



Key Information Document

This document provides you with key investor 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
PRIIP Manufacturer and Investment Manager: CG Asset Management Limited (the "Manager")
Competent Authority: The Manager is authorised in the UK and Regulated by the Financial Conduct Authority (FCA) Contact Details: www.capitalgearingtrust.com; call +44 203 008 4910 for more information.
This key investor information is accurate as at 01 July 2024

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.

Strategy: 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.

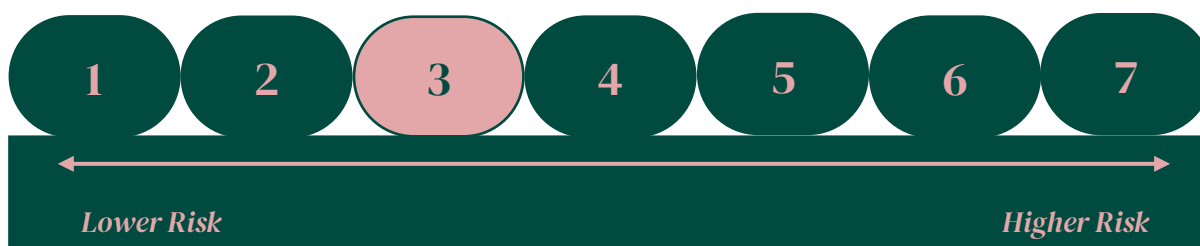
Indented Retail Investor: The Company is suitable for all investors seeking a fund that aims to deliver growth and income with a long term investment horizon as the core or a component of a portfolio of investments. The stock market provides ready access to the investment. The investor should be prepared to bear losses up to the amount invested in the Company. The Company is compatible for mass market distribution.

Bid/Offer Spread: 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.

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 its articles of association and applicable laws. The Company may not be unilaterally terminated by the Manager.

What is this product?

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. In accordance with the legislation, we have classified this products as a 3 out of 7, which is medium-low risk class. The summary risk indicator only reflects historic share price volatility of the company's shares. It excludes other risks inherent in the product and, therefore, may underestimate the real risk to the investor. The Company invests in equities which may have valuation and performance uncertainties and liquidity risk. The Company also invests in bonds which carry interest rate risk and currency risk. In dealing with market counterparties the company is also 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.



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

Performance Scenarios

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.

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

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 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 will pay 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 early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

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

Investment £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	£72	£227	£396
Impact on return	0.7%	0.7%	0.7%

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 and what the different cost categories mean.

One off costs	Entry Costs	N/A	The impact of the costs you pay when entering your investment. The Company does not charge a fee for buying its shares
	Exit Costs	N/A	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
Recurring costs	Transaction Costs	0.0%	The impact on the costs of us buying and selling underlying investments in the product
	Ongoing Charges	0.7%	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	N/A	There are no performance fees
	Carried interest	N/A	There are no carried interests

How long should I hold the investment and can I take the 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

How can I complain?

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 KIID 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.