

# Real Return Fund



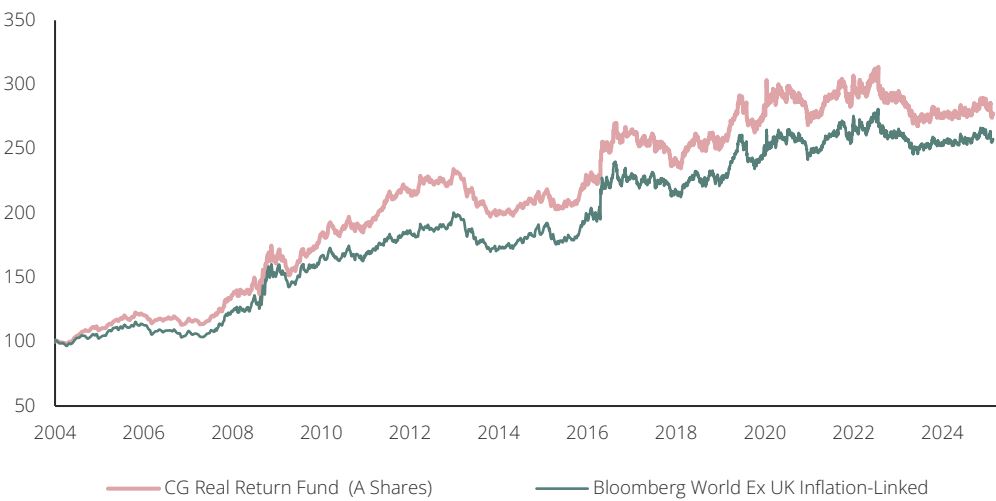
Fund information as at:  
**30<sup>th</sup> April 2025**

Share Price:  
**£183.83**

## 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.

## Performance Since Inception (total return)



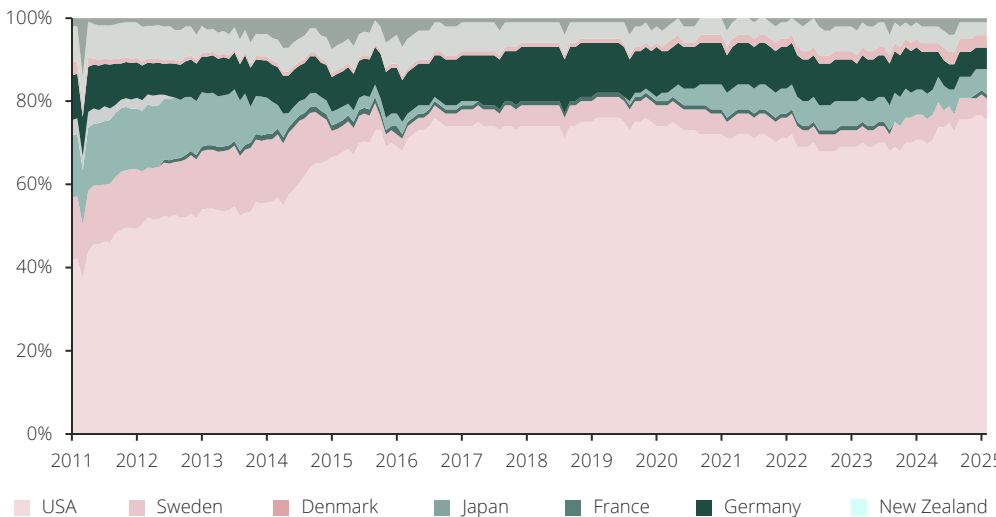
## Fund Information

Fund Size	£213m
Class Size	£211m
No. of Holdings	38
Duration	6.9 Yrs
Distribution Yield	<3%
Management Fee <£500m >£500m	0.30% 0.20%
Total Expense Ratio	0.42%
ISIN	IE0034304117

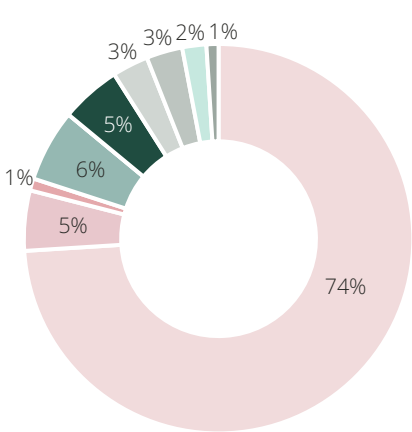
## Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2024	2023	2022	2021	2020
Real Return Fund (A Shares)	-2.5%	-3.2%	-0.8%	-1.4%	1.2%	0.1%	-2.4%	-3.4%	4.1%	8.0%

## Asset Allocation Development



## Asset Allocation



## 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 (A Shares)	-0.6%	6.5%	-12.2%	4.9%	8.2%	-15.2%
Bloomberg World Ex UK Inflation-Linked	0.5%	5.6%	-11.0%	4.6%	8.1%	-14.1%

## Largest Bond Holdings

US I/L 1.50% 15/02/53	7.0%
US I/L 2.125% 15/02/54	6.1%
US I/L 0.875% 15/01/29	5.5%
US I/L 3.875% 15/04/29	5.3%
German I/L 0.10% 15/04/26	5.1%

## Credit ratings

AAA	19%
AA	75%
A	6%
BBB	0%
BB and below	0%

## Characteristics

Number of bonds	38
Yield to maturity (real)	1.6%
Average maturity	8 Yrs
Average coupon (real)	1.4%
Composite rating	AA

## Fund Information

Launch Date	9 March 2004
Fund Status	Open
Dealing	Daily pricing, dealing cut-off 14:00
Dealing Contact	cgtainstructions@ntrs.com
TA Contact	cg_ta@ntrs.com
Administrator	Northern Trust
Distribution	Annual £4.82 per share on 12/11/2024

## Contacts



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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.

## The Investment Team



**Peter Spiller**  
Co - Chief Investment Officer



**Alastair Laing**  
Chief Executive Officer



**Chris Clothier**  
Co - Chief Investment Officer



**Hassan Raza, CFA**  
Portfolio Manager



**Emma Moriarty**  
Portfolio Manager



**Jock Henderson**  
Investment Analyst

Share Class	ISIN	Currency	Price	AMC	OCF	Yield	YTD	1 year	2024	2023	2022	2021	2020
A Shares	IE0034304117	GBP	£183.83	0.30%	0.42%	2.53%	-1.4%	1.2%	0.1%	-2.4%	-3.4%	4.1%	8.0%
GBP Hdg	IE00BLCGR562	GBP	£100.93	0.30%	0.42%	2.45%	11.8%	15.5%	0.9%	2.6%	-12.8%	n/a	n/a

The return on your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Data reflects five years of performance history or, where this is not available, the longest duration of performance data available.

### 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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