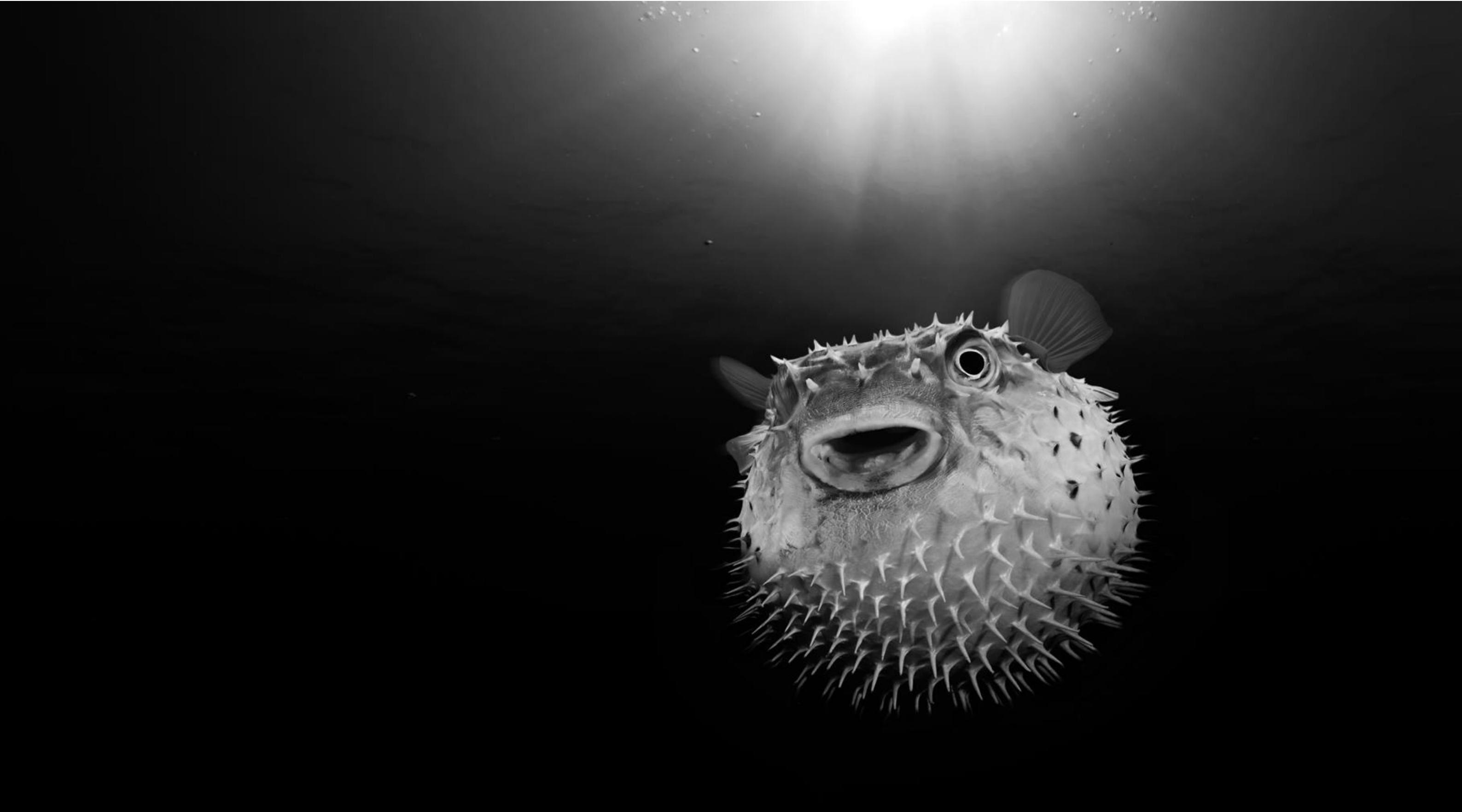

CG Portfolio Fund

Q3 2024 Report

- Absolute Return Fund
- Capital Gearing Portfolio Fund
- Dollar Fund
- Real Return Fund
- UK Index-Linked Bond Fund

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CG Absolute Return Fund

cgam

Fund information as at:

30th September 2024

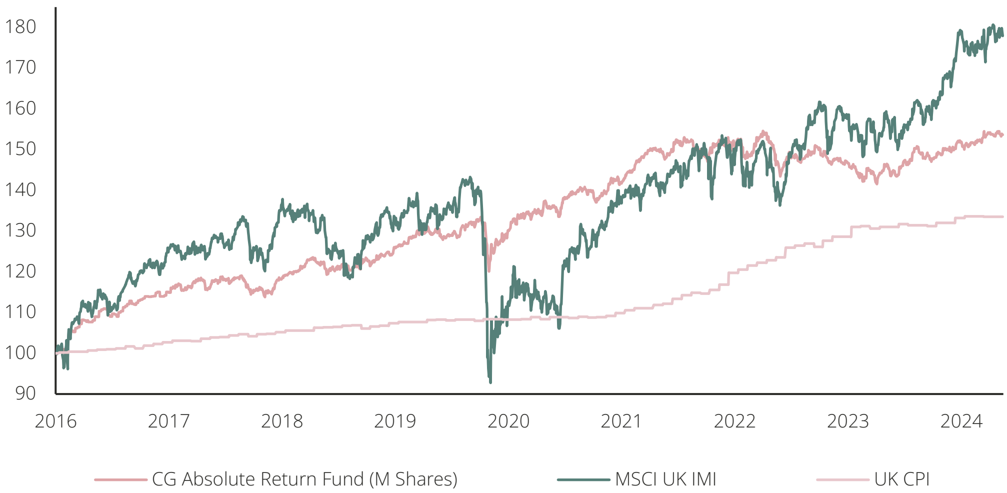
Share Price:

£137.69

Investment Objective

To achieve cost-effective, long-term absolute returns via a global portfolio of equities, bonds and commodities. Typically, equity investments are expressed via ETFs and listed closed end funds, and bond investments are made directly. The Fund is actively managed, without reference to a benchmark.

