



Capital Gearing Trust - Update from QuotedData

7 January 2026

Defensively positioned, cautious on inflation

The managers of Capital Gearing Trust (CGT) remain cautious about market and [inflation](#) risks, and have adjusted the trust's portfolio to reflect this. Exposure to risk assets was reduced to 25% by the end of November 2025, while holdings in UK inflation-linked [bonds](#) were increased.

Last November, the managers opposed a proposed merger for HICL Infrastructure (one of the holdings in the risk assets part of CGT's portfolio), leading a campaign group of HICL shareholders against it. The deal was stopped, and HICL's share price has since recovered. This highlights the behind-the-scenes work CG Asset Management (CGAM) does to reduce discounts across UK-listed investment companies.

Full Research:

<https://quoteddata.com/research/capital-gearing-trust-defensively-positioned-cautious-on-inflation-qd/>

This research is also available free on our website www.quoteddata.com where you will also find news, performance data and factsheets on every London listed Investment Company. QuotedData writes and distributes research on a number of quoted companies, facilitates meetings between those companies and existing and potential investors and assists in raising additional capital where required.

NB: Marten & Co was paid to produce this note Capital Gearing Trust Plc, and it is for information purposes only. It is not intended to encourage the reader to deal in the security or securities mentioned in this report. Please read the important information at the back of this note. QuotedData is a trading name of Marten & Co Limited which is authorised and regulated by the Financial Conduct Authority. Marten & Co is not permitted to provide investment advice to individual investors categorised as Retail Clients under the rules of the Financial Conduct Authority.

QUOTEDDATA

50 Gresham Street | London EC2V 7AY
Tel: +44 (0) 20 3691 9430

www.quoteddata.com | research@quoteddata.com | www.martenandco.com

..... |

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAUBVNRNAUARAR