Cantab 'Defensive' Portfolio

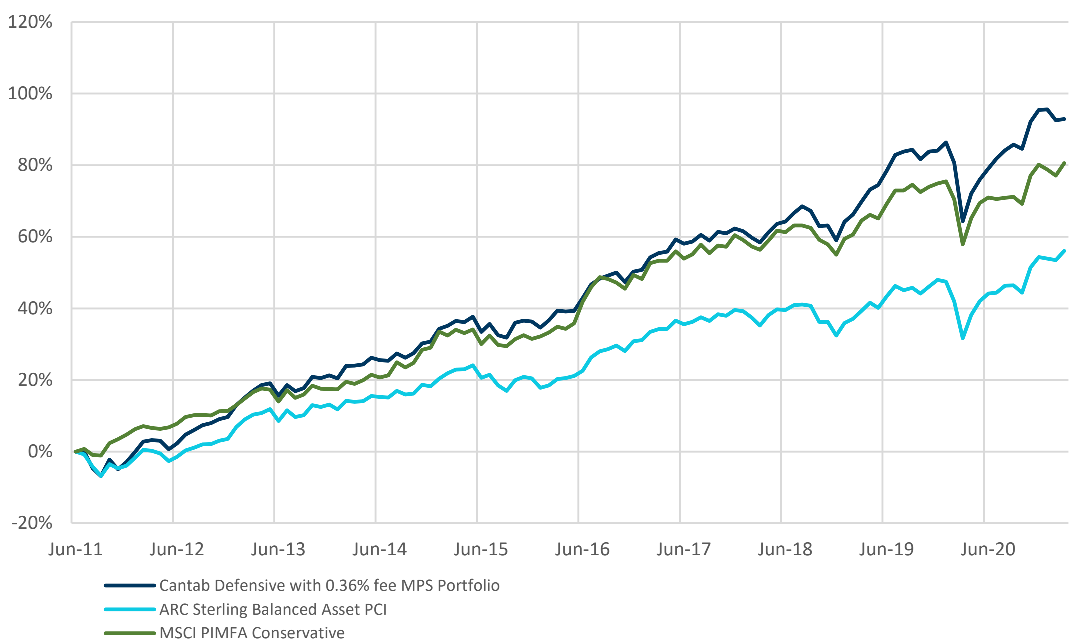
Cantab
ASSET MANAGEMENT

April 2021
All data as at 31 March 2021

Portfolio Objective

Defensive portfolios are mainly invested in loans to governments and larger companies but may include some holdings in UK and overseas equities. Typical long-term asset allocation of 35% equities, 65% in assets such as fixed interest, property and alternatives.

Cumulative Performance



Discrete Performance

Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cantab 'Defensive' (%)	-1.3	6.2	15.7	-2.0	8.0	10.3	4.3	7.7	10.6	12.9	0.2	11.2
MSCI PIMFA Conservative (%)	0.2	3.0	12.9	-3.4	7.5	13.6	1.9	9.8	5.5	6.4		
ARC Sterling Balanced Asset (%)	1.1	4.8	11.7	-5.1	6.7	8.6	1.9	4.5	9.2	7.7	-2.9	9.8

*Returns from 31/3/09 to 31/12/09

ARC data for the most recent quarter is based on estimates and is subject to change

Market Commentary

Markets remained unsettled in March by the rise in US Treasury yields and concurrent rise in inflation expectations. This has broad implications across equity, bond and commodity markets. With much of the developed world sovereign debt market yielding below zero in real terms, and large new issuances of debt to fund the Covid-19 response, sharp inflation surprises can impact capital markets. Equity valuations are also often based on the risk premium they offer versus safer sovereign or corporate bonds, so any sharp changes to inflation expectations, and subsequently bond yields, can lead investors to reevaluate the price they are willing to pay for equities.

The US treasury market is the world's largest and most liquid sovereign bond market, and therefore changes to yields and prices in this market tend to reverberate around the world. In March, the nominal yield on the benchmark 10-year Treasury topped 1.7%, up from a low of 0.52% in August 2020. The increases were driven by weak demand for Treasury auctions, leading investors to reassess the market's demand for lower yielding debt. It is worth noting, however, that yields have only risen to levels last seen before the pandemic in January 2020.

The MSCI USA index ended the month up 2.28%. Towards the end of the month, specific US and Chinese equities suffered heavy losses as a hedge fund Archegos (set up to invest the assets of billionaire Bill Hwang) was forced to unwind positions in stocks such as Baidu and ViacomCBS. This then led to a decline in bank shares around the world, especially those that had acted as 'prime brokers' to Archegos.

During March, the new Biden administration sought closer ties with Europe but continued Trump's tough policy line on China. Furthermore, Anthony Blinken, US Secretary of State, made clear a number of the new administration's positions in March: costly foreign wars would be avoided, NATO and other multilateral organisations would be supported, and ties with countries damaged by the Trump administration would be repaired. The implication for investors is that the US will act multilaterally rather than unilaterally, as evidenced by Biden rejoining the Paris Climate Agreement and the World Health Organisation.