Performance Since Inception (total return)



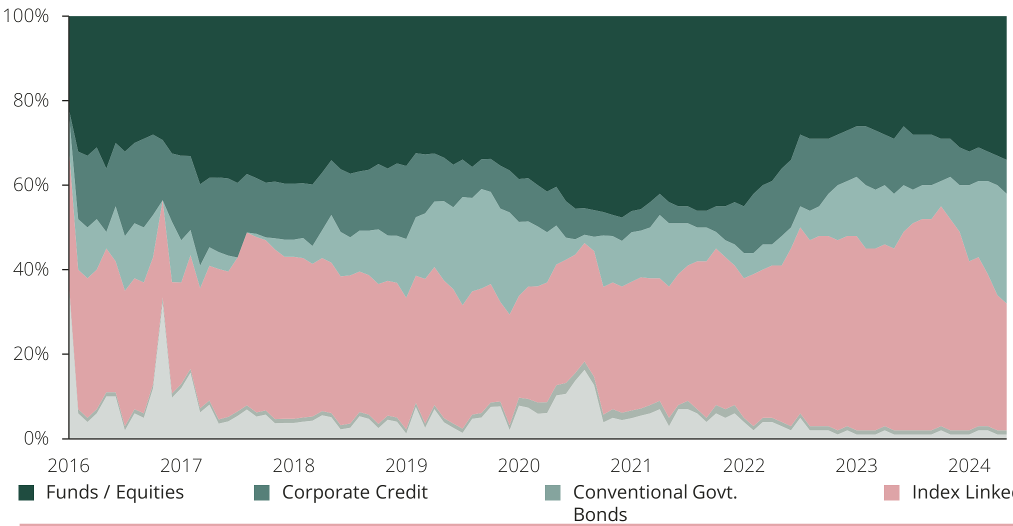
Fund Information

Fund Size	£893m
Class Size	£888m
No. of Holdings	172
Dividend Yield	<2%
Management Fee	0.35%
Total Expense Ratio	0.45%

Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
CG Absolute Return Fund (M Shares)	-0.1%	1.3%	2.2%	2.0%	5.6%	8.2%	7.2%	8.9%	-2.9%	1.9%

Asset Allocation Development



Asset Allocation

Funds / Equities	34%
Corporate Credit	8%
Conventional Govt. Bonds	26%
Index Linked Govt. Bonds	30%
Gold	1%
Cash	1%

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The inversion strikes back?

Every US recession since the early 1960's has been preceded by an inverted treasury yield curve. A bit like 'Paul the Octopus', who successfully predicted the outcome of the 2010 World Cup, the yield curve has shown an uncanny habit of distorting itself into an unnatural downwards sloping state ahead of each slump. However, the oracular capacity of both Paul and the yield curve have been called into question recently, in the latter case due to the last two years of inversion during which time the US economy has been surprisingly strong.

Defenders of the predictive power of the yield curve point out that the most important warning signal is a disinversion not an inversion. A disinversion is when the yield curve moves from its inverted state back to its normal upwards sloping state. The theory goes that an inverted yield curve is a medium-term sign that the Federal Reserve will cut interest rates whereas the disinversion is the sign that the hour has come. On 5th September, the 2-year treasury yield fell below the 10-year treasury, so on this measure the disinversion has occurred. The reason the curve disinverted is because the bond market is implicitly assuming 6 interest rate cuts over the next 18 months, which will only occur if the economy slows down sharply. The very front end of the curve remains inverted however it is likely only a matter of months before this last part of the tentacle disinverts. Cue the ominous music?

Whilst a US recession in the next 12 months is not our central expectation, it is notable how many US economic indicators are slowing, in some cases markedly. Key amongst these is falling consumer confidence, falling wage growth, rising unemployment and falling future capital expenditure intentions. It is clear that less affluent Americans are feeling stretched as evidenced by the very low savings rate. On balance we think the implied forecast of 6 interest rate cuts is too pessimistic, but a slowdown seems all but assured.

The combination of an economic slowdown (recession or not) and very high equity prices could make for a testing time for investors in US equities. Much of the recent equity market performance has been driven by the magnificent seven hyperscale technology companies that are central to this stage of development of Generative AI. Goldman Sachs estimate that the capital expenditure to build AI infrastructure will costs $1 trillion in the coming years and they are sceptical that there are general applications valuable enough to deliver a good return on this investment. News that the infamous mothballed nuclear plant at Three Mile Island, USA was recently reopened on the back of a 20-year power purchase agreement with Microsoft is the most vivid example of the scale of infrastructure spend. This is a long way from the historically capex light business model of software development.

Much like the internet inspired dot-com boom (and bust) even if AI does prove to be a revolutionary technology, it seems likely we are at least a decade away from deploying it in a way that meaningfully impacts economy wide productivity. The early 2000's proved that a slowing economy combined with post bubble asset write downs could inflict very serious losses on investors even in the absence of a serious recession. Robert Shiller famously publicised the cyclically adjusted price earnings ratio in his March 2000 book Irrational Exuberance. At that time CAPE hit its all-time high of 42x. Today the CAPE ratio sits at 37x, below that highest ever peak but at the 97th percentile high of its 150-year historic range.

