

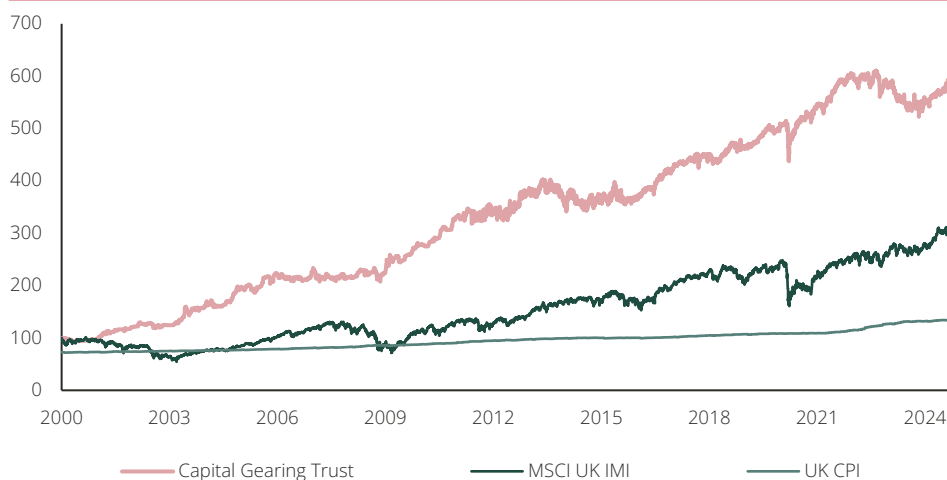
Company information as at:  
**30<sup>th</sup> September 2024**

Share Price:  
**£47.53**

## 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.

## Performance Since January 2000 (share price total Return)



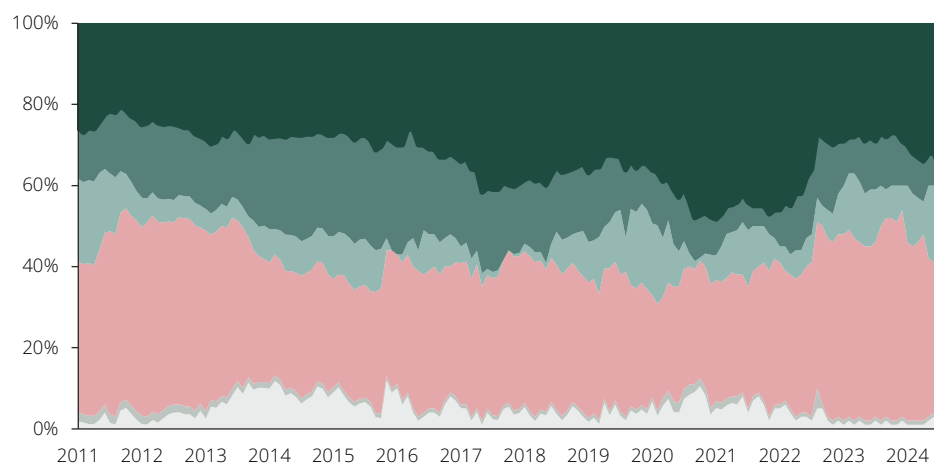
## Fund Information

|                       |  |
|-----------------------|--|
| Market Cap.           | £957m  |
| No. of Holdings       | 185  |
| Dividend Yield        | <2%  |
| Management Fee        | <£120m 0.60%<br>>£120m 0.45%<br>>£380m 0.30% |
| Ongoing Charge Figure | 0.47%  |

## Return History (total return)

|             | 1 month | 3 months | 6 months | YTD  | 1 year | 2019 | 2020 | 2021  | 2022  | 2023  |
|-------------|---------|----------|----------|------|--------|------|------|-------|-------|-------|
| Share Price | 0.1%    | 1.2%     | 3.1%     | 3.6% | 5.8%   | 8.9% | 8.2% | 10.8% | -4.2% | -3.3% |
| NAV         | -0.1%   | 1.4%     | 2.4%     | 2.1% | 5.6%   | 8.6% | 8.3% | 11.3% | -3.2% | 1.3%  |

## Asset Allocation Development



## Asset Allocation

|                          |     |
|--------------------------|-----|
| Funds / Equities         | 35% |
| Corporate Credit         | 9%  |
| Conventional Govt. Bonds | 19% |
| Index Linked Govt. Bonds | 34% |
| Gold                     | 1%  |
| Cash                     | 2%  |

■ Funds / Equities ■ Corporate Credit ■ Conventional Govt. Bonds ■ Index Linked Govt. Bonds ■ Gold ■ Cash

## 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 | 3.0%                   | 7.2%                    | -13.6%            | 7.4%                         | 8.8%                                     | -13.6%                  |
| NAV Price   | 3.8%                   | 5.5%                    | -7.4%             | 8.3%                         | 5.8%                                     | -8.2%                   |
| MSCI UK IMI | 5.5%                   | 14.2%                   | -25.2%            | 4.6%                         | 13.5%                                    | -41.0%                  |
| UK CPI      | 4.4%                   | 2.2%                    | -0.5%             | 2.5%                         | 1.6%                                     | -1.4%                   |

## Largest Equity Holdings

|                                 |      |
|---------------------------------|------|
| iShares MSCI Japan ESG Screened | 3.4% |
| Vanguard FTSE 100 ETF           | 2.6% |
| North Atlantic Small Companies  | 1.8% |
| iShares FTSE 250 ETF            | 1.5% |
| SPDR MSCI Europe Energy ETF     | 1.5% |

## Fund/Equity Breakdown

|                |     |
|----------------|-----|
| Equities       | 21% |
| Infrastructure | 8%  |
| Property       | 3%  |
| Loans          | 3%  |

## Largest Bond Holdings

|                        |      |
|------------------------|------|
| UK I/L 0.125% 10/08/28 | 5.7% |
| UK I/L 0.125% 22/03/26 | 4.5% |
| US I/L 0.125% 15/10/26 | 3.0% |
| US I/L 0.125% 15/07/26 | 2.2% |
| JTDB 0.00% 20/06/25    | 2.1% |

## Currency Exposure\*

|       |     |
|-------|-----|
| GBP   | 55% |
| USD   | 27% |
| SEK   | 1%  |
| EUR   | 4%  |
| JPY   | 9%  |
| Other | 4%  |

\*Currency exposure is after the effect of currency hedging.

## Fund Information

|                                   |   |
|-----------------------------------|---|
| Company Size                      | £977m   |
| 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<br>0.45% on net assets > £120m<br>0.30% on net assets >£500m      |
| ISIN number                       | GB0001738615  |
| Investment Manager                | CG Asset Management Limited   |
| Company Secretary & Administrator | Frostrow Capital LLP  |
| Custodian                         | Northern Trust  |
| Registrar                         | Computershare Investor Services   |
| Distribution                      | Annual dividend paid £0.78 per share (05/07/24)   |

## Contact

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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*

## 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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