

50% Cash, 50% 1–3yr Portfolio Liquidity Tranche Solution

CrownAgents
Investment Management

As at 31 August 2020

Key Facts

Style

Low Risk Cash Enhancement Strategy

Benchmark

50% 3m ICE BAML Libor;
50% ICE BAML 1–3yr US Treasury Index

Strategy

Active Duration and Credit Management

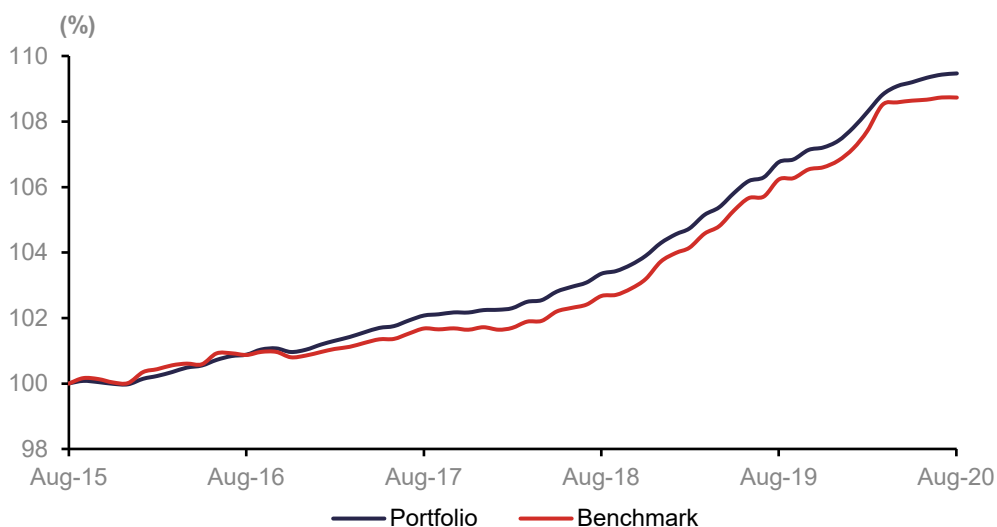
Inception Date

April 1990

Performance

	1M	3M	YTD	1Y	3Y ^(c)	5Y ^(c)	S.I. ^(c)
Portfolio	0.03	0.25	1.92	2.53	2.36	1.83	3.92
Benchmark	0.00	0.09	1.80	2.35	2.26	1.69	3.49

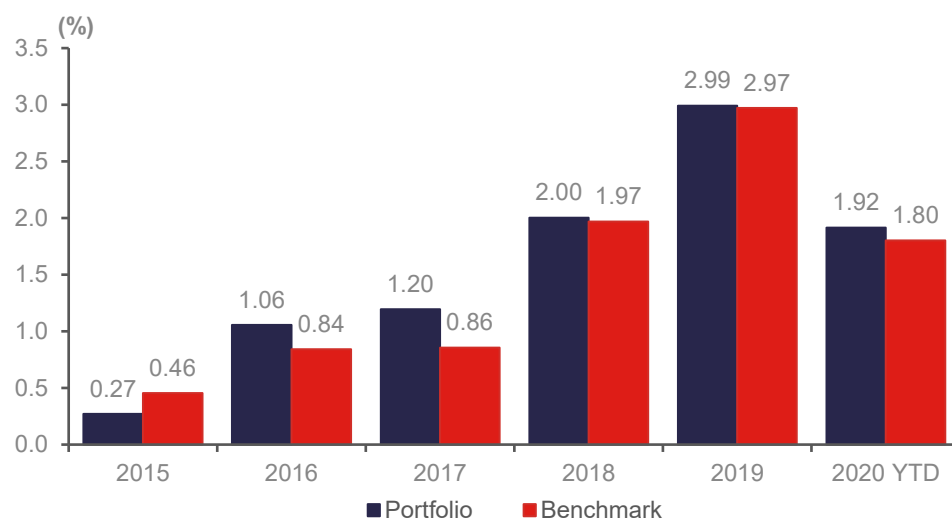
5 Year Cumulative^(d)



