

# 1–3yr G7 Government Portfolio Liquidity Tranche Solution

**CrownAgents**  
Investment Management

As at 31 August 2020

## Key Facts

### Style

Low Risk Strategy

### Benchmark

ICE BAML 1–3yr G7 ex. Italy  
Government Index USD Hedged

### Strategy

Active Duration  
and Credit Management

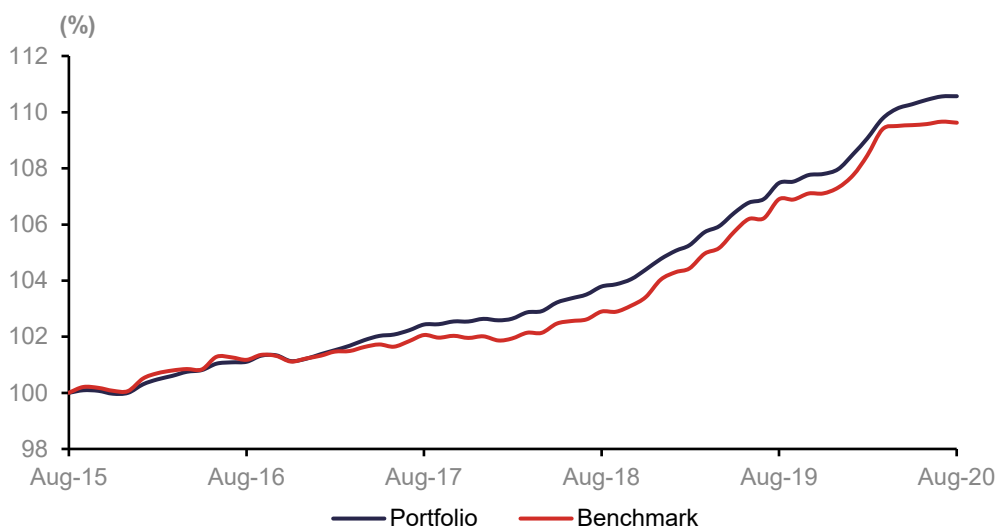
### Inception Date

April 1990

## Performance

	1M	3M	YTD	1Y	3Y <sup>(c)</sup>	5Y <sup>(c)</sup>	S.I. <sup>(c)</sup>
Portfolio	0.01	0.25	2.41	2.88	2.58	2.03	2.01
Benchmark	-0.03	0.11	2.15	2.55	2.41	1.86	1.80

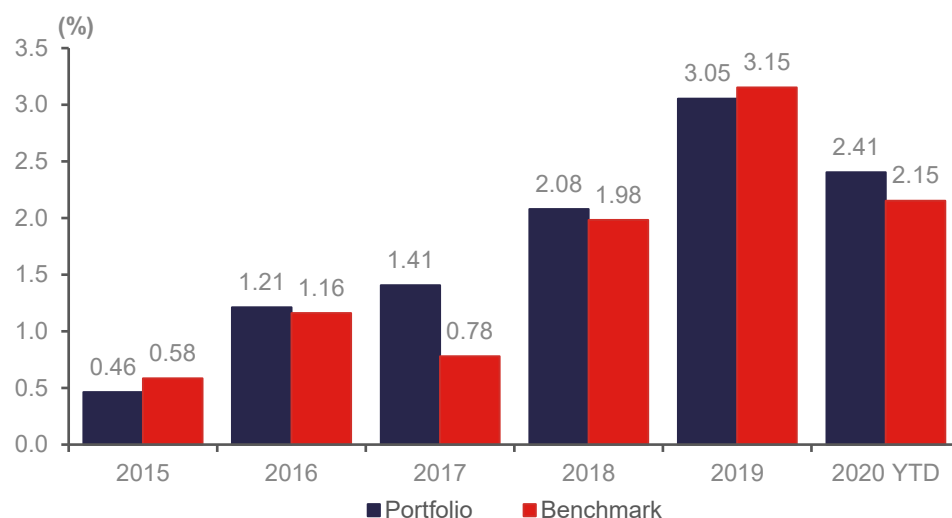
## 5 Year Cumulative<sup>(d)</sup>



## Risk Measures

	1 Year <sup>(a)</sup>	3 Year <sup>(b)</sup>
Volatility		
Portfolio	0.73	0.60
Benchmark	0.99	0.84
Tracking Error	0.40	0.32
Information Ratio	0.82	0.52
Sharpe Ratio	2.22	1.44

