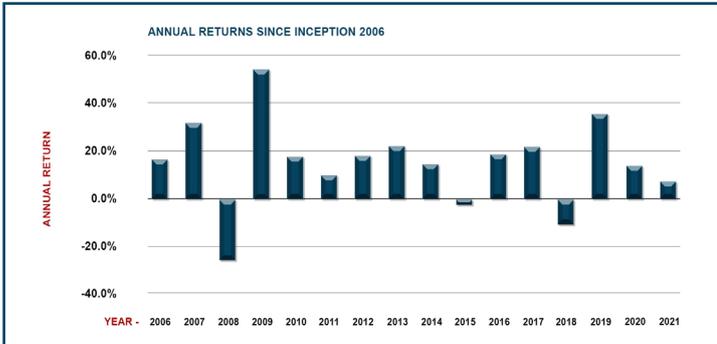
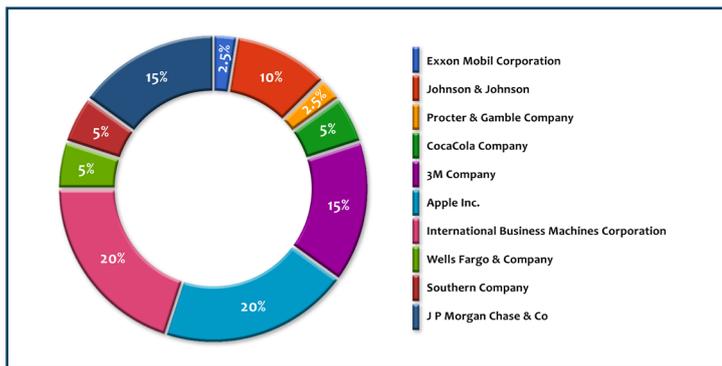


Investment objective

Pathway's High Income Account is aimed at returning Capital appreciation over the longer time horizon while achieving a regular income. This portfolio has been designed using Warren Buffets "tenets" and is designed to give clients 3-5% income PA, as well as a high level of capital growth in a basket of global securities.



Calendar year performance % (in denominated currency)									
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
22.53	14.82	-2.62	18.95	22.31	-10.86	36.44	+14.42%	+7.52%	



Top holdings (as at 31st March 2021)	
Holdings	Percentage
Exxon Mobil Corporation	2.5%
Johnson & Johnson	10%
Procter & Gamble Company	2.5%
CocaCola Company	5%
3M Company	15%
Apple Inc.	20%
International Business Machines Corporation	20%
Wells Fargo & Company	5%
Southern Company	5%
J P Morgan Chase & Co	15%

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

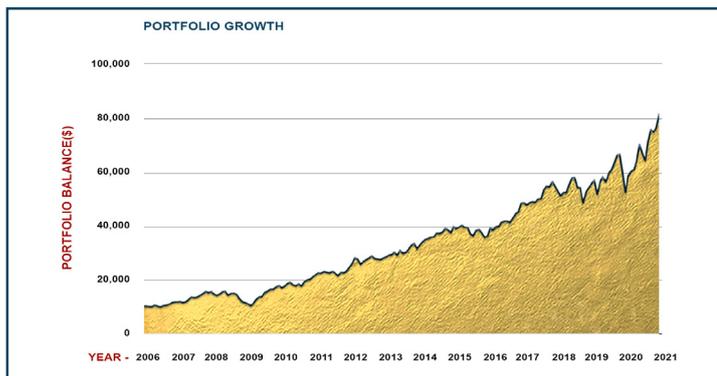
The U.S. Bureau of Labor Statistics still reported its employment situations report, which showed the labor market was stronger in March than economists expected. The Income Account increased by 6.50% for the month of March, spurred by a positive performance by International Business Machines Corporation (IBM) which increased by 12.05% for the month. The winner for the quarter was Exxon Mobil Corporation (XOM) with 34.80% growth. Apple Inc. (AAPL) continues to be the leading stock for the High Income Account with 617% growth since its acquisition. J P Morgan Chase & Co (JPM) was the second best performer for the account with 218% return since its purchase. From inception to date the Compound Annual Growth Rate (CAGR) is 14.76% over a 15+ year period, while the Sharpe ratio increased to 0.88 for the month. A client investing \$10,000 in the account would have achieved a value of \$81,582 representing an approximate return of 715%.

The Institute for Supply Management (ISM) released its monthly Purchasing Managers' Index (PMI) report. This report is often considered a leading indicator of economic health. That's because purchasing managers have a pretty solid look at their company's view of the economic conditions ahead, and it is their job to make educated guesses. Naturally a survey of such individuals could make for interesting insight at times. Investors can also use the PMI to their advantage because the direction of the trend in the PMI tends to precede changes in the trend in major estimates of economic activity and output, such as the GDP, Industrial Production, and Employment. Paying attention to the value and movements in the PMI can yield profitable foresight into developing trends in the overall economy. The PMI report came in so far ahead of expectations that investors began to anticipate inflation and buy up shares of energy stocks and other inflation-sensitive issues. But the overall movement among tech stocks and bonds seems to indicate that investors may be quite worried right now.

Portfolio Returns	
Initial Balance	\$10,000
Final Balance	\$81,583
Worst Year	-26.34%
Max. Drawdown	-35.05%
CAGR	14.76%
Best Year	55.34%

Performance Ratios	
Sharpe Ratio	0.88
Sortino Ratio	1.43
Standard Deviation	15.89%
Alpha (annualized)	5.09%
Market Correlation	0.89
Beta	0.91
Positive Returns	118 out of 183

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.

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