

Canterbury Consulting

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Quarterly Asset Class Report Real Assets

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September 30, 2021

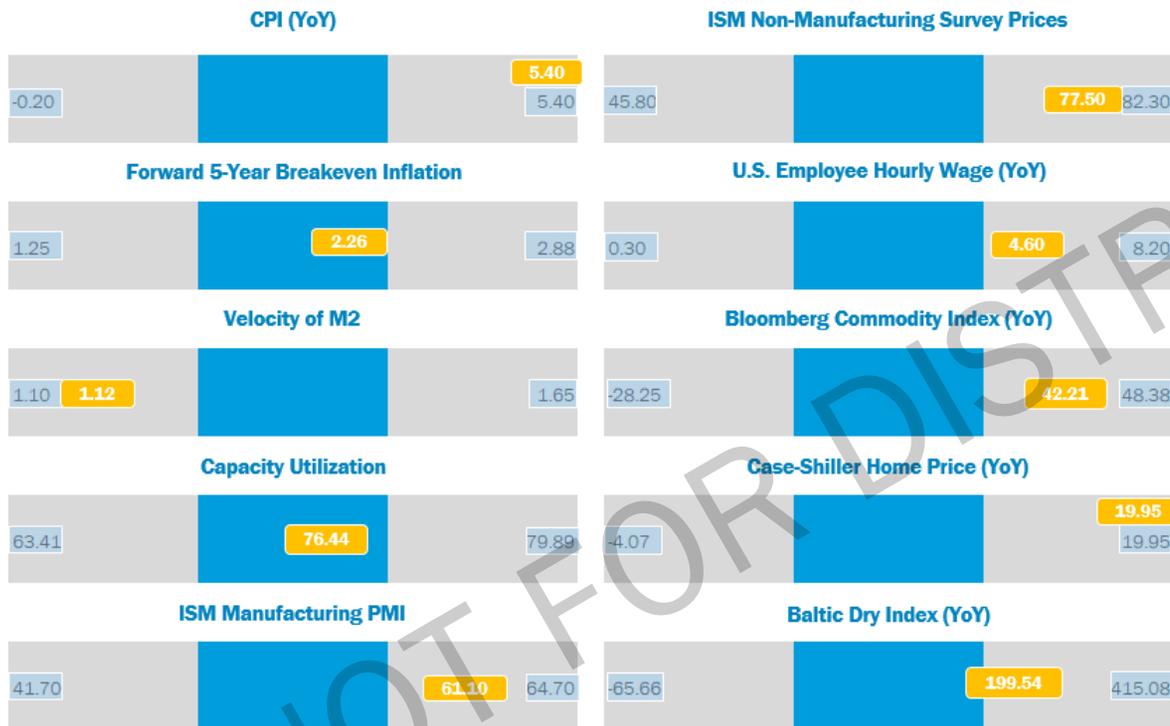
Canterbury Consulting recommends and communicates asset-class strategy with the objective of constructing a diversified portfolio of real asset strategies designed to (in aggregate):

- Preserve purchasing power
- Generate uncorrelated returns to other asset classes
- Manage the volatility profile of the segment



- Real assets are appropriate for investors with long time horizons (10+ years) and inflation-linked liabilities.
- Real asset portfolios should aim to maximize high inflation sensitivity and high inflation reliability, while limiting volatility.
- Portfolio allocations will differ depending on the client’s risk tolerance.

Asset Class Indicators



Real Assets

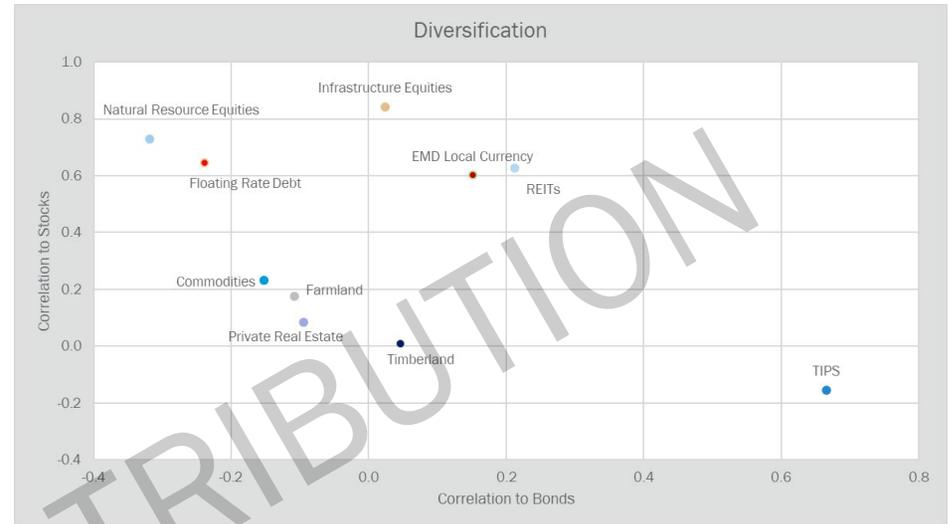
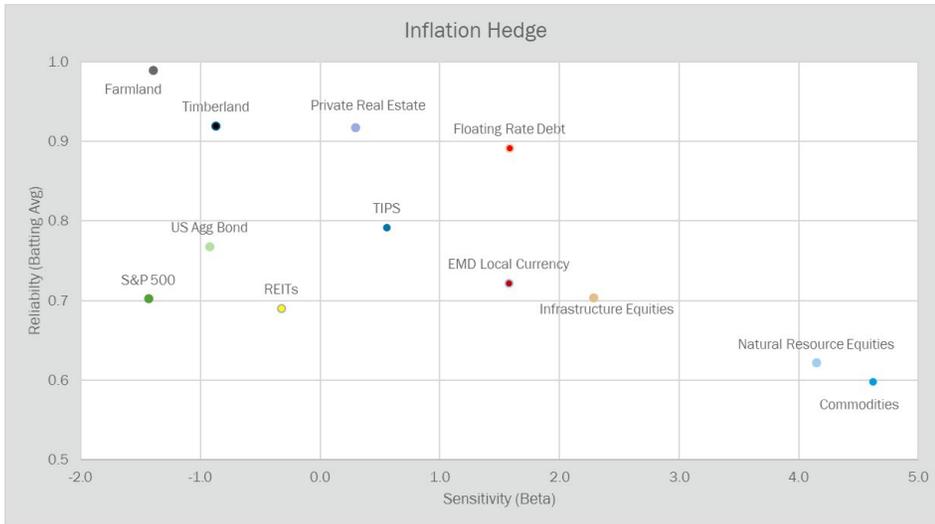
Current

+/- 1 Standard Deviation From the Mean

10-Year High and Low

- Canterbury monitors several inflation and real asset indicators to help detect imbalances that are expected to cause price pressures.
- Inflation, measured by CPI, stayed persistently high over the quarter. Inflation breakeven rates marginally increased over the quarter and remained above 2%.
- Commodities and energy-related-assets performed well on a relative basis as global supply constraints resulted in higher prices. Inflation concerns also acted as a tailwind for commodities.
- The Case-Shiller Home Price Index rose to an all-time high as demand for U.S. real estate reached a fervor pitch.

Source: Bloomberg as of September 30, 2021



- Inflation Reliability (% of time asset is positive when inflation is positive)
- Inflation Sensitivity (rate of change, i.e. how many units an asset moves given a 1 unit change in inflation)



- Risk-adjusted returns of the remaining asset classes are used to help optimize real asset portfolios

1) Based on 10-yr rolling data since inception 2) Takes average from 10-yr rolling data 3) as of June 30, 2021