

Company information as at: **31st August 2026**

Share Price: **£5.27**

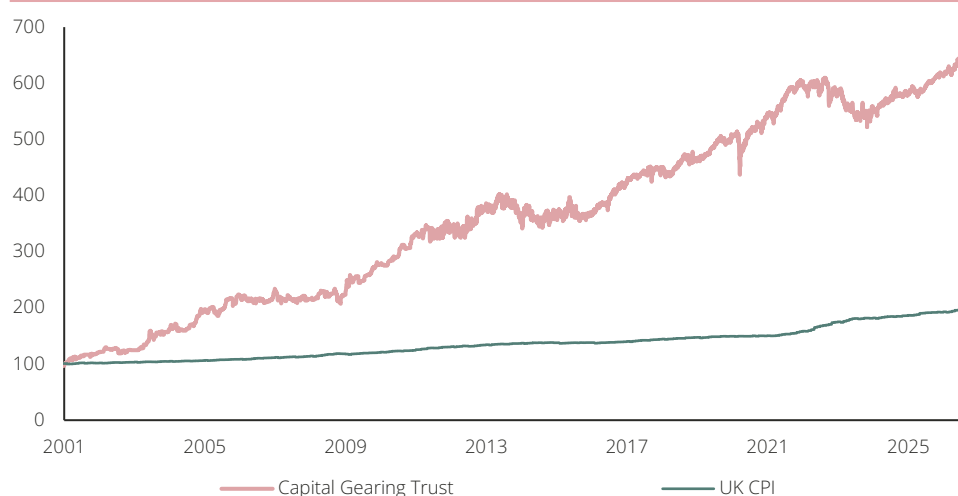
Investment Objective

Capital Gearing Trust's (CGT) goal is to preserve and grow shareholders' wealth over time. CGT seeks long-term absolute returns through a global portfolio of equities, bonds, and commodities, using a low-cost approach without the use of gearing or short selling. Since 2015, CGT's discount control policy ensures the share price closely tracks the Net Asset Value (NAV) per share by issuing or purchasing shares as needed.

Manager Comment

During August, Capital Gearing Trust remained defensively positioned with a focus on inflation protection. Concerns remain around the outlook for fiscal sustainability, stretched equity valuations and elevated inflation. The portfolio returned +0.4% over the month. Key allocations are 22% to risk assets, 49% to inflation-linked bonds, and 29% to the managed liquidity reserve (cash, treasury bills and corporate credit). Risk assets made the largest positive contribution (+0.4%) to performance during the course of the month.

Performance Since January 2000 (share price total Return)



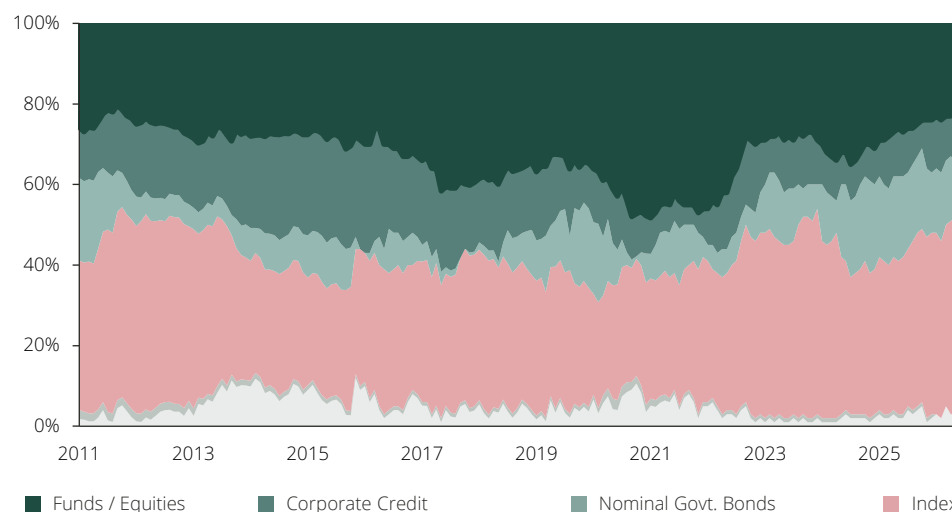
Fund Information

Market Cap.	£826m
No. of Holdings	139
Dividend Yield	<3%
Management Fee	<£120m 0.60% <£500m 0.45% >£500m 0.30%
Ongoing Charge Figure	0.58%

Return History (total return)

	1 month	3 months	6 months	YTD	1 year	2025	2024	2023	2022	2021
Share Price	1.0%	3.2%	5.1%	8.1%	10.1%	5.4%	4.0%	-3.3%	-4.2%	10.8%
NAV	0.4%	0.8%	1.4%	4.7%	6.5%	5.4%	2.6%	1.3%	-3.1%	11.0%

Asset Allocation Development



Asset Allocation

Funds / Equities	22%
Corporate Credit	12%
Nominal Govt. Bonds	16%
Index Linked Govt. Bonds	49%
Gold	0%
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	2.2%	6.5%	-13.6%	7.4%	8.5%	-13.6%
NAV Price	2.4%	4.5%	-7.4%	8.1%	5.7%	-8.2%
UK CPI	5.0%	2.2%	-0.5%	2.6%	1.6%	-1.4%

Largest Equity Holdings

Vanguard FTSE 100 ETF	3.1%
North Atlantic Small Companies	2.2%
UBS MSCI World ETF	2.1%
JPMorgan Japan ETF	1.7%
HICL Infrastructure	1.3%

Currency Exposure*

GBP	61%
USD	31%
SEK	0%
EUR	2%
JPY	3%
Other	3%

*Currency exposure is after the effect of currency hedging.

Fund/Equity Breakdown

Equities*	15%
Infrastructure	4%
Property	2%
Loans & High Yield	1%
*Equities incl. Private Equity / Hedge Funds (<1%)	

Largest Bond Holdings

UKTI 0.125% 10/08/31	8.6%
US I/L 0.125% 15/01/31	6.0%
UKTI 0.75% 22/11/33	5.2%
US I/L 0.125% 15/07/31	4.8%
UKTI 0.125% 22/03/29	3.6%

Fund Information

Company Size	£815m
Status	Open
Launch	Peter Spiller has managed CGT since April 1982 (Stock Exchange Listing date: 9 February 1973)
ISIN number	GB00BT66KP92
Investment Manager	CG Asset Management Limited
Company Secretary & Administrator	Frostrow Capital LLP
Custodian	Northern Trust
Registrar	Computershare Investor Services
Distribution	Annual interest paid £0.43 per share (13/07/26) Annual dividend paid £0.23 per share (13/07/26)

Contacts



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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

Portfolio Manager



Hassan Raza, CFA

Portfolio Manager



Jock Henderson

Investment Analyst

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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