

Fund information as at:

30th September 2021

Share prices:

£50.30

Status:

Open

Investment objective

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

Fund information

Market Cap.	£863m
Dividend Yield	< 1%
OCF*	0.58%
OCF (PRIIPS)	0.90%
Comparator Index	RPI

*Ongoing Charge Figure

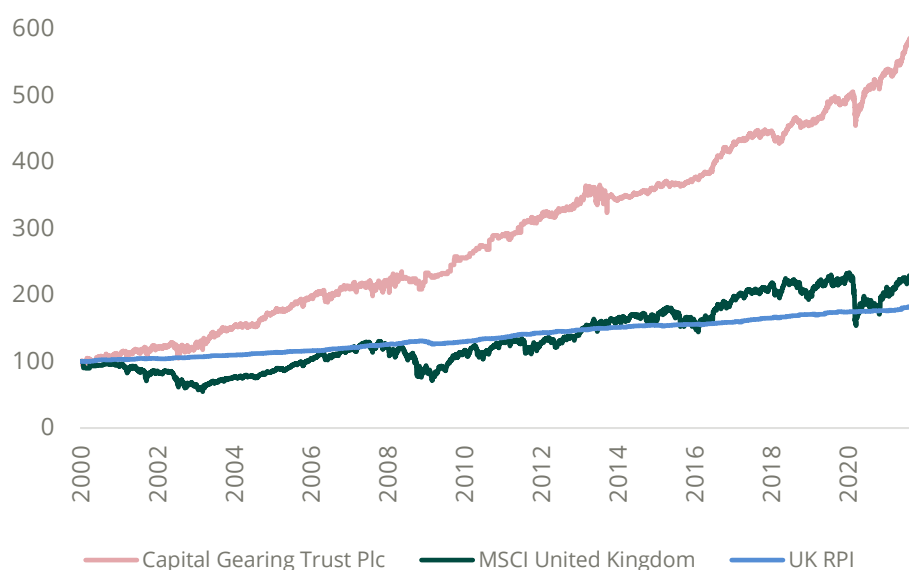
Return history (total returns)

1 month	-0.7%	2020	8.3%
3 months	3.1%	2019	8.6%
6 months	8.9%	2018	2.1%
Year to date	8.9%	2017	5.1%
1 year	6.2%	2016	13.0%

Largest fund/equity holdings

Ishares MSCI JP ESG Screened ETF	4.6%
Grainger	2.2%
North Atlantic Smaller Co	2.1%
Vonovia	2.0%
Secure Income	2.0%

Performance since January 2000 (total return)



Largest bond holdings

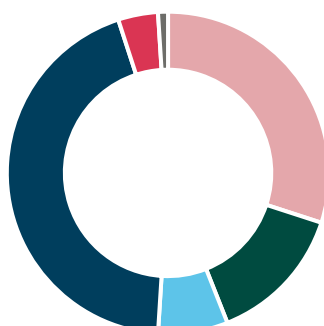
UK I/L 0.125%	22/03/24	3.8%
US I/L 0.125%	15/04/26	1.4%
JP I/L 0.10%	10/03/29	1.3%
US I/L 1.375%	15/02/44	1.3%
US I/L 0.75%	15/02/45	1.3%

Currency exposure

GBP	54%
USD	26%
SEK	4%
EUR	7%
JPY	8%
Other	2%

Asset allocation

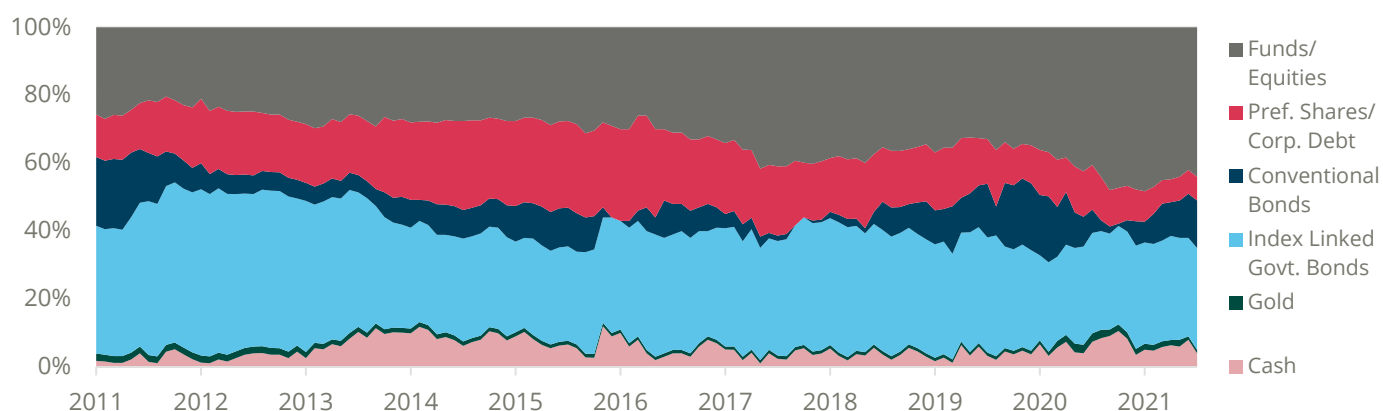
Index Linked Gov't Bonds	30%
Conventional Gov't Bonds	14%
Pref Shares / Corp Debt	7%
Funds / Equities	44%
Cash	4%
Gold	1%



Fund/equity breakdown

Equities	18%
Property	17%
Loans	4%
Infrastructure	5%
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	7.1	1.4	-4.8	8.4	1.7	-9.0
MSCI UK TR	4.1	3.9	-25.5	3.8	4.0	-41.3
SONIA Lending Rate	0.4	0.1	0.0	2.2	0.2	0.0

Fund details

Fund Size	£845m
No. of holdings	218
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.

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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.

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