Second Quarter Report

June 2021

Dollar Fund

Real Return Fund

Absolute Return Fund

Capital Gearing Portfolio Fund

CGAM Investor Day

30th September 2021

Our annual investor day will be held at the Grocers' Hall, Princes Street, London on the 30th September from 0945 - 1245.

For all the details of the event and to register, please go to ~ www.cgam-investorday.com.

This year we are proud to welcome Professor Helen Thompson of Cambridge University as our guest speaker. Helen is a regular panelist on Talking Politics, the UK's most authoritative political podcast. She is a fascinating commentator on geopolitics, energy and finance as well as a respected author and journalist.

As always we will share our views of the macro-economic backdrop and recent developments in the financial markets, the funds and at CGAM. Inflation might get a mention!

If you have any queries please contact Theresa at Theresa.russell@cgasset.com or refer to the site at www.cgam-investorday.com.

General Commentary

June 2021

In the 1970's, unlucky Federal Reserve staffers had to inform the Chairman Arthur Burns of each month's CPI increase. When asked why the numbers were so bad, they would respond that, as it might be, bananas had doubled in price. Burns would shout "take them out of the index". By the end of his time in office, 65% of the index had been thus removed. There sometimes are echoes of that approach in the assertion that the current surge in inflation is 'transitory'.

And it is certainly correct that the make up of the recent rise in CPI in the US in particular is narrow. Most of the large increases have been in durable goods, notably in cars, and energy. But the converse is also true, sectors like healthcare and education have been weak, suggesting that they also are subject to mean reversion. More importantly "owners' equivalent rent" at a 2.3% y-o-y increase contrasts with a rise in house prices of 23% over the period.   With a weighting of 24%, that looks like a pent-up boost for the CPI.

Part of the background to the rapid increase in the price of goods and indeed commodities in recent months has been the shift in spending in both the US and the UK away from services towards durable goods and that will be reversed as economies normalise. So the demand side will reduce quite soon. On the supply side, the timescale for response varies. Lumber in the US has already come full circle and semi-conductors may see a better balance within a year. New mines, by contrast, can take a number of years and face significant ESG hurdles.

Nevertheless, it does seem likely that as base effects wither and some 're-opening' inflation, such as used cars, is partially reversed, that the CPI will reduce in the autumn and is pretty well certain to be lower than the 5% recorded for May. Much depends on the extent to which the

General Commentary

June 2021

$5trillion of excess savings in consumer accounts gets spent.

More significant for the longer term is the extent to which wages rise in response to both an improving economy and higher prices. Companies like Unilever have tolerated margin pressure as a result of higher commodity costs because they feel unable to raise prices; that makes them resistant to wage hikes. But it can also change if inflation expectations change. Certainly, the conditions that in the past have signaled wage inflation are flashing at least amber. The 'quit' rate in the US is at record levels. The output gap, in the view of the Congressional Budget Office will move positive by the end of this year and by this measure the economy will be running at a level as hot as it gets by the 3rd Quarter of next year (see the Real Return Fund report on page 9). And that would take into account the returning workers as unemployment subsidies come to an end.

In the UK, the output gap is larger, but the distortions in the labour market caused by Brexit are profound and the political pressures on public sector wages are powerful. All in all, wages will be rising in both countries.

The Federal Reserve persists in regarding the current increase in the CPI as 'transitory' partly because they believe it and partly because they wish to 'frame' wage negotiations. The surprise is the extent to which the market has accepted the forecast. In a world where economists cannot forecast the change in the CPI for the month just past within 0.5%, it seems foolish to assess the coming months and years with any precision. Given the asymmetric monetary policy response and the fiscal stimulus, combined with a less favourable deteriorating demographic and globalisation background, the range of outcomes is quite large. But the markets

assessments, as expressed by breakevens, looks like the bottom of the range. It seems more likely to us that any Autumn disinflation will prove transitory and that elevated inflation is here to stay.

Peter Spiller

June 2021

Dollar Fund

June 2021

The Dollar Fund had a good quarter with the unhedged class returning 4.1% in sterling terms and the hedged class returning 4.3%. This strong performance came even as inflationary fears began to recede. This outcome is somewhat counter-intuitive and is worth delving into. There are two mental models which are useful when thinking about the behaviour of index-linked bonds. The first is that they are simply an investment in real interest rates and – just as a nominal bond rises in value as nominal interest rates fall – so an index-linked bond rises as real interest rates fall. The second mental model is that index-linked bonds (TIPS) comprise a low coupon nominal bond and an inflation swap. There are times when the nominal bond element of TIPS dominates their performance.