European equities performed strongly in March, ending the month up 3.15%. This was despite renewed Covid-19 restrictions in the continent's two largest economies, France and Germany. Europe was embroiled in further uncertainty over its vaccination programme, and correspondingly whether to implement lockdowns in the face of a third wave on the continent. A spat with pharmaceutical vaccine

Launch Date
31 March 2009

Benchmarks
MSCI PIMFA Conservative
ARC Sterling Balanced Asset

Investment Team
David Saunderson
Dr Jeremy Davis
Leah Bramwell

Platforms
Managed Portfolio Service available on Aviva, Novia, Standard Life and Transact

Annual Yield
2.03% (historic)

Annual Volatility
6.58% (since inception)

Charges
Cantab charge 0.36% (no VAT)
Average fund fee/OCF 0.65%
Relevant platform charge

Rebalancing Strategy
Monthly rebalancing
0.5% tolerance per holding (platform-permitting)

Currency
£ GBP

defaqto RISK RATING 4

defaqto EXPERT RATED DFM MPS on Platform 2021

3D 2021 CANTAB ASSET MANAGEMENT LTD AWARDED BY ARC

maker Astra Zeneca escalated when 29 million doses were found in Italy. Furthermore, countries squabbled over allocations as they increasingly struggled to prevent a return to domestic lockdowns. In Germany, the constitutional court temporarily halted a law passing the EU's pandemic recovery fund, after a legal appeal that contended the fund may be the first step towards a fiscal union.

Asian equities lagged in March, as the Asia Pacific ex-Japan index ended the month down 3.19%. Chinese equities pulled back from their strong start to the year, on fears that the Communist Party may increase regulation of big tech and clamp down on lending across the economy. Moreover, China found itself under pressure from both the European Union and the new US administration over its treatment of Uighur minorities in the province of Xinjiang. The diplomatic tension threatened to undo a landmark trade deal signed with the European Union. Certain Chinese equities were also pulled down towards the end of the month by the unwinding of Archegos' derivatives positions.

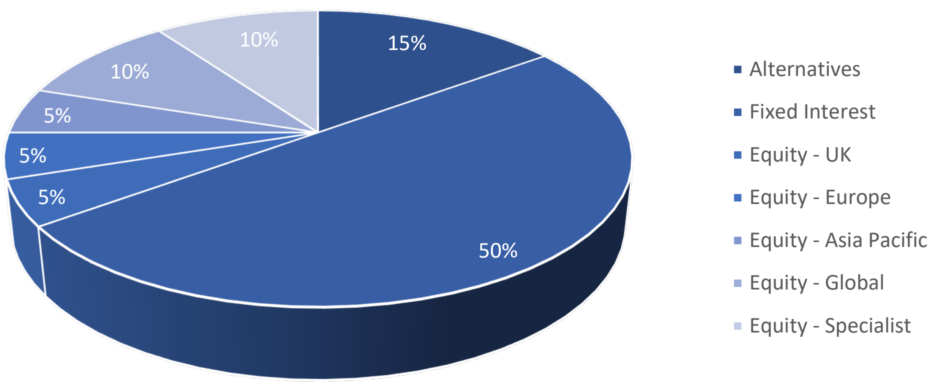
UK Equity markets rallied in March, with the MSCI UK index rising by 2.56%. By the end of March, the United Kingdom had vaccinated approximately 58.7% of the adult population. Continued success on the vaccine rollout paved the way for lockdown easing to formally commence on 29 March. In March, Greensill Capital collapsed after its largest client Sanjeev Gupta, a steel magnate, defaulted on loans linked to the company. The case is notable for its complexity, and also links to the British establishment, as former Prime Minister David Cameron served as an adviser to the company and allegedly lobbied for Greensill to receive greater Covid business relief loans.

Japanese equities followed Asia Pacific lower, but remained in positive territory this month with the MSCI Japan Index up 0.23%. Japan offers a counterview to the thesis that massive monetary policy expansion stokes inflation; since the 1990s the country has had interest rates near zero and many years of quantitative easing but low inflation and periods of deflation have still persisted. However, in a policy review in March, the Bank of Japan signaled a change in monetary policy towards a less aggressive and more sustainable approach. In practice, this will mean reduced intervention in Japan's equity markets (7% of which the Bank of Japan already owns) and marginally less yield curve control, allowing 10y government bonds to fluctuate by plus or minus 0.25% instead of the previous 0.20%. In addition, any hope of a fiscal boost from foreign tourism during the Olympic Games, rescheduled for this summer, were finally dashed with the announcement of a ban on foreign spectators.

Outside the United States, Emerging Markets tend to be most impacted by rising bond yields. Countries with weaker currencies can issue bonds in US dollars to attract foreign investment, but this exposes them to currency risk particularly if the dollar strengthens, which tends to happen when bond yields in the US rise. Consequently, the MSCI Emerging Markets index was the second worst performer this month, ending the month down 2.20%. East-West trade was interrupted more than once in March, notably by a grounded tanker in the Suez Canal. India also blocked exports of Covid-19 vaccines as it raced to inoculate all over 45s with existing supplies. The Serum Institute of India is responsible for manufacturing many vaccines, including 550 million doses of Oxford/Astra Zeneca and 550 million Novavax vaccines. The country has thus far exported more vaccines than it has administered, leading to internal pressure on the government to prioritise vaccines for its citizens.