It is this concerning prospect that means we retain a constrained weighting to equities, even though the discount opportunities in investment trusts are at their most attractive level for a decade. Our risk asset weightings have increased from 33% at the start of the period to 35% at the end, but that could well be at the high point in this cycle. We are taking profits in several positions that have performed well and ensuring everything in the portfolio could withstand the stern test that may be coming our way.

Alastair Laing
September 2024

Capital Gearing Portfolio Fund

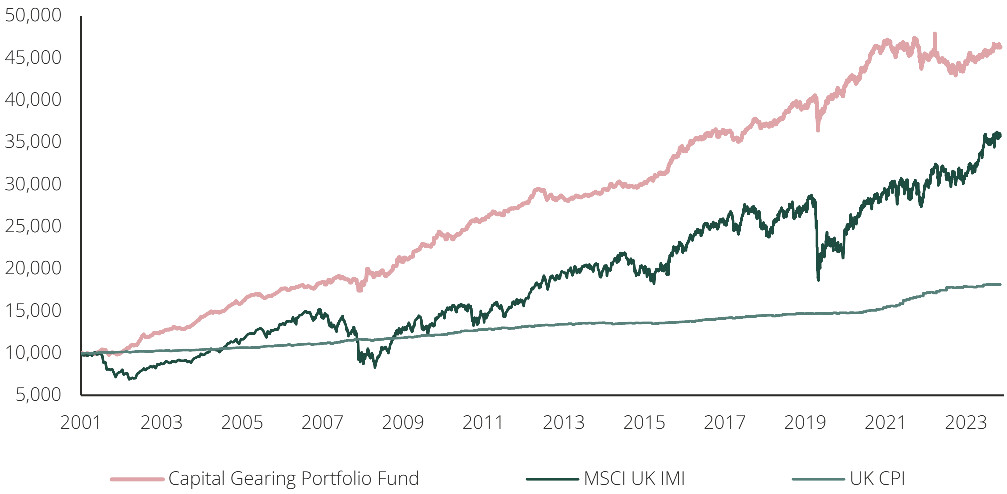
Fund information as at:
30th September 2024

Share Price:
P: £37,701
V: £183.34

Investment Objective

To achieve cost-effective, long-term absolute returns via a global portfolio of equities, bonds and commodities. Typically, equity investments are expressed via ETFs and listed closed end funds, and bond investments are made directly. The Fund is actively managed, without reference to a benchmark.

Performance Since Inception (total return)



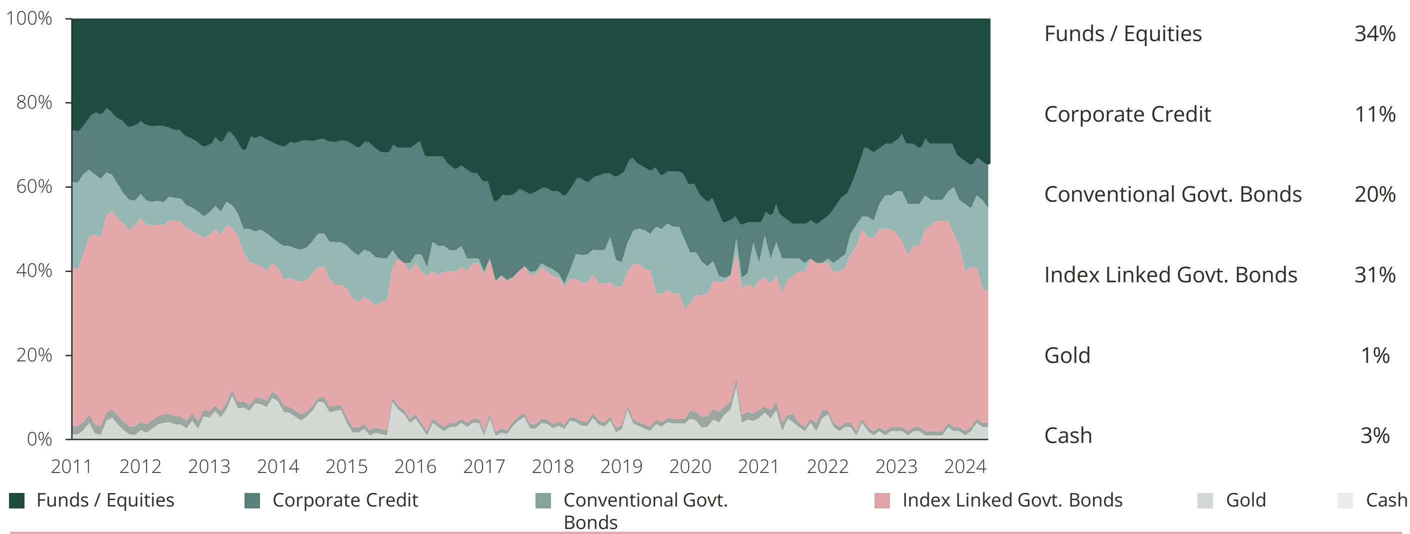
Fund Information

Fund Size	£272m
No. of Holdings	173
Dividend Yield	<2%
Management Fee	0.75%
Total Expense Ratio	0.84%

Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
Capital Gearing Portfolio Fund	-0.1%	1.3%	2.2%	1.6%	5.2%	7.6%	7.3%	10.3%	-4.0%	1.1%

Asset Allocation Development



Asset Allocation

Funds / Equities	34%
Corporate Credit	11%
Conventional Govt. Bonds	20%
Index Linked Govt. Bonds	31%
Gold	1%
Cash	3%

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The Yen Whiplash

In the last report, I wrote about how the narrowing of interest rate differentials between the US and Japan led primarily by the Fed, would lead to an appreciation in the Japanese Yen. Whilst the Yen did appreciate 12% this quarter, I was surprised by how violently the impact reverberated through global markets and how much of the impetus came from the BOJ. In the first week of August, the Nikkei 225 suffered a peak fall of 20%, the FTSE 100, 5% and the NASDAQ, 8%. The proximity of the export heavy Nikkei could explain its biggest fall since 1987, but the contagion response and recovery from global markets is a reminder to investors that fickle markets are also brittle by design.