This past quarter was just such an example: nominal bond yields peaked in mid/late March and have been falling ever since. Breakevens, the market implied forecast of inflation, have been falling modestly over the same period. The result has been the strong performance of TIPS. The commentariat have lined up to say that of course they anticipated such an event and offered various explanations: a shortage of pristine collateral, the rise of the COVID Delta variant, a slow-down in China and so forth.

We aren't convinced that *ex post* rationalisations are of much use. In any event, we are less interested in *why* the move happened than *what* it means the market is discounting in the future.

The moves in nominal yields and in breakevens are consistent with the bond market sending a very clear message: i) inflation is transitory and will soon fall back below target and; ii) future growth is going to be very low; iii) future monetary policy will be very easy.

We agree with the third statement, are agnostic as to the second and strongly disagree with the first. Of course, inflation is likely to peak in coming months as base effects drop out of CPI readings. Of course, supply will respond to meet current bottlenecks. But just as these features will serve to reduce the inflationary outlook, so too are there inflationary effects which are yet to feed into prices. Chief among these are house prices which have risen by 23% in the US over past 12 months and which historically have been a strong leading indicator of rental inflation (which makes up 24% of CPI). Similarly, as the slack is driven out of the labour market we would expect wage cost pressures to impact services inflation. In addition, broad money growth in the US remains at 24% [1].

Given how dramatically our outlook diverges from the consensus, investors may be surprised to discover that we have been reducing our duration. Our long-term view remains unchanged: in the future the Fed will be both unwilling and unable to raise short term rates to anything approaching the level of inflation. Real yields will turn substantially more negative and, under those circumstances, TIPS will offer excellent returns. However, those negative yields will arise not from falling nominal bond yields but from much higher breakevens arising from higher inflation expectations. Conversely the recent strong performance of TIPS has been driven by disinflationary expectations. Put another way, while we find the breakevens to be very attractive the nominal yields, off which they are keyed, are not at all attractive.

We would not be surprised to see those disinflationary expectations unwind in the coming months and TIPS to have a period of weakness. We shall use such an opportunity to reestablish our duration, should it arise.

1 It's previous peak - during the inflationary shock of the 1970's - was at 13.5%

CGAM

Dollar Fund

Fund Information as at:
30th June 2021

Fund price:
£167.15

Status:
Open

Investment objective

To achieve real returns through long only investment in Treasury Inflation Protected Securities (US government index linked bonds).

Fund information

Fund size	£1,122m
Class size	£303m
Dividend Yield	< 2%
Management fee < £1bn	0.25%
Management fee > £1bn	0.15%
Total Expense Ratio	0.34%

Return history (total returns)

1 month	3.8%	2020	8.6%
3 month	4.1%	2019	4.9%
6 month	-0.3%	2018	-6.3%
Year to date	-0.3%	2017	24.2%
1 year	-5.6%	2016	5.6%

Largest holdings

US I/L 0.75% 15/02/45	4.2%
US I/L 1.00% 15/02/46	4.0%
US I/L 1.375% 15/02/44	3.6%
US I/L 0.375% 15/07/27	3.5%
US I/L 0.375% 15/07/27	3.5%

Performance since inception (total return)

Credit ratings

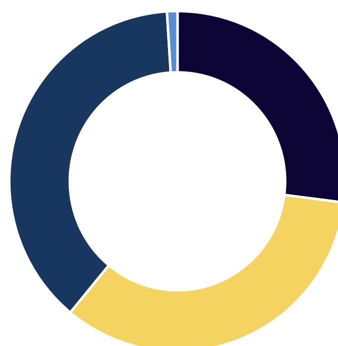
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	47
Yield to maturity (real)	-1.4%
Average Maturity	10.7 Yrs
Average coupon (real)	0.9%
Composite rating	AAA

Maturity analysis

10 + Yrs	31%
5 - 10 Yrs	35%
0 - 5 Yrs	33%
Cash	1%



Duration history

30 June 21	9.8
30 Sep 20	10.3
30 Sep 19	8.9
30 Sep 18	7.4
30 Sep 17	6.8
30 Sep 16	5.9

CGAM

Dollar Fund (GBP Hedged)

Fund Information as at:	Fund price:	Status:
30th June 2021	£108.26	Open

Investment objective

To achieve real returns through long only investment in Treasury Inflation Protected Securities (US government index linked bonds). All US dollar currency exposure is hedged back to Pound Sterling.

