VT Cantab Sustainable Global Equity Fund 'C' Class

Cantab ASSET MANAGEMENT

Factsheet - April 2021
All data as at 31 March 2021

Mark Wynne-Jones

Fund Manager
Mark is a CFA Charterhikder who has 25 years' experience in global equity and multi-asset investing, with much of his time spent at Investec Asset Management.

David Saunderson

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

Dr Jeremy Davis

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

Fund Information

Benchmark	IA Global
No. of holdings	35
Avg Market Cap	£74.6bn
Fund size	£7.8m
Fund Structure	Open-Ended Investment Company

Share Class Information

Share Class	Accumulation, Income
Annual Yield	n/a
Initial Charge	0.00%
AMC	0.50%
Ongoing Charges Figure (OCF)	0.71% [1]
Dividend XD Dates	31 January, 31 July
Payment Dates	31 March, 30 September
ISIN	GB00BK96BP05 (Acc)
	GB00BK96GV10 (Inc)
SEDOL	BK96BP0 (Acc)
	BK96GV1 (Inc)
Bloomberg Ticker	VTSGECG LN (Acc)
	VTCSGCI LN (Inc)
ISA Eligible	YES

Investment Objective

The investment objective of the Fund is to provide income and capital growth over the long term by gaining exposure to a diversified portfolio of global equities.

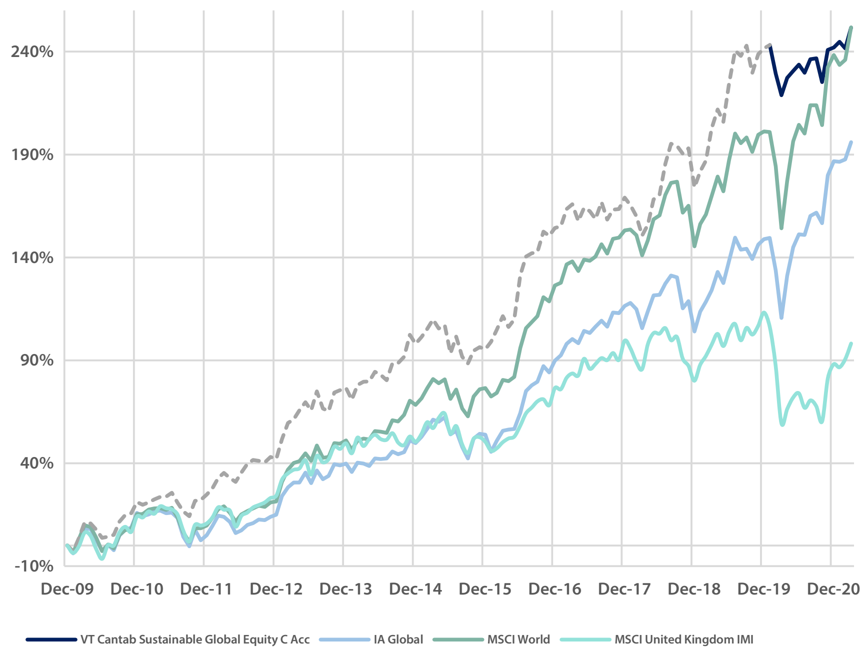
Investment Policy

The Fund may also invest in other transferable securities, collective investment schemes (including those managed or operated by the ACD), money market instruments, deposits, cash and near cash. Derivatives (that is sophisticated investments linked to the rise and fall of one or more underlying assets) may be used for efficient portfolio management purposes. It is expected that the portfolio will be relatively concentrated.

A key element in portfolio construction is an assessment of investee companies' approach to environmental, social and governance (ESG) issues (e.g. whether they pay due attention and consideration to ESG concerns and demonstrate this through ESG policies and practice). Investments will only be made in companies which the Investment Manager considers make a positive contribution to environmental, social and/ or governance matters and so help in the development of a sustainable global economy. Companies involved in industries such as the production of fossil fuels, alcohol and tobacco, gambling or controversial weapons are automatically excluded from the investment universe.

Save as noted above, the Fund has no particular emphasis on any geographical areas or any industrial or economic sector.