A confluence of concerns about the US economy, corporate profits and a nudge from the BOJ who increased interest rates by 0.15% alongside a tapering of the central bank's quantitative easing programme was enough to trigger a spike in the volatility index that has only been surpassed twice before, in the global financial crisis and in Covid.

The rising influence of the Yen carry trade on US assets has been attributed as a major factor. The thinking is that rate differentials have offered an attractive pick up for investors who can be long in higher yielding jurisdictions such as the United States and borrow in low-interest rate countries like Japan to fund these positions. As rate differentials narrowed, investor outlook on the currency changed and they scrambled for the door to cover their short position to raise dollars. The necessary condition for the trade to continue is not just a depreciating Yen, but sufficiently low volatility which allows positions to be unwound for only modest losses in the event of a reversal. But the market set-up is such that rising volatility can trip risk management systems into a vicious loop of selling that amplifies losses.

This episode cautions investors to remain vigilant to the fragility of US markets priced with little room for error. We took the opportunity to deploy some dry powder around those turbulent weeks. We doubled holdings in emerging markets (c.0.8% of the portfolio), doubled our position in BH Macro to 1.1% of the portfolio and added to both UK and Japanese equities. We also initiated several merger arbitrage positions, adding 0.8% over the quarter.

Japanese government bonds (4.5% of the portfolio), infrastructure (8% of the portfolio) and property (3% of the portfolio) were the strongest contributors to the portfolio. For our largest property position, the PRS REIT, we submitted a requisition notice to call for an EGM to replace certain board members with directors of our preference. There were constructive conversations, the chair has stepped down and the strategy is being revamped with the new board. Shares have rallied over 35% over the quarter.

The weight to index-linked bonds has reduced by 8% over the quarter: nearly all this come out of the UK, largely from the July 2024 index-linked gilt maturity. Proceeds have gone into hedged Japanese treasury bills to take advantage of the cross-currency basis swap which offers higher sterling returns than owning UK short-dated conventional bonds. There has also been a modest increase into US TIPS, which we favour on valuation, currency and portfolio insurance grounds.

Our asset allocation to risk assets is constrained to 35%. This is because US equity valuations leave inadequate room for error and global equities are highly correlated to a correction in US equities where the concentration of returns and an increasingly fragile market set-up presents a risk profile that is inconsistent with wealth preservation.

Hassan Raza, CFA
September 2024

Dollar Fund

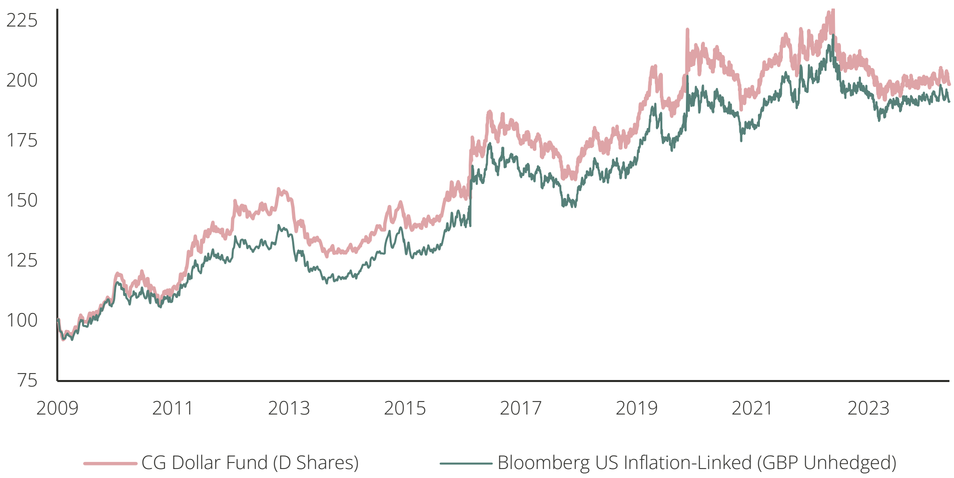
Fund information as at:
30th September 2024

Share Price:
£157.48

Investment Objective

To achieve long-term capital appreciation and income growth via long-only investments in US Government Index-Linked Bonds. The Fund is actively managed, without reference to a benchmark.

Performance Since Inception (total return)



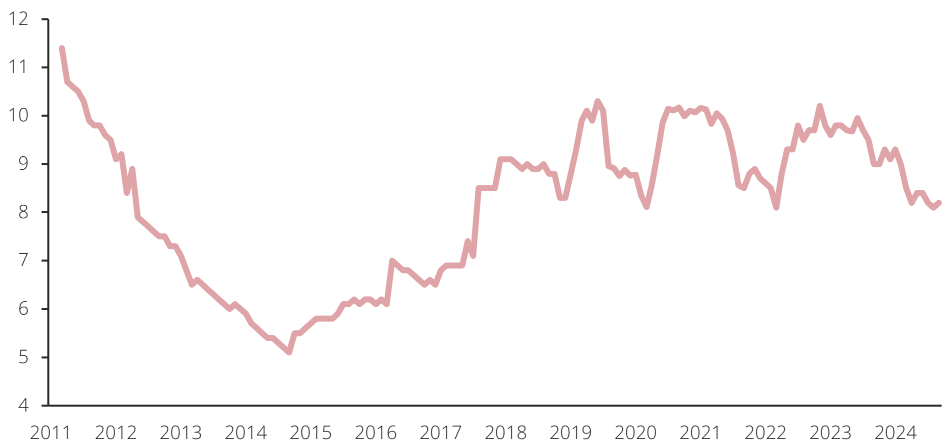
Fund Information

Fund Size	£607m
Class Size	£263m
No. of Holdings	34
Duration	8.2 Yrs
Dividend Yield	<2%
Management Fee <£1bn >£1bn	0.25% 0.15%
Total Expense Ratio	0.35%

