

Fund Information as at:  
30th June 2020

Share price:  
£43.60

## Investment objective

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

## Fund information

Market Cap.	£516m
Dividend Yield	< 1%
OCF* (AIC)	0.65%
OCF* (PRIIPS)	0.96%
Comparator Index	RPI

## NAV return history (total returns)

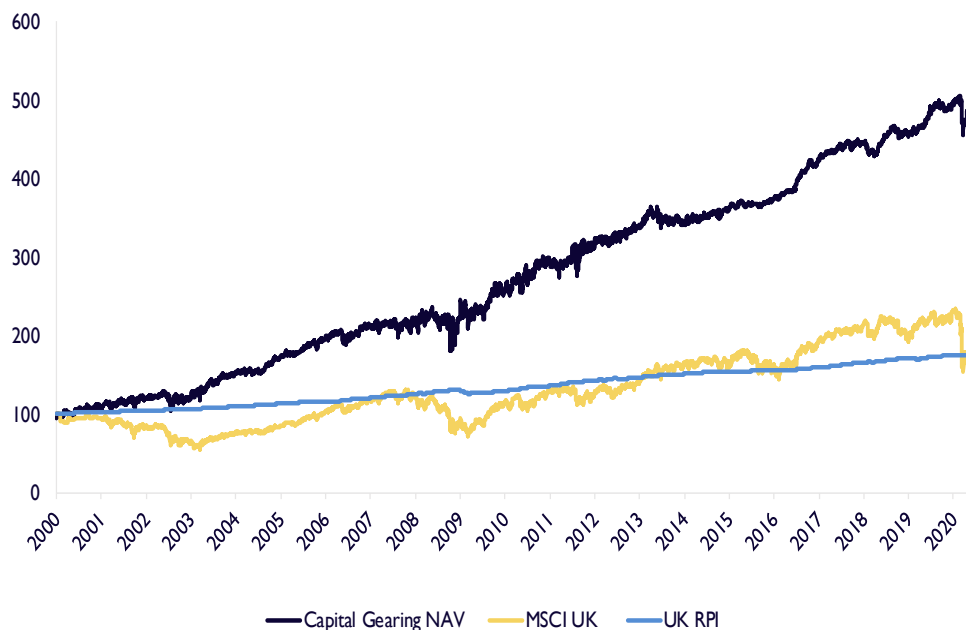
1 month	2.0%	2019	8.6%
3 month	7.2%	2018	2.1%
6 month	2.7%	2017	5.0%
Year to date	2.7%	2016	13.0%
1 year	5.2%	2015	4.2%

## Largest fund/equity holdings

Vanguard FTSE Japan ETF	3.3%
Ishares FTSE 100 ETF	2.6%
Vonovia	2.3%
Wisdomtree Physical Gold ETF	2.2%
Pershing Square Holdings	1.7%

\*Ongoing Charge Figure

## NAV performance since January 2000 (total return)



## Largest bond holding

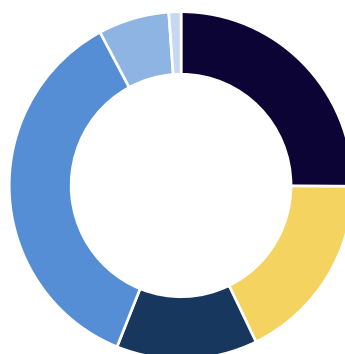
UK I/L 0.125% 22/03/24	2.9%
US I/L 2.00% 15/01/26	2.1%
US I/L 1.375% 15/02/44	1.5%
UK I/L 0.75% 01/02/45	1.5%
US I/L 0.625% 15/01/26	1.3%

## Currency exposure

GBP	56%
USD	27%
SEK	4%
EUR	5%
JPY	5%
Other	2%

## Asset allocation

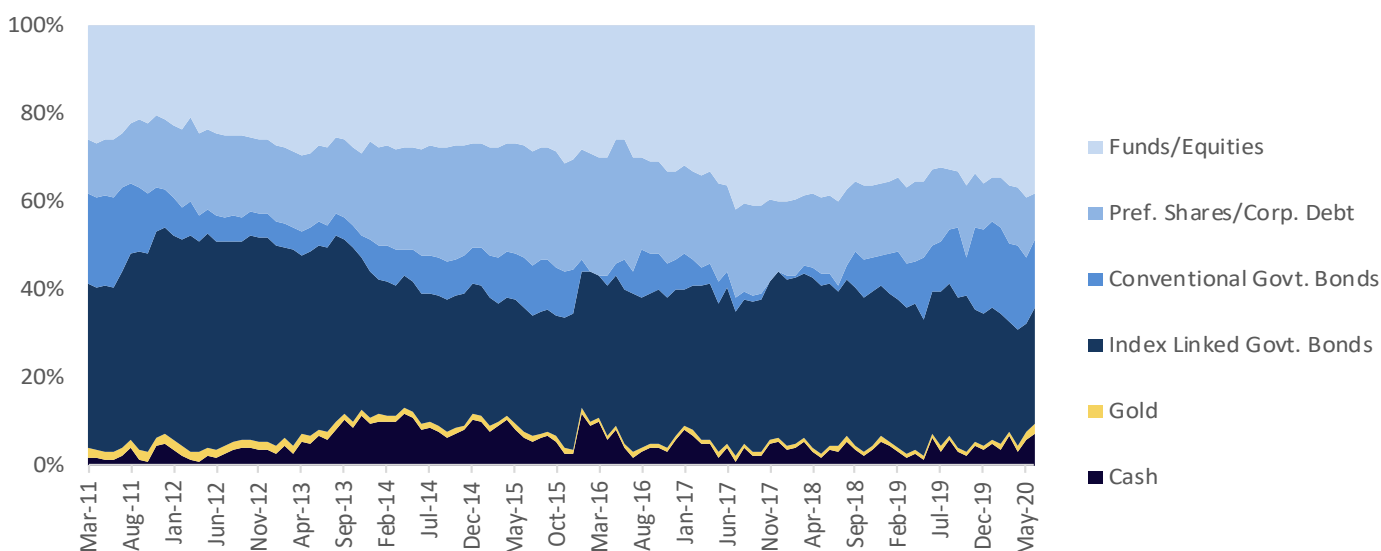
Index Linked Gov't Bonds	27%
Conventional Gov't Bonds	13%
Pref Shares / Corp Debt	14%
Funds / Equities	38%
Cash	6%
Gold	2%



## Fund/equity breakdown

Equities	17%
Property	15%
Loans	5%
Infrastructure	1%

## 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	6.7	1.3	-4.8	8.2	1.7	-9.0
MSCI UK TR	2.4	3.6	-23.9	3.2	4.0	-41.3
ICE Libor 3 month	0.6	0.0		2.7	0.2	

## Fund details

Fund size	£516m
No. of holdings	196
Company	PATAC
Secretary & Administrator	21 Walker St, Edinburgh
Registrar	EH3 7HX
Structure	Computershare Investor Services
Custodian	UK Authorised Investment Trust
ISIN	Northern Trust
Financial Calendar	GB0001738615
	AGM 9 July 2019
	Dividend paid 19 July 2019
Mgt Fee	60bps on net assets <£120m
	45bps on net assets >£120m
	30bps on net assets >£500m

## 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.

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.

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](http://www.cgasset.com)