Inflation remained the dominant theme in markets for March, as yields on bonds signaled higher expectations. This followed through to the equity and commodity markets, as some investors reappraised their portfolios to accommodate for an expected increase in inflation. Meanwhile the collapse of Archegos and Greensill were cautionary tales in poor risk controls and excessive leverage. As nations around the world seek a quick return to normal, vaccine nationalism is taking hold. Cantab is monitoring the prospect of higher inflation and portfolios remain diversified to mitigate the impact of sharp changes in the macroeconomic outlook.

Asset Allocation



Risks: As with all equity-based and bond-based investments, the value and the income therefrom can fall as well as rise and you may not get back all the money that you invested. The value of overseas securities will be influenced by the rate of exchange which is used to convert these to sterling. This should therefore be viewed as a medium to long-term investment. Past performance is not a guide to the future. Please be aware that if you decide to cancel, and in the meantime the value of your investment has fallen, you may not receive back the full amount you invested.

While recommended investment transactions remain pending, investment markets may rise or fall so there is potential for loss of income or growth. Further, if you cancel your application during a cooling off period, you will receive back the lesser of your application amount and its market value.

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Cantab
ASSET MANAGEMENT

Cantab 'Cautious' Portfolio

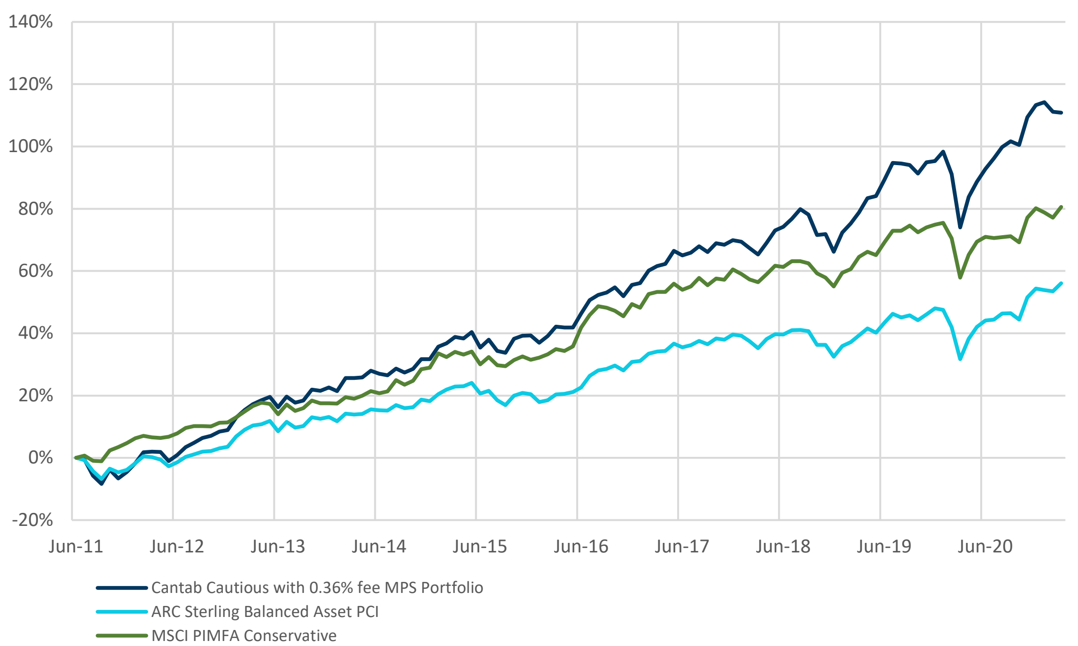
April 2021

All data as at 31 March 2021

Portfolio Objective

Cautious portfolios include holdings in UK and overseas equities, together with loans to governments and larger companies. Typical long-term asset allocation of 45% equities, 55% in assets such as fixed interest, property and alternatives.

Cumulative Performance



Discrete Performance

Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cantab 'Cautious' (%)	-1.2	9.2	17.6	-2.2	9.2	11.8	5.7	7.4	12.6	14.1	-1.6	13.3
MSCI PIMFA Conservative (%)	0.2	3.0	12.9	-3.4	7.5	13.6	1.9	9.8	5.5	6.4		
ARC Sterling Balanced Asset (%)	1.1	4.8	11.7	-5.1	6.7	8.6	1.9	4.5	9.2	7.7	-2.9	9.8

ARC data for the most recent quarter is based on estimates and is subject to change

Market Commentary

Markets remained unsettled in March by the rise in US Treasury yields and concurrent rise in inflation expectations. This has broad implications across equity, bond and commodity markets. With much of the developed world sovereign debt market yielding below zero in real terms, and large new issuances of debt to fund the Covid-19 response, sharp inflation surprises can impact capital markets. Equity valuations are also often based on the risk premium they offer versus safer sovereign or corporate bonds, so any sharp changes to inflation expectations, and subsequently bond yields, can lead investors to reevaluate the price they are willing to pay for equities.

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Launch Date
31 December 2008

Benchmarks
MSCI PIMFA Conservative
ARC Sterling Balanced Asset

Investment Team
David Saunderson
Dr Jeremy Davis
Leah Bramwell

Platforms
Managed Portfolio Service available on Aviva, Novia, Standard Life and Transact

Annual Yield
1.72% (historic)

Annual Volatility
7.38% (since inception)

Charges
Cantab charge 0.36% (no VAT)
Average fund fee/OCF 0.66%
Relevant platform charge

Rebalancing Strategy
Monthly rebalancing
0.5% tolerance per holding (platform-permitting)

Currency
£ GBP


FT
FINANCIAL TIMES
Cantab Asset Management listed in first place
FT Private Client Wealth Management Guide 2017
Cantab Asset Management's Balanced portfolio had the best 5 year performance out of 44 Wealth Managers and Private Banks.