Fund information

Fund size	£1,122m
Hedged class size	£794m
Dividend Yield	< 2%
Management fee < £1bn	0.25%
Management fee > £1bn	0.15%
Total Expense Ratio	0.34%

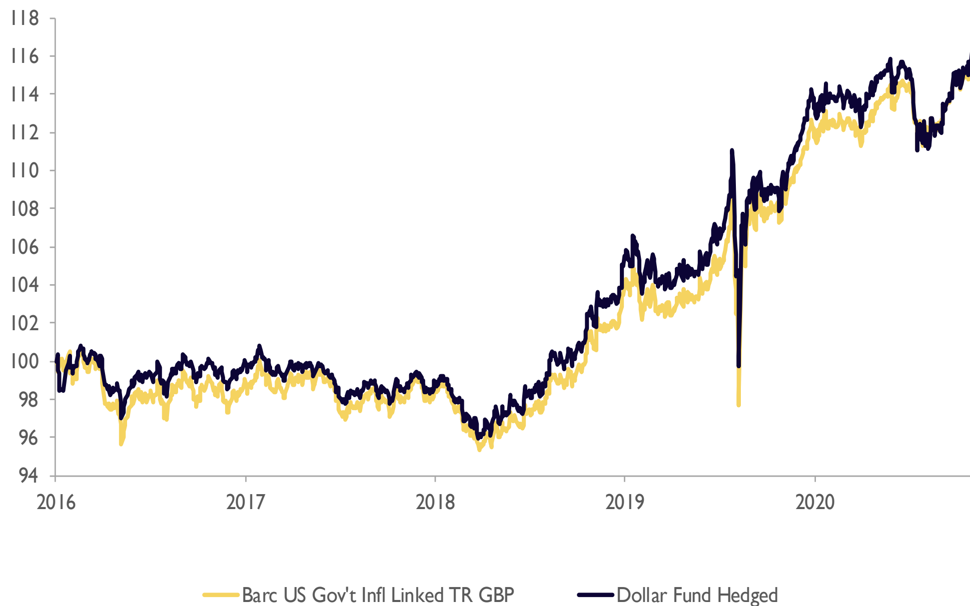
Return history (total returns)

1 month	1.2%	2020	10.5%
3 month	4.3%	2019	7.4%
6 month	0.9%	2018	-2.6%
YTD	0.9%	2017	1.4%
1 year	5.7%	2016	-1.5%

Largest holdings

US I/L 0.75% 15/02/45	4.2%
US I/L 1.00% 15/02/46	4.0%
US I/L 1.375% 15/02/44	3.6%
US I/L 0.375% 15/07/27	3.5%
US I/L 0.375% 15/07/27	3.5%

Performance since inception (total return)



Credit ratings

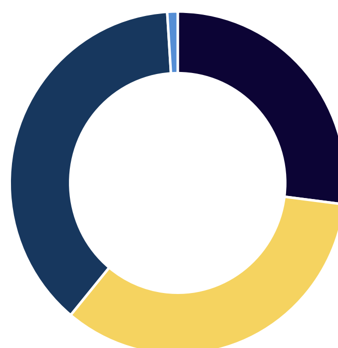
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	47
Yield to maturity (real)	-1.4%
Average Maturity	10.7 Yrs
Average coupon (real)	0.9%
Composite rating	AAA

Maturity analysis

10 + Yrs	31%
5 - 10 Yrs	35%
0 - 5 Yrs	33%
Cash	1%



Duration history

30 June 21	9.8
30 Sep 20	10.3
30 Sep 19	8.9
30 Sep 18	7.4
30 Sep 17	6.8
30 Sep 16	5.9

Real Return Fund

June 2021

Like much of economics, the concept of an "output gap" is theoretically elegant but of contested practical utility. The term refers to the difference between the actual and potential output of an economy as expressed as a percentage of GDP. A country's output gap may be positive or negative, with the former suggesting a risk of economic overheating and the latter suggesting depressed conditions. In this Keynesian mental construct the economy is analogous to an engine and the enlightened policy maker's role is to control the throttle. Just the right amount of fuel should be administered, avoiding the engine stalling when struggling uphill or dangerously over revving when heading back down hill.

In practice the economy is a lot more complicated than an engine, however that does not stop the IMF (one of Keynes' great institutional legacies) from attempting to forecast the output gap for a range of developed economies. Given the enduring high unemployment resulting from the COVID crisis it is not a surprise that hard hit European economies such as Italy, Spain and the UK are forecast to have negative output gaps of between -6% and -3% at the end of 2021. This level of slack is consistent with an early cycle recovery after a recession. Japan has a forecast negative output gap of -2%, slightly better but still indicating significant spare capacity. Strikingly the forecast for the US is a small but rapidly growing **positive** output gap by the end of 2021. This profile is more typical of an economy moving from a simmer to a rolling boil.

If this analysis is correct then it suggests the US will tighten monetary policy earlier than any other developed economy. All else being equal a bond manager with a global mandate should rotate away from jurisdictions with high relative inflation and imminent monetary tightening. Is it time to reduce the TIPS weighting? Our view is no, as "bond intuition" does not properly consider relative yields, currency dynamics and misses a number of particular features of index linked bonds; or to put it another way all else is never equal.

