

Fund Information as at:
30th Apr 2021

Share price:
£48.20

Investment objective

The Company's dual objectives are to preserve shareholders' real wealth and to achieve absolute total return over the medium to longer term.

Fund information

| | |
|------------------|-------|
| Market Cap. | £689m |
| Dividend Yield | < 1% |
| OCF* | 0.61% |
| OCF* (PRIIPS) | 0.94% |
| Comparator Index | RPI |

*Ongoing Charge Figure

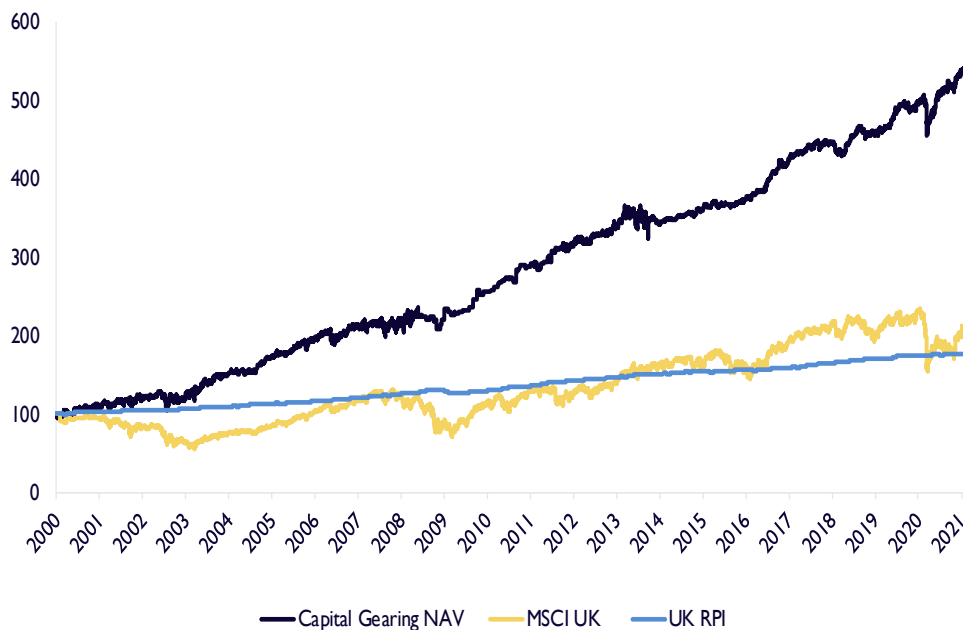
NAV return history (total returns)

| | | | |
|--------------|-------|------|-------|
| 1 month | 2.5% | 2020 | 8.3% |
| 3 month | 2.5% | 2019 | 8.6% |
| 6 month | 7.6% | 2018 | 2.1% |
| Year to date | 2.5% | 2017 | 5.0% |
| 1 year | 14.0% | 2016 | 13.0% |

Largest fund/equity holdings

| | |
|-------------------------|------|
| Vanguard FTSE Japan ETF | 4.8% |
| Vonovia | 2.7% |
| Vanguard FTSE 100 ETF | 2.5% |
| Grainger | 2.0% |
| Secure Income | 2.0% |

NAV performance since January 2000 (total return)



Largest bond holdings

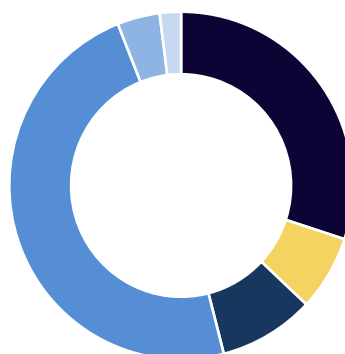
| | |
|------------------------|------|
| UK I/L 0.125% 22/03/24 | 3.1% |
| JP I/L 0.10% 10/03/29 | 1.5% |
| UK I/L 0.00% 04/05/21 | 1.5% |
| UK I/L 0.00% 02/08/21 | 1.5% |
| US I/L 2.00% 15/01/26 | 1.5% |

Currency exposure

| | |
|-------|-----|
| GBP | 52% |
| USD | 26% |
| SEK | 4% |
| EUR | 8% |
| JPY | 8% |
| Other | 2% |

