

CG Absolute Return Fund

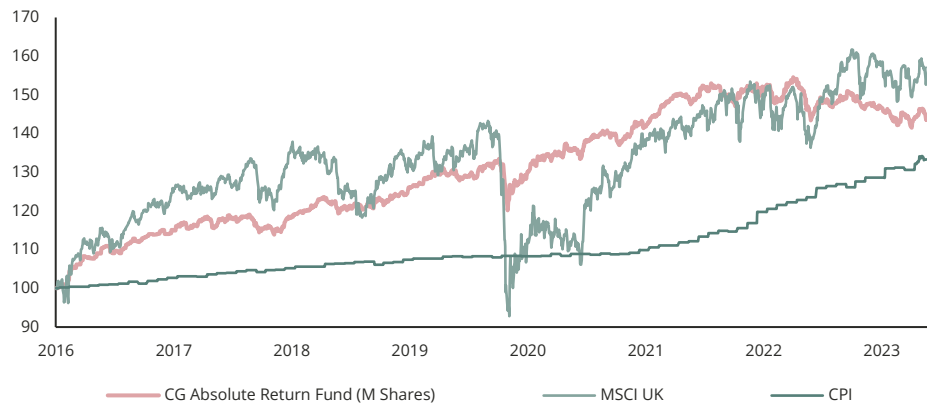
31 October 2023

cgam

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.

Performance Since Inception (total return)



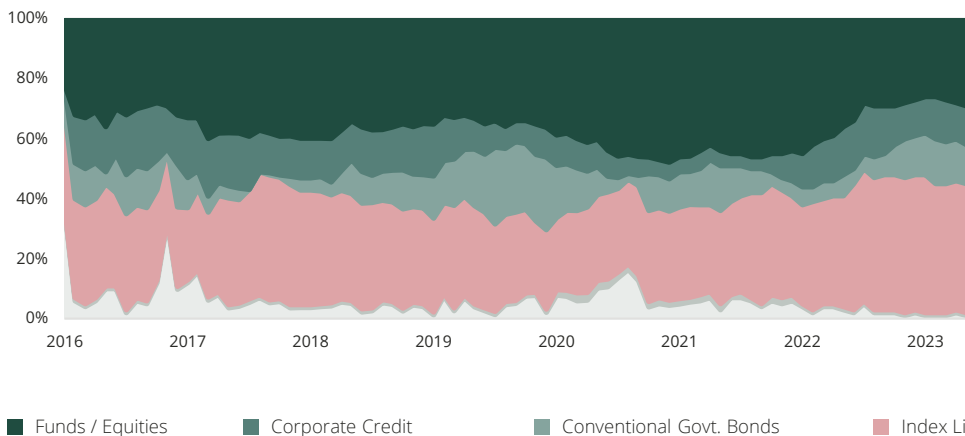
Fund Information

| | |
|---------------------|---------|
| Share Price | £131.77 |
| Fund Size | £1,017m |
| Class Size | £1,015m |
| No. of Holdings | 207 |
| Dividend Yield | <2% |
| Management Fee | 0.35% |
| Total Expense Ratio | 0.44% |

Return History (total return)

| 1 month | 3 months | 6 months | YTD | 1 year | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------|----------|----------|-------|--------|------|------|------|------|-------|
| -1.2% | -0.8% | -2.1% | -2.7% | -1.7% | 1.5% | 8.2% | 7.2% | 8.9% | -2.9% |

Asset Allocation Development



Asset Allocation

| | |
|--------------------------|-----|
| Funds / Equities | 26% |
| Corporate Credit | 14% |
| Conventional Govt. Bonds | 11% |
| Index Linked Govt. Bonds | 47% |
| Gold | 1% |
| Cash | 1% |

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 |
|-------------------------|------------------------|-------------------------|-------------------|-----------------------------------|---|------------------------------|
| CG Absolute Return Fund | 3.5% | 5.2% | -6.3% | 5.0% | 5.0% | -6.3% |
| MSCI UK IMI | 3.6% | 14.6% | -25.2% | 5.5% | 13.0% | -25.2% |
| UK CPI | 4.6% | 2.0% | -0.7% | 3.9% | 1.8% | -0.7% |

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Fund/Equity Breakdown

| | |
|----------------|-----|
| Equities | 14% |
| Infrastructure | 6% |
| Loans | 2% |
| Property | 3% |
| Private Equity | 1% |

Largest Equity Holdings

| | |
|----------------------------------|------|
| Ishares MSCI JP ESG Screened ETF | 3.2% |
| SPDR MSCI Europe Energy ETF | 2.7% |
| Lyxor Stoxx 600 Basic Resources | 1.4% |
| Greencoat UK Wind | 1.3% |
| IShares FTSE 100 ETF | 1.1% |

Largest Bond Holdings

| | |
|---------------------------|------|
| UK I/L 2.50% 17/07/24 | 7.6% |
| UK I/L 0.125% 22/03/29 | 5.4% |
| UK I/L 0.125% 10/08/28 | 3.2% |
| UK I/L 1.25% 22/11/27 | 2.4% |
| SWEDEN I/L 1.50% 13/11/23 | 1.9% |

Currency Exposure

| | |
|-------|-----|
| GBP | 58% |
| USD | 21% |
| SEK | 4% |
| EUR | 4% |
| JPY | 9% |
| Other | 4% |

Contact

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Fund Information

Launch Date 20 May 2016

Fund Status Open

Dealing Daily pricing, dealing cut-off 14:00

Dealing Contact cgtainstructions@ntrs.com

TA Contact cg_ta@ntrs.com

ISIN IE00BYQ69B30

Administrator Northern Trust

Dividend Annual
£2.89 per share on 10/11/2023

Eligibility ISA, SIPP and direct invest eligible.
NURS and UCITS, please enquire.

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

Co - Chief Investment Officer

Peter founded 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.

Chris Clothier

Co - Chief Investment Officer

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.

Alastair Laing

CEO, Fund Manager

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.

Summary Risk Factors

Any person subscribing for an investment in the Fund must be able to bear the risks involved and must meet the Fund's suitability requirements. Some or all investment products may not be suitable for certain investors. No assurance can be given that the Fund's investment objectives can be achieved. Among the risks that we wish to call to the particular attention of prospective investors are the following:

- The Fund is speculative and involves a degree of risk;
- An investor could lose all or a substantial amount of his or her investment;
- CG Asset Management Limited ("CGAM") has total trading authority over the Fund, and the Fund is dependent upon the services of CGAM. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk;
- There is no secondary market for the investors' interest in the Fund and none is expected to develop; and
- The Fund's performance may be volatile.

The offering memorandum or similar materials for the Fund sets forth the terms of an investment in the Fund and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the Fund described herein.

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