

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

<b>Name</b>	Capital Gearing Trust Plc (the "Company")
<b>ISIN</b>	GB0001738615
<b>Manufacturer</b>	CG Asset Management Limited (the "Manager")
<b>Competent Authority</b>	The United Kingdom - Financial Conduct Authority is responsible for supervising CG Asset Management Limited in relation to this KID.
<b>Contact Details</b>	Visit <a href="https://www.cgasset.com/">https://www.cgasset.com/</a> , or call +44 203 008 4910 for more information.

This Key Information Document is dated 17-02-2025.

## What is this product?

<b>Type</b>	The company is a closed-ended investment company, whose shares have a premium listing on the London Stock Exchange (LSE) and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's ordinary shares are therefore available to the general public.
<b>Term</b>	This product has no maturity date or fixed term of existence. In certain circumstances it may be wound up by the directors and shareholders of the Company, subject to compliance with its articles of association and applicable laws. The Company may not be unilaterally terminated by the Manager.  Shares of the Company are bought and sold on the London Stock Exchange. Typically, there is a spread between the price at which you may purchase and sell a share at any given time on the London Stock Exchange.
<b>Objectives</b>	The Company's dual objectives are to preserve shareholders' real wealth and to achieve absolute total returns over the medium to longer term. The Company aims to achieve its investment objectives through long only investment in quoted closed-ended funds and other collective investment vehicles, bonds, commodities and cash as considered appropriate. It is anticipated that under most market conditions, a broad mix of assets will be maintained and a maximum 80% exposure to either equity or fixed-interest securities may be held at any time. The Company does not have a formal benchmark but uses the UK Retail Price Index as the minimum target for returns to be achieved over the medium to longer term. The investment manager will limit the use of derivative instruments to convertible bonds and warrants.
<b>Intended Investor</b>	The Company is suitable for all investors seeking a fund that aims to deliver growth and income with a long term investment horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses up to the amount invested in the Company. The Company is compatible for mass market distribution.

## What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.

CGT invests in securities which may have valuation and performance uncertainties and liquidity risk. The bonds carry interest rate risk and currency risk. The company is exposed to counterparty risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

## Performance Scenarios

Recommended holding period: 5 years

Example Investment: £10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 5 years
Stress Scenarios	What you might get back after costs	£6,563	£7,178
	Average return each year	-34.4%	-6.4%
Unfavourable Scenarios	What you might get back after costs	£9,334	£10,112
	Average return each year	-6.7%	0.2%
Moderate Scenarios	What you might get back after costs	£10,628	£13,469
	Average return each year	6.3%	6.1%
Favourable Scenarios	What you might get back after costs	£11,457	£14,571
	Average return each year	14.6%	7.8%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment between 08/2022 and 01/2025.

The moderate scenario occurred for an investment between 08/2017 and 08/2022.

The favourable scenario occurred for an investment between 06/2015 and 06/2020.

## What happens if Capital Gearing Trust is unable to pay out?

As a shareholder of Capital Gearing Trust you would not be able to make a claim to the Financial Services Compensation Scheme about Capital Gearing Trust in the event that Capital Gearing Trust is unable to pay out.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Table 1: Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- £10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	£55	£311
Annual cost impact (*)	0.55%	0.55% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.7% before costs and 6.1% after costs.

### Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0%] The impact of the costs you pay when entering your investment. The Company does not charge a fee for buying its shares.	£0
	Exit costs	[0%] The impact of the costs of exiting your investment when you come to sell it. The Company does not charge a fee for selling its shares.	£0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[0.55%] The impact of the costs that are charged each year for managing your investments. This includes all other running costs of the Company.	£55
	Transaction costs	[0%] The impact on the costs of us buying and selling underlying investments in the product.	£0
Incidental costs taken under specific conditions	Performance fees	[0%] There are no performance fees.	£0

## How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

The Company's ordinary shares are designed to be held over the long term and may not be suitable as short term investments. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of ordinary shares and the income derived from them (if any) may go down as well as up. The Company does not have a fixed winding up date and therefore, unless shareholders voted to wind-up the Company, shareholders will only be able to realise their investment through the secondary market on the London Stock Exchange.

## How can I complain?

As a shareholder of Capital Gearing Trust you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the company, or the Key Information Document should be directed to the company secretary of the Company. Details can be found at:

- <http://www.capitalgearingtrust.com/contact>,
- Frostrow Capital LLP, 25 Southampton Buildings, London, WC2A 1AL,
- [email@company.secretary@capitalgearingtrust.com](mailto:email@company.secretary@capitalgearingtrust.com),
- Tel: 0203 008 4910.

## Other relevant information

The latest annual and interim reports are available online at <https://www.capitalgearingtrust.com/reports-and-documents/>.

The costs, performance and risk calculations included in the KID follow the methodology prescribed by EU rules.

Depending on how you buy these shares you may incur other costs, including broker commissions, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.

<https://capitalgearingtrust.com/reports-and-documents/>

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