A 10 year US TIPS, including its inflationary indexation, currently yields just below 4% [1]. This compares to 0.2% for a German 10 year index linked bund and 4.7% for the US junk bond ETF. It is pretty clear which bond market has the most attractive risk adjusted yield! If the Federal Reserve is pushed into a tightening cycle it will be in the face of stubbornly elevated inflation. Our judgement is that any tightening in monetary policy is likely to be smaller than the associated inflationary overshoot. This would result in falling real interest rates (and gains on TIPS) at the same time as short nominal interest rates were rising. Finally, an important factor in the currency markets are relative 2 year nominal interests rates which serve as a proxy for potential carry trade profits. If the US were the first out of the blocks with monetary tightening this would cause short US interests rates to rise relative to other jurisdictions which would likely cause a strengthening dollar. Such a currency gain would more than compensate for any losses in domestic bond values in the event they did occur.

In summary TIPS remain, in our view, the most attractive high quality government bond market hence their maximum weighting within the fund. We have continued to modestly increasing the holdings in Japan but these additions are not of a scale that materially alter the fund's profile. The relative attraction of TIPS could even be enhanced, not diminished, should the US economy prove to have a positive output gap, stubbornly high inflation and be the first jurisdiction to tighten monetary policy.

1 This running yield calculation is source from Bloomberg and is based on the 5.4% June CPI print

CG AM

Real Return Fund

Fund Information as at:

30th June 2021

Fund price:

£203.26

Status:

Open

Investment objective

To achieve real returns through long only investment into a global portfolio of government index linked bonds outside the United Kingdom.

Fund information

Fund size	£602m
Dividend Yield	< 3%
Management fee < £500m	0.30%
Management fee > £500m	0.20%
Total Expense Ratio	0.39%

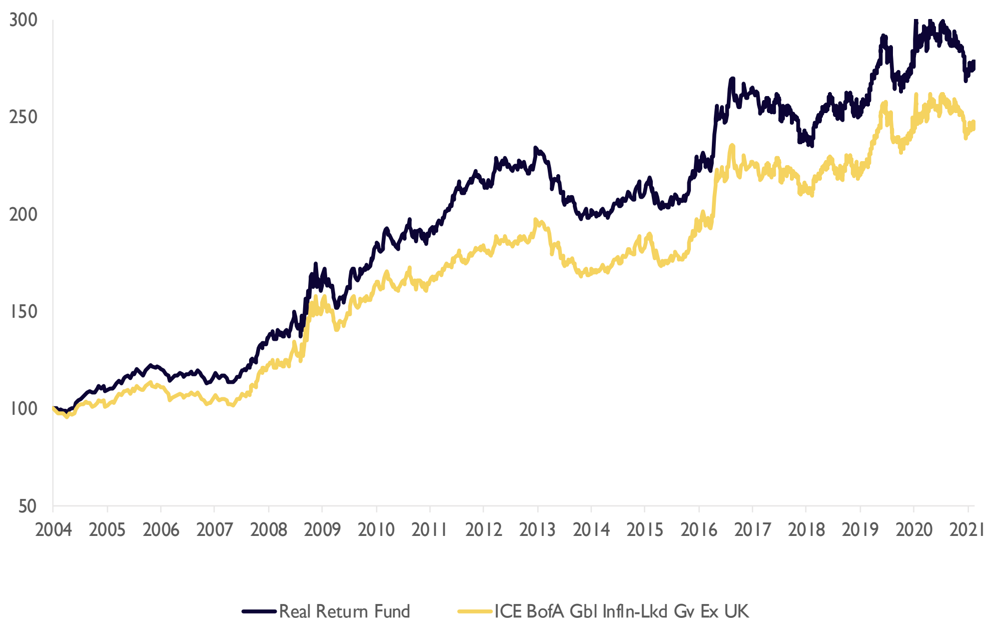
Return history (total returns)

1 month	2.9%	2020	8.0%
3 month	3.4%	2019	2.6%
6 month	-1.1%	2018	3.6%
YTD	-1.1%	2017	-4.4%
1 year	-4.8%	2016	22.9%

Largest holdings

US I/L 1.00% 15/02/46	3.7%
US I/L 2.00% 15/01/26	3.7%
US I/L 2.375% 15/01/27	3.5%
US I/L 0.75% 15/02/45	3.4%
US I/L 1.375% 15/01/25	3.2%

Performance since inception (total return)



