

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

Name Capital Gearing Trust Plc (the "Company")

ISIN GB0001738615

Manufacturer CG Asset Management Limited (the "Manager")

Contact Details Visit https://www.cgasset.com/, or call +44 203 008 4910 for more information.

This Key Information Document is dated 04-08-2025.

What is this product?

Type 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.

Objectives

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.

Intended Investor 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.

Term 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 it's 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.

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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very 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.

Investment Performance Information

The Company's objectives are to preserve and over time grow shareholders' real wealth. As preserving shareholders' real wealth is core to the investment objective, greater emphasis is placed on avoiding loss than maximising returns. The Manager invests the Company's assets in a mixed portfolio of quoted closed-ended funds and other collective investment vehicles, bonds, commodities and cash. CGAM's investment approach is value driven, long term and emphasises asset allocation as a powerful tool for both capital preservation and superior long run investment performance. Asset allocation is flexible and responds to changes in asset values and to the macro-economic environment. CGAM has the authority to invest in any geographical region and has no set limits on asset class or country exposure.

The Company does not have a formal benchmark but reports against the UK Retail Price Index (a measure of inflation) and the MSCI UK Equity Index. The Company is not geared and does not enter into derivative contracts or hedging arrangements. The Company invests in long only securities.

What could affect my return positively?

Returns may be positively affected when:

- Listed equity markets are strong
- Sterling weakens relative to other currencies
- Bond yields decrease meaning bond prices increase

What could affect my return negatively?

Returns may be negatively affected when:

- Listed equity markets are weak
- Sterling strengthens against other currencies
- Interest rates go up

Based on historic performance of the Company, in adverse market conditions performance is expected to be reduced to a limited extent.

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Table 1: Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total Costs	£59	£184	£319
Impact on return each year	0.59%	0.59%	0.59%

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.

One-off costs	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.
	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.
Ongoing costs	Portfolio transaction costs	0.03%	The impact on the costs of us buying and selling underlying investments in the product.
	Other ongoing costs	0.56%	The impact of the costs that are charged each year for managing you investments. This includes all other running costs of the Company.
Incidental costs	Performance fees	0%	There are no performance fees.

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,
- 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 FCA 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.