

# Full Duration Portfolio Liquidity Tranche Solution

**CrownAgents**  
Investment Management

As at 31 August 2020

## Key Facts

### Style

Medium Risk Strategy

### Benchmark

ICE BAML US Treasury Index

### Strategy

Active Duration  
and Credit Management

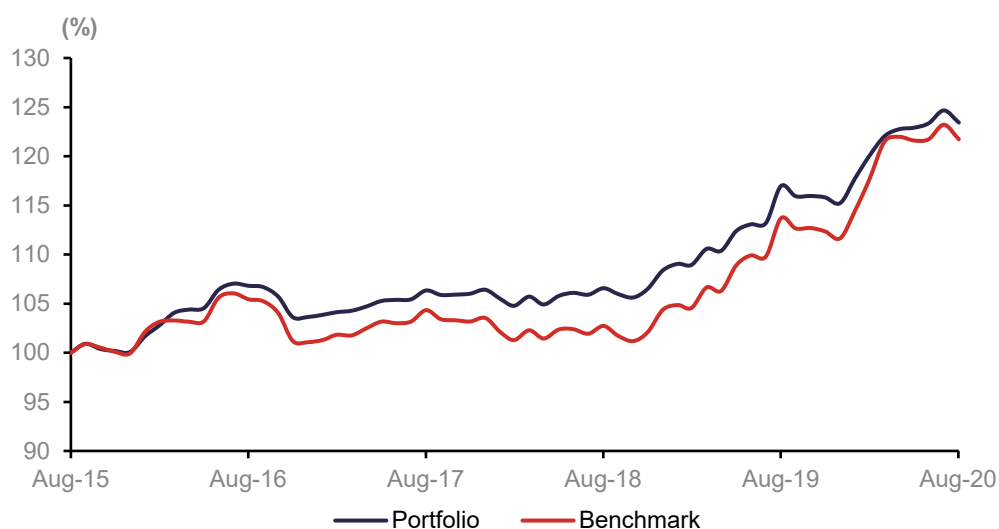
### Inception Date

July 2004

## Performance

	1M	3M	YTD	1Y	3Y <sup>(c)</sup>	5Y <sup>(c)</sup>	S.I. <sup>(c)</sup>
Portfolio	-0.99	0.42	7.12	5.53	5.10	4.30	4.82
Benchmark	-1.20	0.10	9.02	7.07	5.27	4.01	4.27

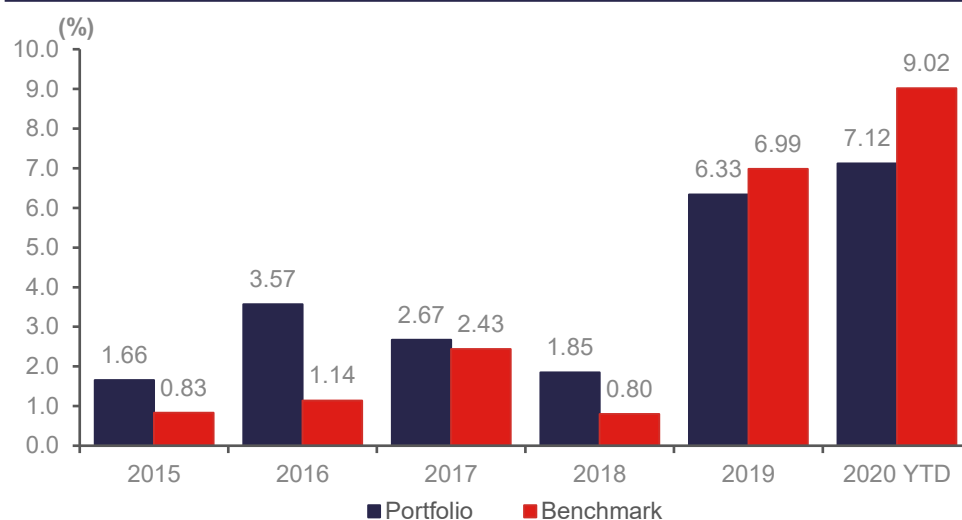
## 5 Year Cumulative<sup>(d)</sup>



## Risk Measures

	1 Year <sup>(a)</sup>	3 Year <sup>(b)</sup>
Volatility		
Portfolio	3.69	3.44
Benchmark	5.23	4.53
Tracking Error	1.98	1.41
Information Ratio	-0.78	-0.12
Sharpe Ratio	1.15	0.98

