

A black and white photograph of two mountain goats standing on a dark, layered rock face. The goats are positioned in the upper right quadrant of the image. The rock face shows distinct horizontal and vertical geological strata. The overall scene is dramatic and rugged.

CG Asset Management

Q2 2024 Webinar

July 2024

cgam

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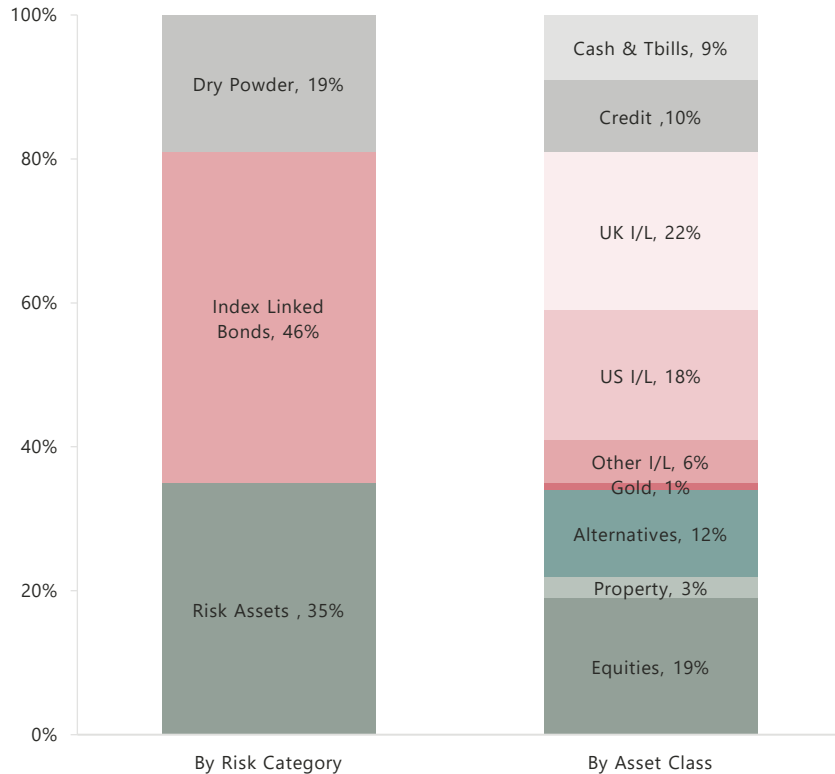
Positioning and Returns

CGAM Q2 2024 Webinar

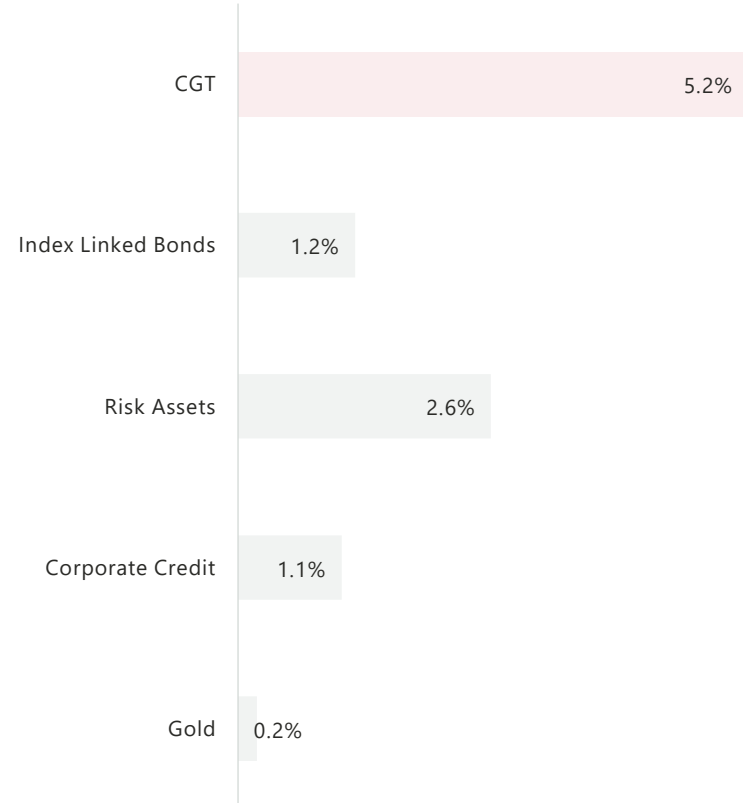
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Positioning is defensive, with a focus on inflation protection

