

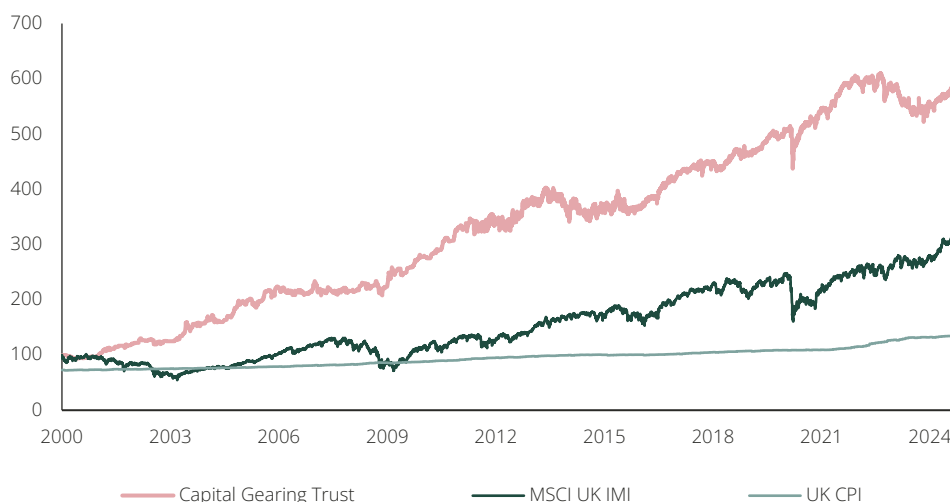
Company information as at:
31st July 2024

Share Price:
£47.83

Investment Objective

Capital Gearing Trust's (CGT) goal is to preserve and grow shareholders' wealth over time. CGT seeks long-term absolute returns through a global portfolio of equities, bonds, and commodities, using a low-cost approach without the use of gearing or short selling. Since 2015, CGT's discount control policy ensures the share price closely tracks the Net Asset Value (NAV) per share by issuing or purchasing shares as needed.

Performance Since January 2000 (share price total Return)



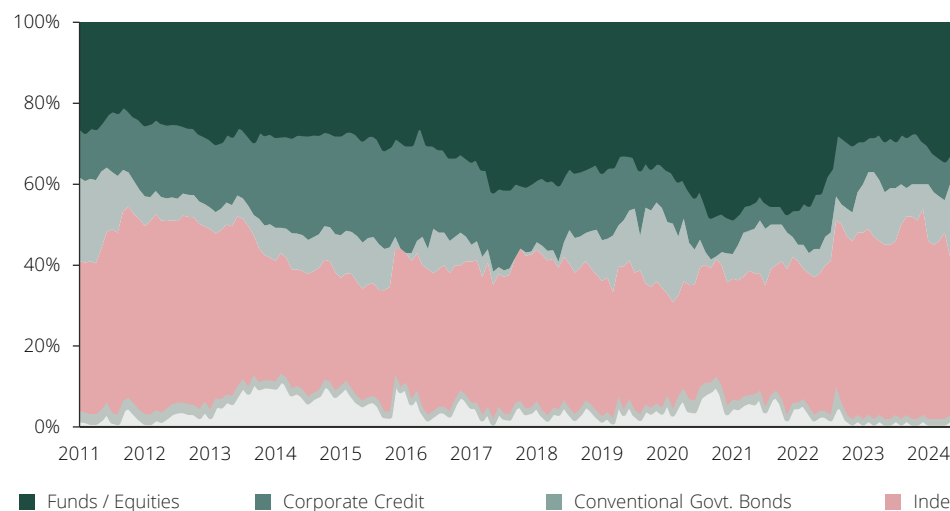
Fund Information

Market Cap.	£971m
No. of Holdings	185
Dividend Yield	<2%
Ongoing Charge Figure	0.47%
Ongoing Charge Figure (PRIIPS)	0.69%

Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2019	2020	2021	2022	2023
Share Price	1.8%	2.7%	6.1%	4.3%	6.6%	8.9%	8.2%	10.8%	-4.2%	-3.3%
NAV	1.9%	2.8%	3.6%	2.6%	6.3%	8.6%	8.3%	11.3%	-3.2%	1.3%

Asset Allocation Development



Asset Allocation

Funds / Equities	32%
Corporate Credit	8%
Conventional Govt. Bonds	18%
Index Linked Govt. Bonds	39%
Gold	1%
Cash	2%

Risk Data

	5 Yr Return Annualised	5 Yr Standard Deviation	5 Yr Max Drawdown	Since 2000 Return Annualised	Since 2000 Standard Deviation Annualised	Since 2000 Max Drawdown
Share Price	3.2%	7.3%	-13.6%	7.4%	8.8%	-13.6%
NAV Price	4.0%	5.5%	-7.4%	8.4%	5.9%	-8.2%
MSCI UK IMI	5.5%	14.3%	-25.2%	4.7%	13.6%	-41.0%
UK CPI	4.4%	2.2%	-0.5%	2.5%	1.6%	-1.4%

Largest Equity Holdings

iShares MSCI Japan ESG Screened	3.8%
Vanguard FTSE 100 ETF	2.5%
North Atlantic Small Companies	1.9%
SPDR MSCI Europe Energy ETF	1.8%
3i Infrastructure	1.0%

Fund/Equity Breakdown

Equities	19%
Infrastructure	8%
Property	3%
Loans	2%

Largest Bond Holdings

UK I/L 0.125% 10/08/28	6.0%
UK I/L 0.125% 22/03/29	4.0%
US I/L 0.125% 15/10/26	3.0%
UK I/L 0.125% 22/03/26	2.9%
Sweden I/L 0.125% 01/06/26	2.6%

Currency Exposure*

GBP	53%
USD	25%
SEK	4%
EUR	4%
JPY	10%
Other	4%

*Currency exposure is after the effect of currency hedging.

Fund Information

Company Size	£1bn
Status	Open
Launch	Peter Spiller has managed CGT since April 1982 (Stock Exchange Listing date: 9 February 1973)
Management Fee	0.60% on net assets < £120m 0.45% on net assets > £120m 0.30% on net assets >£500m
ISIN number	GB0001738615
Investment Manager	CG Asset Management Limited
Company Secretary & Administrator	Frostrow Capital LLP
Custodian	Northern Trust
Registrar	Computershare Investor Services
Distribution	Annual dividend paid £0.78 per share (05/07/24)

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The Investment Team



Peter Spiller
Co - Chief Investment Officer



Chris Clothier
Co - Chief Investment Officer



Alastair Laing
Chief Executive Officer



Emma Moriarty
Portfolio Manager



Hassan Raza, CFA
Portfolio Manager

Summary Risk Factors

Any person investing in Capital Gearing Trust Plc (the “Company”) must be able to bear the risks involved. Some or all alternative investment funds may not be suitable for certain investors. No assurance can be given that the Company’s investment objectives can be achieved. Among the risks that we wish to call to the particular attention of prospective investors are the following:

- The Company is speculative and involves a degree of risk;
- A shareholder could lose all or a substantial amount of his or her investment;
- CG Asset Management Limited (“CGAM”) has total trading authority over the Company, and the Company is dependent upon the services of CGAM. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk; and
- The Company’s performance may be volatile.

The offering memorandum or similar materials for the Company sets forth the terms of an investment in the Company and other material information, including risk factors, conflicts of interest, fees and expenses, and tax-related information. Such materials must be reviewed prior to any determination to invest in the Company described herein.

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