RISK RATING 4 defaqto

defaqto EXPERT RATED ★★★★★ DFM MPS on Platform 2021

3D 2021 CANTAB ASSET MANAGEMENT LTD AWARDED BY ARC

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Asian equities lagged in March, as the Asia Pacific ex-Japan index ended the month down 3.19%. Chinese equities pulled back from their strong start to the year, on fears that the Communist Party may increase regulation of big tech and clamp down on lending across the economy. Moreover, China found itself under pressure from both the European Union and the new US administration over its treatment of Uighur minorities in the province of Xinjiang. The diplomatic tension threatened to undo a landmark trade deal signed with the European Union. Certain Chinese equities were also pulled down towards the end of the month by the unwinding of Archegos' derivatives positions.

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Outside the United States, Emerging Markets tend to be most impacted by rising bond yields. Countries with weaker currencies can issue bonds in US dollars to attract foreign investment, but this exposes them to currency risk particularly if the dollar strengthens, which tends to happen when bond yields in the US rise. Consequently, the MSCI Emerging Markets index was the second worst performer this month, ending the month down 2.20%. East-West trade was interrupted more than once in March, notably by a grounded tanker in the Suez Canal. India also blocked exports of Covid-19 vaccines as it raced to inoculate all over 45s with existing supplies. The Serum Institute of India is responsible for manufacturing many vaccines, including 550 million doses of Oxford/Astra Zeneca and 550 million Novavax vaccines. The country has thus far exported more vaccines than it has administered, leading to internal pressure on the government to prioritise vaccines for its citizens.

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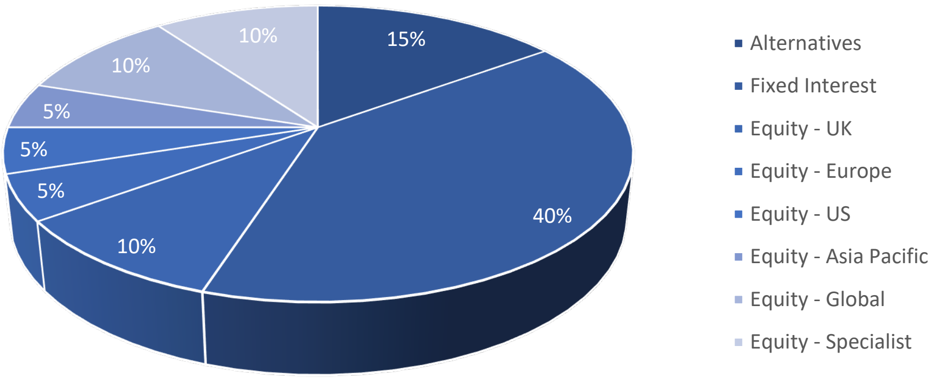
Asset Allocation



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Cantab 'Moderate' Portfolio

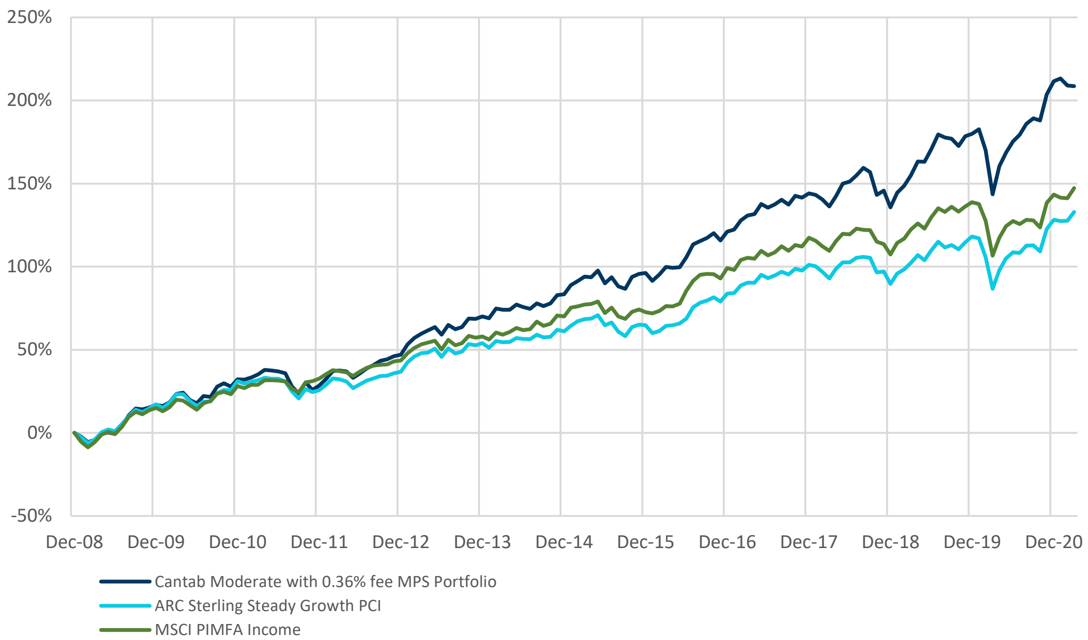
April 2021

All data as at 31 March 2021

Portfolio Objective

Moderate portfolios include a substantial holding in UK and overseas equities, in addition to a significant proportion of loans to governments and companies. Typical long-term asset allocation of 60% equities, 40% in assets such as fixed interest, property and alternatives.