Cumulative Performance (%)[2]	3m	6m	1yr	3yr	5yr	10yr
VT Cantab Global Sustainable Equity[3]	4.0	6.3	15.0	40.3	66.3	187.2
IA Global	3.2	13.1	40.6	43.9	90.0	154.1
MSCI World	6.1	19.3	50.7	45.3	87.1	179.8
MSCI United Kingdom IMI	5.4	18.2	24.3	6.7	32.0	71.6



Discrete Performance (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
VT Cantab Global Sustainable Equity Fund[3]	4.0	0.2	24.6	1.2	5.8	29.9	3.0	12.2	24.2	13.9	2.9
IA Global	3.2	15.3	21.9	-5.7	14.0	23.3	2.8	7.1	21.7	9.4	-9.3
MSCI World	6.1	12.3	22.7	-3.0	11.8	28.2	4.9	11.5	24.3	10.7	-4.8
MSCI United Kingdom IMI	5.4	-11.8	18.4	-9.8	13.0	17.4	0.0	0.5	20.5	12.2	-3.0

[1]The OCF shown here is an estimate of the charges and may vary from year to year.

Data from FE

[2]Total return, GBP.

[3]All data before 17/12/19 is back-tested and does not represent actual fund performance. The back-test was produced by making the following assumptions:
(i) the portfolio holdings, as of end December 2019, have been held since 1 January 2010;
(ii) it was fully invested (no cash held) and
(iii) it was only re-balanced on the dates when a stock split occurred.

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.

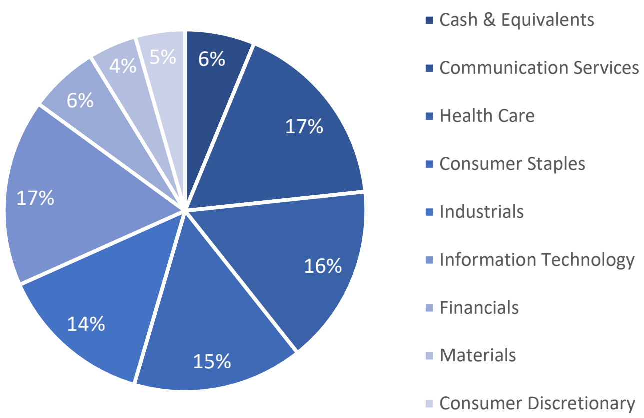
The MSCI USA index ended the month up 2.28%. Towards the end of the month, specific US and Chinese equities suffered heavy losses as a hedge fund Archegos (set up to invest the assets of billionaire Bill Hwang) was forced to unwind positions in stocks such as Baidu and ViacomCBS. This then led to a decline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

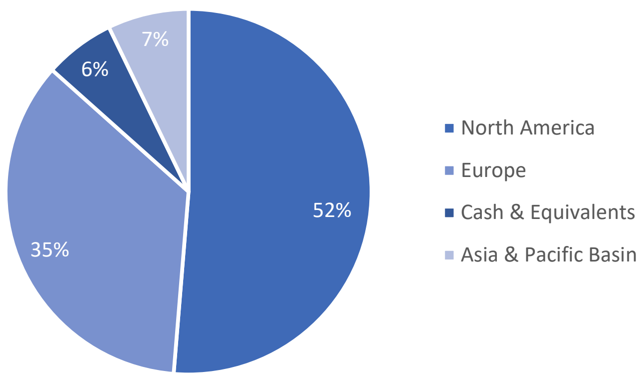
European equities performed strongly in March, ending the month up 3.15%. This was despite renewed Covid-19 restrictions in the continent's two largest economies, France and Germany. Europe was embroiled in further uncertainty over its vaccination programme, and correspondingly whether to implement lockdowns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

Sector Allocation



Regional Allocation



Data from Refinitiv

Platform Availability

AJBell | AVIVA | Fidelity Worldwide Investment | Hargreaves Lansdown | transact take control | Standard Life

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.

ESG Performance Warning: It is important to note that in selecting ESG investments, a screening out process has taken place which eliminates many investments potentially providing good financial returns. By reducing the universe of possible investments, the investment performance of ESG portfolios might be less than that potentially produced by selecting from the larger unscreened universe.