CGT Asset Allocation June 2024



NAV Contribution by Asset Class LTM June 2024



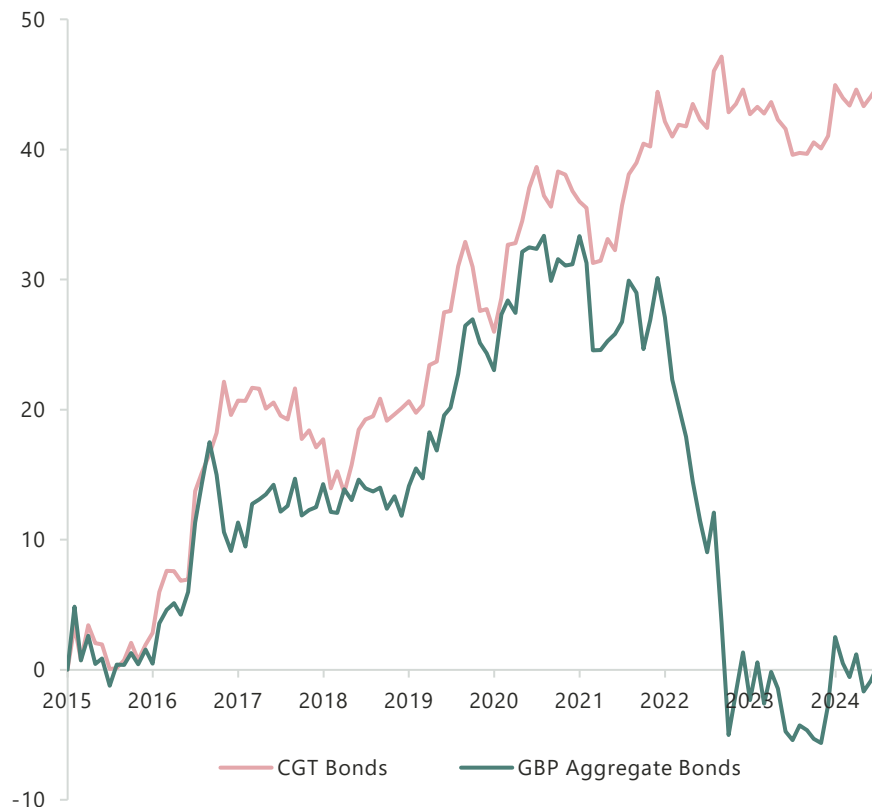
Total performance net of fees
Source: CGAM, Bloomberg Finance L.P., Northern Trust

Strong relative performance has helped offset weak underlying markets

CGT Risk Assets Returns Performance to June 2024¹



CGT Bonds Only Returns Performance to June 2024¹



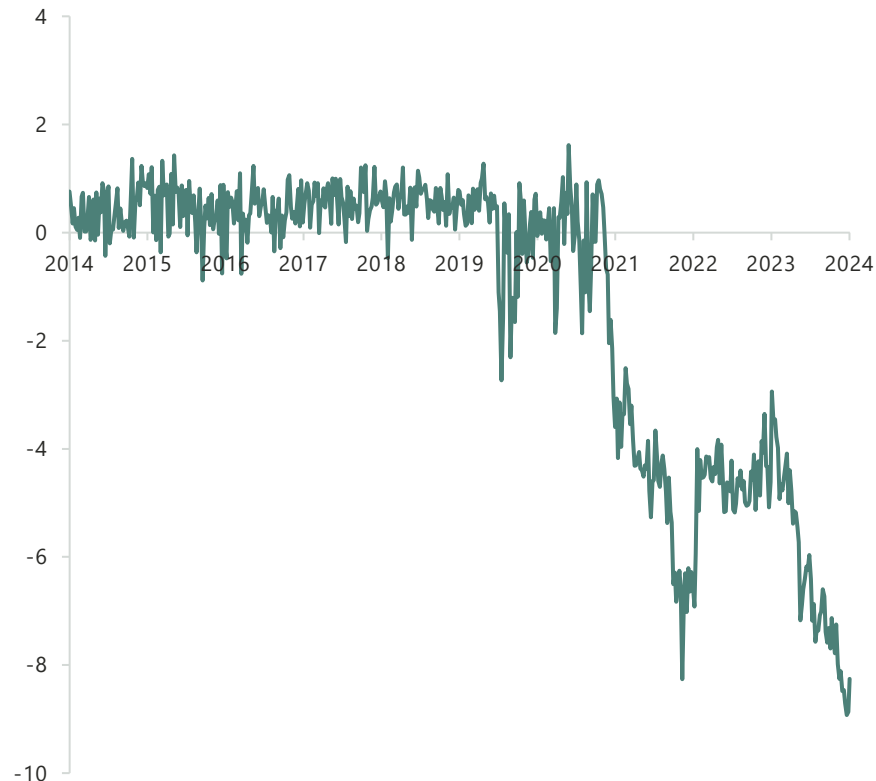
¹Risk Assets include equities, property, alternatives and gold. Bonds include credit and sovereign bonds (excluding T-Bills and cash), start period reflects the longest period available for CGT under Bloomberg AIM
Source: Bloomberg Finance L.P., Northern Trust