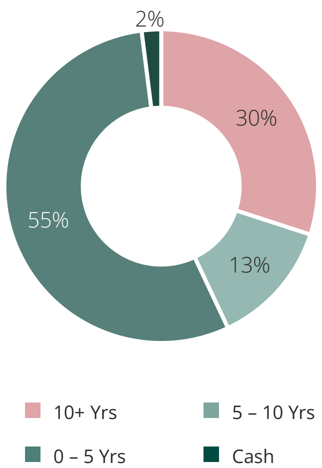
Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
Dollar Fund (D Shares)	-0.5%	-1.6%	-1.3%	-0.8%	0.3%	4.9%	8.6%	6.0%	-4.1%	-2.6%

Duration History (years)



Maturity Analysis



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Scenarios, not forecasts

The near-term outlook for the US economy remains the central fixation of global financial markets. The bird's-eye view continues to be one of economic strength: above-trend growth, low unemployment, above-target inflation, and a positive output gap. However, financial markets are driven by sentiment, and the sentiment towards the US has become increasingly recessionary. The driver has been markets' relentless focus on month-by-month data prints, primarily in the labour market. While the overall level of unemployment remains low relative to history, it has moved materially in a short space of time. Job openings are falling and quits remain low. In FOMC parlance, all of this is consistent with a labour market that is, at the very least, coming into "better balance".

Given the extent of the labour market adjustment, the FOMC last month began its rate-cutting cycle. This precipitated one of the most talked about yield curve "events" of the year: the disinversion of the US yield curve. This is a technical point. To a casual observer,[1] the US yield curve still appears inverted: short-term interest rates are higher than long-term interest rates. But empirically, when the spread between the US 10Y and US 2Y rate changes from negative to positive – meaning that 10Y rates are higher than 2Y rates – this has preceded recession.

The title of this note is borrowed from former Bank of England Governor Mark Carney's press conference on the impact of Brexit on the UK economy: "these are scenarios, not forecasts." The range of dynamics at play on the US yield curve is vast and makes it difficult to forecast with conviction. Instead, we prefer to consider some of the most likely representative scenarios for what might influence the yield curve over the coming period. Monetary policy, and the need for "recession insurance" pull down on short rates, while factors such as continued fiscal largesse, increasing trade tensions and the rapid acceleration of conflict in the Middle East continue to loom but are yet to impact the yield curve fully. We expect that the penny will drop, but the timing is highly uncertain.

As an opening scenario, we can take (arguably) the least controversial: the FOMC's own forecast of short-term interest rates as set out in its September 2024 Dot Plot. Their median forecast medium-term policy rate is 2.9% nominal (versus 4.75%-5% at present). Adding 80bps for a term premium gives a 10Y yield of 3.7%, versus 4.0% at present.[2] Holding breakevens constant, this implies falling interest rates across the US real yield curve.[3] This scenario essentially represents a 'soft landing' back to target inflation. In the event of a hard landing, we would expect to see interest rates fall even further. In either of these scenarios, we expect the endpoint interest rates to be lower across the curve than the starting interest rate, and so we would expect the Dollar Fund to outperform the broader TIPS index by virtue of its longer duration.

It is possible that the FOMC's estimates of the medium-term policy rate turn out to be incorrect. With inflation only slightly above target, resilient growth, and unemployment in line with pre-pandemic levels, there is a case to be made that the correct medium-term policy rate is slightly higher than the FOMC's September Dot Plot suggests. To pick a number directionally, take a policy rate of 4%. Using the same logic, this would imply a 10Y rate of 4.2% nominal. In this scenario, the range of uncertainty around outcomes for the *real curve* is wide: the situation in which policy rates remain elevated is likely to be one with either greater inflation uncertainty or more persistent inflation, so holding breakevens constant is possibly overstating the downside risks to the portfolio. In this scenario, front end interest rates end up lower than at present, but long end interest rates are higher. In this scenario, the TIPS index would outperform the Dollar Fund, by virtue of shorter duration. To minimise this differential, the fund is positioned in a barbell shape, overweight the 1-3Y and 20-30Y parts of the curve. This serves to reduce its sensitivity to interest rate movements in a 'rates up' scenario.

Taking all of this together, it is still true that the portfolio will outperform the index in a 'rates down' scenario and underperform the index in a 'rates up' scenario – although the sterling-denominated investor might be compensated by a strengthening US dollar in this scenario. It is also true that the benefit in a 'rates down' scenario is far greater than the cost in an equal and opposite yield shift in a 'rates up' scenario. This is a result of the increasing convexity benefit associated with longer duration bonds. Accordingly, we maintain the duration of this fund at 8.2 years, to ensure that it continues to provide portfolio protection in a 'rates down' scenario, particularly if the much-awaited recession brings with it an equity market downturn..

[1] To the extent that casual observers of the US yield curve exist!

[2] 83bps is the average 2s10s spread from 1976 to today, so 80bp felt like an appropriate starting point.

[3] This does not feel like a strong assumption, given that US 10Y breakevens have fluctuated between a reasonably narrow range over the past few years of elevated inflation.

