

## CG Multi-Asset Funds

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

Fund	Q4 2025 Performance	12-month Performance
Capital Gearing Trust	0.8%	5.4%
CG Absolute Return Fund	0.8%	5.2%
CG Absolute Return Fund (EUR Hedged)	0.3%	3.1%
CG Absolute Return Fund (USD Hedged)	0.8%	5.3%
Capital Gearing Portfolio Fund	0.5%	4.5%

- The asset allocation breakdown of the multi-asset portfolios was 24% in risk assets, 7% in corporate credit, 43% in index-linked bonds, 1% in gold, and the remainder in Cash & Treasury Bills (25%).
- Index-linked bonds (currently 43% of the portfolio) returned +0.1% over the quarter. Within this, the two largest holdings are UK index-linked gilts (19% of the portfolio, duration 5.5 years) and US TIPS (24%, duration 4.7 years), which contributed +0.1% and -0.0% respectively.
- Corporate bonds and preference shares (7% of the portfolio) contributed +0.1% over the quarter.
- Risk assets (24% of the portfolio) contributed +0.6% over the quarter. Within this, Equity Investment Trusts (representing 14% of the portfolio) were the largest contributor, adding 0.5% to overall performance.
- 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	Q4 2025 Performance	12-month Performance
CG Real Return Fund	-0.1%	-0.1%
CG Real Return Fund (GBP hedged)	0.1%	14.4%
CG Dollar Fund	0.2%	-1.7%
CG Dollar Fund (GBP hedged)	0.1%	5.5%
CG Dollar Fund (EUR hedged)	-0.4%	3.3%
CG Dollar Fund (USD Unhedged)	0.1%	5.6%
CG UK Index-Linked Bond Fund	0.8%	2.8%

#### CG Real Return Fund

- The fund returned -0.1% over the quarter, against -0.0% in the Global Inflation-Linked Ex-UK Index, and -0.1% versus +1.3% for the index over the past 12 months.
- The GBP hedged share class returned +0.1% over the quarter, against +0.2% for the index.
- US TIPS (71% of the portfolio) contributed +0.2% to the fund's performance. We have shortened the duration of the TIPS portfolio from 7.9 to 4.5 years during the period following concerns around increasing deficits and unsustainable government spending.
- Germany (5% of the portfolio) and Japan (5% of the portfolio) contributed -0.0% and -0.3% respectively to the fund's performance.
- The other geographies in the fund are Australia (5%), Sweden (5% of the portfolio), New Zealand (4%), Canada (3%) and Denmark (2%).
- The current portfolio yield is 1.6% real and duration is 4.0 years.

#### CG Dollar Fund

- The fund returned +0.2% over the quarter, compared with +0.2% for the US Inflation-Linked index, and -1.7% over the past 12 months against -0.5% for the comparator index.
- The GBP hedged share class returned +0.1% over the quarter, against +0.1% in the comparator index and returned +5.5% over the past 12 months versus +6.7% in the comparator index.
- The positive performance took place against a backdrop of rising real yields across the curve. In November the portfolio's duration shortened from 7.9 years to 4.5 years, with concerns around increasing deficits and unsustainable government spending. It is now shorter than the 6.8 years duration of the index.
- The current portfolio yield is 2.0% real.

## CG Bond Funds

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

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#### CG UK Index-Linked Bond Fund

- The fund returned +0.8% over the quarter, against +3.5% for the comparator index, and has returned +2.8% over the past 12 months versus +1.3% in the comparator index. This occurred against a backdrop of falling yields in the long end of the index-linked curve during the last quarter.
- Portfolio duration is 5.8 years, significantly shorter than the index duration of 14.3 years.
- The current portfolio real yield is 1.9%.

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