

# 1–3yr USD Portfolio Liquidity Tranche Solution

**CrownAgents**  
Investment Management

As at 31 August 2020

## Key Facts

### Style

Low Risk Strategy

### Benchmark

ICE BAML 1–3yr US Treasury Index

### Strategy

Active Duration  
and Credit Management

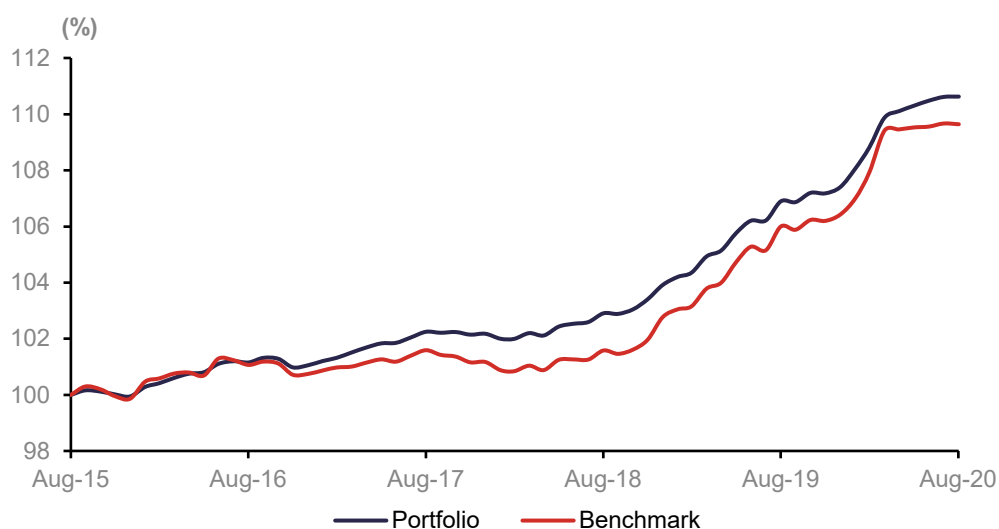
### Inception Date

April 1990

## Performance

|           | 1M    | 3M   | YTD  | 1Y   | 3Y <sup>(c)</sup> | 5Y <sup>(c)</sup> | S.I. <sup>(c)</sup> |
|-----------|-------|------|------|------|-------------------|-------------------|---------------------|
| Portfolio | 0.01  | 0.29 | 3.00 | 3.49 | 2.66              | 2.04              | 2.57                |
| Benchmark | -0.02 | 0.10 | 3.02 | 3.43 | 2.57              | 1.92              | 2.40                |

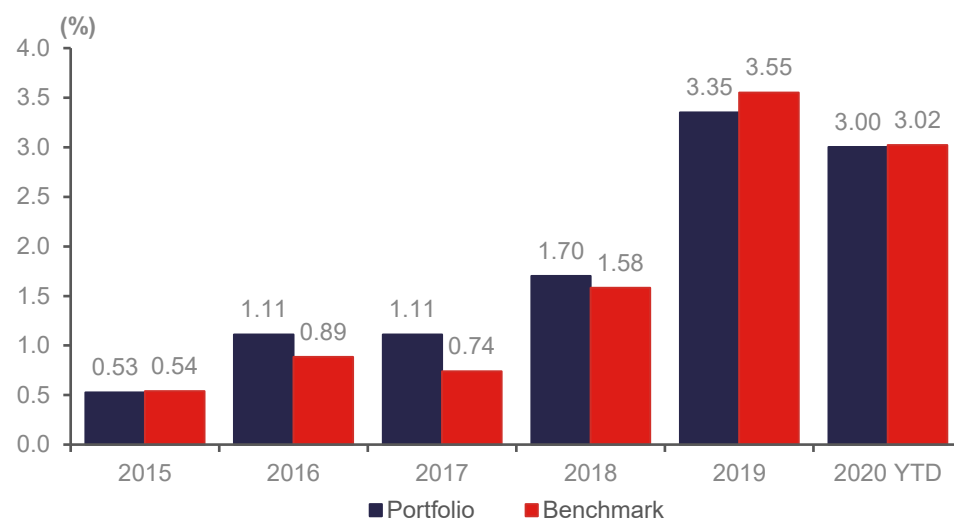
## 5 Year Cumulative<sup>(d)</sup>



## Risk Measures

|                   | 1 Year <sup>(a)</sup> | 3 Year <sup>(b)</sup> |
|-------------------|-----------------------|-----------------------|
| Volatility        |                       |                       |
| Portfolio         | 1.08                  | 0.91                  |
| Benchmark         | 1.53                  | 1.26                  |
| Tracking Error    | 0.54                  | 0.42                  |
| Information Ratio | 0.10                  | 0.20                  |
| Sharpe Ratio      | 2.05                  | 1.04                  |

