CG Multi-Asset Funds

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

Fund	Q2 2025 Performance	12-month Performance
Capital Gearing Trust	1.3%	4.4%
CG Absolute Return Fund	1.2%	3.9%
CG Absolute Return Fund (EUR Hedged)	0.7%	2.2%
CG Absolute Return Fund (USD Hedged)	1.2%	4.0%
Capital Gearing Portfolio Fund	1.3%	3.7%

- The asset allocation breakdown of the multi-asset portfolios was 27% in risk assets, 11% in corporate credit, 38% in index-linked bonds, 1% in gold, and the remainder in Cash & Treasury Bills (23%).
- Index-linked bonds (currently 38% of the portfolio) returned -1.4% over the quarter. Within this, the two largest holdings are UK index-linked gilts (15% of the portfolio, duration 8.6 years) and US TIPS (17%, duration 7.8 years), which contributed +0.2% and -1.3% respectively.
- Corporate bonds and preference shares (11% of the portfolio) contributed +0.5% over the quarter.
- Risk assets (27% of the portfolio) contributed +2.0% over the quarter. Within this, the largest contributors were Equity Investment Trusts (16% of the portfolio) and Infrastructure (7%) which contributed +1.0% and +0.7% 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	Q2 2025 Performance	12-month Performance
CG Real Return Fund	-4.3%	-2.0%
CG Real Return Fund (GBP hedged)	0.2%	13.5%
CG Dollar Fund	-6.2%	-3.8%
CG Dollar Fund (GBP hedged)	-0.3%	4.0%
CG Dollar Fund (EUR hedged)	-0.9%	2.1%
CG Dollar Fund (USD Unhedged)	-0.4%	4.3%
CG UK Index-Linked Bond Fund	1.4%	2.5%

CG Real Return Fund

- The fund returned -4.3% over the quarter, against -2.6% in the Global Inflation-Linked Ex-UK Index, and -2.0% over the past 12 months versus -0.0% for the index.
- The GBP hedged share class returned +0.2% over the quarter, against +0.9% for the index, and +13.5% over the past 12 months versus +5.9% for the index.
- US TIPS (73% of the portfolio) contributed -4.3% to the fund's performance, a function of rising yields and depreciating currency. We have been allocating to the belly, where the yield curve is steepest, and duration has shortened slightly to 8.1 over the period.
- Japan (5% of the portfolio) and Sweden (4% of the portfolio) contributed -0.1% and -0.1% respectively to the fund's performance.
- The other geographies in the fund are Germany (5% of the portfolio), Canada (3%), Australia (3%), New Zealand (3%) and Denmark (1%).
- The current portfolio yield is +1.5% real and duration is 6.5 years.

CG Dollar Fund

- The fund returned -6.2% over the quarter, against -5.4% for the US Inflation-Linked index, and +3.8% over the past 12 months versus -2.1% for the comparator index.
- The GBP hedged share class returned -0.3% over the quarter, against +0.3% in the comparator index and returned +4.0% over the past 12 months versus +5.9% in the comparator index.
- This performance differential was largely a function of the fund's long duration relative to the index in a rising yield environment.
- Portfolio duration is 8.1 years, longer than the 6.8 years duration of the index.
- The current portfolio yield is 1.8% real.

CG UK Index-Linked Bond Fund

- The fund returned +2.4% over the quarter, against +0.4% for the comparator index, and has returned +2.5% over the past 12 months versus -3.9% in the comparator index. This occurred against a backdrop of rising yields across the index-linked curve.
- Portfolio duration is 6.5 years, significantly shorter than the index duration of 14.6 years.
- The current portfolio real yield is 1.5%.

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