Credit ratings

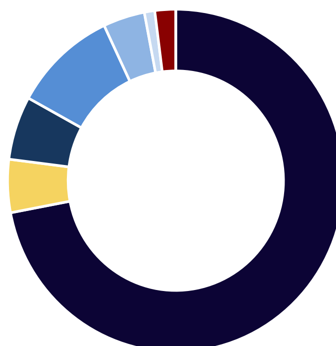
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	66
Yield to maturity (real)	-1.3%
Av Maturity	9.6 Yrs
Average coupon (real)	1.1
Composite rating	AAA

Asset allocation

USA	72%
Sweden	5%
Germany	10%
Canada	4%
Denmark	1%
Japan	6%
Australia	2%
Cash	0%



Duration history

30 June 21	9.0
30 Sept 20	8.6
30 Sep 19	7.6
30 Sep 18	6.4
30 Sep 17	6.2
30 Sep 16	5.6

CG AM

Real Return Fund (GBP Hedged)

Fund Information as at:

30th June 2021

Fund price:

£103.36

Status:

Open

Investment objective

To achieve real returns through long only investment into a global portfolio of government index linked bonds outside the United Kingdom.

Fund information

Fund size	£602m
Class size	£142m
Dividend Yield	< 3%
Management fee < £500m	0.30%
Management fee > £500m	0.20%
Total Expense Ratio	0.39%

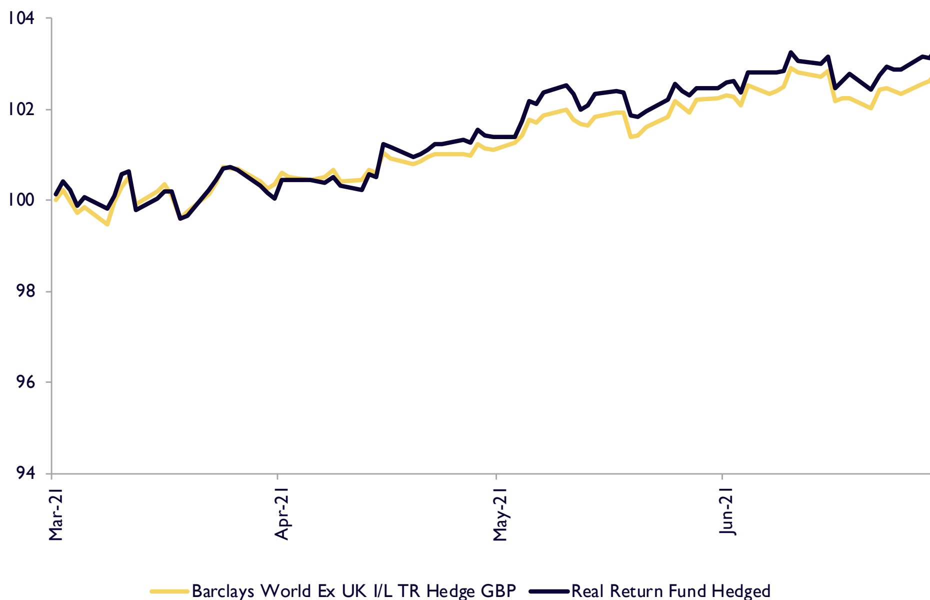
Return history (total returns)

1 month	0.9%	2020	N/A
3 month	3.3%	2019	N/A
6 month	N/A%	2018	N/A
YTD	N/A%	2017	N/A
1 year	N/A%	2016	N/A

Largest holdings

US I/L 1.00% 15/02/46	3.7%
US I/L 2.00% 15/01/26	3.7%
US I/L 2.375% 15/01/27	3.5%
US I/L 0.75% 15/02/45	3.4%
US I/L 1.375% 15/01/25	3.2%

Performance since inception (total return)



Credit ratings

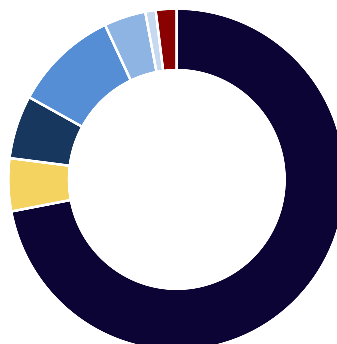
AAA	100%
AA	0%
A	0%
BBB	0%
BB and below	0%

Characteristics

Number of bonds	66
Yield to maturity (real)	-1.3%
Av Maturity	9.6 Yrs
Average coupon (real)	1.1
Composite rating	AAA

Asset allocation

USA	72%
Sweden	5%
Germany	10%
Canada	4%
Denmark	1%
Japan	6%
Australia	2%
Cash	0%



Duration history

30 June 21	9.0
30 Sept 20	8.6
30 Sep 19	7.6
30 Sep 18	6.4
30 Sep 17	6.2
30 Sep 16	5.6

Absolute Return Fund

June 2021

"Life can only be understood backwards, but it must be lived forward" Soren Kierkegaard, 1843.

