

Fund Information as at:
31st August 2021

Share price:
£50.60

Investment objective

The Company's objective is to preserve, and over time to grow shareholders' real wealth.

Fund information

Market Cap.	£832m
Dividend Yield	< 1%
OCF*	0.58%
OCF* (PRIIPS)	0.93%
Comparator Index	RPI

*Ongoing Charge Figure

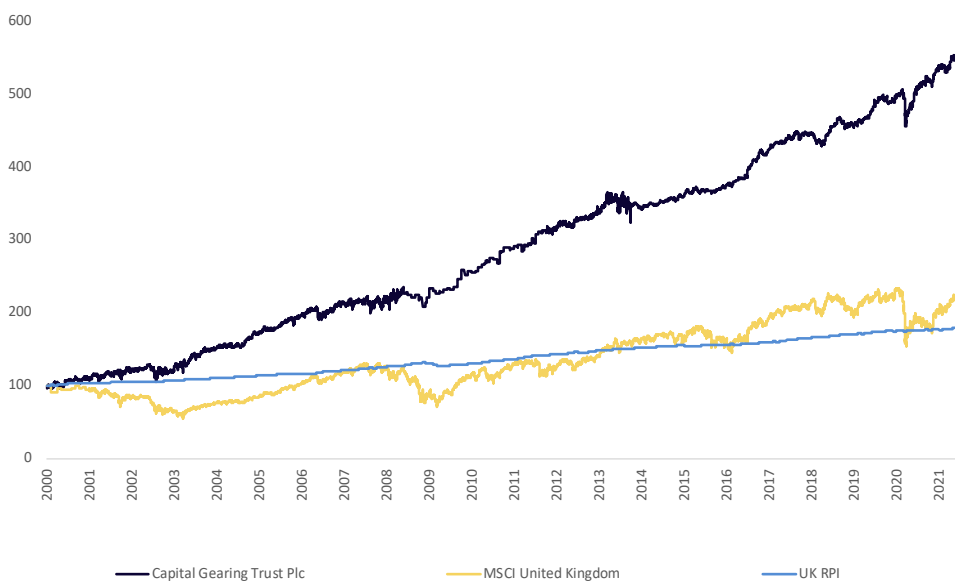
NAV return history (total returns)

1 month	1.4%	2020	8.3%
3 month	6.3%	2019	8.6%
6 month	11.0%	2018	2.1%
Year to date	9.7%	2017	5.0%
1 year	9.7%	2016	13.0%

Largest fund/equity holdings

Ishares MSCI JP ESG Screened ETF	4.5%
Vonovia	2.3%
North Atlantic Smaller Co's	2.1%
Grainger	2.0%
Vanguard FTSE 100 ETF	2.0%

NAV performance since January 2000 (total return)



Largest bond holdings

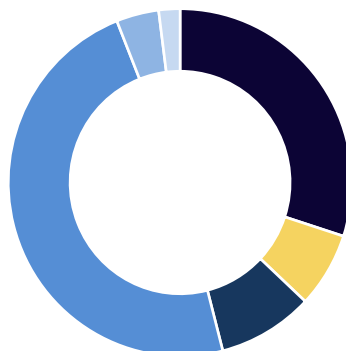
UK I/L 0.125% 22/03/24	3.9%
US I/L 1.375% 15/02/44	1.3%
US I/L 0.75% 15/02/45	1.3%
JP I/L 0.10% 10/03/29	1.3%
US I/L 2.00% 15/01/26	1.2%

Currency exposure

GBP	54%
USD	25%
SEK	4%
EUR	7%
JPY	8%
Other	1%

Asset allocation

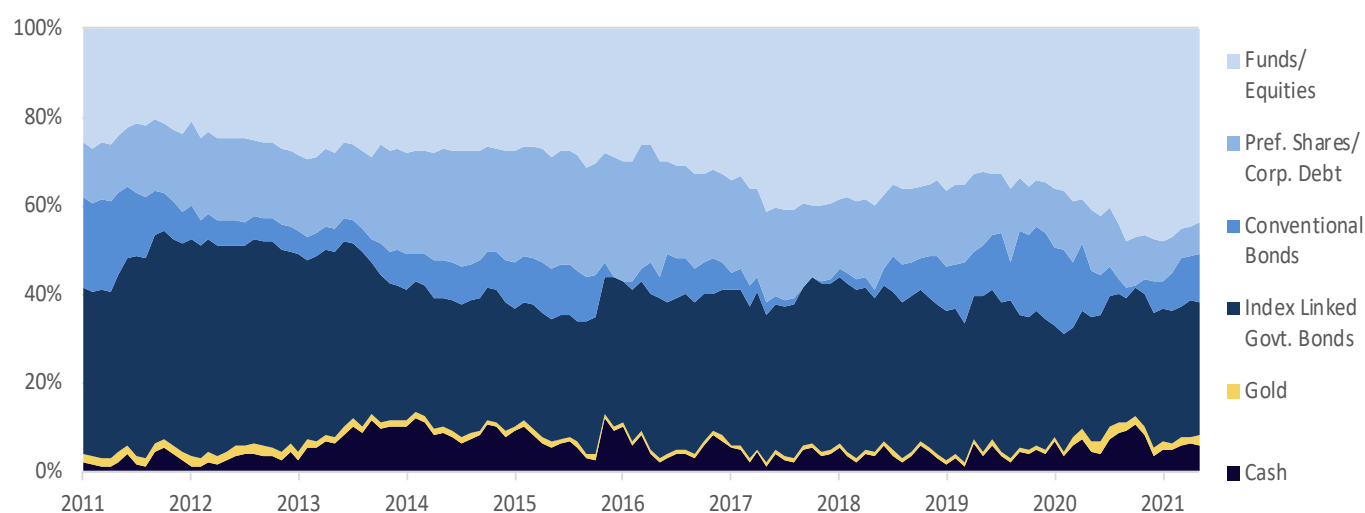
Index Linked Gov't Bonds	29%
Conventional Gov't Bonds	13%
Pref Shares / Corp Debt	7%
Funds / Equities	42%
Cash	8%
Gold	2%



Fund/equity breakdown

Equities	17%
Property	17%
Loans	4%
Infrastructure	4%

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	7.5	1.4	-4.8	8.5	1.7	-9.0
MSCI UK TR	4.5	3.9	-25.5	3.8	4.0	-41.3
SONIA Lending Rate	0.4	0.0		2.3	0.2	

Fund details

Fund size	£814m
No. of holdings	217
Company	Juniper Partners Ltd
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 6 July 2021 Dividend paid 17 July 2021
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