Quality growth investment trusts are available in the bargain bin...

Smithson Investment Trust: Premium (+) / Discount (-) %¹



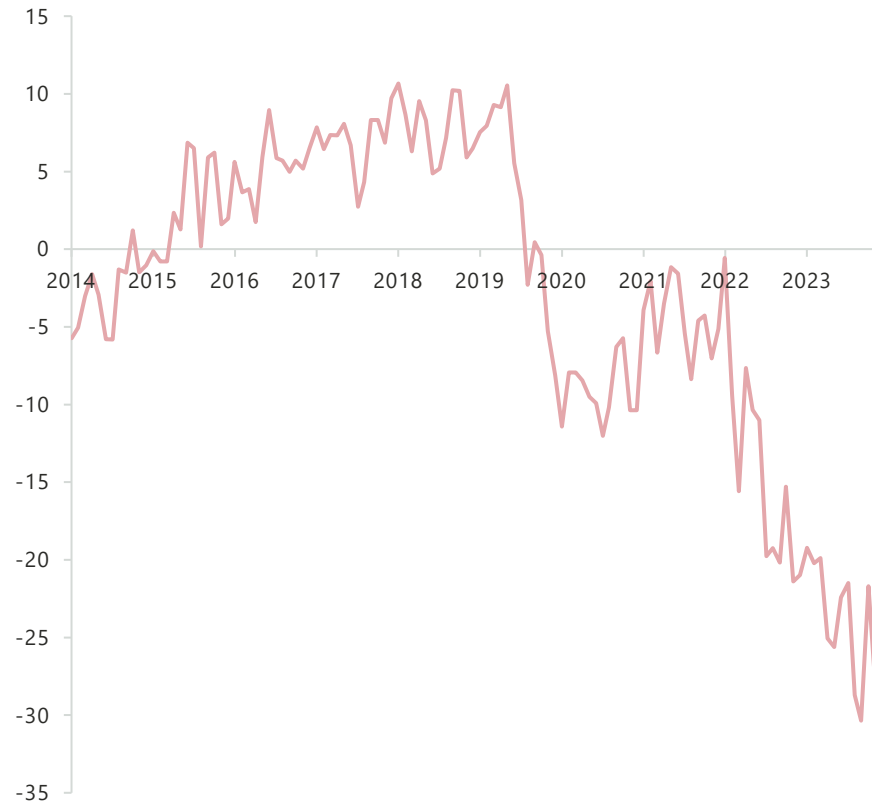
Finsbury Growth & Income: Premium (+) / Discount (-) %¹