Emma Moriarty
September 2024

Real Return Fund

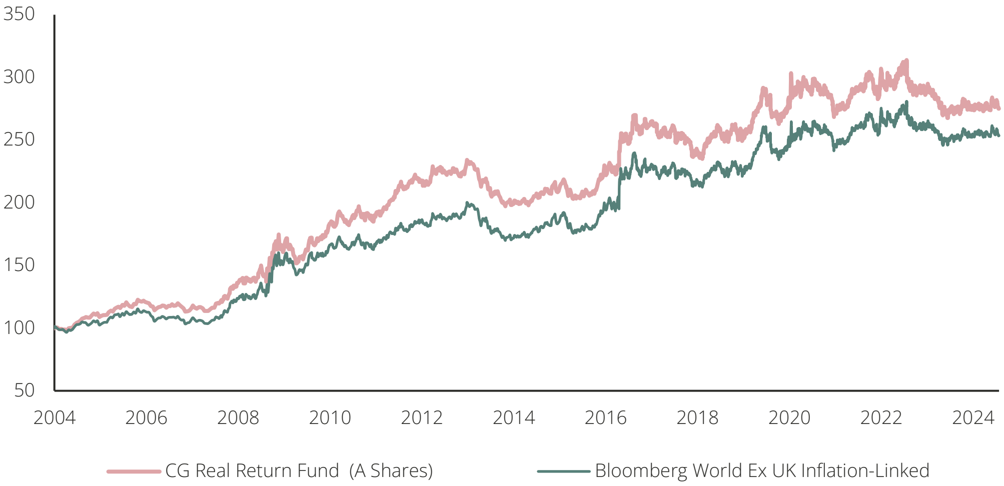
Fund information as at:
30th September 2024

Share Price:
£187.04

Investment Objective

To achieve long-term real returns by investing in high-quality international Index-Linked Bonds (ex. United Kingdom), including but not limited to Australia, Canada, Denmark, Japan, Sweden and the United States. The Fund is actively managed, without reference to a benchmark.

Performance Since Inception (total return)



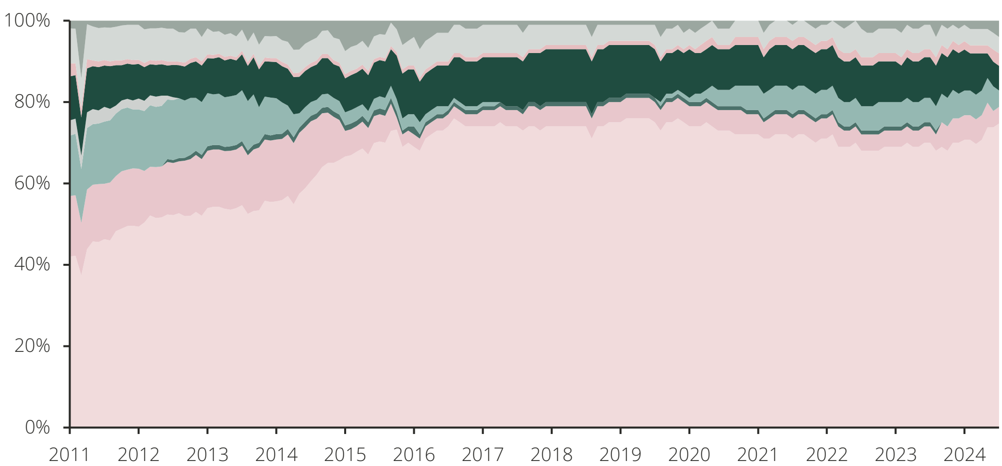
Fund Information

Fund Size	£404m
Class Size	£308m
No. of Holdings	53
Duration	6.9 Yrs
Dividend Yield	<2%
Management Fee <£500m >£500m	0.30% 0.20%
Total Expense Ratio	0.39%

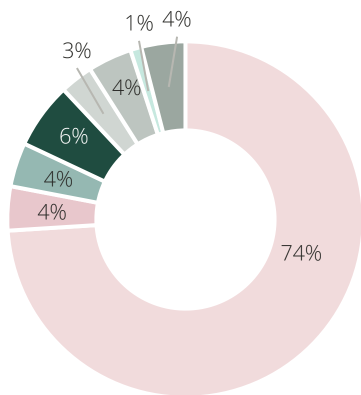
Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
Real Return Fund (A Shares)	-0.5%	-1.1%	-1.0%	-2.1%	-0.1%	2.6%	8.0%	4.1%	-3.4%	-2.4%

Asset Allocation Development



Asset Allocation



USA | Sweden | Denmark | Japan | France | Germany | New Zealand | Australia | Canada | Cash

Q3 2024 Report
Real Return Fund

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Apples and Oranges

I recently joined Michael Ashton – AKA *The Inflation Guy* – on the "Cents and Sensibilities" podcast to talk about portfolio construction using index-linked bonds. He asked whether an investor should just hold bonds denominated in their local currency or should have a mixture of domestic and overseas bonds. An excellent question and one worth expanding on in this report.

The potential rewards for investing overseas are higher real yields and protection against currency devaluation. The risks are chiefly currency volatility and the possibility of locking into a lower rate of inflation than the investor experiences at home.

At present, real yields are higher compared with the UK in most markets that the Real Return Fund invests in. Why should that be the case? All else equal, a higher real interest rate reflects higher growth potential of an economy. Most observers agree that the US, the fund's largest market, has higher potential output driven by a mix of population growth and higher productivity. The other reason for higher yields is an imbalance between the supply and demand for savings. Where domestic savings are low, higher interest rates are required to attract foreign capital – a current account deficit typically accompanies this – and is the case for countries like Australia and New Zealand.