## Annual Performance



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Source: CAIM / ICE BAML

a Using 12 month rolling data

b Using 36 month rolling data

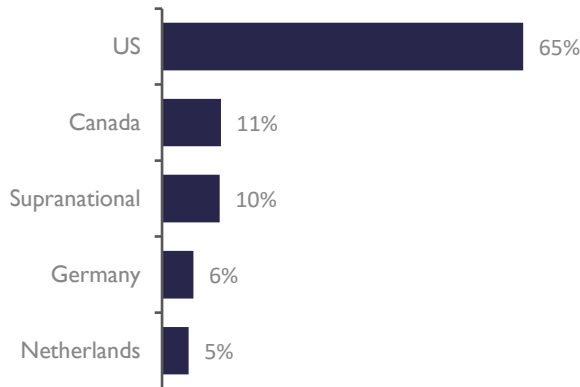
c Annualised Performance, Inception date April 1990

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

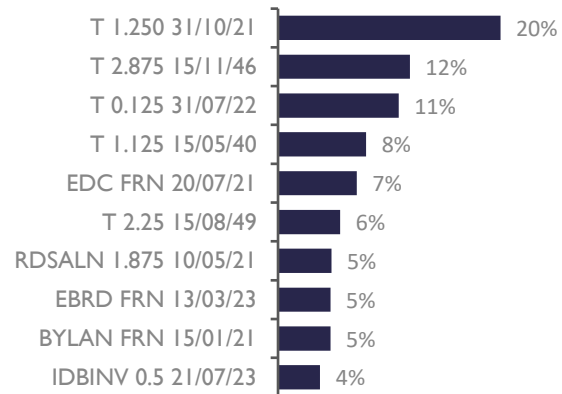
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As at 31 August 2020

## Country Allocation (a)



## Top Holdings



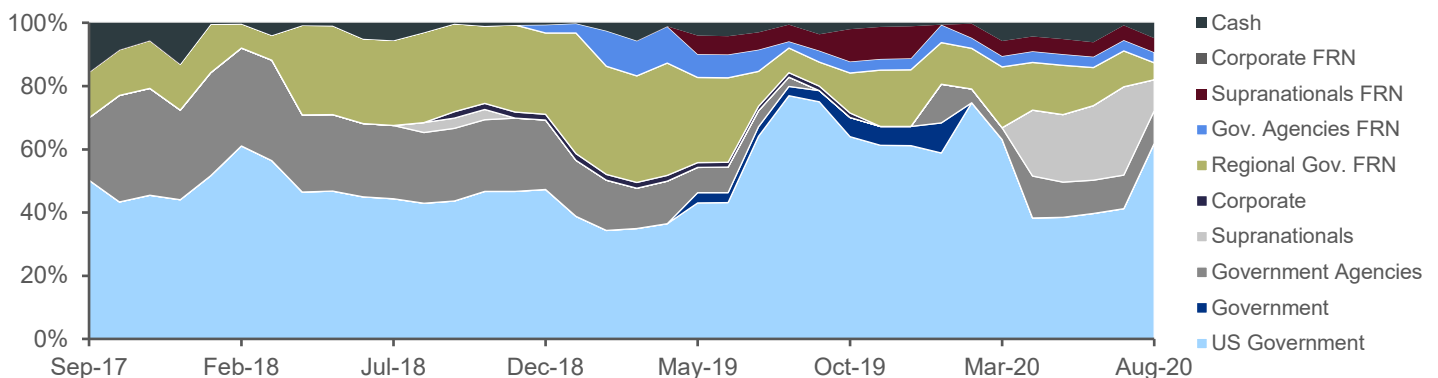
## Investment Objective

The Fund pursues its investment objective by investing in a broad range of U.S. dollar-denominated floating rate or fixed income instruments issued or guaranteed by entities whose minimum credit rating (at the time of purchase) is BBB- by Standard & Poor's or its equivalent. The fund invests, in normal circumstances, up to 50% of its value in the supranational and sovereign agency issuers. The fund may invest in corporate securities, with a maximum limit set at 30% of its value with no single investment exceeding 5% of the fund's value. The fund may also seek to obtain exposure in non-US Dollar denominated securities, subject to the above mentioned concentration limits, with no more than 20% aggregated open FX exposure at any time.

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 with the fund's investment targets.

The Fund will also take active duration positions vs. its benchmark. The Fund's benchmark is the ICE BAML 1-30 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