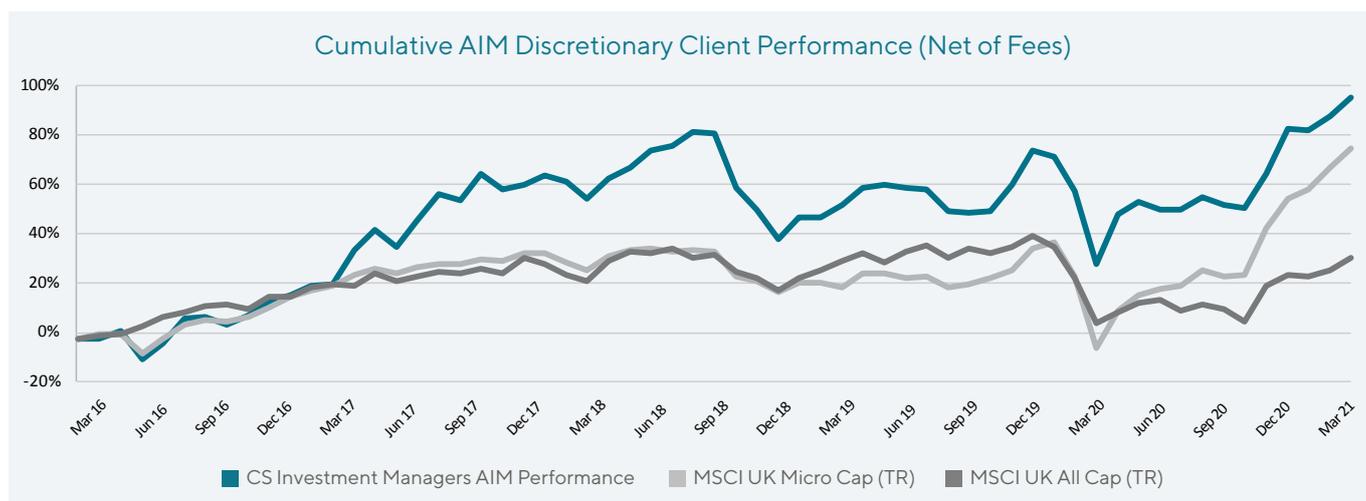


The reflation trade sustained its momentum in March. Government bonds retreated and equities continued to rally as economic activity improves. In addition to an approved \$1.9 trillion extension to Covid-19 relief in the US, President Biden proposed a further \$2 trillion of infrastructure and green stimulus to support the recovery. In the UK, the MSCI UK All Cap Total Return index rose by 5.5%. The AIM portfolio service, meanwhile outperformed with a return of 7.0%. The outperformance of the smallest UK quoted companies was even more pronounced with the MSCI UK Micro Cap Total Return index up by 12.9% during the period. This index represents the “smallest of the small” quoted companies (it does not include any of the 100 largest AIM companies by market capitalisation for example) and led returns relative to the wider AIM market, which also trailed behind our AIM portfolio service.

Turning to stocks, confidence has returned to many of the companies most impacted by the pandemic. City Pub Group led the way in the AIM service once again this quarter, generating a total return of 57% during the period. With pubs looking like they would reopen again soon as the vaccines started demonstrating some success earlier on in the period, we increased our allocation to this holding in anticipation of a further strong recovery. Another name which fared well during the period was Accesso Technology, a ticketing and dynamic queuing software solution for theme parks and other large event venues, which returned 33.6%. During the

last year, implementations of Accesso’s queuing solutions, which allow theme park visitors to freely wander until their seat for a ride is called for via a phone app or wrist band, has gone from a “nice to have” to an almost essential solution from a safety and social distancing perspective.

Looking forward, our AIM service feels well positioned to benefit from further reductions in social restrictions over the coming months, while still having exposure to businesses which have been relatively immune from the pandemic, to weather any setbacks which may, or may not, lie ahead.

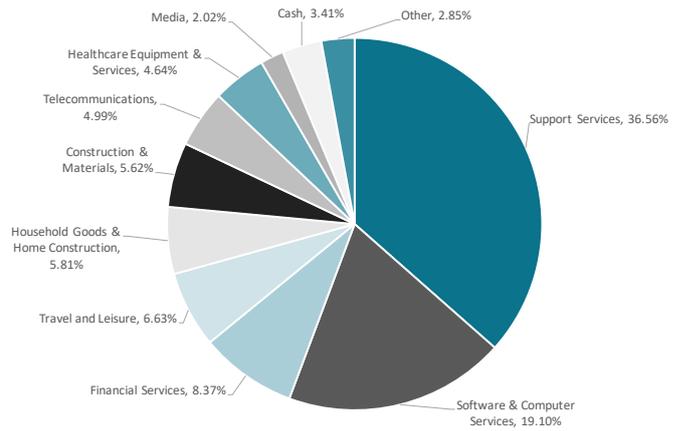


Total Return	CS Investment Managers Discretionary AIM Clients	MSCI UK Micro Cap Total Return	MSCI UK All Cap Total Return
3 Months	7.0%	12.9%	5.5%
1 Year	52.3%	84.5%	25.4%
3 Years	26.1%	39.0%	7.5%
5 Years	98.8%	78.0%	33.2%



CS Investment Managers Discretionary AIM Clients	MSCI UK Micro Cap Total Return	MSCI UK All Cap Total Return
Monthly Volatility 5.9%	Monthly Volatility 5.3%	Monthly Volatility 4.0%

Top 10 Holdings	%	Sector	Overall Sector Breakdown as at 31 March 2021
Sureserve Group	6.1%	Support Services	
Ideagen	6.0%	Software and Computer	
Begbies Traynor	5.0%	Support Services	
Gamma Communications	5.0%	Telecommunications	
Keywords Studios	5.0%	Support Services	
Caretech	4.5%	Healthcare Equipment	
Smart Metering Systems	4.2%	Support Services	
City Pub Group	4.2%	Travel and Leisure	
GB Group	4.2%	Software and Computer	
Renew Holdings	3.9%	Construction & Materials	



Source: CS Managers Ltd and MSCI. Data as at 31/03/21. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively the 'MSCI Parties') expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Performance figures are indicative, drawn from stylised aggregate portfolios constructed from the discretionary portfolios managed by CS Investment Managers. The figures are calculated on a monthly basis, net of fees and other charges and adjusted for contributions and withdrawals. Performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

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## IMPORTANT INFORMATION

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**AIM Investments can be illiquid in nature and carry a higher degree of risk than other securities and are not, therefore, suitable for some investors. The AIM Portfolio should be regarded as a higher risk, long term investment managed on a discretionary basis. We would strongly recommend seeking independent tax and financial advice before taking any action.**