

As at the end of January 2021

CGWM Bond Fund

Key facts

Lead manager: Paul Philp
Fund size: £38.1m
Ireland inception date: 17/01/2014
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBol Authorised: Yes
MAS restricted foreign scheme: Yes

Other information

Minimum investment
Initial (or currency equivalent): £5,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: Northern Trust
Yield: 2.80%²
SRRI: 3³

Dealing

Cut-off time: 2pm
Dealing frequency: Daily
Contact Northern Trust (fax):
 +353 1 531 8516

Contact us

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Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Investors should carefully read the Key Investor Information Document (KIID) and Fund Supplement before making a decision to invest.

Past performance is not indicative of future performance.

Investment objectives

To generate positive total returns from a diversified portfolio of bonds and other debt securities and collective investment schemes (CIS), as described below.

Return profile¹



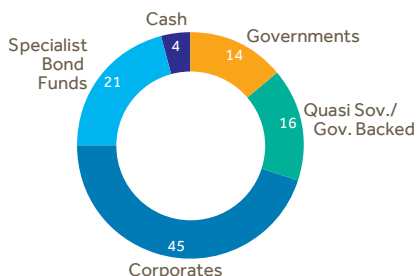
Source: Morningstar Direct

Cumulative performance (%)¹

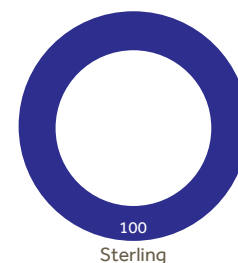
Total return from inception to 31/01/2021

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
CGWM Fund performance	-0.40	+1.25	-0.40	+1.44	+6.66	+16.40	+63.20
FTSE UK GBI 3-7yr GBP	-0.29	-0.09	-0.29	+1.84	+6.71	+8.42	+72.98

Sector analysis (%)



Currency analysis (%)



Top 10 holdings (%)

iShares USD Treasury Bond 7-10 year	7.70
MDGH - GMTN 6.875% 14/03/2026	4.88
State of Qatar 9.75% 15/06/2030	4.81
Rathbone Ethical Bond Fund	4.79
Jupiter Dynamic Bond Fund	4.63
TwentyFour Absolute Return Credit Fund	4.64
Man GLG Strategic Bond Fund	4.64
Temasek 5.125% 26/07/2040	3.97
Temasek 4.625% 26/07/2022	3.95
New York Life 1.625% 15/12/2023	3.77

Source: CGWM

Ratings breakdown (%)

AAA	30.77
AA	17.34
A	25.39
BBB	1.61
Specialist Funds	21.27
Cash	3.62

Yield/duration (%)

Gross Income Yield	3.22
Bond Weighted YTM	1.28
Bond Weighted Duration	5.11

1. The performance data shown represents the actual performance of the Collins Stewart Fixed Interest Fund ('CS Fund') which transferred into the CGWM Bond Fund (the 'Fund') on 17/01/2014. Performance and expenses of the Fund will vary from this historical performance. The CS Fund was a cell of The Collins Stewart PCC Ltd which commenced on 25/05/2006 and was managed with comparable parameters and investment process by the same investment team as the Fund. Morningstar agreed to the transfer of the historical data from the CS Fund to the Fund. The performance shown is of the A class of the Fund and is also representative of the A USD Hedged class. Performance is shown against a benchmark for reference purposes only and this was changed in June 2017 as the previous reference benchmark is no longer available. Future asset allocation including geographical allocations will depend on prevailing market conditions and sentiment and may be significantly different to the asset allocation of the past. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance.

2. Source: Bloomberg.

3. The Synthetic Risk and Reward Indicator (SRRI) displays the historic volatility of the fund's performance and categorises it accordingly. The values will range from 1 to 7, where 1 will mean lower risk and 7 indicates that the level of risk is relatively high.

Important information

Please read over page

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CGWM Bond Fund – Manager's commentary

The CGWM Bond Fund was down -0.40% in January (-0.40% year to date). As a comparative, the FTSE UK Government Bond Index 3-7yr was down -0.29% (-0.29% year to date) over the same period. Defensive assets, such as high quality bonds, were on the back foot in the first weeks of the month. However, as risk assets sold off, government bonds regained some of their losses, with the ten year Treasury ending January down 1%.

Initially, the global roll out of vaccinations and the promise of further fiscal and monetary stimulus helped the market to overlook concerns about virus driven restrictions. Stimulus expectations rose after the surprise Democratic sweep in the run-off election for the two Senate seats in Georgia, which completed Biden's blue wave.

Governments and central banks are fully committed to support the economy with massive fiscal stimulus and very easy financing conditions. The two stimulus plans in the US and ongoing supportive comments from the G4 central banks perfectly fit this narrative and give investors reason for optimism.

January showed us that COVID-19 remains a risk. New highly infectious strains, and the risk that existing vaccines might be less effective against some mutations, remind investors that the bridge to the post coronavirus world might be longer than we all wish for, at least in some parts of the world.

The allocation to AAA rated/quasi-government bonds which gives some ballast to the Fund have an average yield-to-maturity of 0.48% comparing favourably to the 10-year UK Gilt yield of just 0.20%. Investment grade bonds account for approximately 44% of the Fund which is primarily in Sterling but also includes a small allocation to hedged US Dollar bonds (8%). The Sterling investment grade bucket is targeted around single A rated debt and offers an overall yield to maturity for the Fund of 1.22%. The specialist fund allocation is approximately 21%.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist/thematic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 1.28% and we continue to target an income delivery of around 2.5 % per annum. The Fund's duration is 5.11 years And its credit quality is strong, with a weighting to the highest quality assets of 52% (AAA/AA/cash).

The Fund has GBP, USD and EUR hedged share classes and both distributing and accumulation share classes available for investment.

For further information on the Fund and the available share classes, please visit www.canaccordgenuity.com