CG Multi-Asset Funds

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

Fund	Q2 2026 Performance	12-month Performance
Capital Gearing Trust	+3.0%	+7.6%
CG Absolute Return Fund	+3.3%	+8.1%
CG Absolute Return Fund (EUR Hedged)	+2.9%	+6.0%
CG Absolute Return Fund (USD Hedged)	+3.3%	+8.2%
Capital Gearing Portfolio Fund	+3.4%	+7.3%

- The asset allocation breakdown of the multi-asset portfolios was 23% in risk assets, 10% in corporate credit, 48% in index-linked bonds, and the remainder in Cash & Treasury Bills (19%).
- Index-linked bonds (currently 48% of the portfolio) returned +0.1% over the quarter. Within this, the two largest holdings are UK index-linked gilts (20% of the portfolio, duration 5.0 years) and US TIPS (28%, duration 4.4 years), which contributed +0.0% and +0.1% respectively.
- Corporate bonds and preference shares (10% of the portfolio) contributed +0.1% over the quarter.
- Risk assets (23% of the portfolio) contributed 2.6% over the quarter. Within this, conventional equities (representing 14% of the portfolio) contributed 1.9% over the quarter.
- 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	Q2 2026 Performance	12-month Performance
CG Real Return Fund	+0.4%	+5.8%
CG Real Return Fund (GBP hedged)	+1.1%	+3.5%
CG Dollar Fund	+0.7%	+7.3%
CG Dollar Fund (GBP hedged)	+1.0%	+3.6%
CG Dollar Fund (EUR hedged)	+0.6%	+1.6%
CG Dollar Fund (USD Unhedged)	+1.0%	+3.6%
CG UK Index-Linked Bond Fund	+0.3%	+3.3%

CG Real Return Fund

- The fund returned +0.4% over the quarter, against +0.3% in the Global Inflation-Linked Ex-UK Index, and +5.8% versus +5.3% for the index over the past 12 months.
- The GBP hedged share class returned +1.1% over the quarter, against +1.3% for the index.
- US TIPS (70% of the portfolio) contributed +0.9% to the fund's performance during the quarter. Duration on the TIPS portfolio remains short at 4.3 years, due to concerns around increasing deficits and unsustainable government spending.
- Japan (5% of the portfolio) and Germany (4% of the portfolio) and contributed -0.1% and -0.0% respectively to the fund's performance.
- The other geographies in the fund are Australia (6%), New Zealand (5%), Sweden (4%), Canada (3%) and Denmark (2%).
- The current portfolio yield is 1.8% real, and the duration is 4.2 years.

CG Dollar Fund

- The fund returned +0.7% over the quarter, compared with +0.3% for the US Inflation-Linked index, and +7.3% over the past 12 months against +6.7% for the comparator index.
- The GBP hedged share class returned +1.0% over the quarter, against +0.9% in the comparator index and returned +3.6% over the past 12 months versus +3.2% in the comparator index.
- The portfolio benefited from its shorter duration than the index as real yields have risen across the curve. This rise is a consequence of both the energy price shock caused by the Iran war and a more hawkish tone taken by the FOMC in the last month.
- The current portfolio yield is 2.1% real.

CG UK Index-Linked Bond Fund

- The fund returned +0.3% over the quarter, against -1.0% for the comparator index, and has returned +3.3% over the past 12 months versus +2.2% in the comparator index.
- This occurred against a backdrop of rising real yields across the index-linked curve during the last quarter.
- Portfolio duration is 5.1 years, significantly shorter than the index duration of 13.5 years.
- The current portfolio real yield is 1.1%.

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