

This document comprises a supplementary prospectus relating to Capital Gearing Trust P.L.C. (the "Company"). This document has been approved by the Financial Conduct Authority (the "FCA"), as competent authority under the UK Prospectus Regulation (being Regulation (EU 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). The FCA only approves this document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares. This document will be made available to the public in accordance with the UK Prospectus Regulation Rules by being made available at www.capitalgearingtrust.com.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 17 June 2021 relating to the issue of New Shares (the "**Prospectus**") and the supplementary prospectus published by the Company on 12 November 2021 (the "**2021 Supplementary Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus and the 2021 Supplementary Prospectus also apply in this Supplementary Prospectus.

The Directors and the Company each accept responsibility for the information contained in this Supplementary Prospectus, the 2021 Supplementary Prospectus and the Prospectus. The Directors and the Company believe that the information contained in this Supplementary Prospectus, the 2021 Supplementary Prospectus and the Prospectus is, to the best of the knowledge of the Directors and the Company, in accordance with the facts and this Supplementary Prospectus, the 2021 Supplementary Prospectus and the Prospectus do not omit anything likely to affect the import of such information.

CAPITAL GEARING TRUST P.L.C.

(Incorporated in Northern Ireland with registered no. NI005574)

(Registered as an investment company under section 833 of the Companies Act 2006)

Issue of new Ordinary Shares pursuant to the Company's discount and premium control policy

This Supplementary Prospectus, the 2021 Supplementary Prospectus and the Prospectus do not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Supplementary Prospectus, the 2021 Supplementary Prospectus and the Prospectus and the offering of New Shares in certain jurisdictions may be restricted and accordingly persons into whose possession this Supplementary Prospectus, the 2021 Supplementary Prospectus and/or the Prospectus come are required to inform themselves about and to observe such restrictions. The New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the New Shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company will not be registered under the United States Investment Company Act of 1940 (as amended) and investors will not be entitled to the benefits of such Act.

Dickson Minto W.S., which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is the sponsor to the Company. Dickson Minto W.S. is not acting for any other person in connection with the Issues. Apart from the responsibilities and liabilities, if any, which may be imposed on Dickson Minto W.S. by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, Dickson Minto W.S. will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dickson Minto W.S. and is not advising any other person in relation to any transaction contemplated in or by this Supplementary Prospectus, 2021 Supplementary Prospectus and/or the Prospectus.

Potential investors should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company. Potential investors should also consider the risk factors relating to the Company set out in the Prospectus.

30 May 2022

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Issues. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's audited annual report and accounts for the period ended 31 March 2022 (the "**Annual Report and Accounts**"). This Supplementary Prospectus has been approved for publication by the FCA.

Significant new factor

On 30 May 2022, the Company announced that it had published its Annual Report and Accounts. By virtue of this document, the Annual Report and Accounts is incorporated into, and forms part of, the Prospectus. The non-incorporated parts of the Annual Report and Accounts are either not relevant to investors or covered elsewhere in the Prospectus.

Supplements to the summary

As a result of the publication of the Annual Report and Accounts, the summary document which forms part of the Prospectus is hereby supplemented as follows:

What is the key financial information regarding the issuer?

Selected audited financial information relating to the Company which summarises the financial condition of the Company as at the period ended 31 March 2022 is set out in the following table.

	<i>6 April 2021 to 31 March 2022</i>
Net asset value	
Number of Ordinary Shares in issue	20,891,975
Net assets (£'000)	1,049,835
Net asset value per Ordinary Share (p)	5,025.1
Ordinary Share price (p)	5,140.0
Income	
Total investment income before operating expenses (£'000)	14,677
Net return attributable to equity shareholders (£'000)	9,813
Performance fee (accrued/paid) (£'000)	n/a
Investment Manager's fee charged to revenue (accrued/paid) (£'000)	3,627
Any other material fees (accrued/paid) to service providers (£'000)	727
Revenue return per Ordinary Share (p)	56.81
Dividend per Ordinary Share (p)	46.0
Portfolio summary	
Shareholders' funds (£'000)	1,049,835

Historical financial information

Audited historical financial information relating to the Company on the matters referred to below is included in the Annual Report and Accounts as set out in the table below and is expressly incorporated by reference into this document. The non-incorporated parts of the Annual Report are either not relevant to investors or covered elsewhere in the Prospectus.

*Annual Report and
Accounts for the period
ended 31 March 2022
Page No.*

Nature of Information

Financial Summary	2
Chairman's Statement	4-6
Investment Manager Report	7-8
Portfolio Analysis	9
Investments of the Company	9-12
Statement of Directors' Responsibilities	42
Independent Auditors' Report	43-47
Income Statement	48
Statement of Changes in Equity	49
Statement of Financial Position	50
Cash Flow Statement	51
Notes to the Financial Statements	52-65

Selected financial information

The information in this paragraph is information regarding the Company which has been prepared by the Company and has been extracted directly from the historical financial information referred to in the paragraph above entitled "Historical financial information". Selected historical financial information relating to the Company which summarises the financial condition of the Company as at and for the period ended 31 March 2022 is set out in the following table:

*6 April 2021 to 31
March 2022*

Net asset value

Number of Ordinary Shares in issue	20,891,975
Net assets (£'000)	1,049,835
Net asset value per Ordinary Share (p)	5,025.1

Ordinary Share price (p)

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Income

Total investment income before operating expenses (£'000)	14,677
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Performance fee (accrued/paid) (£'000)	n/a
Investment Manager's fee charged to revenue (accrued/paid) (£'000)	3,627
Any other material fees (accrued/paid) to service providers (£'000)	727
Revenue return per Ordinary Share (p)	56.81
Dividend per Ordinary Share (p)	46.0

Portfolio summary

Shareholders' funds (£'000)	1,049,835
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Operating and financial review

A description of changes in the performance of the Company, both capital and revenue, and changes to the Company's portfolio of investments is set out in the sections headed "Chairman's Statement", "Investment Manager's Report", "Distribution of Investment Funds" and "Investments of the Company" in the Annual Report as follows:

*Annual Report and Accounts
for the period ended
31 March 2022
Page No.*

Nature of Information

Chairman's Statement	4 – 6
Investment Manager Report	7 – 8
Portfolio Analysis	9
Investments of the Company	10 – 12

Significant change

Since 31 March 2022 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial position of the Company.

Documents available for inspection

Copies of the Annual Report and Accounts are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company, Carson McDowell LLP, Murray House, Murray Street, Belfast BT1 6DN until 16 June 2022. Copies of the Annual Report and Accounts are also available on the Company's website www.capitalgearingtrust.com.

This Supplementary Prospectus is available for inspection at <http://www.morningstar.co.uk/uk/NSM> and, until 16 June 2022, copies are available for collection, free of charge, from the offices of Dickson Minto W.S., Broadgate Tower, 20 Primrose Street, London EC2A 2EW and at the registered office of the Company, Carson McDowell LLP, Murray House, Murray Street, Belfast BT1 6DN. This document is also available on the Company's website www.capitalgearingtrust.com.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this document and any other statement in or incorporated by reference in the 2021 Supplementary Prospectus or the Prospectus, the statements in or incorporated by reference in this document will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the 2021 Supplementary Prospectus or the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus or the 2021 Supplementary Prospectus.

30 May 2022