Cumulative Performance



Discrete Performance

Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cantab 'Moderate' (%)	-1.0	11.4	18.8	-3.5	10.4	12.9	7.0	7.8	15.7	14.5	-2.9	13.3
MSCI PIMFA Income (%)	1.6	1.9	15.2	-4.6	9.2	15.3	1.5	7.7	10.0	8.3	3.5	11.5
ARC Sterling Steady Growth (%)	2.1	4.9	15.0	-5.6	9.4	11.6	2.3	4.7	12.5	8.9	-4.2	11.9

ARC data for the most recent quarter is based on estimates and is subject to change

Market Commentary

Markets remained unsettled in March by the rise in US Treasury yields and concurrent rise in inflation expectations. This has broad implications across equity, bond and commodity markets. With much of the developed world sovereign debt market yielding below zero in real terms, and large new issuances of debt to fund the Covid-19 response, sharp inflation surprises can impact capital markets. Equity valuations are also often based on the risk premium they offer versus safer sovereign or corporate bonds, so any sharp changes to inflation expectations, and subsequently bond yields, can lead investors to reevaluate the price they are willing to pay for equities.

The US treasury market is the world's largest and most liquid sovereign bond market, and therefore changes to yields and prices in this market tend to reverberate around the world. In March, the nominal yield on the benchmark 10-year Treasury topped 1.7%, up from a low of 0.52% in August 2020. The increases were driven by weak demand for Treasury auctions, leading investors to reassess the market's demand for lower yielding debt. It is worth noting, however, that yields have only risen to levels last seen before the pandemic in January 2020.

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European equities performed strongly in March, ending the month up 3.15%. This was despite renewed Covid-19 restrictions in the continent's two largest economies, France and Germany. Europe was embroiled in further uncertainty over its vaccination programme, and correspondingly whether to implement lockdowns in the face of a third wave on the continent. A spat with pharmaceutical vaccine

Launch Date
31 December 2008

Benchmarks
MSCI PIMFA Income
ARC Sterling Steady Growth

Investment Team
David Saunderson
Dr Jeremy Davis
Leah Bramwell

Platforms
Managed Portfolio Service available on Aviva, Novia, Standard Life and Transact

Annual Yield
1.40% (historic)

Annual Volatility
8.38% (since inception)

Charges
Cantab charge 0.36% (no VAT)
Average fund fee/OCF 0.75%
Relevant platform charge

Rebalancing Strategy
Monthly rebalancing
0.5% tolerance per holding (platform-permitting)

Currency
£ GBP

RISK RATING 5 defaqto

defaqto EXPERT RATED DFM MPS on Platform 2021

3D 2021 CANTAB ASSET MANAGEMENT LTD AWARDED BY ARC

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Asian equities lagged in March, as the Asia Pacific ex-Japan index ended the month down 3.19%. Chinese equities pulled back from their strong start to the year, on fears that the Communist Party may increase regulation of big tech and clamp down on lending across the economy. Moreover, China found itself under pressure from both the European Union and the new US administration over its treatment of Uighur minorities in the province of Xinjiang. The diplomatic tension threatened to undo a landmark trade deal signed with the European Union. Certain Chinese equities were also pulled down towards the end of the month by the unwinding of Archegos' derivatives positions.

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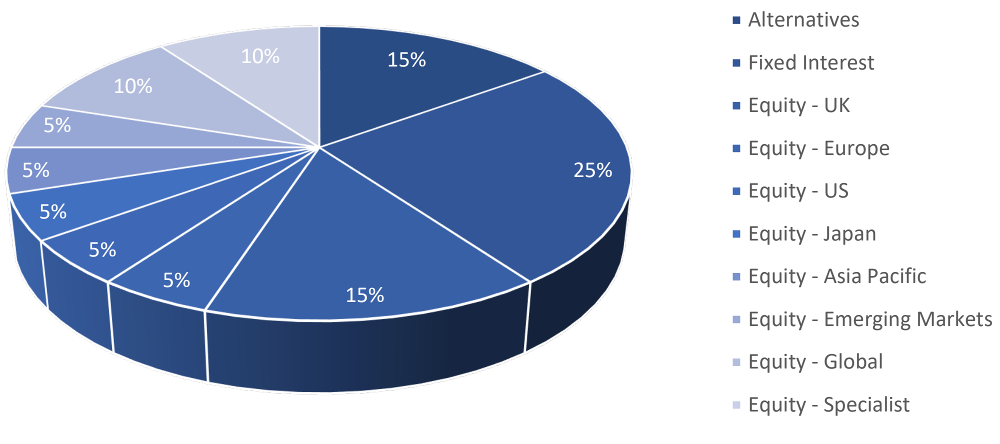
Inflation remained the dominant theme in markets for March, as yields on bonds signaled higher expectations. This followed through to the equity and commodity markets, as some investors reappraised their portfolios to accommodate for an expected increase in inflation. Meanwhile the collapse of Archegos and Greensill were cautionary tales in poor risk controls and excessive leverage. As nations around the world seek a quick return to normal, vaccine nationalism is taking hold. Cantab is monitoring the prospect of higher inflation and portfolios remain diversified to mitigate the impact of sharp changes in the macroeconomic outlook.

