

Fund information as at:

30th November 2021

Share prices:

£50.90

Status:

Open

Investment objective

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

Fund information

| | |
|------------------|-------|
| Market Cap. | £941m |
| Dividend Yield | < 1% |
| OCF* | 0.58% |
| OCF (PRIIPS) | 0.90% |
| Comparator Index | RPI |

*Ongoing Charge Figure

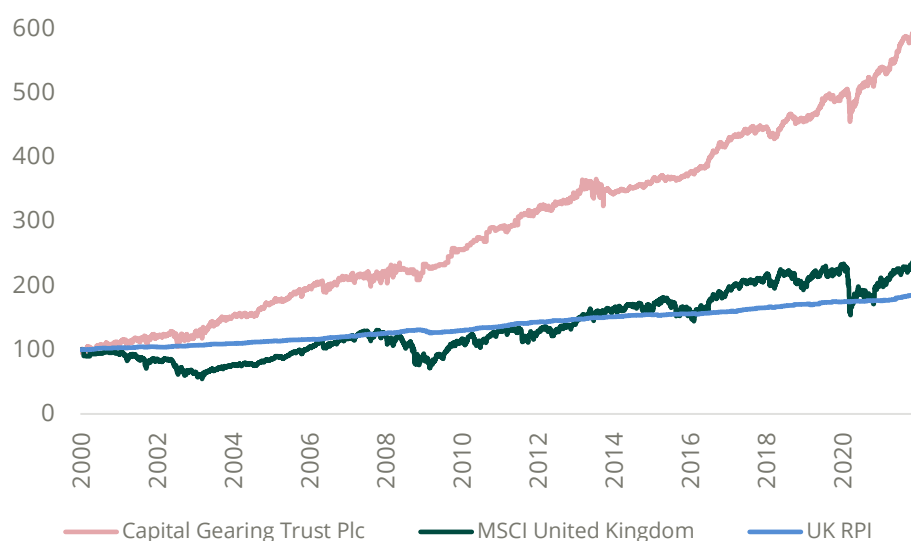
Return history (total returns)

| | | | |
|--------------|-------|------|-------|
| 1 month | 0.9% | 2020 | 8.3% |
| 3 months | 0.4% | 2019 | 8.6% |
| 6 months | 6.8% | 2018 | 2.1% |
| Year to date | 10.2% | 2017 | 5.1% |
| 1 year | 11.3% | 2016 | 13.0% |

Largest fund/equity holdings

| | |
|----------------------------------|------|
| Ishares MSCI JP ESG Screened ETF | 4.3% |
| Grainger | 2.1% |
| Ishares FTSE 100 ETF | 2.0% |
| North Atlantic Smaller Co | 1.9% |
| Secure Income | 1.9% |

Performance since January 2000 (total return)



Largest bond holdings

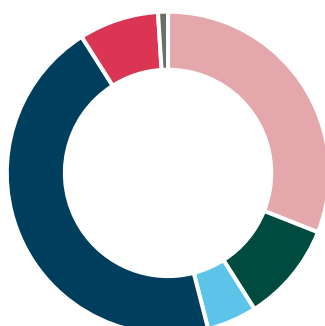
| | | |
|---------------|----------|------|
| UK I/L 0.125% | 22/03/24 | 4.7% |
| US I/L 1.375% | 15/02/44 | 1.7% |
| US I/L 0.125% | 15/04/26 | 1.3% |
| US I/L 0.75% | 15/02/45 | 1.2% |
| JP I/L 0.10% | 10/03/29 | 1.2% |

Currency exposure

| | |
|-------|-----|
| GBP | 54% |
| USD | 25% |
| SEK | 4% |
| EUR | 7% |
| JPY | 7% |
| Other | 2% |

Asset allocation

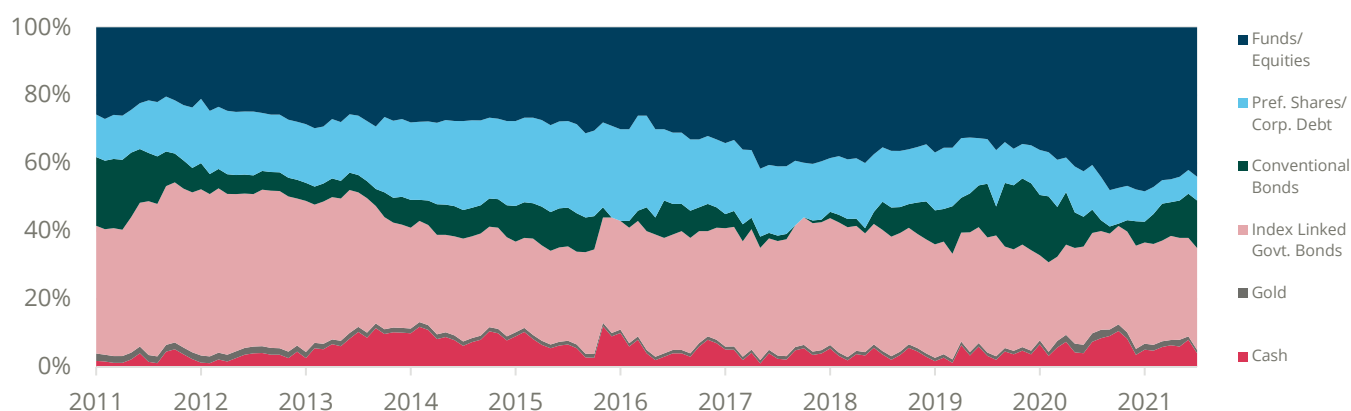
| | |
|--------------------------|-----|
| Index Linked Gov't Bonds | 31% |
| Conventional Gov't Bonds | 10% |
| Pref Shares / Corp Debt | 5% |
| Funds / Equities | 45% |
| Cash | 8% |
| Gold | 1% |



Fund/equity breakdown

| | |
|------------------------|-----|
| Equities | 18% |
| Property | 17% |
| Loans | 4% |
| Infrastructure | 6% |
| Private Equity / Hedge | 1% |

Asset allocation development (%)



Risk data

| | 5 Yr Return Annualised | 5 Yr Standard Deviation | 5 Yr Max Drawdown | Since Inception Return Annualised | Since Inception Standard Deviation | Since Inception Max Drawdown |
|-----------------------|------------------------|-------------------------|-------------------|-----------------------------------|------------------------------------|------------------------------|
| Capital Gearing Trust | 7.2 | 1.4 | -4.8 | 8.4 | 1.7 | -9.0 |
| MSCI UK TR | 4.4 | 3.9 | -25.5 | 3.8 | 4.0 | -41.3 |
| SONIA Lending Rate | 0.4 | 0.0 | 0.0 | 2.2 | 0.2 | 0.0 |

Fund details

| | |
|--|---|
| Fund Size | £921m |
| No. of holdings | 219 |
| Company Secretary and Administrator | Juniper Partners Ltd, 28 Walker Street, Edinburgh |
| Registrar | Computershare Investor Services |
| Structure | UK Authorised Investment Trust |
| Custodian | Northern Trust |
| ISIN number | GB0001738615 |
| Administrator | Northern Trust |
| Financial Calender | AGM 6 th July 2021 Dividend Paid 17 th July 2021 |
| 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 fund 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 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.

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CG Asset Management, 25 Moorgate, London EC2 6AY | Tel + 44 (0)20 7131 4987 | www.cgasset.com