

Fund information as at:
30th June 2023

Fund price:
£131.76

Status:
Open

Investment objective

To achieve cost-effective, long-term absolute returns via a global portfolio of equities, bonds and commodities. Typically, equity investments are expressed via ETFs and listed closed end funds, and bond investments are made directly. The Fund is actively managed, without reference to a benchmark.

Fund information

| | |
|---------------------|-----------|
| Fund Size | £1,114m |
| Dividend Yield | < 2% |
| Management Fee | 0.35% |
| Total Expense Ratio | 0.44% |
| Comparator Index | GBP SONIA |

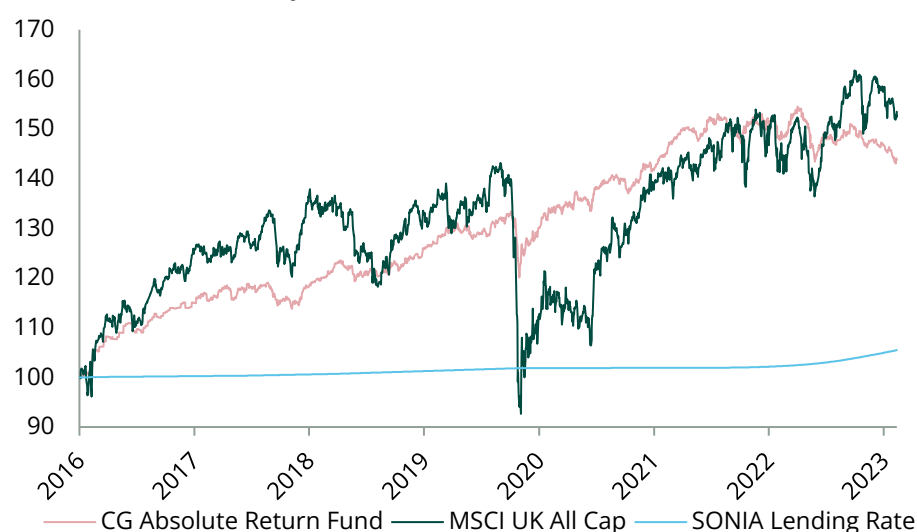
Return history (total returns)

| | | | |
|--------------|-------|------|-------|
| 1 month | -1.1% | 2022 | -2.9% |
| 3 months | -2.2% | 2021 | 8.9% |
| 6 months | -2.7% | 2020 | 7.2% |
| Year to date | -2.7% | 2019 | 8.2% |
| 1 year | -2.8% | 2018 | 1.5% |

Largest fund/equity holdings

| | |
|----------------------------------|------|
| Ishares MSCI JP ESG Screened ETF | 3.3% |
| SPDR MSCI Europe Energy ETF | 2.4% |
| Lyxor Stoxx 600 Basic Resources | 1.3% |
| Ishares FTSE 100 UCITS ETF | 1.1% |
| Greencoat UK Wind | 1.1% |

Performance since inception (total return)



Largest bond holdings

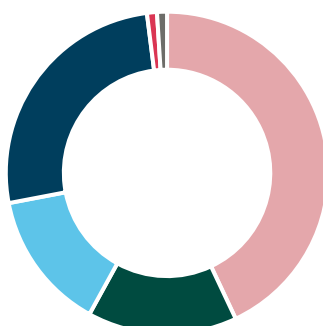
| | |
|------------------------|------|
| UK I/L 0.125% 22/03/24 | 7.0% |
| UK I/L 2.50% 17/07/24 | 5.5% |
| UK I/L 0.125% 22/03/29 | 5.1% |
| US I/L 1.375% 15/02/44 | 1.8% |
| US I/L 0.75% 15/02/45 | 1.8% |

Currency exposure

| | |
|-------|-----|
| GBP | 59% |
| USD | 21% |
| SEK | 3% |
| EUR | 4% |
| JPY | 9% |
| Other | 4% |

