

Fund information as at:
30th June 2023

Share price:
£45.40

Investment objective

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

Fund information

Market Cap.	£1.2bn
Dividend Yield	>1%
OCF*	0.46%
OCF (PRIIPS)	0.64%
Comparator Index	RPI

*Ongoing Charge Figure

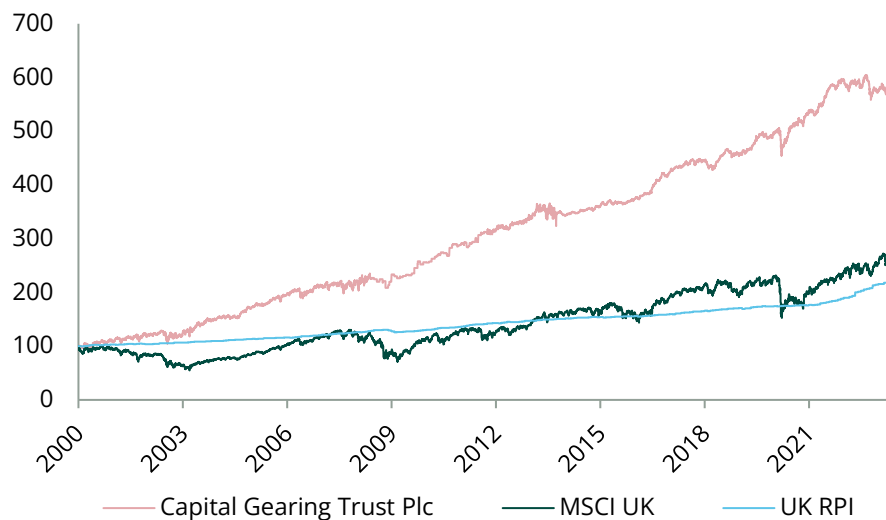
Return history (NAV total returns)

1 month	-1.1%	2022	-3.1%
3 months	-2.3%	2021	11.3%
6 months	-3.0%	2020	8.3%
Year to date	-3.0%	2019	8.6%
1 year	-2.9%	2018	2.1%

Largest fund/equity holdings

Ishares MSCI JP ESG Screened ETF	4.0%
SPDR MSCI Europe Energy ETF	2.7%
Lyxor Stoxx 600 Basic Resources	1.5%
North Atlantic Smaller Co's	1.4%
Greencoat UK Wind	1.2%

Performance since January 2000 (total return)



Largest bond holdings

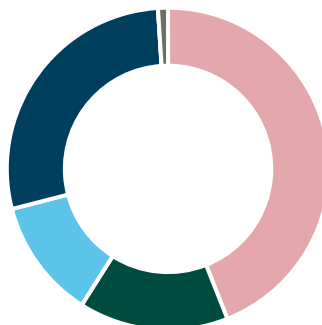
UK I/L 0.125% 22/03/24	10.8%
UK I/L 0.125% 22/03/29	5.5%
US I/L 0.625% 15/02/43	2.9%
US I/L 0.75% 15/02/45	2.0%
UK I/L 0.125% 22/03/26	1.9%

Currency exposure

GBP	59%
USD	20%
SEK	4%
EUR	4%
JPY	9%
Other	4%

Asset allocation

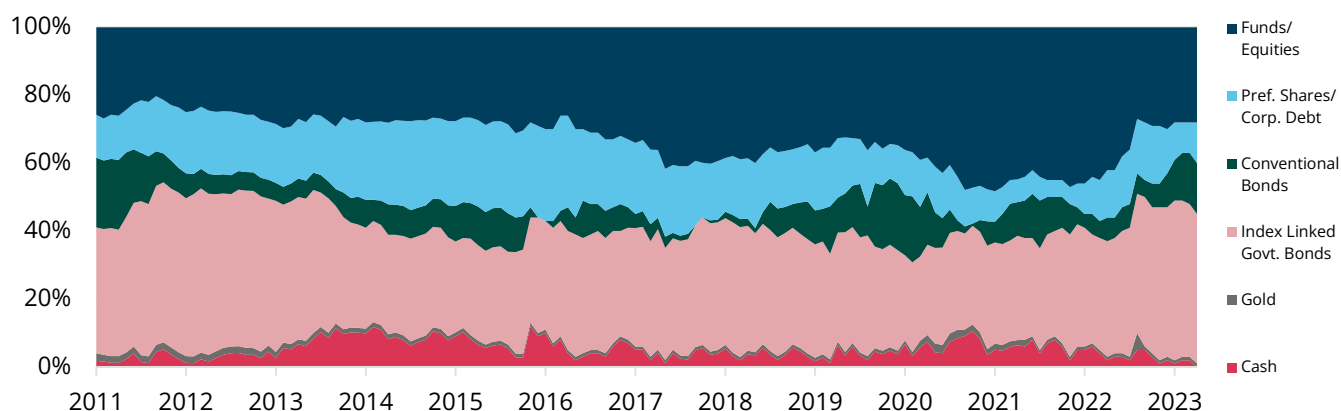
Index Linked Gov't Bonds	43%
Conventional Gov't Bonds	15%
Pref Shares / Corp Debt	12%
Funds / Equities	27%
Cash	2%
Gold	1%



Fund/equity breakdown

Property	4%
Equities	11%
Infrastructure	6%
Loans & Junk Bonds	3%
Energy Equity	4%

Asset allocation development (%)



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
Capital Gearing Trust	4.4	5.5	-7.0	7.6	5.8	-9.0
MSCI UK	3.8	14.1	-25.5	4.1	13.5	-41.0
UK RPI	5.9			3.5		

Fund details

Fund Size	£1,173m
No. of holdings	226
Company Secretary and Administrator	Juniper Partners Ltd, 28 Walker Street, Edinburgh
Registrar	Computershare Investor Services
Structure	UK Investment Trust
Custodian	Northern Trust
ISIN number	GB0001738615
Depository	Northern Trust
Financial Calendar	AGM 5 th July 2023 Dividend Paid 10 th July 2023
Comparator Index	MSCI UK
Management 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 2000 and has managed the Company since inception. 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 Company 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 Company 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 Limited ("CGAM") based on information provided by Bloomberg Finance L.P and Northern Trust International Fund Administration Services (Ireland) Ltd.

Fund performance is shown after deduction of all fees and management charges, and on the basis of income being reinvested. Past performance is no guarantee of future results. 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 CGAM 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.

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