Asset Allocation



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Cantab 'Balanced' Portfolio

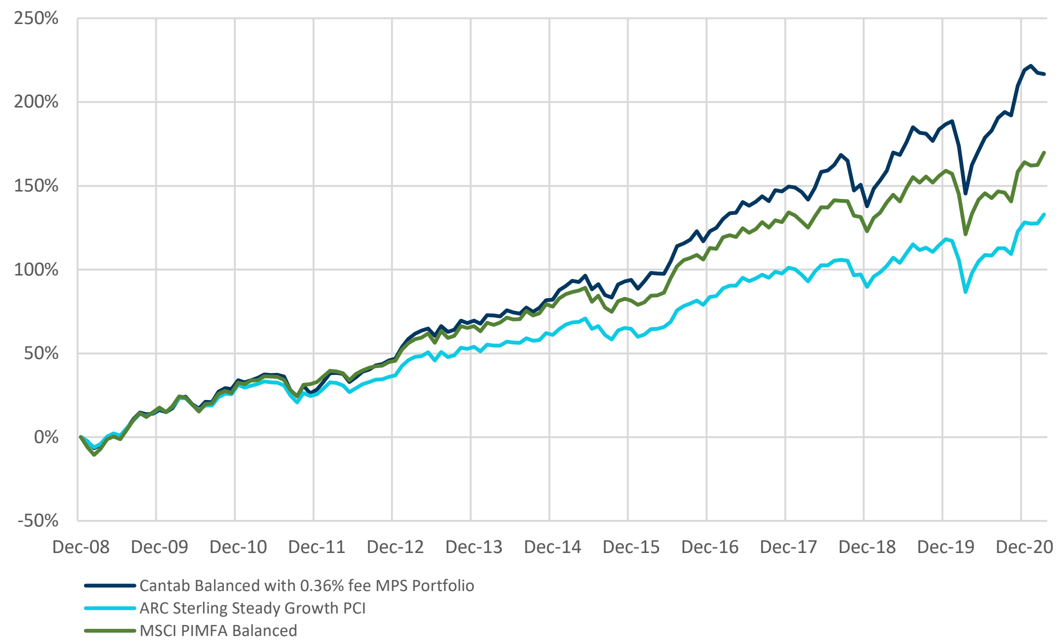
Cantab
ASSET MANAGEMENT

April 2021
All data as at 31 March 2021

Portfolio Objective

Balanced portfolios typically contain exposure to major overseas markets, with some exposure to the shares of companies in higher risk developing countries and emerging markets. Typical long-term asset allocation of 75% equities, 25% in assets such as fixed interest, property and alternatives.

Cumulative Performance



Discrete Performance

Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cantab 'Balanced' (%)	-0.8	11.3	20.6	-4.7	12.0	15.1	6.6	7.4	15.4	14.5	-4.2	15.3
MSCI PIMFA Balanced (%)	2.1	2.0	16.2	-4.8	9.9	17.4	2.0	6.9	14.2	9.6	0.2	12.7
ARC Sterling Steady Growth (%)	2.1	4.9	15.0	-5.6	9.4	11.6	2.3	4.7	12.5	8.9	-4.2	11.9

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Market Commentary

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1.33% (historic)

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9.07% (since inception)

Charges
Cantab charge 0.36% (no VAT)
Average fund fee/OCF 0.77%
Relevant platform charge

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Monthly rebalancing
0.5% tolerance per holding (platform-permitting)

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RISK RATING 6 defaqto

defaqto EXPERT RATED DFM MPS on Platform 2021

3D 2021 CANTAB ASSET MANAGEMENT LTD AWARDED BY ARC

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Asian equities lagged in March, as the Asia Pacific ex-Japan index ended the month down 3.19%. Chinese equities pulled back from their strong start to the year, on fears that the Communist Party may increase regulation of big tech and clamp down on lending across the economy. Moreover, China found itself under pressure from both the European Union and the new US administration over its treatment of Uighur minorities in the province of Xinjiang. The diplomatic tension threatened to undo a landmark trade deal signed with the European Union. Certain Chinese equities were also pulled down towards the end of the month by the unwinding of Archegos' derivatives positions.

