

Fund information as at:
30th June 2023

Fund price:
£94.42

Status:
Open

Investment objective

To achieve long-term capital appreciation and income growth via long-only investments in US Government Index Linked Bonds. The Fund is actively managed, without reference to a benchmark.

All US dollar currency exposure is hedged back to Pounds Sterling for the Dollar Fund Hedged share class.

Fund information

Fund Size	£806m
Hedged Class Size	£398m
Dividend Yield	< 2%
Management Fee < £1bn	0.25%
Management Fee > £1bn	0.15%
Total Expense Ratio	0.34%

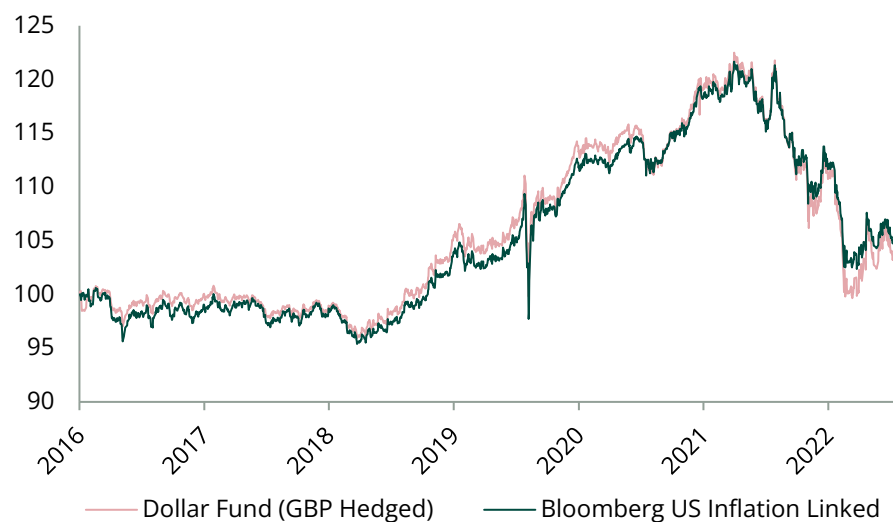
Return history (total returns)

1 month	-0.1%	2022	-15.8%
3 months	-1.5%	2021	5.2%
6 months	2.1%	2020	10.5%
Year to date	2.1%	2019	7.4%
1 year	-2.6%	2018	-2.6%

Largest holdings

US I/L 0.75% 15/02/45	6.5%
US I/L 1.375% 15/02/44	6.2%
US I/L 0.625% 15/02/43	6.0%
US I/L 0.75% 15/02/42	6.0%
US I/L 1.00% 15/02/46	5.7%

Performance since inception (total return)



Credit ratings

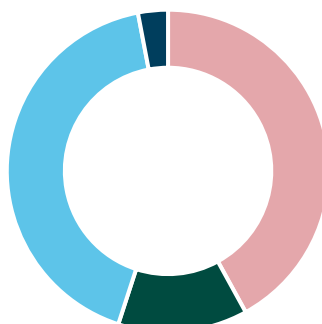
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	38
Yield to Maturity (real)	2.0%
Average Maturity	11.2 Yrs
Average coupon (real)	1.0%
Composite rating	AAA

Maturity analysis

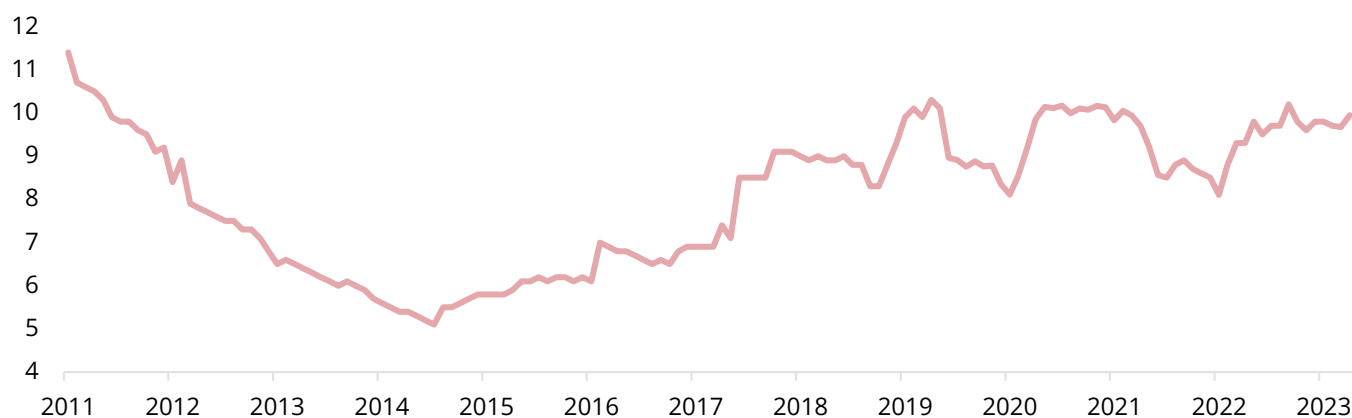
10+ Years	42%
5-10 Years	13%
0-5 Years	42%
Cash	3%



Duration history

30 Jun 23	10.0
30 Sep 22	9.7
30 Sep 21	8.5
30 Sep 20	10.3
30 Sep 19	8.9
30 Sep 18	7.4

Duration history (prior to August 2016 history relates to unhedged share class of Dollar Fund)



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
Dollar Fund (Hedged)	1.1	7.3	-17.9	0.8	6.5	-17.9
Bloomberg US Inf-Lkd HGBP	1.4	6.2	-15.2	0.8	5.6	-15.2

Fund details

Launch	15th August 2016
Class size	£398m
No. of holdings	38
Min. investment	£100,000 (Waived at Directors' discretion)
Dealing	Daily Pricing and Dealing cut off 14:00
Dealing	cgtainstructions@ntrs.com
ISIN number	IE00BY7QH89
Administrator	Northern Trust
Distribution	Annual £1.14 Pay Date 30/11/2022
Eligibility	ISA, SIPP and Direct
Comparator Index	Bloomberg US Inf-Linked
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.

Fund performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is no guarantee of future results. 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 CGAM 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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