## 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

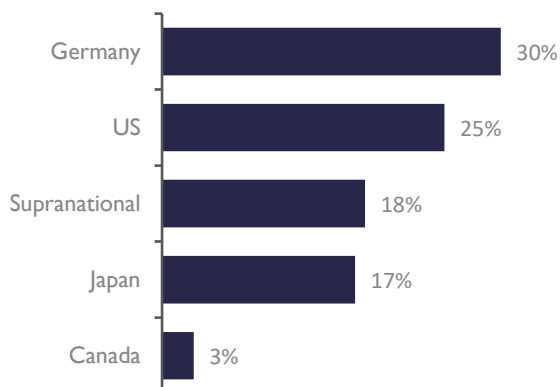
d Performance results are calculated before management fees and after trading expenses

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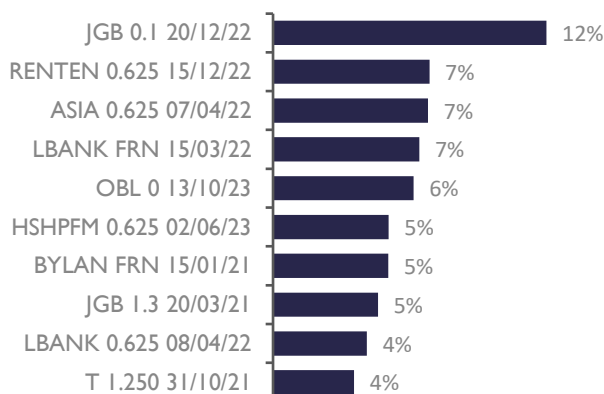
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## Country Allocation (a)



## Top Holdings

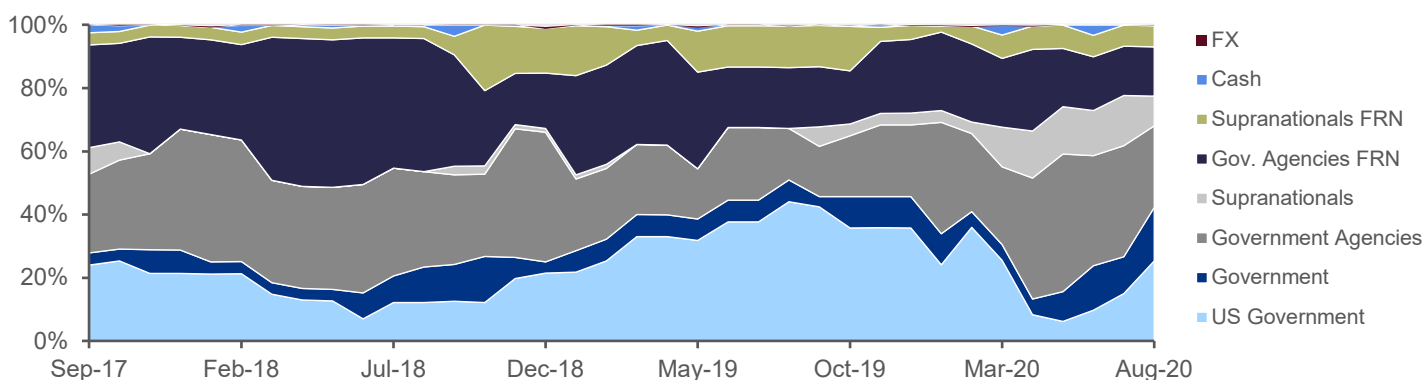


## Investment Objective

The Fund pursues its investment objective by investing in a broad range of high quality, fixed income and floating rate instruments issued or guaranteed by Developed Market governments and their agencies and supranational issuers whose minimum credit rating (with the exception of the benchmark sovereigns) is AA- by Standard & Poor's or its equivalent. The fund may also invest in covered bonds subject to the 10% of the fund's value limit. The fund may also seek to obtain exposure in the foreign exchange market with no more than 5% exposure to a single currency and not to exceed the total aggregated open FX exposure of 10% of the fund's value at any time.

In pursuing the Fund's investment objective, CAIM'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 capital preservation goals and liquidity. The Fund will also take active duration positions vs. its benchmark. The Fund's benchmark is ICE BAML1-3 Year G7 Excluding Italy Government 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