

Fund information as at:

**30th June 2023**

Share prices:

**P shares £36,194**  
**V shares £176.03**

Status:

**Hard Closed**

## 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	£335m
Dividend Yield	< 2%
Management Fee	0.75%
Total Expense Ratio	0.84%
Comparator Index	3m Libor

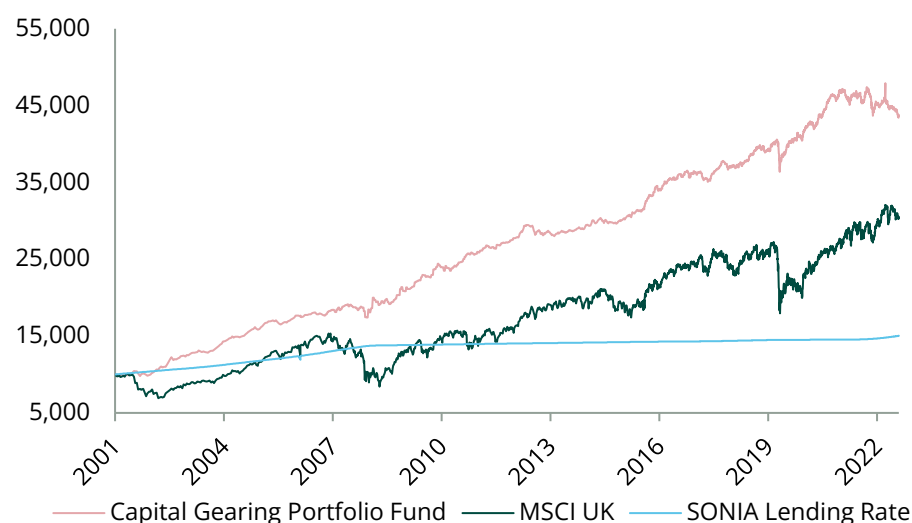
### Return history (total returns)

1 month	-1.2%	2022	-4.0%
3 months	-2.2%	2021	10.3%
6 months	-3.1%	2020	7.3%
Year to date	-3.1%	2019	7.6%
1 year	-3.6%	2018	1.5%

### Largest fund/equity holdings

Ishares MSCI JP ESG Screened ETF	3.9%
SPDR MSCI Europe Energy ETF	2.4%
North Atlantic Smaller Co's	2.1%
Lyxor Stoxx 600 Basic Resources	1.4%
Greencoat UK Wind	1.1%

### Performance since inception (total return, P Shares)



### Largest bond holdings

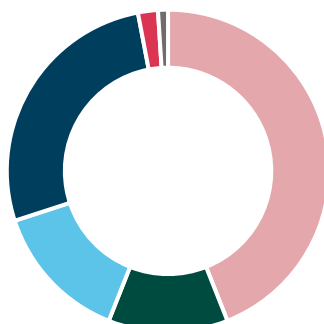
UK I/L 0.125% 22/03/24	7.5%
UK I/L 2.50% 17/07/24	5.1%
UK I/L 0.125% 22/03/29	4.4%
US I/L 2.375% 15/01/27	2.3%
US I/L 1.375% 15/02/44	2.2%

### Currency exposure

GBP	59%
USD	20%
SEK	4%
EUR	4%
JPY	9%
Other	3%

### Asset allocation

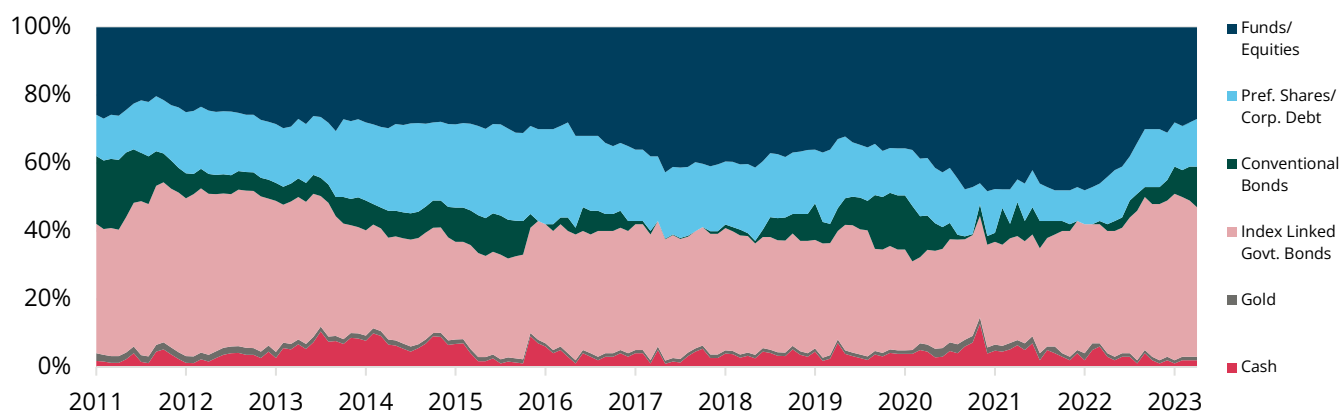
Index Linked Gov't Bonds	44%
Conventional Gov't Bonds	12%
Pref Shares / Corp Debt	14%
Funds / Equities	27%
Cash	2%
Gold	1%



### Fund/equity breakdown

Property	4%
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
Portfolio Fund (PShares)	3.5	5.4	-7.0	7.1	5.8	-8.5
MSCI UK	3.6	14.5	-25.5	5.4	13.8	-40.3
SONIA Lending Rate	0.9	0.8	-1.9	1.9	0.7	-1.9

## Fund details

<b>Launch</b>	23rd November 2001
<b>Fund size</b>	£335m
<b>No. of holdings</b>	207
<b>Min. investment</b>	£100,000
<b>Dealing</b>	Daily Pricing and Dealing cut off 14:00
<b>Dealing</b>	cgtainstructions@ntrs.com
<b>ISIN number</b>	IE00BG5Q6F12 (P shares) IE00BK6S3G46 (V Shares)
<b>Administrator</b>	Northern Trust
<b>Distribution</b>	Annual £624.77 Pay Date 30/11/2022 (P Shares) £3.04 Pay Date 30/11/2022 (V Shares)
<b>Comparator Index</b>	MSCI UK
<b>Structure</b>	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.

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