What then of the risks of locking into a lower rate of inflation? This is partially mitigated by the fact that inflation shows a high degree of correlation from one country to another, particularly among the "Anglo-Saxon" countries of the UK, US, Australia, Canada and New Zealand. But if there are large disparities in inflation, we should expect – over time – that they are reflected in the exchange rate so what an investor loses in indexation on overseas bonds, she makes up via appreciation of that currency with respect to her own. Inflation and exchange rates are often the opposite sides of the same coin.

What other forces might cause exchange rates to diverge meaningfully over the long term? The best answer is relative rates of productivity growth. Consider an example of two neighbouring countries Applestan and Orangeland. As their names suggest, Applestan is a great producer of apples whereas Orangeland grows oranges. Each country likes their own product and that of their neighbour. They like them about equally and so they gladly trade with each other exchanging one apple for one orange. As luck would have it, Applestan's currency – the crown – buys one apple and Orangeland's florin buys one orange. It follows that the exchange rate between crowns and florins is one to one.

Suppose Applestan doubles its efficiency and produces twice as many apples for the same cost. As a nation, they are twice as rich as they were before. One crown now buys two apples. They remain happy to trade with Orangeland and still value one of their oranges as being worth one apple. What has happened to the exchange rate? Well, to maintain price purchase parity one crown must now buy two florins. Applestan's currency has appreciated, and Orangeland's has fallen.

It follows from this example that if one country has higher productivity growth than another, its currency ought to appreciate against it over time. This highlights the intriguing observation that high productivity is the source of both higher real yields and appreciating currencies. It is extremely rare that investors are offered the opportunity to both have their cake[1] and eat it, yet index-linked investors can do just that. Today 10-year real yields in the US are – adjusting for the differences between RPI and CPI – about 75bps higher than in the UK. The short-term path of the cable rate is anyone's guess. But over the last hundred years the exchange rate has fallen from 4.4:1 to 1.3:1 today. Given the higher trend growth rate in the US, we expect this pattern of the last hundred years to continue.

[1] Or should that be fruit?

Chris Clothier
September 2024

UK Index-Linked Bond Fund

Fund information as at:

30th September 2024

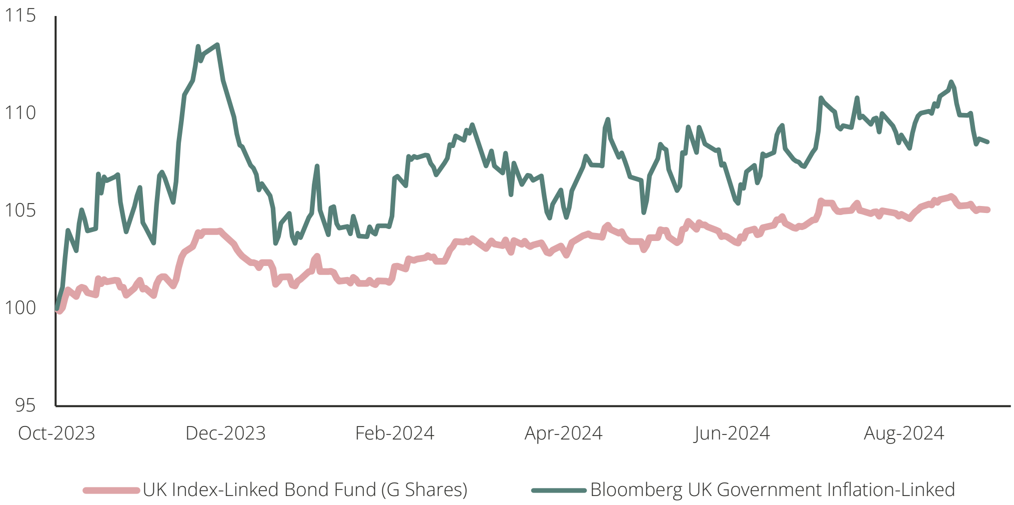
Share Price:

£105.07

Investment Objective

To achieve long-term capital appreciation and income growth via long-only investments in UK Government Index-Linked Bonds. The Fund is actively managed, without reference to a benchmark.

Performance Since Inception (total return)



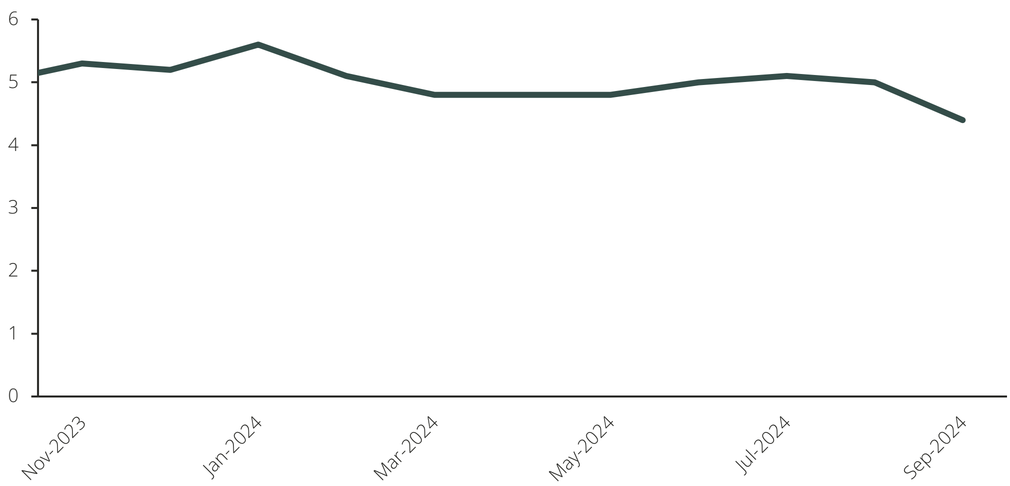
Fund Information

Fund Size	£13m
Class Size	£13m
No. of Holdings	14
Duration	4.4 Yrs
Dividend Yield	<2%
Management Fee	0.15%
Total Expense Ratio	0.24%

