CG Multi-Asset Funds

Capital Gearing Trust, CG Absolute Return Fund, Capital Gearing Portfolio Fund

Fund	Q3 2025 Performance	12-month Performance
Capital Gearing Trust	2.1%	5.1%
CG Absolute Return Fund	2.1%	4.8%
CG Absolute Return Fund (EUR Hedged)	1.6%	2.8%
CG Absolute Return Fund (USD Hedged)	2.2%	4.8%
Capital Gearing Portfolio Fund	1.8%	4.2%

- The asset allocation breakdown of the multi-asset portfolios was 26% in risk assets, 11% in corporate credit, 39% in index-linked bonds, 1% in gold, and the remainder in Cash & Treasury Bills (23%).
- Index-linked bonds (currently 39% of the portfolio) returned +0.8% over the quarter. Within this, the two largest holdings are UK index-linked gilts (21% of the portfolio, duration 6.5 years) and US TIPS (18%, duration 7.9 years), which contributed +0.0% and +0.8% respectively.
- Corporate bonds and preference shares (11% of the portfolio) contributed +0.2% over the quarter.
- Risk assets (26% of the portfolio) contributed +1.0% over the quarter. Within this, the largest contributors were Equity Investment Trusts (15% of the portfolio) and Infrastructure (5%) which contributed +0.9% and +0.2% respectively.
- Positioning remains defensive with a focus on inflation protection.

CG Bond Funds

CG Real Return Fund, CG Dollar Fund, CG UK Index-Linked Bond Fund

Fund	Q3 2025 Performance	12-month Performance
CG Real Return Fund	3.3%	2.3%
CG Real Return Fund (GBP hedged)	1.7%	11.5%
CG Dollar Fund	3.8%	1.5%
CG Dollar Fund (GBP hedged)	1.9%	1.8%
CG Dollar Fund (EUR hedged)	1.4%	-0.3%
CG Dollar Fund (USD Unhedged)	2.0%	1.9%
CG UK Index-Linked Bond Fund	0.1%	1.3%

CG Real Return Fund

- The fund returned 3.3% over the quarter, against 3.0% in the Global Inflation-Linked Ex-UK Index, and 2.3% versus 3.4% for the index over the past 12 months.
- The GBP hedged share class returned +1.7% over the quarter, against +1.4% for the index.
- US TIPS (70% of the portfolio) contributed 2.9% to the fund's performance, a function of falling yields and appreciating currency during the quarter. We have been increasing the allocation to the belly (5-10Y), where the yield curve is steepest, and duration has remained at 8.0 over the period.
- Germany (7% of the portfolio) and Japan (6% of the portfolio) contributed 0.1% and -0.1% respectively to the fund's performance.
- The other geographies in the fund are Sweden (5% of the portfolio), Australia (4%), Canada (3%), New Zealand (3%) and Denmark (1%).
- The current portfolio yield is 1.5% real and duration is 6.3 years.

CG Dollar Fund

- The fund returned 3.8% over the quarter, against 4.0% for the US Inflation-Linked index, and +1.5% over the past 12 months versus 3.2% for the comparator index.
- The GBP hedged share class returned 1.9% over the quarter, against +2.0% in the comparator index and returned +1.8% over the past 12 months versus +3.4% in the comparator index.
- This performance differential over the past year has largely been a function of the fund's long duration relative to the index in a rising yield environment. In the past 3 months, yields have fallen across the TIPS curve, with the most pronounced falls at shorter durations.
- Portfolio duration is 8.0 years, longer than the 6.9 years duration of the index.
- The current portfolio yield is 1.6% real.

CG UK Index-Linked Bond Fund

- The fund returned +0.1% over the quarter, against -1.4% for the comparator index, and has returned 1.3% over the past 12 months versus -7.9% in the comparator index. This occurred against a backdrop of rising yields across the index-linked curve.
- Portfolio duration is 6.4 years, significantly shorter than the index duration of 14.3 years.
- The current portfolio real yield is 1.6%.

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