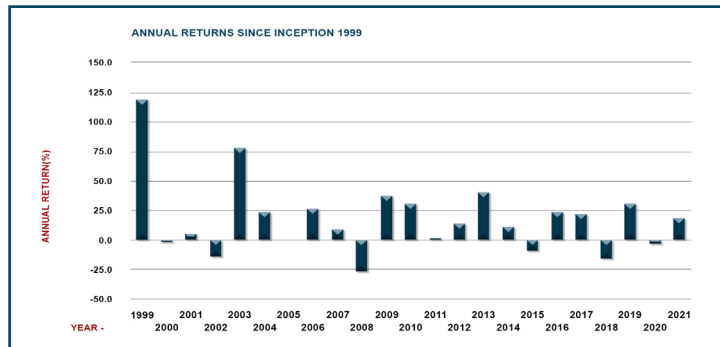
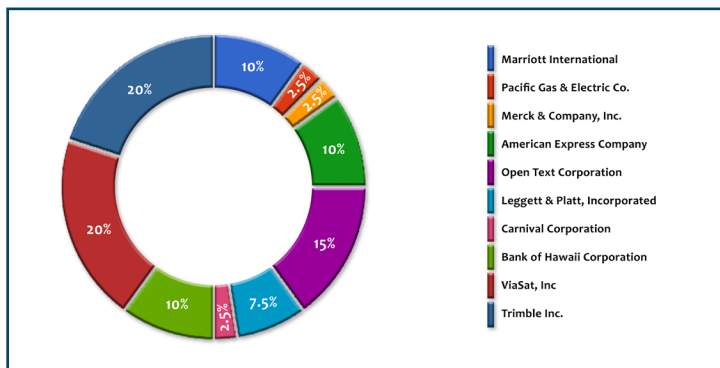


Investment objective

Pathway's Education Fees Account is aimed at returning both capital appreciation as well as delivering dividends, over a 20 year time horizon. It is aimed therefore, at giving the subscriber an ability to draw down income/ capital as further and higher educational costs arise.

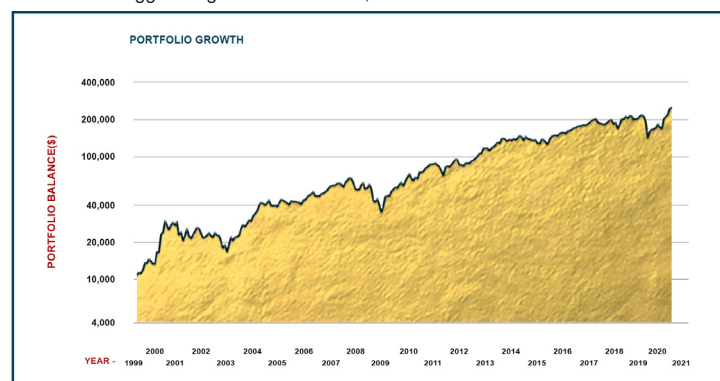


Calendar year performance % (in denominated currency)								
2013	2014	2015	2016	2017	2018	2019	2020	2021YTD
42.00	12.20	-9.80	+24.87	+25.75	-15.47	+30.70	-3.21%	+18.91%



Top holdings (as at 31st March 2021)	
Holdings	Percentage
Marriott International	10%
Pacific Gas & Electric Co.	2.5%
Merck & Company, Inc.	2.5%
American Express Company	10%
Open Text Corporation	15%
Leggett & Platt, Incorporated	7.5%
Carnival Corporation	2.5%
Bank of Hawaii Corporation	10%
VisaSat, Inc	20%
Trimble Inc.	20%

Suggested growth of a USD10,000 investment since Jan 1999



Disclaimer: The above graph is for 'illustrative purposes' only and should not be construed as a guide to future growth.

Account details and data at a glance

Asset Manager:	Pathway Asset Management
Investment Dealer:	Argon Financial
Minimum investment:	USD 10,000, GBP 10,000, EUR 10,000
Minimum subsequent:	USD 1000, GBP 1000, EUR 1000
Front load Fee:	3%
Annual Management Fee:	1.5% PA deducted quarterly in arrears.
Dealing/Pricing:	Daily
Denominated Currency:	USD

Trading charges may also apply.

Performance review

The recovery that's underway from the effects of the Covid-19 pandemic is good for the global economy, but not so much so for the effort to deal with climate change. The International Energy Agency (IEA) is issuing what it calls a "dire warning" about increasing carbon emissions as businesses ramp up operations with the easing of coronavirus restrictions. The Ed Fees account achieved a modest return this month increasing by 1.69% for March. The quarterly performance of the portfolio was approximately 18.91%, led by a notable performance from ViaSat, Inc. (VSAT) with a 44.84% gain. The second best quarterly gain was Carnival Corporation (CCL) with 28.69%. Trimble Inc. (TRMB) was the best performing stock in the portfolio, maintaining its top position in the account with a 680% return since it was acquired. ViaSat, Inc. (VSAT) was the second best performer with 575% growth. The compounded annual growth rate increased marginally to 15.70% and the Sharpe ratio remained constant at 0.63 over the 22year + period. On average, the account would have achieved an approximate growth of 2,463% since its launch.

The confluence of recent themes such as the accelerating distribution of Covid vaccinations, the potential positive impact of the Biden Administration's economic relief policies and a supportive Fed remain constructive dynamics for U.S. equity prices. The rally in U.S. equities continues to as the Dow and S&P 500 soared by 4.6% and 1.8% respectively at the end of March. On the other hand, the Nasdaq loss some ground declining by -2.5%. Optimism about the post-pandemic economic recovery remains front and center among investors, with travel and leisure stocks gaining. The employment picture continues to look positive, with the Labor Department's JOLTS report showing job openings increased 268,000 to a two-year high of 7.4 million on the last day of February, more than economists had anticipated. That news comes following a surprisingly high March employment report, showing 916,000 jobs were created. Concerns about inflation remain muted as the yield on the 10-year Treasury note has slipped below 1.7%, but oil prices rebounded back in anticipation of rising demand because of positive economic reports from the U.S. and China.

Portfolio Returns	
Initial Balance	\$10,000
Final Balance	\$256,333
Worst Year	-26.73%
Max. Drawdown	-48.40%
CAGR	15.70%
Best Year	119.05%

Performance Ratios	
Sharpe Ratio	0.63
Sortino Ratio	1.05
Standard Deviation	25.51%
Alpha (annualized)	6.25%
Market Correlation	0.80
Beta	1.31
Positive Returns	160 out of 267

PATHWAY

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DISCLAIMER

This document has been produced with the aim of providing information only and does not constitute any offering to subscribe.

The account performance is not guaranteed and no such warranty has been given. Investment values can go up as well as down. Pathways investment decisions are generated from Cayman Islands where Pathway is registered with the Cayman Islands Monetary Authority.

This account should be considered a long term (5-10years) investment and as such is not suitable for short term investors. Pathway may also invest in longer term, less liquid assets classes.