Capital Gearing Portfolio Fund

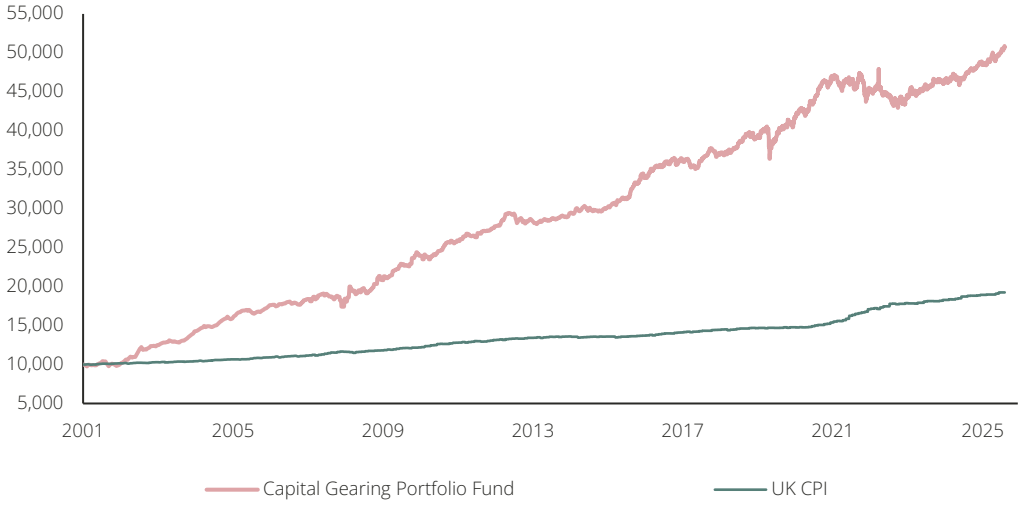
Fund information as at:
31st October 2026

Share Price:
£39,615

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)



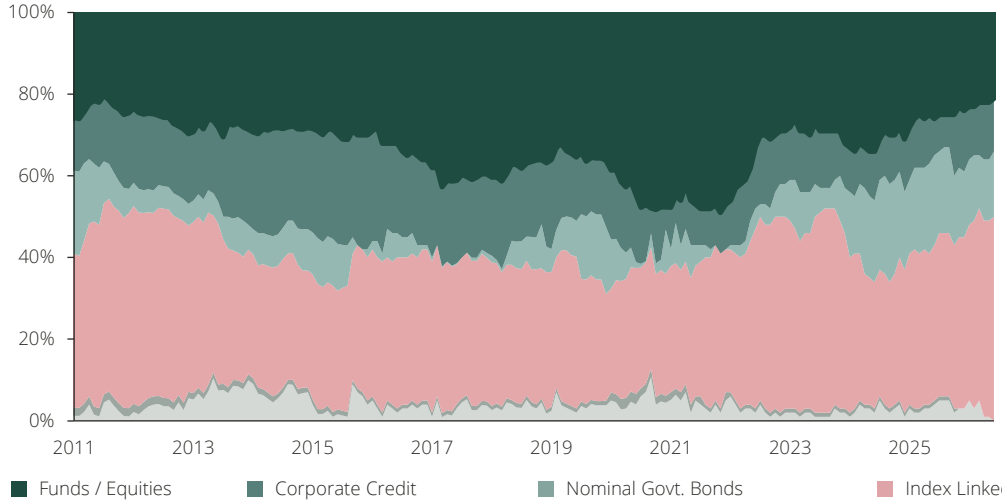
Fund Information

Fund Size	£200m
No. of Holdings	128
Distribution Yield	<3%
Management Fee	0.75%
Total Expense Ratio	0.89%
ISIN	IE00BG5Q6F12

Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2025	2024	2023	2022	2021
Capital Gearing Portfolio Fund (P Shares)	0.2%	0.4%	2.5%	5.0%	4.3%	4.5%	1.8%	1.1%	-4.0%	10.3%

Asset Allocation Development



Asset Allocation

Funds / Equities	21%
Corporate Credit	13%
Nominal Govt. Bonds	16%
Index Linked Govt. Bonds	50%
Gold	0%
Cash	0%

Past performance is not indicative of future results. CG Asset Management Limited is authorised & regulated by the Financial Conduct Authority FRN: 195763, © 2026.

Capital Gearing Portfolio Fund
31st October 2026

cgam

Risk Data

	5 Yr Return Annualised	5 Yr Standard Deviation	5 Yr Max Drawdown	Since Inception Return Annualised	Since Inception Standard Deviation Annualised	Since Inception Max Drawdown
Capital Gearing Portfolio Fund (P Shares)	2.0%	4.4%	-7.4%	6.7%	5.6%	-8.5%
UK CPI	5.1%	2.2%	-0.5%	2.7%	1.4%	-1.4%

Largest Equity Holdings

North Atlantic Small Companies	2.9%
Vanguard FTSE 100 ETF	2.4%
UBS MSCI World ETF	2.1%
JPMorgan Japan ETF	1.7%
HICL Infrastructure	1.2%

Fund/Equity Breakdown

Equities*	14%
Infrastructure	4%
Property	2%
Loans & High Yield	1%

*Equities incl. Private Equity / Hedge Funds (<1%)

Largest Bond Holdings

US I/L 0.125% 15/01/31	8.0%
UKTI 0.75% 22/11/33	6.4%
UKTI 0.125% 10/08/31	5.6%
US I/L 3.375% 15/04/32	5.0%
JGB 1.30% 01/03/28	4.1%

Currency Exposure*

GBP	60%
USD	32%
SEK	0%
EUR	2%
JPY	3%
Other	3%

*Currency exposure is after the effect of currency hedging.

Fund Information

Launch Date	P Shares: 23 November 2001 V Shares: 4 June 2010
Fund Status	Open
Dealing	Daily pricing, dealing cutoff: 10:00
Dealing Contact	cgtainstructions@ntrs.com
TA Contact	cg_ta@ntrs.com
Administrator	Northern Trust
Distribution	P Shares: annual, £810.90 per share paid on 11/11/2026 V Shares: annual, £3.95 per share paid on 11/11/2026
Structure	Irish UCITS fund, regulated by the Central Bank of Ireland, recognised by the Financial Conduct Authority, with UK Reporting Fund status.

Contacts



n. Katie Forbes
r. Head of Investor Relations
e. kforbes@cgasset.com

IR

t. +44 (0) 20 3906 1649
e. IR@cgasset.com
a. 20 King Street, London, EC2V 8EG

cgasset.com

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The Investment Team



Peter Spiller
Co - Chief Investment Officer



Chris Clothier
Co - Chief Investment Officer



Emma Moriarty
Fund Manager



Hassan Raza, CFA
Portfolio Manager



Jock Henderson
Investment Analyst

Share Class	ISIN	Currency	Price	AMC	OCF	Yield	YTD	1 year	2025	2024	2023	2022	2021
P Shares	IE00BG5Q6F12	GBP	£39,615	0.75%	0.89%	2.05%	5.0%	4.3%	4.5%	1.8%	1.1%	-4.0%	10.3%
V Shares	IE00BK6S3G46	GBP	£192.70	0.75%	0.89%	2.05%	5.0%	4.3%	4.5%	1.8%	1.1%	-4.0%	10.3%

The return on your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.
Data reflects five years of performance history or, where this is not available, the longest duration of performance data available.

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 programs 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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