

## CG Multi-Asset Funds

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

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Fund	Q1 2026 Performance	12-month Performance
Capital Gearing Trust	+1.5%	+5.8%
CG Absolute Return Fund	+1.6%	+5.9%
CG Absolute Return Fund (EUR Hedged)	+1.2%	+3.7%
CG Absolute Return Fund (USD Hedged)	+1.6%	+5.9%
Capital Gearing Portfolio Fund	+1.5%	+5.1%

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- The asset allocation breakdown of the multi-asset portfolios was 23% in risk assets, 13% in corporate credit, 45% in index-linked bonds, 0% in gold, and the remainder in Cash & Treasury Bills (19%).
- Index-linked bonds (currently 45% of the portfolio) returned +1.2% over the quarter. Within this, the two largest holdings are UK index-linked gilts (20% of the portfolio, duration 5.6 years) and US TIPS (25%, duration 4.9 years), which contributed +0.5% and +0.6% respectively.
- Corporate bonds and preference shares (13% of the portfolio) contributed +0.2% over the quarter.
- Risk assets (23% of the portfolio) contributed -0.1% over the quarter. Within this, conventional equities (representing 14% of the portfolio) were flat 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	Q1 2026 Performance	12-month Performance
CG Real Return Fund	+2.0%	+0.8%
CG Real Return Fund (GBP hedged)	+0.5%	+2.6%
CG Dollar Fund	+2.4%	-0.1%
CG Dollar Fund (GBP hedged)	+0.5%	+2.2%
CG Dollar Fund (EUR hedged)	+0.0%	+0.1%
CG Dollar Fund (USD Unhedged)	+0.5%	+2.2%
CG UK Index-Linked Bond Fund	+2.0%	+4.4%

#### CG Real Return Fund

- The fund returned +2.0% over the quarter, against +2.0% in the Global Inflation-Linked Ex-UK Index, and +0.8% versus +2.3% for the index over the past 12 months.
- The GBP hedged share class returned +0.5% over the quarter, against +0.7% for the index.
- US TIPS (71% of the portfolio) contributed +2.2% to the fund's performance. Duration on the TIPS portfolio remains short at 4.4 years, due to concerns around increasing deficits and unsustainable government spending.
- Germany (5% of the portfolio) and Japan (5% of the portfolio) contributed +0.1% and -0.0% respectively to the fund's performance.
- The other geographies in the fund are Australia (5%), Sweden (4% of the portfolio), New Zealand (4%), Canada (3%) and Denmark (2%).
- The current portfolio yield is 0.9% real and duration is 3.9 years.

#### CG Dollar Fund

- The fund returned +2.4% over the quarter, compared with +2.2% for the US Inflation-Linked index, and -0.1% over the past 12 months against +0.6% for the comparator index.
- The GBP hedged share class returned +0.5% over the quarter, against +0.2% in the comparator index and returned +2.2% over the past 12 months versus +2.7% in the comparator index.
- The portfolio benefited from shortening duration to 4.5 years in the previous quarter as real yields fell at the front end of the curve. The portfolio duration remains shorter than the index which is 6.8 years
- The current portfolio yield is 1.2% 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 +2.0% over the quarter, against +1.2% for the comparator index, and has returned +4.4% over the past 12 months versus +4.1% in the comparator index.
- This occurred against a backdrop of falling real yields at the front end of the index-linked curve during the last quarter.
- Portfolio duration is 5.7 years, significantly shorter than the index duration of 13.8 years.
- The current portfolio real yield is 0.6%.

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