

**ARSN 168 994 205.**  
For wholesale investors only.

## CT Pyrford Global Absolute Return (AU\$) Fund

30 April 2024

### Investment objective

The objective of the CT Pyrford Global Absolute Return Fund ARSN 168 994 205 ("the Fund") is to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index. The suggested minimum investment timeframe is 5 years.

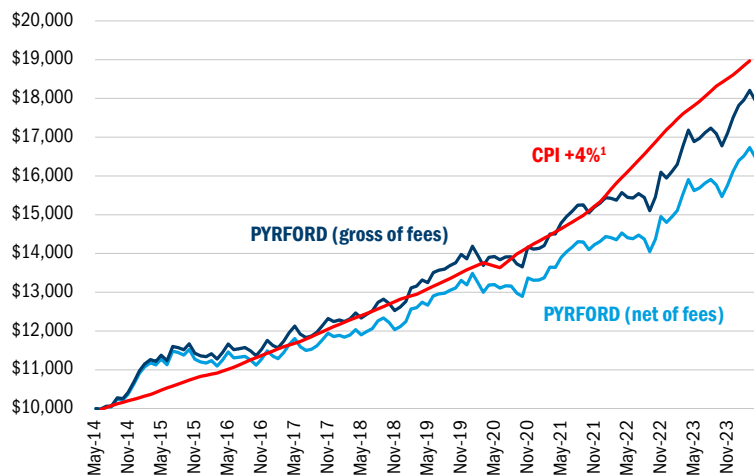
### Investment strategy

The fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally – equities, cash and government bonds.

### Fund information

APIR code	PER 0728AU
Fund type	Australian domiciled Unit Trust
Management expense ratio	0.80% pa
Inception date	6 June 2014
Pricing/redemption	Daily
Buy / sell spread	0.20% / 0.20%
Distributions	June, December
Reinvestment option	Yes
Responsible entity	Perpetual Trust Services Limited
Custodian	State Street Australia Limited
Auditor	KPMG Australia
Minimum direct investment	AU\$ 20,000
NAV / redemption unit price (as at 30 April 2024)	AU\$ 1.1951 / AU\$ 1.1927

### Growth of \$10,000 vs CPI +4% As at 30 April 2024



<sup>1</sup> CPI +4% returns are published quarterly by the ABS.  
Source: Pyrford International Ltd / Australian Bureau of Statistics

### Top 5 bond holdings

	%
Australian Treasury 4.75% 21 Apr 2027	11.78
US Treasury 4.125% 30 Sep 2027	8.48
UK Treasury 1.25% 22 Jul 2027	8.32
Australian Treasury 2.25% 21 May 2028	5.15
US Treasury 0.875% 30 Jun 2026	4.39

### Top 10 equity holdings

	%
Brambles Ltd (AUD)	3.28
Woolworths Group Ltd (AUD)	2.90
Computershare Ltd (AUD)	2.76
Rio Tinto Ltd (AUD)	2.41
QBE Insurance Group (AUD)	2.19
Woodside Energy Group (AUD)	2.06
Malayan Banking (MYR)	1.52
AIA Group Ltd (HKD)	1.47
United Overseas Bank (SGD)	1.42
Mitsubishi Electric Corp (JPY)	1.14

### Portfolio characteristics

Equity portfolio	Pyrford	MSCI World
Average market capitalisation of companies	\$91.3bn	\$853.5bn
Dividend yield %	3.9	2.1
Return on equity %	13.6	14.3
Debt to equity %	69.8	142.9
Sovereign debt portfolio		
Modified duration of bond holdings	2.9	
Currency hedging		
Currency hedging USD %	19.3	
Currency hedging EUR %	3.7	

Source: Pyrford International using Bloomberg / MSCI

### Performance as at 30 April 2024

	1mth	3mths	6mths	1yr	3yrs	5yrs	Since inception
Gross total return	-1.39	0.77	7.02	4.48	7.37	6.16	6.08
Net total return <sup>2</sup>	-1.45	0.57	6.60	3.65	6.52	5.28	5.17

<sup>2</sup> Returns are in AUD and calculated on the redemption price with distributions reinvested after deducting management, transactional and operational costs but excluding individual tax and entry fees (if applicable). Fund inception date 06 June 2014. Past performance is not an indicator of future performance.  
Source: Pyrford International Ltd

### RBA CPI Trimmed Mean<sup>3</sup> as at 31 March 2024

3 months	1.0
6 months	1.8
1 year	4.0
2 years annualised	5.2
3 years annualised	4.8
4 years annualised	3.8
5 years annualised	3.4
Since 30 June 2014, annualised	2.6

<sup>3</sup> RBA CPI Trimmed Mean returns are published quarterly by the ABS.  
Source: Pyrford International Ltd / Australian Bureau of Statistics