## Annual Performance



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Source: CAIM / ICE BAML

a Using 12 month rolling data

b Using 36 month rolling data

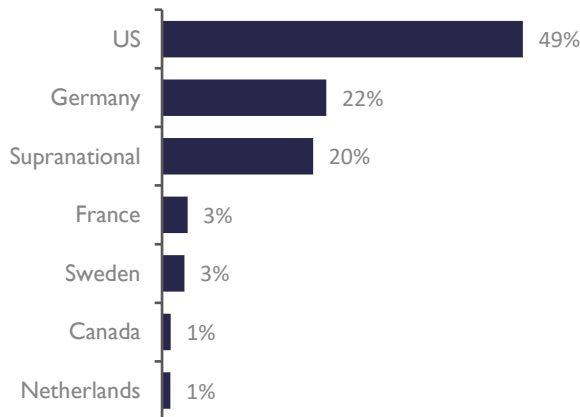
c Annualised Performance, Inception date April 1990

d Performance results are calculated before management fees and after trading expenses

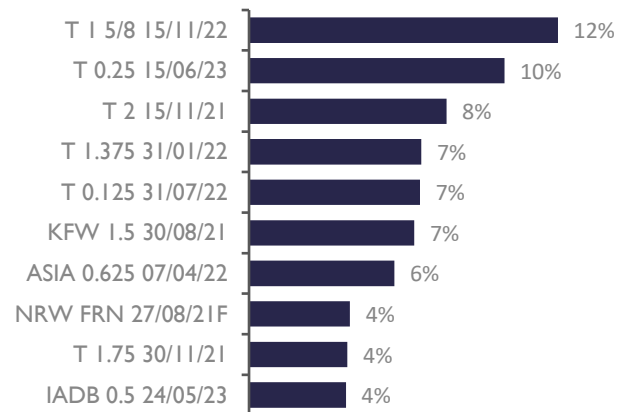
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As at 31 August 2020

## Country Allocation (a)



## Top Holdings

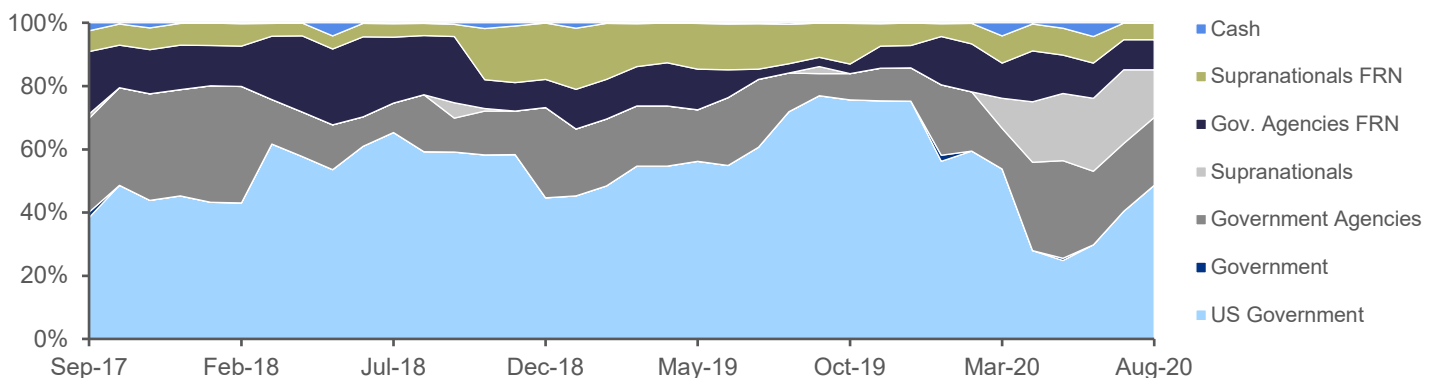


## Investment Objective

The Fund pursues its investment objective by investing in a broad range of high quality, U.S. dollar-denominated floating rate or fixed income instruments issued or guaranteed by the U.S. Government and other sovereigns and their agencies whose minimum credit rating is A+ by Standard & Poor's or its equivalent. The fund may also invest supranational issuers subject to meeting the minimum credit rating criteria (as per above).

In pursuing the Fund's investment objective, CAIMS's investment team will seek to enhance the Fund's return via active management and managing overall volatility of returns. The investment philosophy is based on relative value analysis aiming to identify and select those instruments which offer attractive risk /return profiles to other similar securities, consistent capital preservation goals and liquidity. The Fund will also take active duration positions vs. its benchmark. The Fund's benchmark is the ICE BAML 1-3 Year US Treasury Index.

## Asset Allocation Variation Over Prior 3 Years



## Disclaimer

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Source: CAIM / ICE BAML

a Percentages may not sum up to 100% due to rounding