Asset allocation

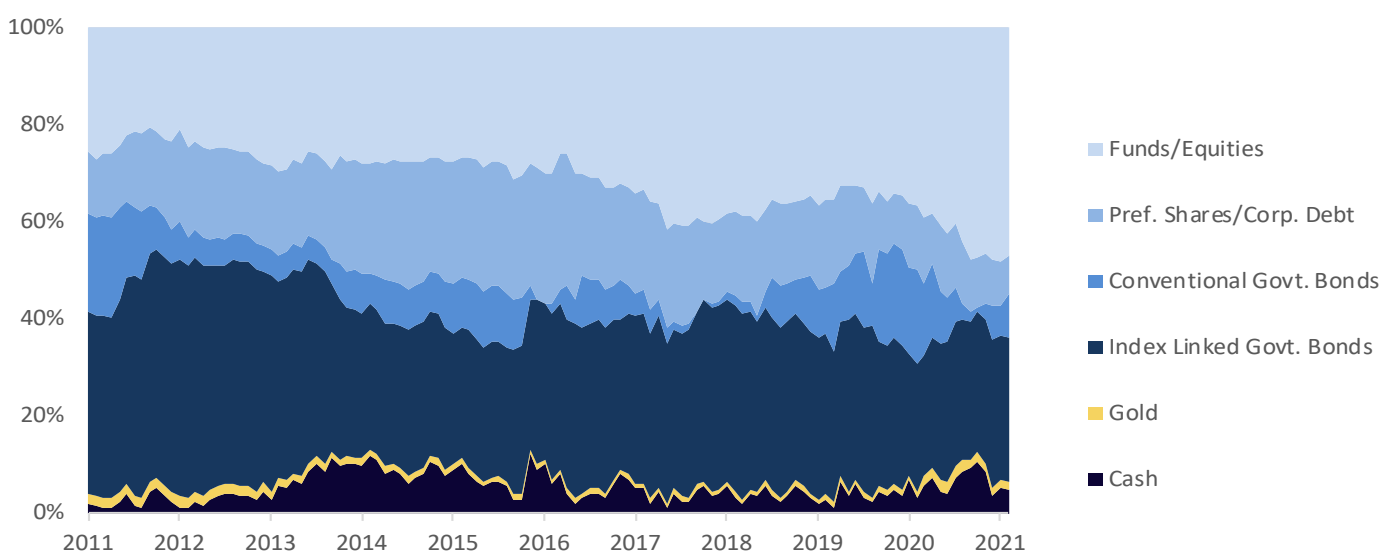
| | |
|--------------------------|-----|
| Index Linked Gov't Bonds | 30% |
| Conventional Gov't Bonds | 9% |
| Pref Shares / Corp Debt | 8% |
| Funds / Equities | 46% |
| Cash | 5% |
| Gold | 2% |



Fund/equity breakdown

| | |
|----------------|-----|
| Equities | 19% |
| Property | 21% |
| Loans | 5% |
| Infrastructure | 2% |

Asset allocation development (%)



Risk data

| | 5 Yr Return Annualised | 5 Yr Standard Deviation | 5 Yr Max Drawdown | Since Jan 2000 Return Annualised | Since Jan 2000 Standard Deviation | Since Jan 2000 Max Drawdown |
|-----------------------|------------------------|-------------------------|-------------------|----------------------------------|-----------------------------------|-----------------------------|
| Capital Gearing Trust | 7.4 | 1.4 | -4.8 | 8.3 | 1.7 | -9.0 |
| MSCI UK TR | 5.8 | 4.0 | -25.5 | 3.7 | 4.0 | -41.3 |
| SONIA Lending Rate | 0.4 | 0.0 | | 2.3 | 0.2 | |

Fund details

| | |
|---------------------------|--|
| Fund size | £675m |
| No. of holdings | 197 |
| Company | PATAC |
| Secretary & Administrator | 28 Walker St, Edinburgh EH3 7HR |
| Registrar | Computershare Investor Services |
| Structure | UK Authorised Investment Trust |
| Custodian | Northern Trust |
| ISIN | GB0001738615 |
| Financial Calendar | AGM 9 July 2020 Dividend paid 17 July 2020 |
| Mgt Fee | 60bps on net assets <£120m 45bps on net assets >£120m 30bps on net assets >£500m |



This report is issued to and intended for professional or sophisticated investors, financial advisors and fund platforms. If you are in any doubt about whether the fund is suitable for you, please contact a financial advisor.

Performance figures have been calculated by CG Asset Management Ltd based on information provided by Morningstar and Northern Trust International Fund Administration Services (Ireland) Ltd. CG Asset management is authorised and regulated by the Financial Conduct Authority.

Managers

Peter Spiller

Peter founded CG Asset Management (CGAM) in 2001 and has managed the trust since 1982. Prior to founding CGAM, Peter was a partner and strategy director at Cazenove & Co Capital Management and a US equity investor at Capel Cure & Myers.

Alastair Laing

Alastair joined CGAM in 2011 and has managed the fund since that time. Alastair joined CGAM from HgCapital LLP and prior to that worked with the mergers and acquisitions team at Deloitte LLP.

Chris Clothier

Chris joined CGAM in 2015 and has managed the fund since that time. Chris joined CGAM from IPGL Limited, a private investment vehicle. Prior to that he worked at MMC Ventures.

Fund performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is not a guide to future performance. The value of the shares and the income from them can go down as well as up and you may not get back the full amount originally invested. The value of overseas investments will be influenced by the rate of exchange. Although CG Asset Management considers the information included in this document to be reliable, no warranty is given to its accuracy or completeness. The Fund Prospectus and Key Information Documents are available at www.cgasset.com