### Enquiries

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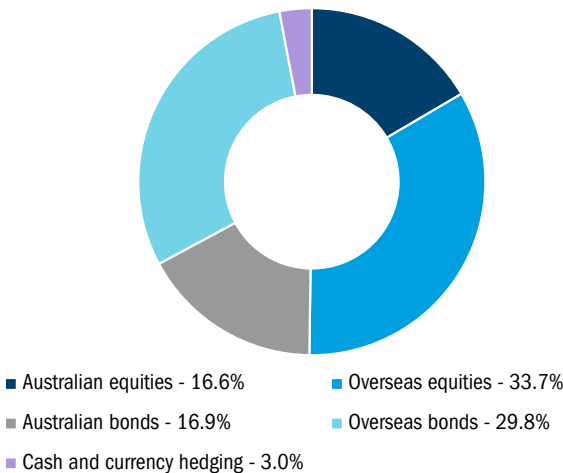
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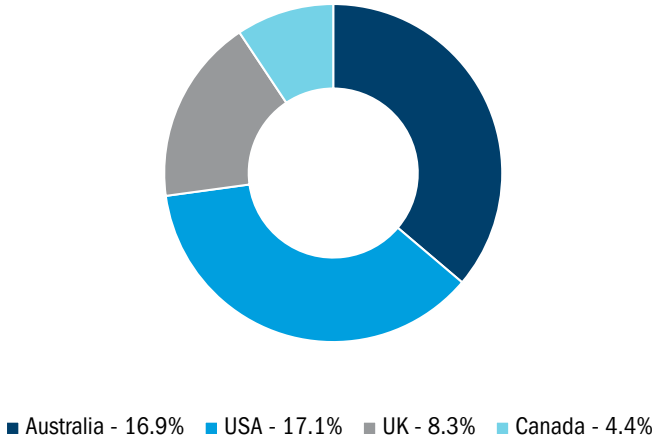
Portfolio allocation (%)

As at 30 April 2024



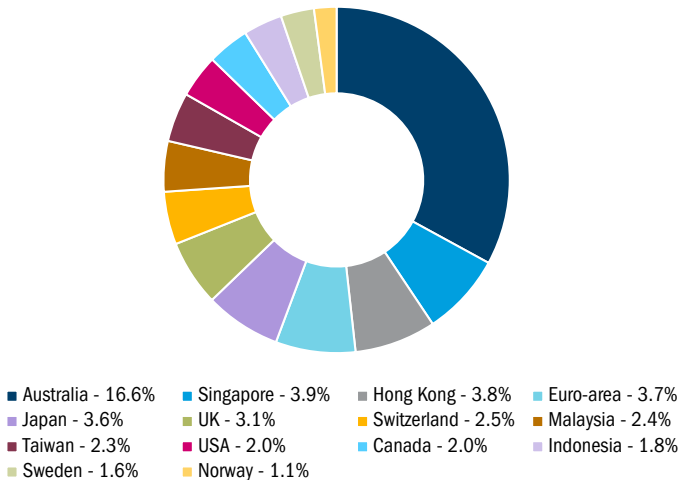
Country allocation - sovereign debt (%)

As at 30 April 2024



Country allocation - equities (%)

As at 30 April 2024



About Pyrford International Ltd

Pyrford International (Pyrford) is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments and foundations. Our investment strategy is based on a quality, value-driven, absolute return approach, with both top-down and bottom-up elements included. Our senior investment professionals have a 20-year track record of working together to manage institutional portfolios in global markets. The company has been operating from its London, UK base since 1987.

Pyrford is an independent autonomous investment boutique within Columbia Threadneedle Investments UK International Limited, whose direct parent is Ameriprise Financial Inc., a company incorporated in the United States. Based in the UK, as at 30 April 2024 Pyrford had approximately AUD\$12.03billion in assets under management.

Pyrford International Ltd is authorised and regulated by the Financial Conduct Authority, entered on the Financial Services Register under number 122137. In Australia Pyrford is exempt from the requirement to hold a financial services license under the Corporations Act in respect of financial services it provides to wholesale investors in Australia.

Portfolio management

	Years at Pyrford	Years in industry
Tony Cousins, CFA Chief Executive & Chief Investment Officer	35	39
Paul Simons, CFA Head of Portfolio Management - Asia/Pacific	28	28
Daniel McDonagh, CFA Head of Portfolio Management - Europe/UK	27	27
Suhail Arain, CFA Head of Portfolio Management - Americas	16	26
Nabil Irfan, CFA Portfolio Manager	19	24
Peter Moran, CFA Portfolio Manager	21	21
Stefan Bain, MSc Portfolio Manager	12	23
Roderick Lewis, CFA Portfolio Manager	10	23
Andrew Sykes, CFA Portfolio Manager	11	17
Anneka Desai, CFA Portfolio Manager	9	9

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