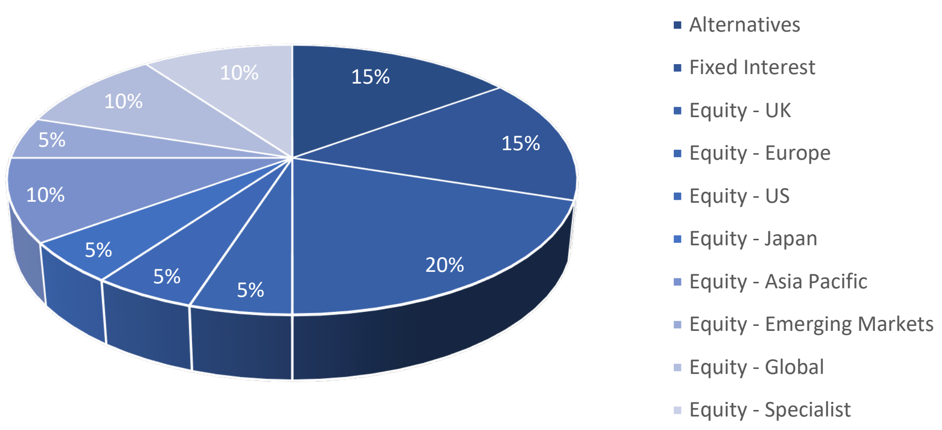
UK Equity markets rallied in March, with the MSCI UK index rising by 2.56%. By the end of March, the United Kingdom had vaccinated approximately 58.7% of the adult population. Continued success on the vaccine rollout paved the way for lockdown easing to formally commence on 29 March. In March, Greensill Capital collapsed after its largest client Sanjeev Gupta, a steel magnate, defaulted on loans linked to the company. The case is notable for its complexity, and also links to the British establishment, as former Prime Minister David Cameron served as an adviser to the company and allegedly lobbied for Greensill to receive greater Covid business relief loans.

Japanese equities followed Asia Pacific lower, but remained in positive territory this month with the MSCI Japan Index up 0.23%. Japan offers a counterview to the thesis that massive monetary policy expansion stokes inflation; since the 1990s the country has had interest rates near zero and many years of quantitative easing but low inflation and periods of deflation have still persisted. However, in a policy review in March, the Bank of Japan signaled a change in monetary policy towards a less aggressive and more sustainable approach. In practice, this will mean reduced intervention in Japan's equity markets (7% of which the Bank of Japan already owns) and marginally less yield curve control, allowing 10y government bonds to fluctuate by plus or minus 0.25% instead of the previous 0.20%. In addition, any hope of a fiscal boost from foreign tourism during the Olympic Games, rescheduled for this summer, were finally dashed with the announcement of a ban on foreign spectators.

Outside the United States, Emerging Markets tend to be most impacted by rising bond yields. Countries with weaker currencies can issue bonds in US dollars to attract foreign investment, but this exposes them to currency risk particularly if the dollar strengthens, which tends to happen when bond yields in the US rise. Consequently, the MSCI Emerging Markets index was the second worst performer this month, ending the month down 2.20%. East-West trade was interrupted more than once in March, notably by a grounded tanker in the Suez Canal. India also blocked exports of Covid-19 vaccines as it raced to inoculate all over 45s with existing supplies. The Serum Institute of India is responsible for manufacturing many vaccines, including 550 million doses of Oxford/Astra Zeneca and 550 million Novavax vaccines. The country has thus far exported more vaccines than it has administered, leading to internal pressure on the government to prioritise vaccines for its citizens.

Inflation remained the dominant theme in markets for March, as yields on bonds signaled higher expectations. This followed through to the equity and commodity markets, as some investors reappraised their portfolios to accommodate for an expected increase in inflation. Meanwhile the collapse of Archegos and Greensill were cautionary tales in poor risk controls and excessive leverage. As nations around the world seek a quick return to normal, vaccine nationalism is taking hold. Cantab is monitoring the prospect of higher inflation and portfolios remain diversified to mitigate the impact of sharp changes in the macroeconomic outlook.

Asset Allocation



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Cantab 'Adventurous' Portfolio

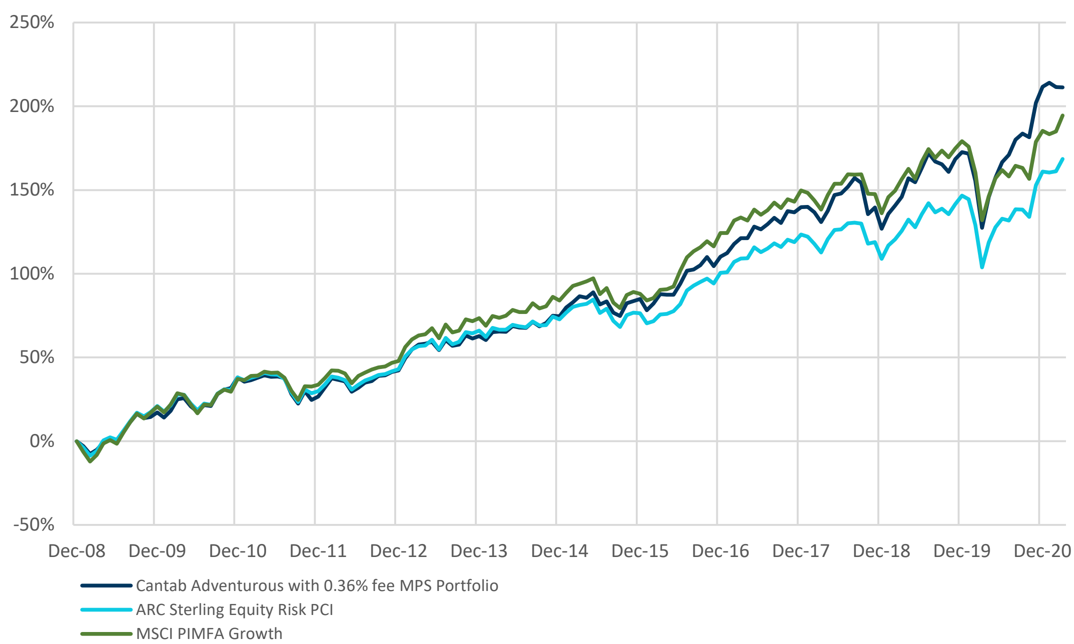
Cantab
ASSET MANAGEMENT

April 2021
All data as at 31 March 2021

Portfolio Objective

Adventurous portfolios typically contain a substantial exposure to major overseas markets, with some exposure to the shares of companies in higher risk developing countries and emerging markets. Typical long-term asset allocation of 90% equuties, 10% in assets such as fixed interest, property and alternatives.