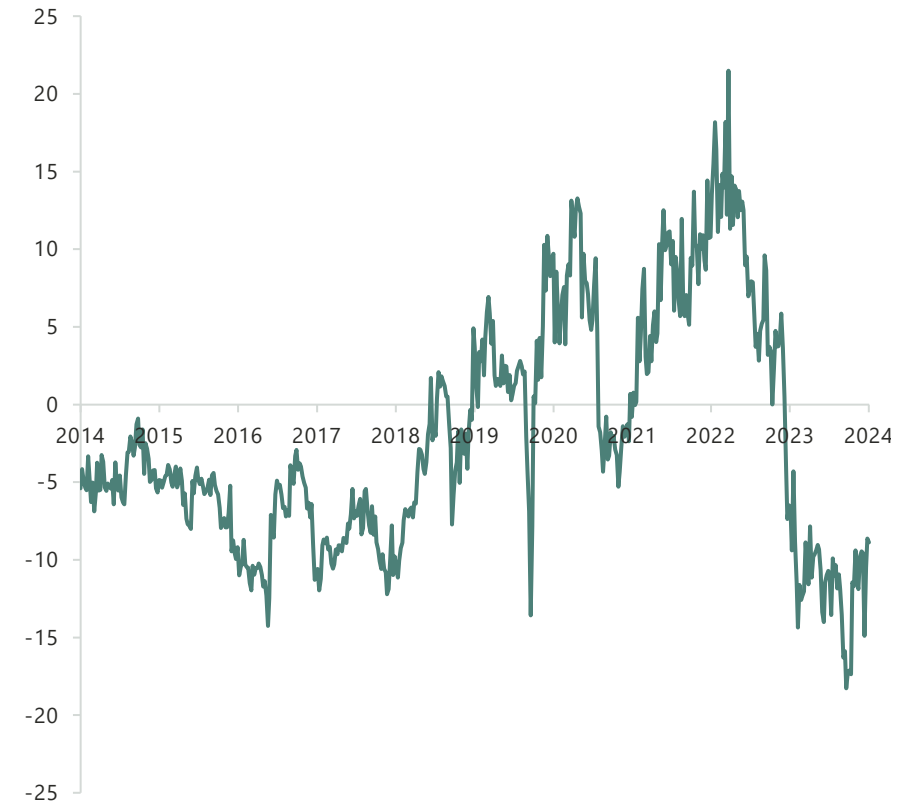
1. Net asset values are reported daily for SSON and FGT
Source: Bloomberg Finance L.P.