Asset allocation

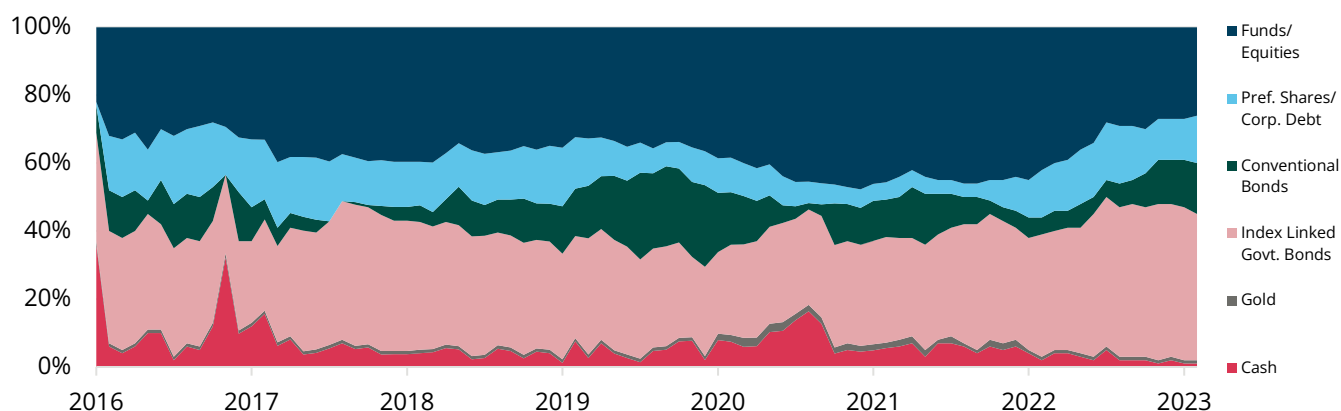
| | |
|--------------------------|-----|
| Index Linked Gov't Bonds | 43% |
| Conventional Gov't Bonds | 15% |
| Pref Shares / Corp Debt | 14% |
| Funds / Equities | 26% |
| Cash | 1% |
| Gold | 1% |



Fund/equity breakdown

| | |
|--------------------|-----|
| Property | 3% |
| Equities | 11% |
| Infrastructure | 5% |
| Loans & Junk Bonds | 3% |
| Energy Equity | 4% |

Asset allocation development (%)



Risk data

| | 5 Yr Return Annualised | 5 Yr Standard Deviation | 5 Yr Max Drawdown | Since Inception Return Annualised | Since Inception Standard Deviation Annualised | Since Inception Max Drawdown |
|----------------------|------------------------|-------------------------|-------------------|-----------------------------------|---|------------------------------|
| Absolute Return Fund | 3.7 | 5.2 | -6.3 | 5.2 | 5.1 | -6.3 |
| MSCI UK All Cap | 2.7 | 14.5 | -25.3 | 6.1 | 13.2 | -25.3 |
| Sonia Lending Rate | 0.9 | 0.4 | | 0.8 | 0.3 | |

Fund details

| | |
|-------------------------|---|
| Launch | 23rd May 2016 |
| Class size | £1,114m |
| No. of holdings | 230 |
| Min. investment | £100,000 (Waived at Directors' discretion) |
| Dealing | Daily Pricing and Dealing cut off 14:00 |
| Dealing | cgtainstructions@ntrs.com |
| ISIN number | IE00BYQ69B30 |
| Administrator | Northern Trust |
| Distribution | Annual £2.25 Pay Date 30/11/2022 |
| Eligibility | ISA, SIPP and Direct Invest eligible Eligible but not suitable for NURS or as an investment for a UCITS fund |
| Comparator Index | MSCI UK |
| Structure | Irish UCITS fund, regulated by the Central Bank of Ireland, recognised by the Financial Conduct Authority, with UK Reporting Fund status. |

Managers

Peter Spiller

Peter founded CG Asset Management (CGAM) in 2000 and has managed the fund since inception. Prior to founding CGAM, Peter was a partner and strategy director at Cazenove & Co Capital Management and a US equity investor at Capel Cure Myers.

Alastair Laing

Alastair joined CGAM in 2011 and has managed the fund since that time. Alastair joined CGAM from HgCapital LLP and prior to that worked with the mergers and acquisitions team at Deloitte LLP.

Chris Clothier

Chris joined CGAM in 2015 and has managed the fund since that time. Chris joined CGAM from IPGL Limited, a private investment vehicle. Prior to that he worked at MMC Ventures.

This report is issued to and intended for professional or sophisticated investors, financial advisors and fund platforms. If you are in any doubt about whether the fund is suitable for you, please contact a financial advisor. Performance figures have been calculated by CG Asset Management Limited ("CGAM") based on information provided by Bloomberg Finance L.P and Northern Trust International Fund Administration Services (Ireland) Ltd.

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Registered address: 20 King Street, London EC2V 8EG | Tel + 44 (0) 203 906 1633

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