

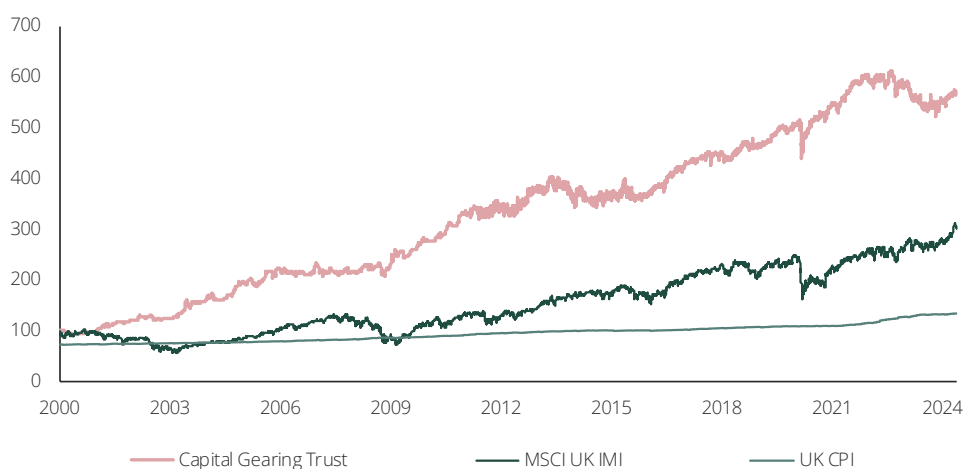
Company information as at:
31st May 2024

Share Price:
£47.50

Investment Objective

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

Performance Since January 2000 (share price total Return)



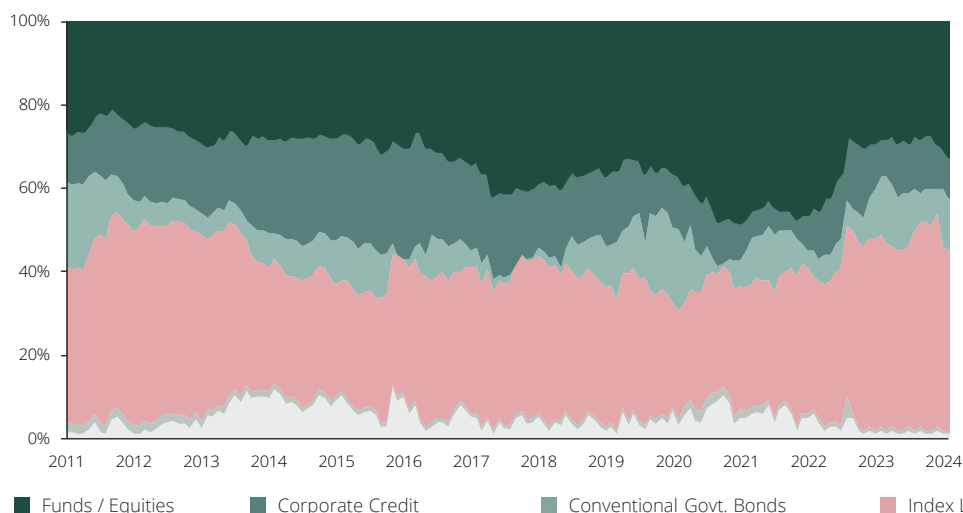
Fund Information

| | |
|--------------------------------|-------|
| Market Cap. | £1bn |
| No. of Holdings | 201 |
| Dividend Yield | <2% |
| Ongoing Charge Figure | 0.47% |
| Ongoing Charge Figure (PRIIPS) | 0.70% |

Return History (total return)

| | 1 month | 3 months | 6 months | YTD | 1 year | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|---------|----------|----------|------|--------|------|------|-------|-------|-------|
| Share Price | 0.3% | 2.3% | 7.0% | 1.8% | 2.4% | 8.9% | 8.2% | 10.8% | -4.2% | -3.3% |
| NAV | 0.6% | 1.7% | 3.2% | 0.4% | 3.7% | 8.6% | 8.3% | 11.3% | -3.2% | 1.3% |

Asset Allocation Development



Asset Allocation

| | |
|--------------------------|-----|
| Funds / Equities | 33% |
| Corporate Credit | 10% |
| Conventional Govt. Bonds | 11% |
| Index Linked Govt. Bonds | 44% |
| Gold | 1% |
| Cash | 1% |

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 | 3.3% | 7.3% | -13.6% | 7.4% | 8.8% | -13.6% |
| NAV Price | 4.1% | 5.6% | -7.4% | 8.3% | 5.9% | -8.2% |
| MSCI UK IMI | 6.2% | 14.4% | -25.2% | 4.7% | 13.6% | -41.0% |
| UK CPI | 4.3% | 2.2% | -0.5% | 2.5% | 1.6% | -1.4% |

Largest Equity Holdings

| | |
|---------------------------------|------|
| iShares MSCI Japan ESG Screened | 4.0% |
| Vanguard FTSE 100 ETF | 2.5% |
| SPDR MSCI Europe Energy ETF | 1.8% |
| North Atlantic Small Companies | 1.7% |
| Greencoat UK Wind | 1.3% |

Fund/Equity Breakdown

| | |
|----------------|-----|
| Equities | 19% |
| Infrastructure | 8% |
| Property | 3% |
| Loans | 3% |

Largest Bond Holdings

| | |
|------------------------|------|
| UK I/L 0.125% 10/08/28 | 6.4% |
| UK I/L 0.125% 22/03/26 | 4.6% |
| UK I/L 2.50% 17/07/24 | 4.5% |
| UK I/L 0.125% 22/03/29 | 3.9% |
| US I/L 0.625% 15/02/43 | 3.7% |

Currency Exposure

| | |
|-------|-----|
| GBP | 56% |
| USD | 22% |
| SEK | 4% |
| EUR | 4% |
| JPY | 10% |
| Other | 4% |

Fund Information

| | |
|-----------------------------------|---|
| Company Size | £1,046m |
| 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 | Juniper Partners Limited |
| Custodian | Northern Trust |
| Registrar | Computershare Investor Services |
| Distribution | Annual dividend paid £0.60 per share (10/07/23) Special dividend paid £0.11 per share (23/02/24) |

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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
Investment Manager



Hassan Raza, CFA
Investment 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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