

Fund information as at:

30th September 2021

Share prices:

P shares £39,143.49

V shares £190.37

Status:

Hard Closed

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. Equity investments are made in quoted closed ended trusts and other collective investment vehicles.

Fund information

Fund Size	£440m
Dividend Yield	< 1%
Management Fee	0.90%
Total Expense Ratio	0.99%
Comparator Index	3m Libor

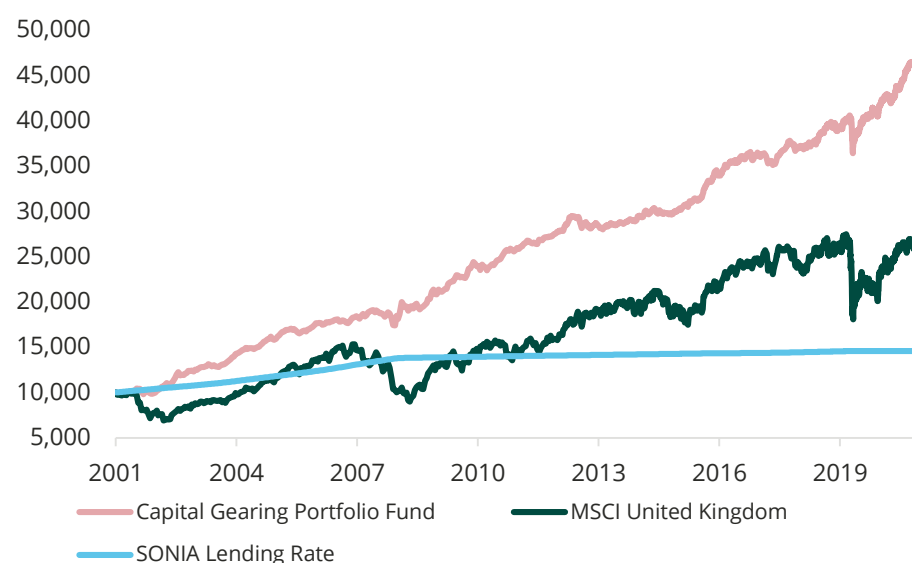
Return history (total returns)

1 month	-0.9%	2020	7.3%
3 months	2.8%	2019	7.6%
6 months	8.2%	2018	1.5%
Year to date	8.0%	2017	4.9%
1 year	12.4%	2016	13.3%

Largest fund/equity holdings

Ishares MSCI JP ESG Screened ETF	4.6%
North Atlantic Smaller Co	4.4%
Grainger	2.4%
Vonovia	2.2%
Secure Income	2.0%

Performance since inception (total return, P Shares)



Largest bond holdings

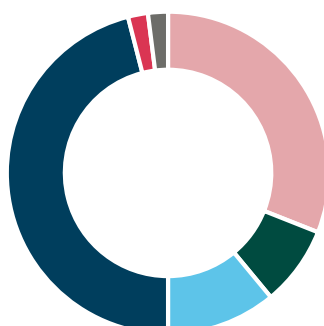
UK I/L 0.125% 22/03/24	4.3%
US I/L 2.375% 15/01/27	2.1%
US I/L 2.00% 15/01/26	1.6%
JP I/L 0.10% 10/03/29	1.5%
US I/L 3.875% 15/04/29	1.4%

Currency exposure

GBP	52%
USD	27%
SEK	4%
EUR	7%
JPY	8%
Other	2%

Asset allocation

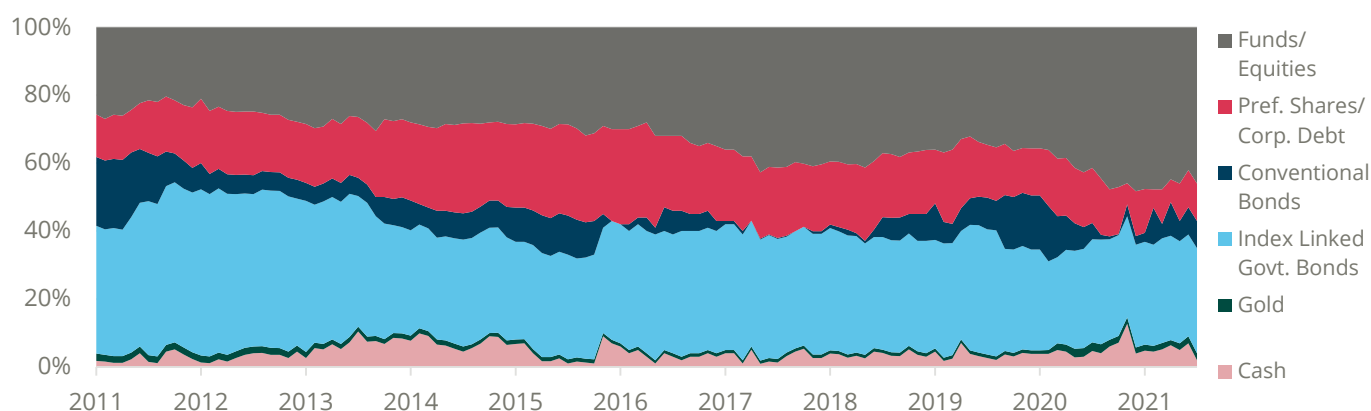
Index Linked Gov't Bonds	31%
Conventional Gov't Bonds	8%
Pref Shares / Corp Debt	11%
Funds / Equities	46%
Cash	2%
Gold	2%



Fund/equity breakdown

Equities	18%
Property	18%
Loans	4%
Infrastructure	5%
Private Equity / Hedge	1%

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	Since Inception Max Drawdown
Portfolio Fund (PShares)	6.4	4.8	-4.9	8.0	5.8	-8.5
MSCI UK TR	4.1	13.5	-25.5	5.1	13.7	-40.3
SONIA Lending Rate	0.4	0.1	0.0	1.9	0.6	0.0

Fund details

Launch	23rd November 2001
Fund size	£440m
No. of holdings	193
Min. investment	£100,000
Dealing	Daily Pricing and Dealing cut off 14:00
Dealing fax	+3531 542 2859
ISIN number	IE00BG5Q6F12 (P shares) IE00BK6S3G46 (V Shares)
Administrator	Northern Trust
Dividend	Annual £303.40 per share 02/11/20 (P Shares) £1.48 per share 02/11/20 (V Shares)
Comparator Index	3m Libor

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 Ltd based on information provided by Morningstar and Northern Trust International Fund Administration Services (Ireland) Ltd. CG Asset Management is authorised and regulated by the Financial Conduct Authority.

Fund performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. Although CG Asset Management considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The Fund Prospectus and Key Information Documents are available at www.cgasset.com.

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