Capital Gearing Trust

cgam

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

Share Price: **£5.15**

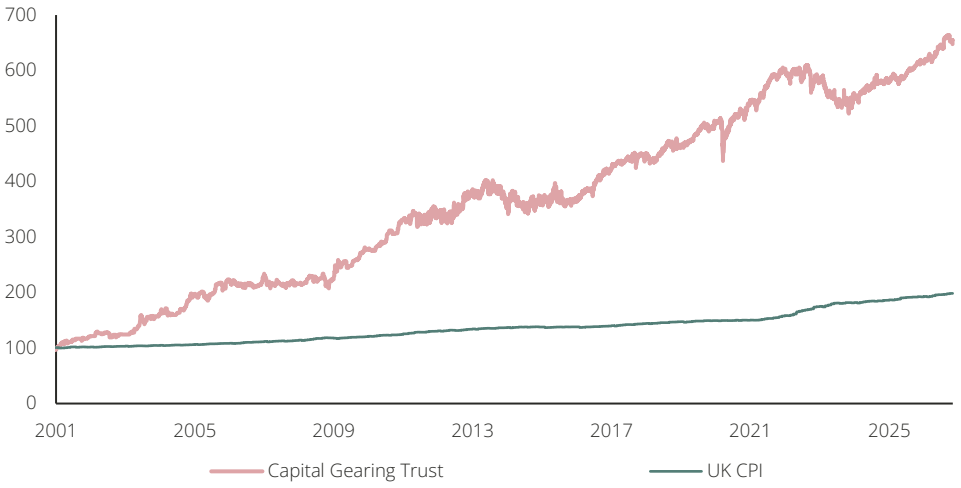
Investment Objective

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

Capital Gearing Trust is defensively positioned, with a focus on inflation protection. Concerns remain around the outlook for fiscal sustainability, the path for interest rate expectations, and elevated equity valuations. During October, the portfolio returned +0.2% over the month. Key allocations are 21% to risk assets, 50% to inflation-linked bonds, and 29% to the managed liquidity reserve (cash, treasury bills and corporate credit).

Performance Since January 2000 (share price total return)



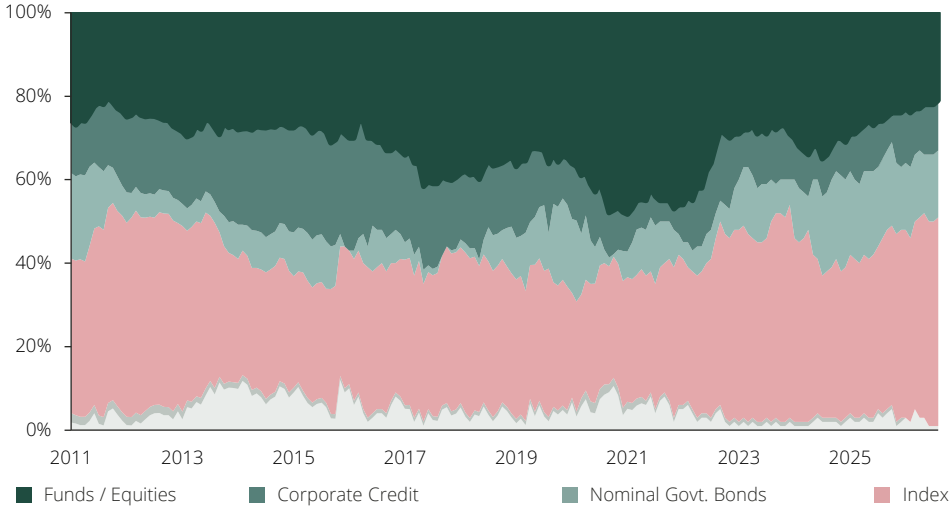
Fund Information

Market Cap.	£797m
No. of Holdings	131
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	-0.8%	-1.3%	2.3%	5.6%	5.3%	5.4%	4.0%	-3.3%	-4.2%	10.8%
NAV	0.2%	0.7%	2.5%	5.0%	4.4%	5.4%	2.6%	1.3%	-3.1%	11.0%

Asset Allocation Development



Asset Allocation

Funds / Equities	21%
Corporate Credit	12%
Nominal Govt. Bonds	16%
Index Linked Govt. Bonds	50%
Gold	0%
Cash	1%

Past performance is not indicative of future results. CG Asset Management Limited is authorised & regulated by the Financial Conduct Authority FRN: 195763, © 2026.

