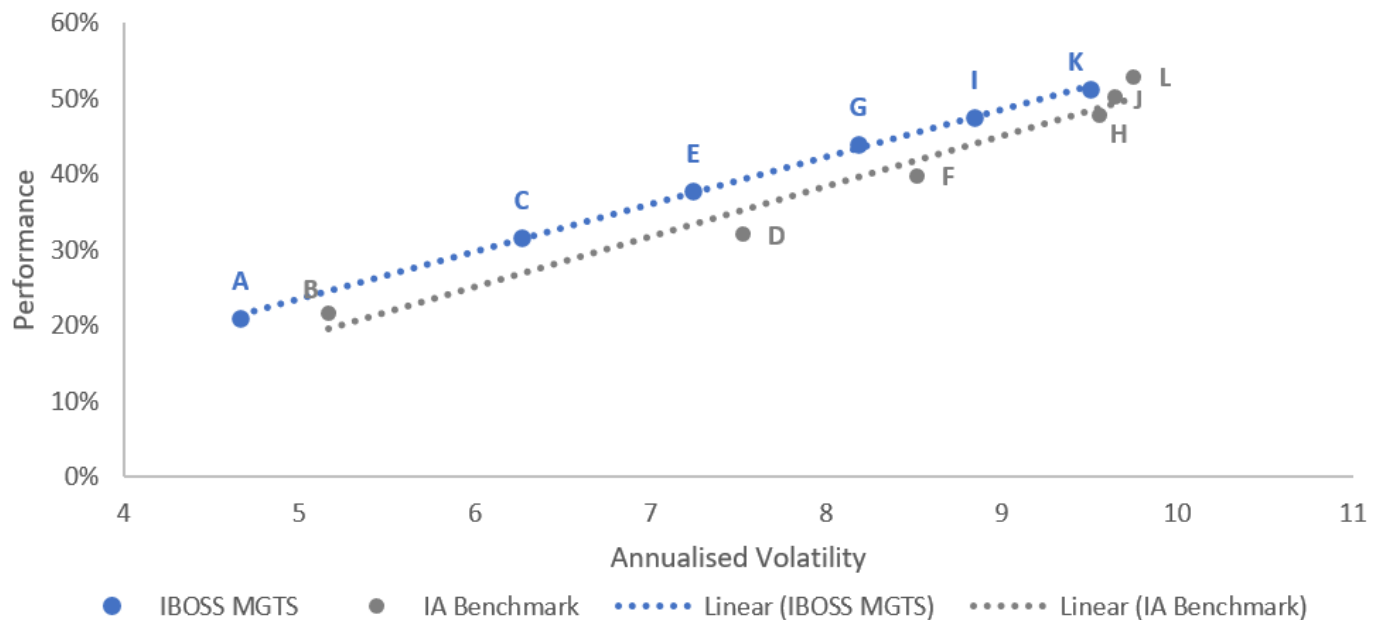
## OEIC Fund Ratios from Start of Data (01/11/2008 to 30/06/2021)

	Alpha	%	Beta	%	Downside Risk	%	Info. Ratio Rel.	%	Jensens Alpha	%	Max Draw-down	%	Max Loss	%	r2	%	Sharpe	%	Sortino	%	Tracking Error	%	Treynor	%	Volatility	%
MGTS IBOSS 1 R Acc	0.34	42	0.88	26	5.28	24	-0.10	61	0.11	48	-7.73	38	-7.73	40	0.95	16	0.40	38	0.36	42	1.25	4	2.13	40	4.66	24
MGTS IBOSS 2 R Acc	0.92	28	0.82	19	7.13	16	-0.03	55	0.56	36	-10.23	18	-10.23	20	0.96	13	0.58	27	0.51	26	1.94	16	4.48	32	6.27	12
MGTS IBOSS 4 R Acc	0.66	37	0.84	16	9.29	16	-0.24	71	0.34	45	-12.98	22	-12.98	23	0.97	16	0.68	37	0.60	38	2.16	16	6.60	42	8.18	7
MGTS IBOSS 6 R Acc	0.10	43	0.96	32	10.75	25	-0.13	67	0.03	48	-14.99	29	-14.99	32	0.97	3	0.70	38	0.62	34	1.62	1	6.88	46	9.51	25

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 30/06/2021)



Key	Portfolio	Performance	Volatility
A	MGTS IBOSS 1 R Acc	20.94%	4.66
B	IA Mixed Investment 0-35%	21.66%	5.17
C	MGTS IBOSS 2 R Acc	31.69%	6.27
D	IA Mixed Investment 20-60%	32.09%	7.52
E	MGTS IBOSS 3 Blend	37.86%	7.24
F	50/50 IA Mixed 40-85% & 20-60%	39.79%	8.51
G	MGTS IBOSS 4 R Acc	43.98%	8.18
H	IA Mixed Investment 40-85%	47.84%	9.55
I	MGTS IBOSS 5 Blend	47.57%	8.84
J	50/50 IA Mixed 40-85% & Flexible	50.32%	9.64
K	MGTS IBOSS 6 R Acc	51.18%	9.51
L	IA Flexible Investment	52.82%	9.75

**Outperformance** A blue filled box indicates outperformance.

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## CONTACT INFORMATION

IAM 234.7.21

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

**Office:** 01423 878840  
**Email:** [enquiries@ibossld.co.uk](mailto:enquiries@ibossld.co.uk)  
**Website:** [www.ibossam.com](http://www.ibossam.com)

### Business Development Team

**Tracey Atkin:**  
[tracey@ibossld.co.uk](mailto:tracey@ibossld.co.uk) / 07719 327524  
**Kevin Morrison:**  
[kevin@ibossld.co.uk](mailto:kevin@ibossld.co.uk) / 07891 814345  
**Tanya Legge:**  
[tanya@ibossld.co.uk](mailto:tanya@ibossld.co.uk) / 07902 307277