... as are diversifiers if you rummage around

RIT Capital Partners: Premium (+) / Discount (-) %¹



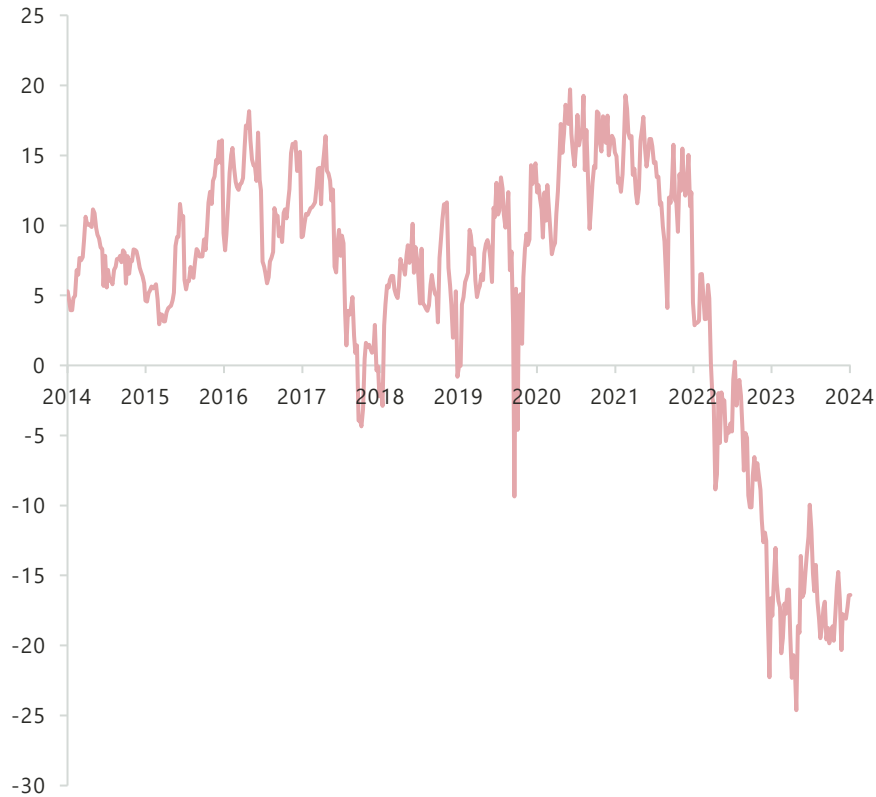
BH Macro: Premium (+) / Discount (-) %¹



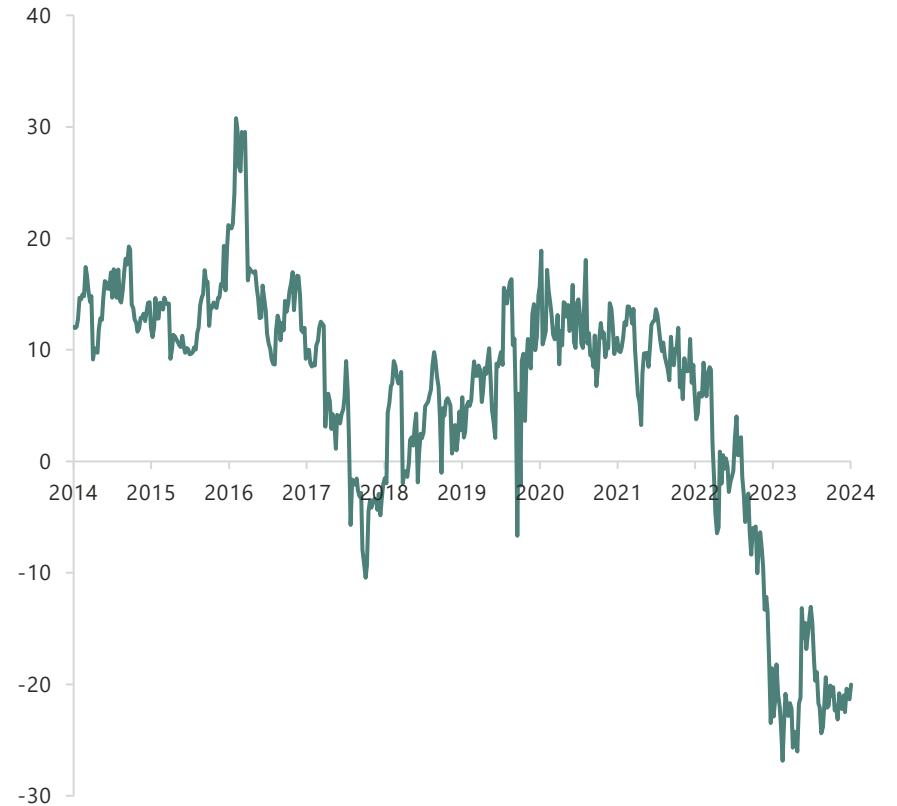
1. Net asset values are reported on a weekly basis for BHMG and monthly for RIT
Source: Bloomberg Finance L.P.