Kierkegaard is widely considered the first philosopher of the existential school, whose writings have had a huge influence on both philosophy and psychology [1]. Few quotes could sum up the challenges of the human condition as pithily; it could certainly be paraphrased to sum up the challenges of investing.

The end of the 2nd quarter coincided closely with the Absolute Return Fund's 5th birthday. This landmark warrants some reflection on progress to date. Since inception the fund has delivered a steady annualised return of 7.5%, suffering a maximum drawdown of 4% [2]. This compares favourably to the MSCI UK All Cap which has returned 6.6% annualised with a maximum drawdown of 25%. Pleasingly the fund also outperformed those conservatively managed, derivative free (or lite) multi-asset funds that we consider to be our peers. "Understood backwards" the fund has flourished during its short but eventful life, which to date has included the tests of Brexit and Covid!

The strong risk adjusted performance can be framed as three good decisions that have fortunately, more than offset a substantial error. On the positive side of the ledger our bond portfolio has comfortably outperformed the sterling aggregate bond index, delivering higher returns with lower volatility. Critically it did so with a high negative correlation to our equity portfolio, resulting in the smooth profile of returns the fund has delivered. The substantial focus on US TIPS has been key to this dynamic. Also helpful has been our tactical allocation to risk assets which were reduced during 2019 and then substantially increased during the Covid crisis. It is always helpful to own more equities on the way up the escalator than on the way down in the lift! Finally our stock selection has been strong, with each sub segment of the equity portfolio outperforming its relative index. This has allowed the fund to focus on defensive low beta equities, such as property and infrastructure, whilst not sacrificing returns.

Our substantial error, the fund's original sin, has been a huge underweight to the US equity market. Valuations of US equities looked stretched to us at the time of the launch in May 2016. Since that time the S&P 500 has doubled, hugely outperforming global ex US equity markets. We grossly underestimated the capacity of the FAANGS+ to defend and enhance their monopolies and to exploit a global profit pool. What have we learned from our error? Not much! Like true stubborn 5 years old your managers are digging their heels in. We continue to place value on deeply unfashionable fundamental valuation metrics, such as cyclically adjusted PE and the price to sales ratio. In the US these metrics have expanded from elevated levels in 2016 to the highest levels ever seen (CAPE c.40x, price to sales c.3.2x). Our focus will remain on value markets such as the UK, which has been a terrible recent performer but as a result appears to be far more sensibly valued (CAPE 13.5x, price to sales 1.4x).

The fund starts its next five years of life with a defensively positioned portfolio, focused on inflation protected cash flows and an unfashionable preference for value equity markets. Our cash balances have been building as certain special situations have matured (see the Capital Gearing Portfolio fund report) and we will wait patiently for the opportunity to redeploy this dry powder on more attractive terms at some point in the uncertain future. Thank you for your support over the last 5 years in building the fund into what it is today, we are hugely appreciative.

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1 Sadly, my first introduction to existentialism was not Kierkegaard but a work of drama by Jean-Paul Sartre, an experience that still fills me with, well, existential dread.

2 For those that like these sort of things, a Sharpe ratio of 1.4

CG AM

CG Absolute Return Fund

Fund Information as at: **30th June 2021**

Fund price: **£136.96**

Status: **Open**

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. In most cases bond investments are made directly and equity investments via collective funds such as ETFs and listed closed ended funds.

Fund information

Fund size	£733m
Dividend Yield	< 1.5%
Management fee	0.35%
Total Expense ratio	0.44%
Comparator Index	GBP SONIA

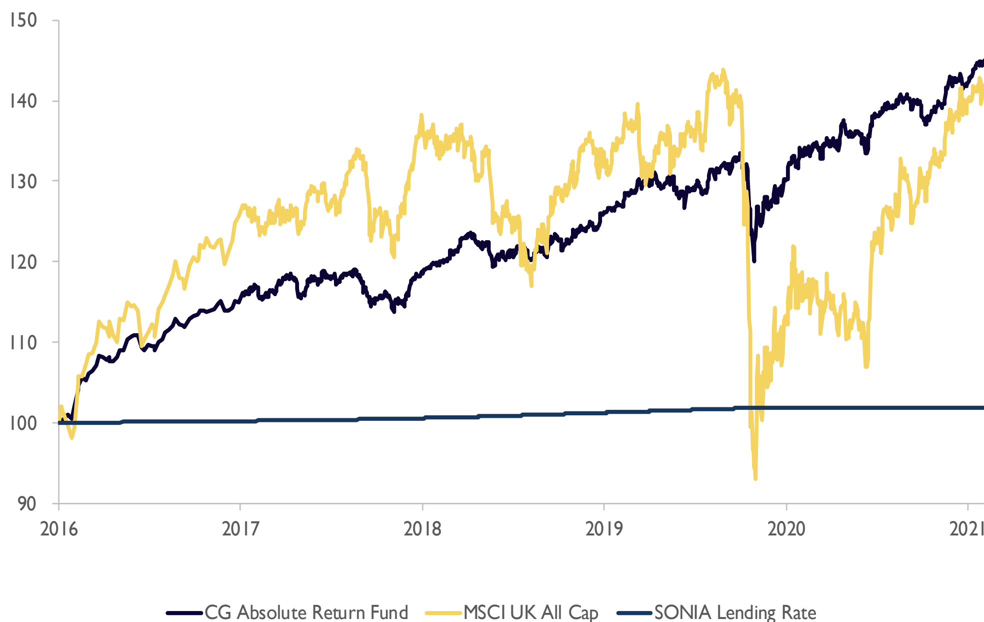
Return history (total returns)