Capital Gearing Trust
31st October 2026

cgam

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	1.9%	6.6%	-13.6%	7.2%	8.5%	-13.6%
NAV Price	2.6%	4.5%	-7.4%	8.1%	5.7%	-8.2%
UK CPI	5.1%	2.2%	-0.5%	2.6%	1.6%	-1.4%

Largest Equity Holdings

Vanguard FTSE 100 ETF	3.3%
North Atlantic Small Companies	2.2%
UBS MSCI World ETF	2.1%
JPMorgan Japan ETF	1.6%
HICL Infrastructure	1.2%

Fund/Equity Breakdown

Equities*	14%
Infrastructure	4%
Property	2%
Loans & High Yield	1%

*Equities incl. Private Equity / Hedge Funds (<1%)

Largest Bond Holdings

UKTI 0.125% 10/08/31	8.7%
US I/L 0.125% 15/01/31	7.7%
US I/L 0.125% 15/07/30	6.2%
US I/L 0.125% 15/01/32	6.0%
UKTI 0.75% 22/11/33	5.2%

Currency Exposure*

GBP	60%
USD	32%
SEK	0%
EUR	2%
JPY	3%
Other	3%

*Currency exposure is after the effect of currency hedging.

Fund Information

Company Size	£809m
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



n. Katie Forbes
r. Head of Investor Relations
e. kforbes@cgasset.com

IR

t. +44 (0) 20 3906 1649
e. IR@cgasset.com
a. 20 King Street, London, EC2V 8EG

capitalgearingtrust.com

Past performance is not indicative of future results. CG Asset Management Limited is authorised & regulated by the Financial Conduct Authority FRN: 195763, © 2026.

The Investment Team



Peter Spiller
Co - Chief Investment Officer



Chris Clothier
Co - Chief Investment Officer



Emma Moriarty
Fund 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.

Important Information

CG Asset Management Limited ("CGAM") is authorised and regulated by the Financial Conduct Authority to carry on regulated activities in the United Kingdom.

The information contained in this Document has been prepared by and is the sole copyright of CGAM.

No representation is being made that the Fund or any other fund or account will or are likely to achieve profits or losses similar to those shown and, as with any investment, there is a possibility of profit as well as the risk of loss. Past performance is not indicative of future results.

The information contained in this Document is not investment, tax, accounting or legal advice and does not take into consideration the investment objectives, financial situation or particular needs of the recipient. Investing entails certain risks, including the possible loss of the entire principal amount invested. The recipient of this Document should seek its own financial, tax, accounting and legal advice in connection with any proposed investment.

No representation or warranty is made or given by CGAM or any of its members, officers, employees or affiliates as to the accuracy, completeness or fairness of the information contained in this Document. No responsibility or liability is accepted for any such information. The information in this Document has not been independently verified and is subject at all times to the conditions, caveats and limitations described in this Document. All opinions, projections and estimates constitute the judgment of CGAM as of the date of this Document and are subject to change without notice. The delivery of this Document at any time subsequent to the date of this Document will not under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. No reliance may be placed for any purpose whatsoever on the information contained in this Document or on its completeness. Any risk guidelines referred to herein are internal risk guidelines and are subject to change by CGAM without notice to investors.

This Document is not intended to be distributed in any jurisdiction where such distribution is not permitted by the local law. Without prejudice to the generality of the foregoing, this document is not intended, and should not be construed as, marketing of any alternative investment fund for the purposes of any legislation implementing EU Directive 2011/61/EU on Alternative Investment Fund Managers in any member state of the EEA.

The information contained in this Document has not been approved by the UK Financial Conduct Authority or any other regulatory authority, nor has any regulatory authority passed upon the accuracy or adequacy of this Document.