Bond proxies are also available at a knock down price

International Public Partnerships: Premium(+) / Discount (-) %



HICL: Premium (+) / Discount (-) %

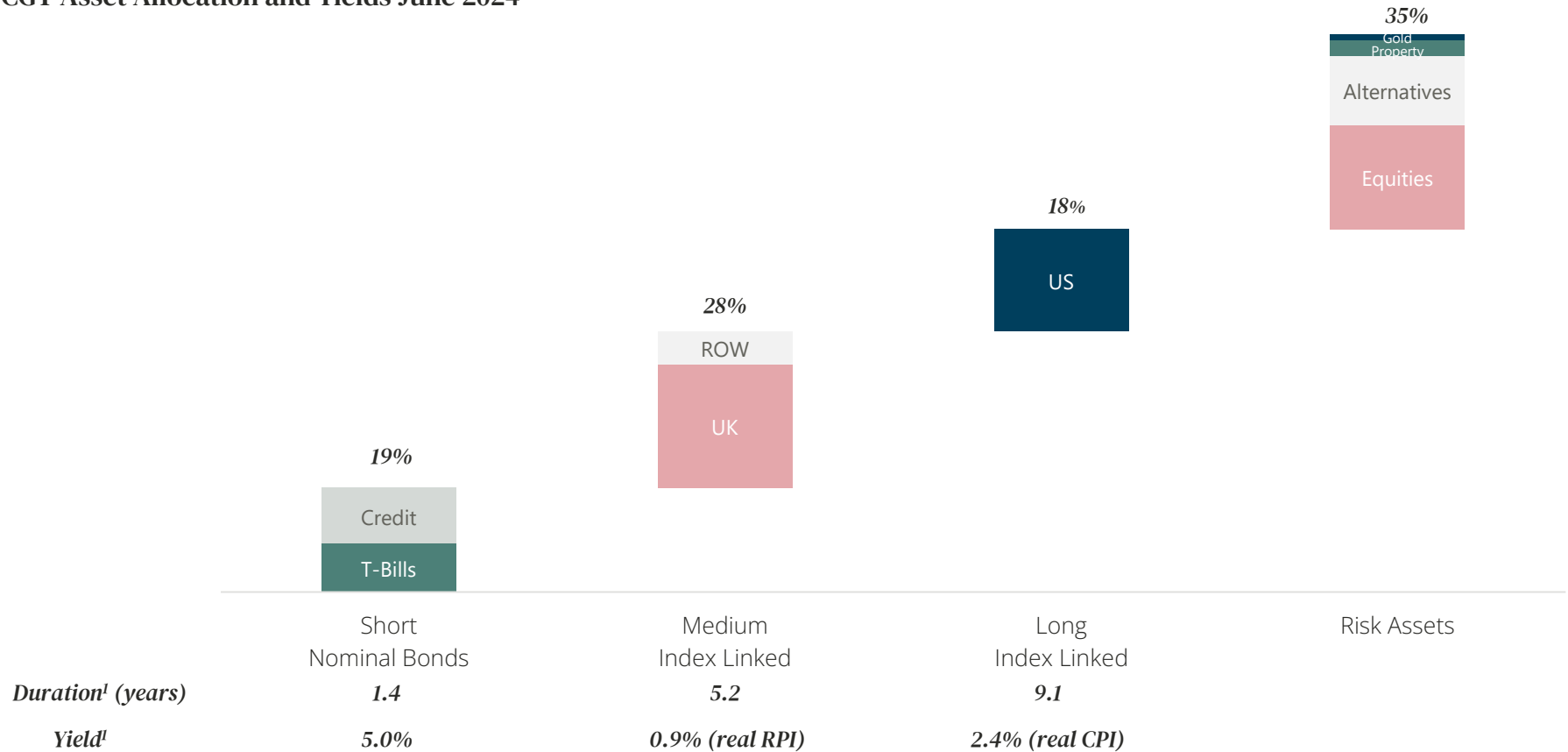


1. Net asset values are reported on a quarterly basis

Source: Bloomberg Finance L.P., Numis

We are excited about medium term returns despite our defensive positioning

CGT Asset Allocation and Yields June 2024



1. Weighted portfolio option adjusted duration and yield to maturity. UK real reflects RPI
 Source: Bloomberg Finance L.P., Northern Trust

Outlook

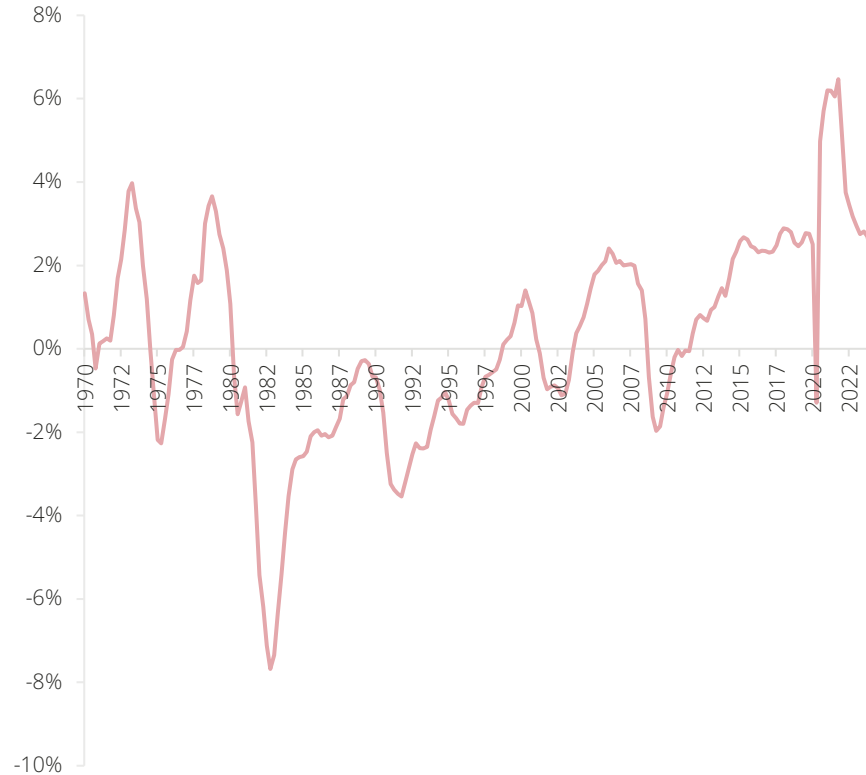
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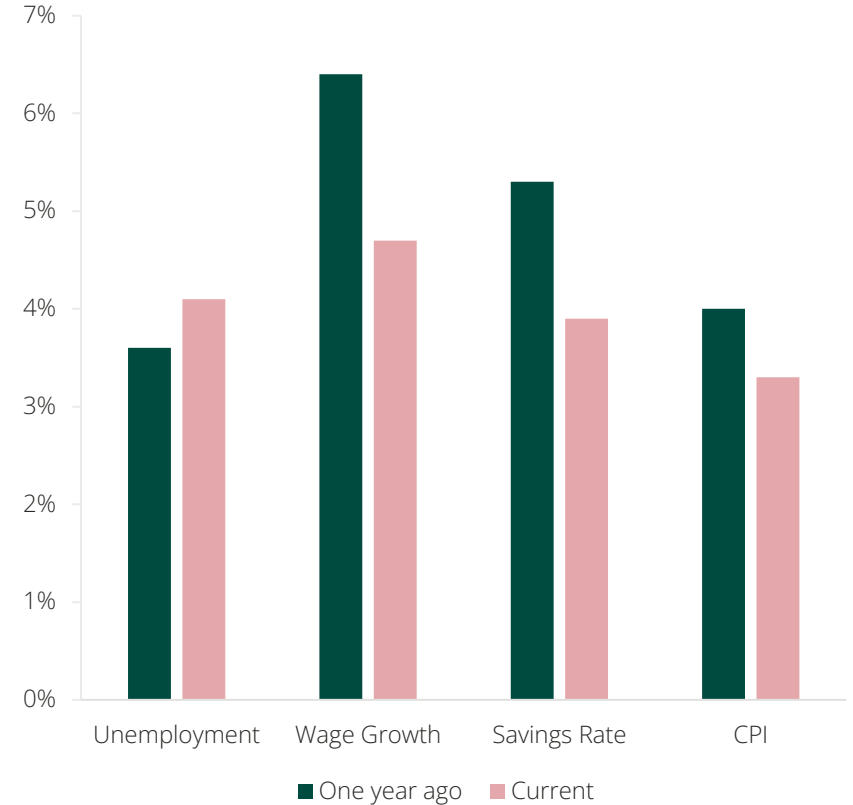
Outlook