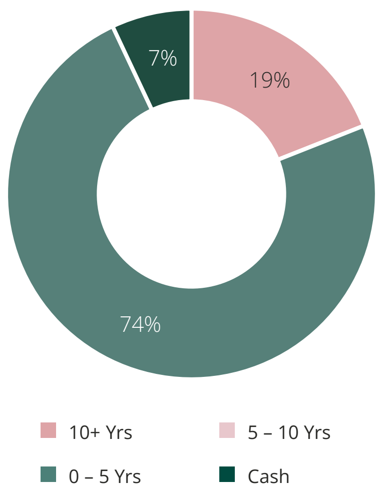
Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
UK Index-Linked Bond Fund (G Shares)	0.2%	1.3%	1.4%	1.2%	n/a	n/a	n/a	n/a	n/a	n/a

Duration History (years)



Asset Analysis



cgam

Weak foundations

At the end of this month, Chancellor Rachel Reeves will deliver her first Autumn Budget. This will not be a straightforward task. On one hand, her government was voted into office on a platform of economic growth, supported by supply-side industrial policy. On the other, within days of assuming office, she has been quick to emphasise the dire fiscal inheritance.[1] As a nation, we have been warned of the difficult choices ahead required to stabilise public finances, and those with the broadest shoulders have been warned that they will be doing the bulk of the stabilising. On the growth side, the government has sensibly focused on policies which are largely 'free' to the taxpayer: supply-side reform, particularly to the planning system. The question is whether they will be significant enough to move the dial.

Last month, Sam Bowman, Samuel Hughes and Ben Southwood, of Stripe's Works in Progress published *Foundations*, an essay on why Britain's growth has stagnated.[2] The proximate cause – low productivity – will be unsurprising to most readers. However, the authors argue that there is no "puzzle" to the UK's productivity problem. Rather, the ultimate cause is clear: successive UK governments have stymied investment in the factors of production – housing, infrastructure, energy – that would make the UK a more productive, and higher-growth, economy. While the use of the term 'ban' is, of course, pejorative, the issues raised are important.

To begin with, take housing. Having sufficient housing stock in the right places improves productivity, and hence supply-driven growth, by enabling agglomeration. Put more simply, it allows people to live in an area that is sufficiently close to the location where they are needed to be to do the jobs that the economy requires. At present, Britain suffers from an acute housing shortage, and the continued elevated inflation in UK housing rents is but one of the symptoms.[3] What stands in the way of increased housebuilding? Largely, the current planning regime – codified in the Town and Country Planning Act – which has essentially removed the incentive for councils to give planning permissions by removing their obligation to compensate those whose development rights they restricted.

In response to this, the current government has pledged to build 1.5 million homes over the next five years. But whether this will address the more fundamental issue remains to be seen. Not only do the houses have to be built, but they need to be in the right parts of the country – close to where the jobs are. To this end, the fact that the targets for housebuilding around London have been lowered is not a helpful development.

Housing on its own is necessary but not sufficient. For housing to be effective in improving productivity, there needs to be transport infrastructure in place to bring people into work. The significant cost and delays in delivering the first part of the Elizabeth line (Crossrail 1), and the national debate that ensued about the cost of HS2 serve to underscore the significant development hurdles in place for UK infrastructure. These include lengthy planning documentation, extended public consultation and vulnerability to judicial review. All of these, in turn, serve to increase borrowing costs for these projects and reduce their viability. The current government's policy response has been to centralise infrastructure delivery. To the extent that this expedites the approval process, this development will be growth-positive – although many continue to express concerns over whether this creates the appropriate incentives to deliver on time and at the lowest cost to the taxpayer.

Against this backdrop, this fund continues to deliver positive performance to its investors. The UK Index-Linked Bond Fund has delivered at 1.3% return to investors over the past quarter and 1.2% since its inception in October 2023. Our hope is that this fund will continue to provide important portfolio protection to investors against the continued volatility in underlying inflation and long-term interest rates that come with a supply-constrained economy.

[1] The state of UK public finances, and the extent of the fiscal black hole, was in fact published in the IMF's Article IV Repor t on the UK in May 2024, before the UK General Election took place.

[2] For the full note, visit: https://ukfoundations.co//

[3] In CPI terms, a 7.2% year-on-year increase at the time of writing.

Emma Moriarty
September 2024

The Investment Team

Peter Spiller
Co - Chief Investment Officer

Chris Clothier
Co - Chief Investment Officer

Alastair Laing
Chief Executive Officer

Emma Moriarty
Portfolio Manager

Hassan Raza, CFA
Portfolio Manager

Jock Henderson
Investment Analyst

Summary Risk Factors

Any person subscribing for an investment in the Fund must be able to bear the risks involved and must meet the Fund's suitability requirements. Some or all investment products may not be suitable for certain investors. No assurance can be given that the Fund's investment objectives can be achieved. Among the risks that we wish to call to the particular attention of prospective investors are the following:

- The Fund is speculative and involves a degree of risk;
- An investor could lose all or a substantial amount of his or her investment;
- CG Asset Management Limited ("CGAM") has total trading authority over the Fund, and the Fund is dependent upon the services of CGAM. The use of a single advisor applying generally similar trading programmes could mean lack of diversification and, consequentially, higher risk;
- There is no secondary market for the investors' interest in the Fund and none is expected to develop; and
- The Fund's performance may be volatile.

The offering memorandum or similar materials for the Fund sets forth the terms of an investment in the Fund and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the Fund described herein.

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