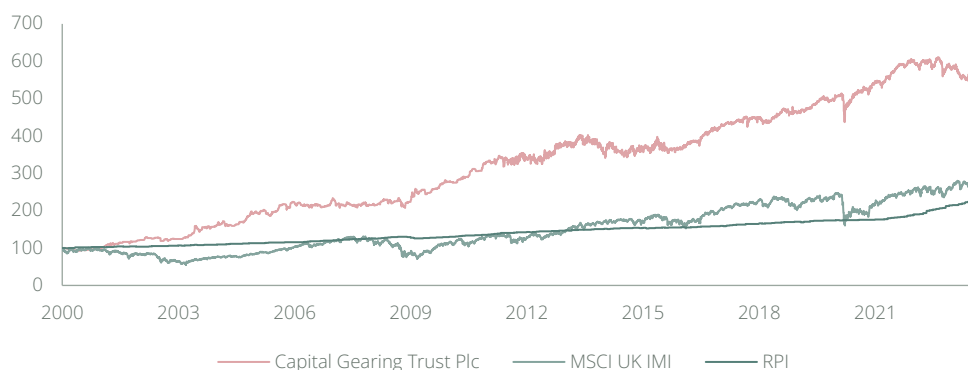


## Investment Objective

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

## Performance since January 2000 (share price total return)



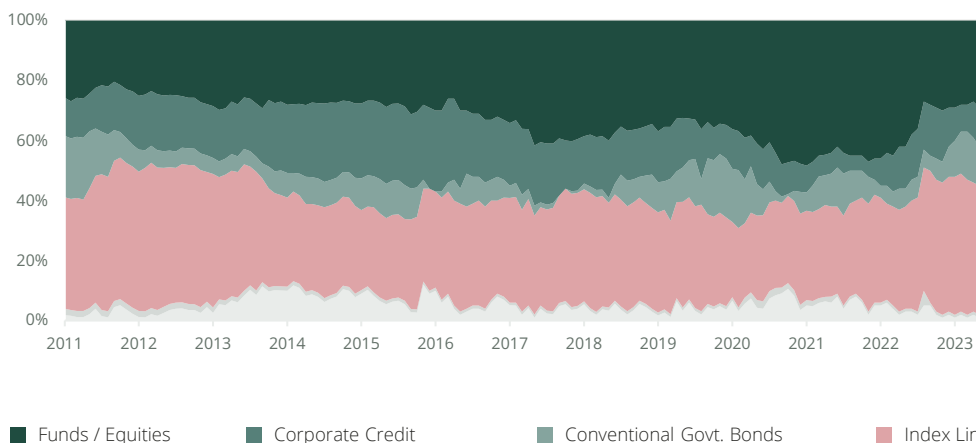
## Fund Information

Share Price	£45.80
Market Cap.	£1.1bn
No. of Holdings	225
Dividend Yield	<1%
Ongoing Charge Figure	0.46%
Ongoing Charge Figure (PRIIPS)	0.64%

## Return History (total returns)

	1 month	3 months	6 months	YTD	1 year	2018	2019	2020	2021	2022
Share Price	0.9%	-1.5%	-6.0%	-5.3%	-9.9%	3.0%	8.9%	8.2%	10.8%	-4.0%
NAV	0.8%	-1.3%	-3.3%	-2.2%	-6.4%	2.1%	8.6%	8.3%	11.3%	-3.1%

## Asset Allocation Development



## Asset Allocation

Index Linked Govt. Bonds	43%
Conventional Govt. Bonds	13%
Corporate Credit	13%
Funds / Equities	29%
Cash	2%
Gold	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%	6.7%	-10.7%	7.5%	8.9%	-12.9%
NAV	4.3%	5.8%	-7.0%	7.5%	5.8%	-9.0%
MSCI UK IMI	3.0%	14.5%	-25.2%	4.3%	13.7%	-41.0%
RPI	5.8%	2.8%	-0.9%	3.5%	1.9%	-3.8%

## Fund/Equity Breakdown

Equities	15%
Infrastructure	6%
Property	5%
Loans & Junk Bonds	3%
Private Equity	0%

## Largest Equity Holdings

iShares MSCI JP ESG Screened ETF	3.9%
SPDR MSCI Europe Energy ETF	2.7%
Lyxor Stoxx 600 Basic Resources	1.5%
North Atlantic Smaller Co's	1.5%
Greencoat UK Wind	1.3%

## Largest Bond Holdings

UK I/L 0.125% 22/03/24	8.4%
UK I/L 0.125% 22/03/29	5.6%
US I/L 0.625% 15/02/43	2.8%
US I/L 0.75% 15/02/45	2.0%
UK I/L 0.125% 22/03/26	2.0%

## Currency Exposure

GBP	58%
USD	22%
SEK	4%
EUR	5%
JPY	9%
Other	2%

## Contact

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 Belfast BT1 6DN

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## Fund Information

Company Size	£1,162
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, last dividend paid £0.60 per share (10/07/23)
Eligibility	ISA, SIPP and direct invest eligible
Structure	UK Investment Trust

## Managers

### Peter Spiller

*Co - Chief Investment Officer*

Peter founded 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.

### Chris Clothier

*Co - Chief Investment Officer*

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.

### Alastair Laing

*CEO, Fund Manager*

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.

### Summary Risk Factors

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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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