The US economy is coming into better balance...

US Output Gap (%)



US Headline Economic Indicators

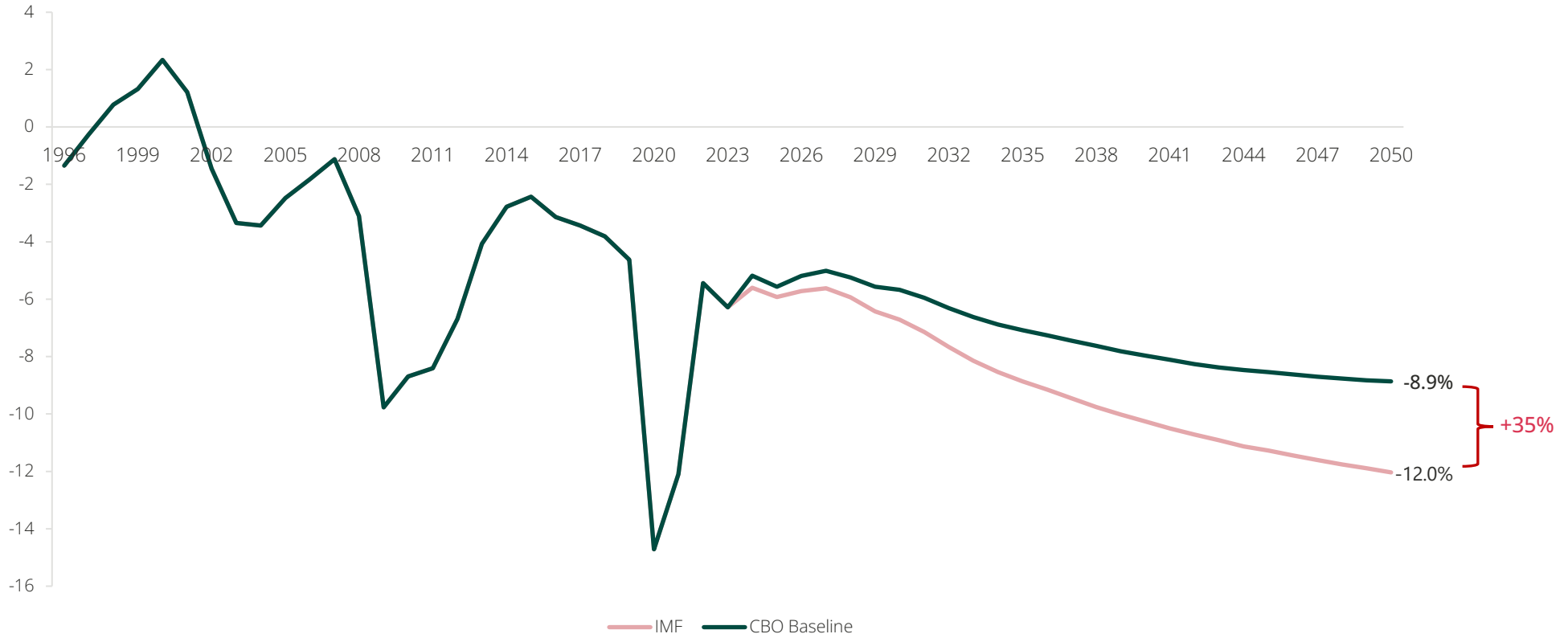


Source: Federal Reserve Bank of New York, US Bureau of Labor Statistics, Bloomberg Finance L.P.

