

Fund information as at:
30th June 2023

Fund price:
£93.09

Status:
Open

Investment objective

To achieve long-term real returns by investing in high-quality international Index Linked Bonds (ex. United Kingdom), including but not limited to Australia, Canada, Denmark, Japan, Sweden and the United States. The Fund is actively managed, without reference to a benchmark.

All currency exposure is hedged back to Pounds Sterling for the Real Return Fund Hedged share class.

Fund information

| | |
|------------------------|-------|
| Fund Size | £533m |
| Class Size | £124m |
| Dividend Yield | < 2% |
| Management Fee < £500m | 0.30% |
| Management Fee > £500m | 0.20% |
| Total Expense Ratio | 0.39% |

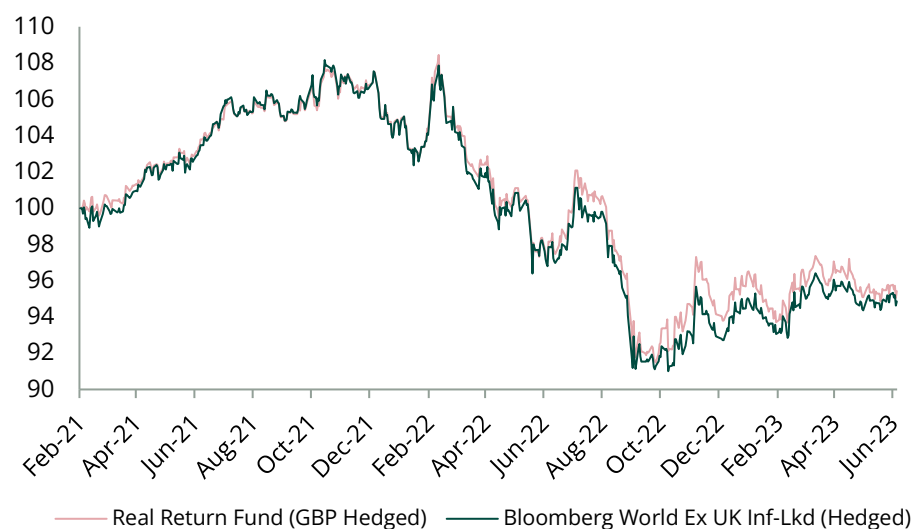
Return history (total returns)

| | | | |
|--------------|-------|------|--------|
| 1 month | -0.3% | 2022 | -12.8% |
| 3 months | -1.1% | 2021 | N/A |
| 6 months | 1.7% | 2020 | N/A |
| Year to date | 1.7% | 2019 | N/A |
| 1 year | -1.8% | 2018 | N/A |

Largest holdings

| | |
|---------------------------|------|
| US I/L 1.375% 15/02/44 | 5.5% |
| GERMAN I/L 0.10% 15/04/26 | 5.3% |
| US I/L 0.625% 15/02/43 | 4.9% |
| US I/L 0.75% 15/02/45 | 4.3% |
| US I/L 2.375% 15/01/27 | 4.0% |

Performance since inception (total return)



Credit ratings

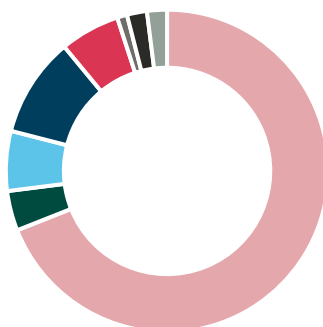
| | |
|--------------|------|
| AAA | 100% |
| AA | 0% |
| A | 0% |
| BBB | 0% |
| BB and below | 0% |

Characteristics

| | |
|--------------------------|---------|
| Number of bonds | 57 |
| Yield to Maturity (real) | 1.1% |
| Average Maturity | 9.9 Yrs |
| Average coupon (real) | 1.1% |
| Composite rating | AAA |

Asset allocation

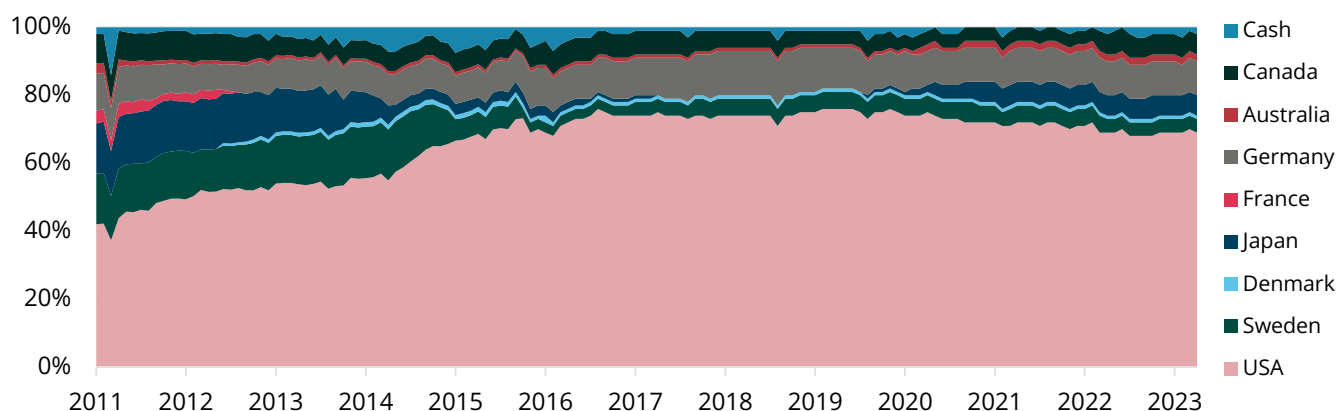
| | |
|-----------|-----|
| USA | 69% |
| Sweden | 4% |
| Japan | 6% |
| Germany | 10% |
| Canada | 6% |
| Denmark | 1% |
| Australia | 2% |
| Cash | 2% |



Duration history

| | |
|-----------|-----|
| 30 Jun 23 | 8.9 |
| 30 Sep 22 | 8.5 |
| 30 Sep 21 | 8.6 |
| 30 Sep 20 | 8.6 |
| 30 Sep 19 | 7.6 |
| 30 Sep 18 | 6.4 |

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 |
|------------------------------------|------------------------|-------------------------|-------------------|-----------------------------------|---|------------------------------|
| Real Return Fund | n/a | n/a | n/a | -2.0 | 8.0 | -14.6 |
| Bloomberg World Ex UK Inf-Lkd HGBP | n/a | n/a | n/a | -2.2 | 7.7 | -15.2 |

Fund details

| | |
|-------------------------|---|
| Launch | 1st March 2021 |
| Class size | £124m |
| No. of holdings | 57 |
| Min. investment | £100,000 (Waived at Directors' discretion) |
| Dealing | Daily Pricing and Dealing cut off 14:00 |
| Dealing | cgtainstructions@ntrs.com |
| ISIN number | IE00BLCGR562 |
| Administrator | Northern Trust |
| Distribution | Annual £1.63 Pay Date 30/11/2022 |
| Eligibility | ISA, SIPP and Direct |
| Comparator Index | Bloomberg World Ex UK Inf-Linked HGBP |
| 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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