

Fund information as at:

31st March 2023

Fund price:

£201.21

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 and the United States. The Fund is actively managed, without reference to a benchmark.

Fund information

Fund Size	£561m
Class Size	£429m
Dividend Yield	< 2%
Management Fee < £500m	0.30%
Management Fee > £500m	0.20%
Total Expense Ratio	0.39%

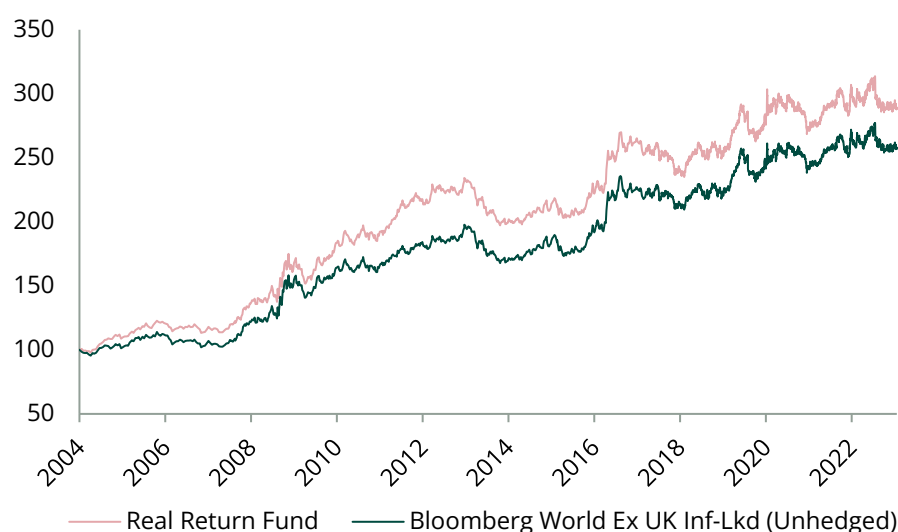
Return history (total returns)

1 month	0.8%	2022	-3.4%
3 months	0.4%	2021	4.1%
6 months	-2.6%	2020	8.0%
Year to date	0.4%	2019	2.6%
1 year	-2.3%	2018	3.5%

Largest holdings

US I/L 1.375% 15/02/44	5.4%
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%
US I/L 2.00% 15/01/26	3.8%

Performance since inception (total return)



Credit ratings

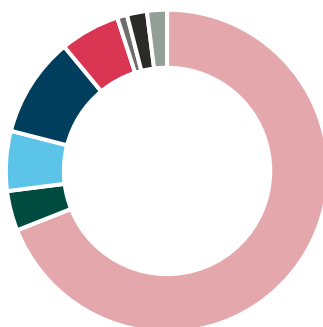
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	59
Yield to Maturity (real)	0.8%
Average Maturity	9.6 Yrs
Average coupon (real)	1.0%
Composite rating	AAA

Asset allocation

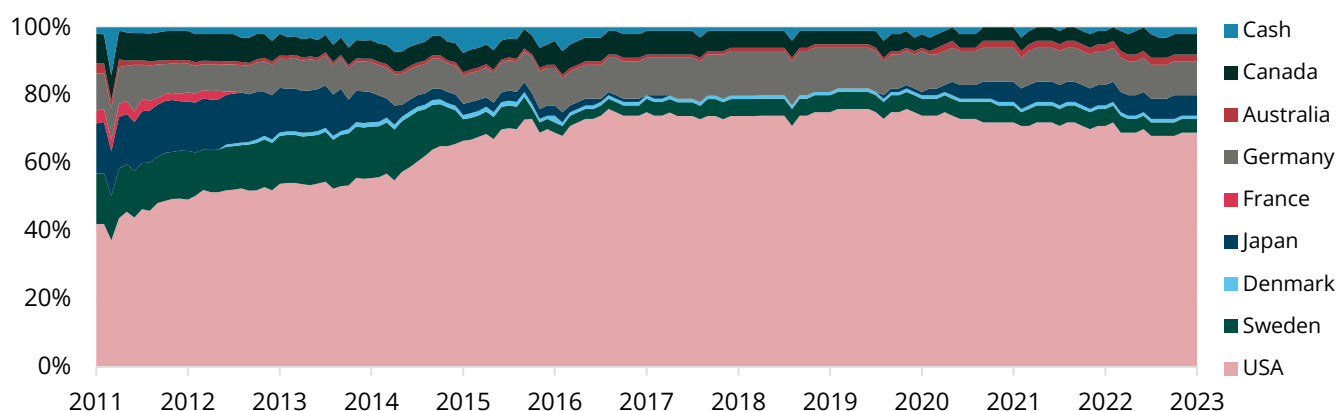
USA	70%
Sweden	4%
Japan	6%
Germany	10%
Canada	6%
Denmark	1%
Australia	2%
Cash	1%



Duration history

31 Mar 23	8.7
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	3.9	7.4	-8.6	5.7	8.5	-15.2
Bloomberg World Ex UK Inf -Lkd	3.8	6.8	-8.6	5.2	8.6	-14.1

Fund details

Launch	8th March 2004
Class size	£429m
No. of holdings	59
Min. investment	£100,000 (Waived at Directors' discretion)
Dealing	Daily Pricing and Dealing cut off 14:00
Dealing	cgtainstructions@ntrs.com
ISIN number	IE0034304117
Administrator	Northern Trust
Distribution	Annual £3.42 Pay Date 30/11/2022
Eligibility	ISA, SIPP and Direct
Comparator Index	Bloomberg World Ex UK 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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