Outlook

...but the budget deficit could be much wider than forecast

US fiscal deficit projections (% of GDP)

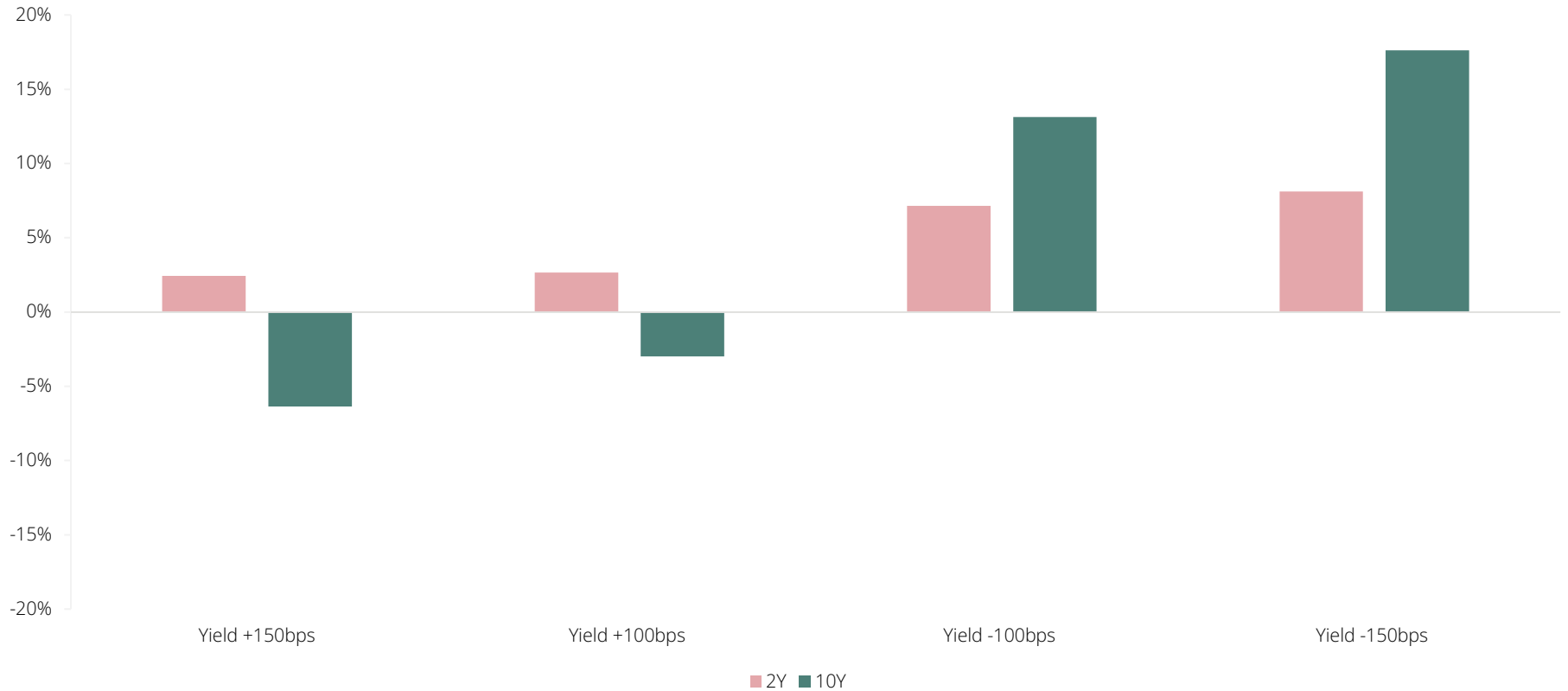


Source: US Congressional Budget Office, International Monetary Fund, Bloomberg Finance L.P.

Outlook

In an environment of elevated uncertainty, expected payoffs lead us to prefer to hold duration

1Y Total Return from US 2Y and 10Y Treasuries



Source: Bloomberg Finance L.P.

Outlook

Any questions?

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