

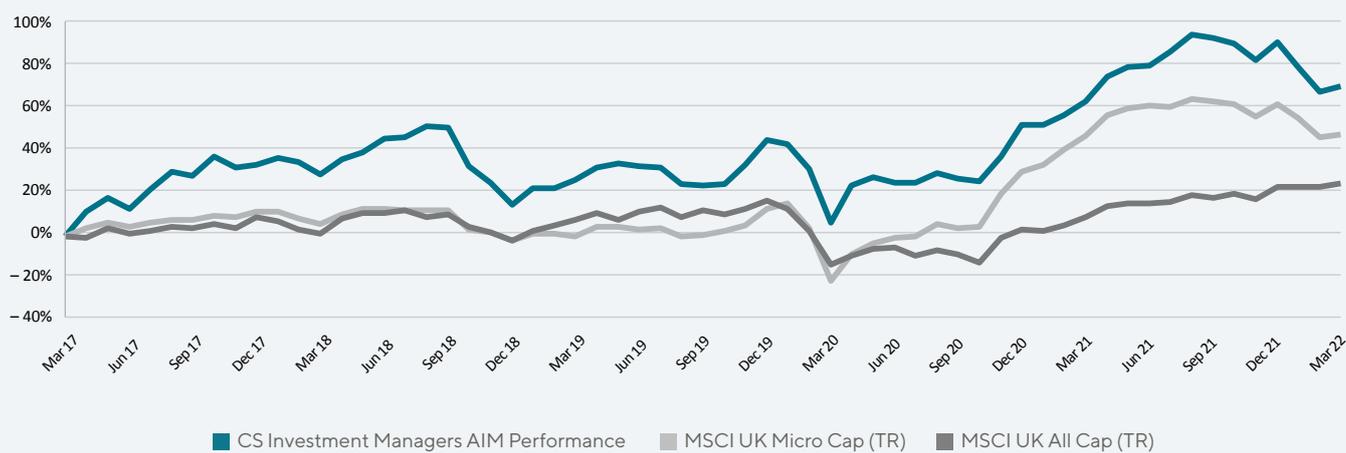
The most recent quarter has been largely dominated by negative sentiment surrounding inflationary pressures, interest rate rises and an impending cost of living squeeze in the UK, which continued to weigh on UK equities. Russia’s invasion of Ukraine resulted in an ongoing broader correction across equity markets, being particularly pronounced in UK and European equities. Commodity related stocks were a major beneficiary of recent trends; however, our AIM service is not permitted to hold such stocks as they would not achieve the desired inheritance tax relief. During the quarter, our AIM IHT service returned -10.7% in aggregate, while the MSCI UK Micro Cap TR and MSCI UK All Cap TR indices returned -8.4% and 1.4% respectively.

While the wider AIM market and the majority of underlying holdings saw negative returns during the period, not all shares suffered from the wider macroeconomic uncertainties. Caretech for example, a specialist care home company, saw its share price soar by 22.1% following a cash bid from a consortium of investors led by the existing management team. Ramsdens Holdings, the pawnbroker and foreign exchange provider, meanwhile saw its share price rise by 3.7% as investors anticipated a further recovery in foreign currency volumes following the easing of international travel restrictions, while

pawnbroking and precious metals businesses are returning towards pre-pandemic levels.

Notwithstanding the fast-moving geopolitical situation, we believe market conditions are increasingly supportive of finding attractive investment opportunities for those prepared to take a longer-term view and accept a degree of volatility. We remain selective and disciplined in our approach, seeking high-quality companies with attractive long-term sustainable growth characteristics at sensible valuations.

Cumulative AIM Discretionary Client Performance (Net of Fees)



Total Return	CS Investment Managers Discretionary AIM Clients	MSCI UK Micro Cap Total Return	MSCI UK All Cap Total Return
3 Months	-10.7%	-8.4%	1.4%
1 Year	4.5%	0.5%	14.2%
3 Years	34.3%	47.5%	15.5%
5 Years	69.5%	47.2%	24.4%



CS Investment Managers Discretionary AIM Clients	MSCI UK Micro Cap Total Return	MSCI UK All Cap Total Return
Monthly Volatility 5.8%	Monthly Volatility 5.3%	Monthly Volatility 4.0%

Top 10 Holdings	%	Sector	Overall Sector Breakdown as at 31 March 2022
Sureserve Group	5.7%	Support Services	
Caretech	5.3%	Healthcare Equipment	
Alpha Financial Markets	4.9%	Support Services	
Keywords Studios	4.9%	Support Services	
Renew Holdings	4.7%	Construction & Materials	
Begbies Traynor	4.6%	Support Services	
Next Fifteen	4.4%	Media	
Ideagen	4.3%	Software & Computer	
Marlowe	4.2%	Support Services	
Smart Metering Systems	4.2%	Support Services	

Source: CS Managers Ltd and MSCI. Data as at 31/03/22. 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.

## CONTACT

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## IMPORTANT INFORMATION

CS Investment Managers is a trading name of CS Managers Ltd, which is authorised and regulated by the Financial Conduct Authority. Ref. 830853.

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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.**