

VT Cantab Balanced Fund 'C' Class

Factsheet - April 2021

All data as at 31 March 2021

Cantab
ASSET MANAGEMENT



David Sanderson

Fund Manager
David read engineering at Downing College, Cambridge and then qualified as a Chartered Accountant with Price Waterhouse.



Dr Jeremy Davis

Investment Manager
Jeremy is a Chartered Wealth Manager. He read Natural Sciences at Magdalene College, Cambridge and holds a Ph.D in Genetics and Plant Breeding.



Leah Bramwell

Chartered Financial Analyst
Leah read Economics at Newnham College, Cambridge before starting her career with Orbis Investment Advisory in London.

Fund Information

Benchmark	IA Mixed Investment 40-85% Shares
No. of holdings	19
Fund size	£59.0m
Fund Structure	Open-Ended Investment Company
Launch Date	September 2018

Share Class Information

Share Class	Accumulation, Income
Annual Yield²	0.93% (historic)
Initial Charge	0.00%
Cantab IM Fee	0.30%
Ongoing Charges Figure (OCF)³	1.17%
Dividend XD Dates	31 January, 31 July
Payment Dates	31 March, 30 September
Annual Volatility	9.54%
	9.31% (IA benchmark)
ISIN	GB00BG211654 (Acc) GB00BG211548 (Inc)
SEDOL	BG21165 (Acc) BG21154 (Inc)
Bloomberg Ticker	VTCTBCA LN (Acc) VTCTBCI LN (Inc)
ISA Eligible	YES

Discrete Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Balanced Fund ¹	-1.1	10.1	20.2	-4.5	12.1	15.2	6.6	7.4	15.5	14.5	-4.1	15.4
IA Mixed Investment 40-85% Shares	1.6	5.3	15.8	-6.1	10.0	12.9	2.7	4.9	14.5	10.0	-5.5	12.3
ARC Steady Growth ⁴	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 Quartile Rank ⁴	1	1	1	2	1	1	1	1	1	1	3	1

¹Performance before launch date is taken from the segregated Balanced model portfolio (as verified by ARC)

²After Cantab IM, Depositary, Custody and ACD fees.

³Includes Cantab IM, Depositary, Custody and ACD fees.

⁴ARC data for the most recent quarter is based on estimates and is subject to change. ARC Quartile Rank is based on data from latest official ARC reports.

Data from FE

Investment Objective

Cantab's investment performance has been achieved through shrewd asset allocation and independent selection of fund managers.

The investment objective of the Fund is to provide income and capital growth over the medium term by gaining exposure to a diversified portfolio of investments which include equities, bonds and alternative assets (such as property and infrastructure), principally through investment in collective investment schemes (including those managed or operated by the Authorised Corporate Director).

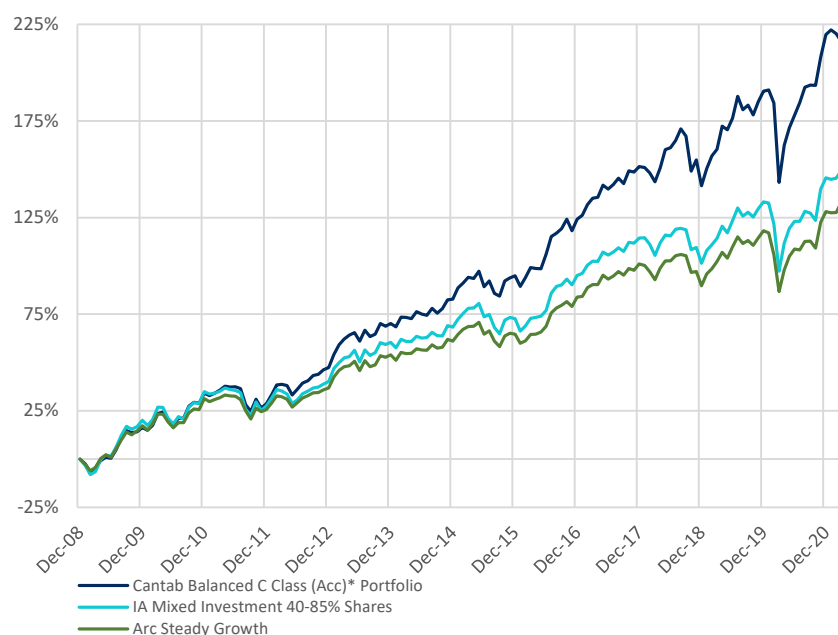
Investment Policy

The Fund may also invest in other transferable securities, money market instruments, bonds, deposits, cash and near cash.

The Fund has access to all geographical areas and any industrial or economic sector.

The Balanced fund typically contains 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 is 75% equities, 25% in assets such as fixed interest, property and alternatives.

Cumulative Performance (%)	3m	6m	1yr	3yr	5yr
Balanced Fund ¹	-1.1	7.7	30.0	29.8	58.8
IA Mixed Investment 40-85% Shares	1.6	9.7	26.4	21.3	44.3
IA Sector Quartile Rank	4	3	1	1	1
ARC Steady Growth ⁴	2.1	9.5	24.8	20.8	41.6



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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.

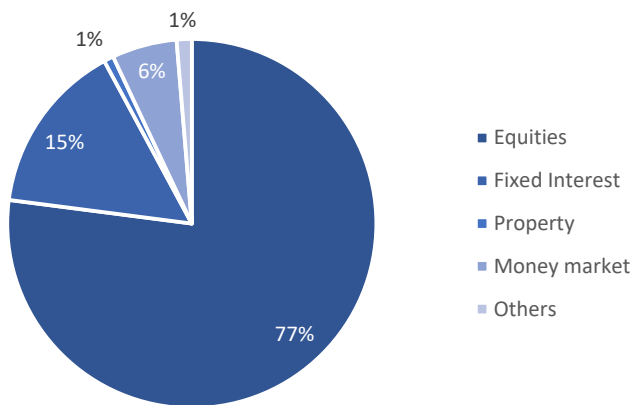
The MSCI USA index ended the month up 2.28%. Towards the end of the month, specific US and Chinese equities suffered heavy losses as a hedge fund Archegos (set up to invest the assets of billionaire Bill Hwang) was forced to unwind positions in stocks such as Baidu and ViacomCBS. This then led to a decline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

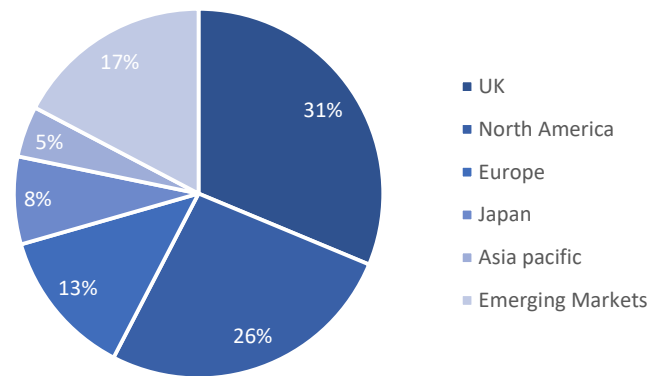
European equities performed strongly in March, ending the month up 3.15%. This was despite renewed Covid-19 restrictions in the continent's two largest economies, France and Germany. Europe was embroiled in further uncertainty over its vaccination programme, and correspondingly whether to implement lockdowns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

For the full market commentary article, please email judith.purton@cantabam.com or call the office at 01223 52 2000.

Asset Class Allocation



Geographical Allocation of Equity Component



Data from FE

Platform Availability



Important Information

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.