1 month	1.4%	2020	7.2%
3 month	4.3%	2019	8.2%
6 month	3.9%	2018	1.5%
Year to date	3.9%	2017	6.3%
1 year	8.5%	2016	n/a

Largest fund/equity holdings

Vanguard FTSE Japan ETF	4.8%
Vanguard FTSE 100 ETF	3.7%
Vonovia	2.7%
Ishares FTSE 100 ETF	2.3%
Secure Income	2.1%

Performance since inception (total return)



Largest bond holdings

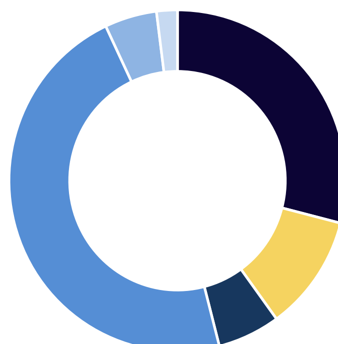
UK I/L 0.125% 22/03/24	3.4%
US I/L 1.375% 15/02/44	1.6%
US I/L 1.00% 15/02/46	1.5%
UK I/L 0.00% 04/05/21	1.4%
JP I/L 0.10% 10/03/29	1.3%

Currency exposure

GBP	51%
USD	27%
SEK	5%
EUR	7%
JPY	8%
Other	2%

Asset allocation

Index Linked Gov't Bonds	30%
Conventional Gov't Bonds	11%
Pref Shares / Corp Debt	5%
Funds / Equities	46%
Cash	6%
Gold	2%



Fund/equity breakdown

Equities	20%
Property	20%
Loans	5%
Infrastructure	1%

Capital Gearing Portfolio Fund

June 2021

Your fund had a good quarter delivering returns of 5.2% with positive returns from all asset classes, and particularly strong performance from risk assets of 8.6%. After a tough Q1, index linked- bonds performed much better returning 3.4% [1].

There is a natural cadence or rhythm to your fund's investment style. Sometimes, our efforts go into sowing investment seeds in the anticipation of future returns. At other times our energy is expended harvesting earlier work. Though the rhythm may not have the regularity of the seasons it is just as pronounced. At present your fund is in harvesting mode. There are two crops which are coming to maturity. The first is investment trust special situations, many of which were purchased shortly after the coronavirus pandemic. The second crop is the fund's holdings in property companies. While equity markets bounced sharply in April 2020, property companies languished and provided more extensive opportunities to buy on good terms. In investment terms these latter opportunities were more mundane: cheap assets which we judged unloved by the market. Nevertheless, they have provided wonderful nourishment: our property holdings returned 9% in the last quarter alone.

Among the investment trust "crop" Weiss Korea is a perfect example of a situation that the fund exploits: an attractive asset class, a high quality board & manager and a structural unwind of a discount (thanks to periodic tenders for shares at NAV). The company invests in preference shares of Korean companies. To Anglo-Saxon ears this is something of a misnomer: Korean preferreds usually rank pari passu with the ordinary equity, occasionally with enhanced dividend rights and often with fewer voting rights. But they typically trade at steep discounts to their common equity cousins. We were able to purchase shares in the trust on mid-single digit discounts in October and November 2020 and participated in the tender this June. Our ownership coincided with outstanding underlying NAV performance. Returns on those purchases were 45% return over 9 months. During the quarter a number of similar situations matured, with similar results: Miton UK Micro Cap (83% return over c. 12 months); Diverse Income Trust (38% over 9-12 months); River & Mercantile Micro cap (60% return over c. 6 months).

During the quarter a large position was exited as a result of active engagement with the board. A trust came to market recently with a prospectus stating that its shares would trade close to its NAV. We built a material position in the company at discounts of around 15% to NAV. We engaged with the board, encouraging them to honour their promises. This they did and we were able to exit the company at a 5% discount. This was a very satisfactory result for our investors as well as the company's other shareholders, since that narrower discount persists today.