Risk Measures

	1 Year ^(a)	3 Year ^(b)
Volatility		
Portfolio	0.54	0.49
Benchmark	0.79	0.66
Tracking Error	0.35	0.23
Information Ratio	0.53	0.42
Sharpe Ratio	2.37	1.32

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

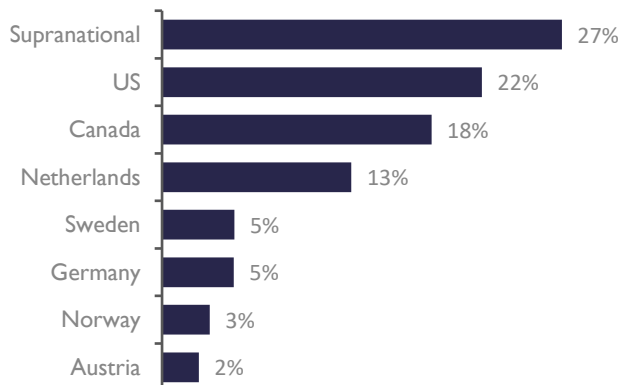
d Performance results are calculated before management fees and after trading expenses

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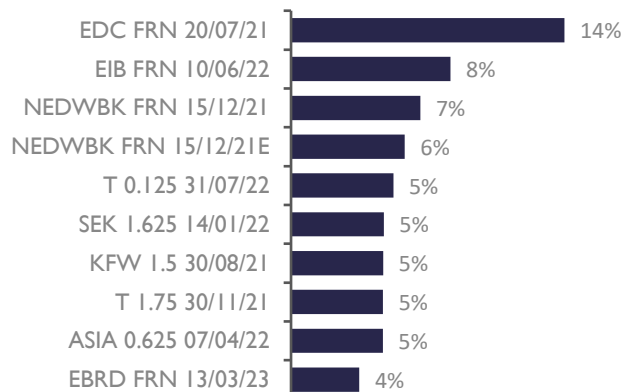
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Country Allocation (a)



Top Holdings

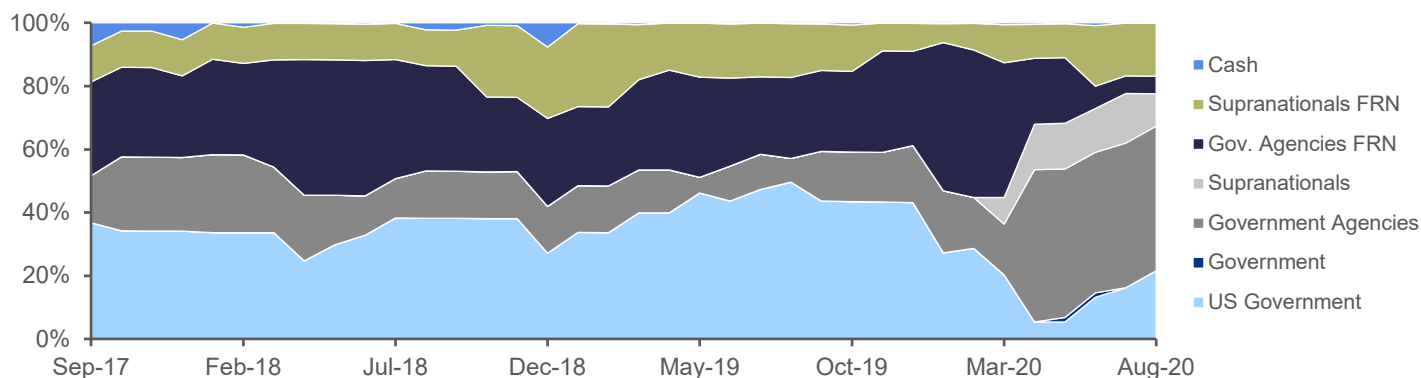


Investment Objective

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 AA- 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 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 with capital preservation goals and liquidity. The Fund will also take active duration positions vs. its benchmark. The Fund's benchmark is a composite of 3 months USD Libor (50 % weight) and the ICE BAML 1-3 Year US Treasury Index (50% weight).

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