Cumulative Performance



Discrete Performance

Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cantab 'Adventurous' (%)	-0.2	14.3	20.2	-5.3	14.0	13.8	6.0	7.3	14.5	12.4	-8.3	17.9
MSCI PIMFA Growth (%)	3.2	2.2	18.2	-5.5	11.4	19.4	2.1	6.1	17.2	10.6	-2.5	13.6
ARC Sterling Equity Risk (%)	2.9	5.2	18.0	-6.5	11.4	13.7	2.1	4.1	16.1	10.1	-5.9	14.0

ARC data for the most recent quarter is based on estimates and is subject to change

Market Commentary

Markets remained unsettled in March by the rise in US Treasury yields and concurrent rise in inflation expectations. This has broad implications across equity, bond and commodity markets. With much of the developed world sovereign debt market yielding below zero in real terms, and large new issuances of debt to fund the Covid-19 response, sharp inflation surprises can impact capital markets. Equity valuations are also often based on the risk premium they offer versus safer sovereign or corporate bonds, so any sharp changes to inflation expectations, and subsequently bond yields, can lead investors to reevaluate the price they are willing to pay for equities.

The US treasury market is the world's largest and most liquid sovereign bond market, and therefore changes to yields and prices in this market tend to reverberate around the world. In March, the nominal yield on the benchmark 10-year Treasury topped 1.7%, up from a low of 0.52% in August 2020. The increases were driven by weak demand for Treasury auctions, leading investors to reassess the market's demand for lower yielding debt. It is worth noting, however, that yields have only risen to levels last seen before the pandemic in January 2020.

The MSCI USA index ended the month up 2.28%. Towards the end of the month, specific US and Chinese equities suffered heavy losses as a hedge fund Archegos (set up to invest the assets of billionaire Bill Hwang) was forced to unwind positions in stocks such as Baidu and ViacomCBS. This then led to a decline in bank shares around the world, especially those that had acted as 'prime brokers' to Archegos.

During March, the new Biden administration sought closer ties with Europe but continued Trump's tough policy line on China. Furthermore, Anthony Blinken, US Secretary of State, made clear a number of the new administration's positions in March: costly foreign wars would be avoided, NATO and other multilateral organisations would be supported, and ties with countries damaged by the Trump administration would be repaired. The implication for investors is that the US will act multilaterally rather than unilaterally, as evidenced by Biden rejoining the Paris Climate Agreement and the World Health Organisation.

European equities performed strongly in March, ending the month up 3.15%. This was despite renewed Covid-19 restrictions in the continent's two largest economies, France and Germany. Europe was embroiled in further uncertainty over its vaccination programme, and correspondingly whether to implement lockdowns in the face of a third wave on the continent. A spat with pharmaceutical vaccine

Launch Date
31 December 2008

Benchmarks
MSCI PIMFA Growth
ARC Sterling Equity Risk

Investment Team
David Saunderson
Dr Jeremy Davis
Leah Bramwell

Platforms
Managed Portfolio Service available on Aviva, Novia, Standard Life and Transact

Annual Yield
1.09% (historic)

Annual Volatility
10.18% (since inception)

Charges
Cantab charge 0.36% (no VAT)
Average fund fee/OCF 0.83%
Relevant platform charge

Rebalancing Strategy
Monthly rebalancing
0.5% tolerance per holding (platform-permitting)

Currency
£ GBP

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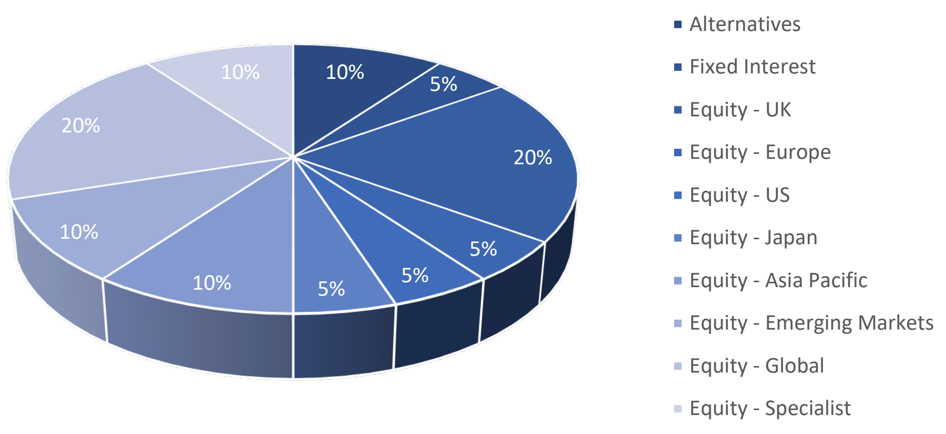

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