Shortly after the end of the quarter Gabelli Value Plus+ was put into liquidation, after an extensive campaign by us and fellow shareholders. We initiated the position in May 2020 and finished adding in June this year. The overall return has been 42% so far, with further to come as the fund is liquidated. Finally, GCP Student Living received a takeover bid on 5 July at a 32% increase in price to the quarter end and 65% over the fund's average purchase price.

As we harvest these opportunities the fund's cash levels have risen and exposure to risk assets has fallen while we await the turning of the investment seasons.

1 See dollar fund commentary for more details

CG AM

Capital Gearing Portfolio Fund

Fund Information as at:

30th June 2021

Share prices:

P shares £38,072
V shares £185.16

Status:

Hard Closed

Investment objective

To achieve absolute returns through asset allocation across equities, bonds and commodities. Equity investments are made in quoted closed ended trusts and other collective investment vehicles.

Fund information

Fund size	£439m
Dividend Yield	< 1%
Management fee	0.75%
Total Expense Ratio	0.84%
Comparator Index	3m Libor

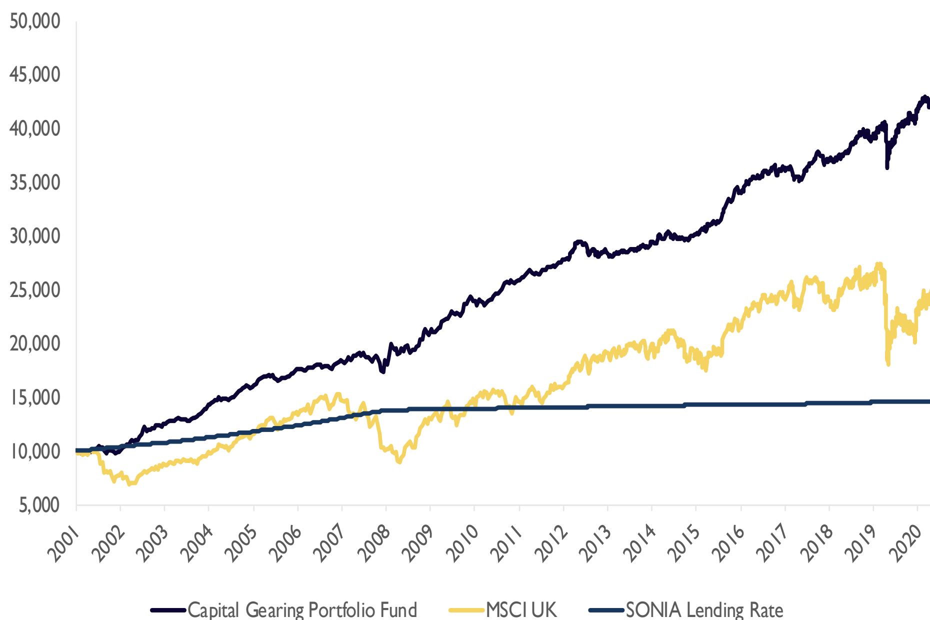
Return history

1 month	1.7%	2020	7.3%
3 month	5.2%	2019	7.7%
6 month	5.1%	2018	1.5%
Year to date	5.1%	2017	4.9%
1 year	11.2%	2016	13.3%

Largest fund/equity holdings

Vanguard FTSE Japan ETF	5.0%
North Atlantic Smaller Co	4.4%
Vonovia	2.9%
Secure Income	2.0%
Grainger	2.0%

Performance since inception (total return, P Shares)



Largest bond holdings

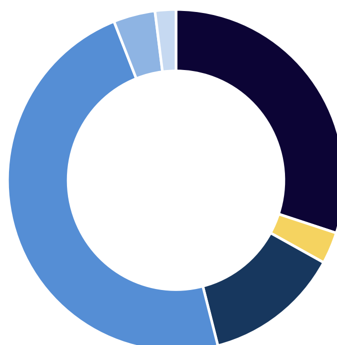
UK I/L 0.125% 22/03/24	3.4%
US I/L 2.375% 15/01/27	2.0%
US I/L 1.375% 15/02/44	1.8%
US I/L 1.75% 15/01/28	1.8%
JP I/L 0.10% 10/03/29	1.7%

Currency exposure

GBP	51%
USD	28%
SEK	5%
EUR	7%
JPY	8%
Other	2%

Asset allocation

Index Linked Gov't Bonds	32%
Conventional Gov't Bonds	4%
Pref Shares / Corp Debt	10%
Funds / Equities	46%
Cash	6%
Gold	2%



Fund/equity breakdown

Equities	18%
Property	19%
Loans	7%
Infrastructure	2%

Thoughtful Investing

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