

Capital Gearing Trust PLC (the "Company")

For investments held in the St. James's Place Fund Administration Bond or Portfolio Administration Bond. The fund manufacturer is CG Asset Management Ltd (www.cgasset.com), authorised and regulated by the FCA. Contact Details: www.capitalgearingtrust.com; call +44 131 538 6610 for more information.

This document is for bonds within the Early Withdrawal Charge (EWC) period. For more information or to understand whether this applies to your investment, please contact your St. James's Place Partner or call us at 0800 027 1030.

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What is this product?

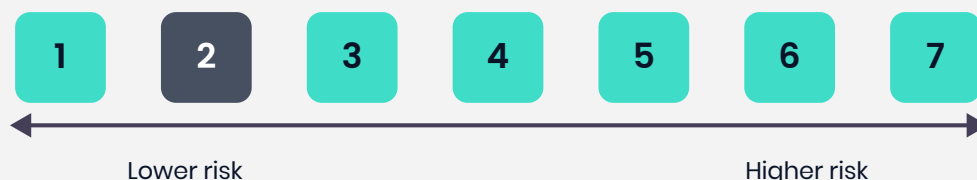
Type: The Company is a closed-ended investment company, whose shares have a premium listing on the London Stock Exchange (LSE) and an alternative investment fund under the Alternative Investment Fund Managers Directive. The Company's ordinary shares are therefore available to the general public.

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 investments 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 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. 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.

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 15 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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.

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.

Be aware of currency risk. You may choose to receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two countries. This risk is not considered in the indicator shown above.

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

If we are not able to pay you what is owed, you could lose your entire investment. St. James's Place International holds ring-fenced assets that match the value of your investment. This is designed to protect your investment if St. James's Place International defaults on its obligations. There is no compensation scheme for this product.

Investment performance information

The performance of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return positively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

What could affect my return negatively?

The return of the fund is dependent on the ability of the manager to identify appropriate investments, and the ability of those investments to perform in line with their objectives. Please see the funds own Key Information Document for more information.

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 early withdrawal charges. The figures assume you invest £10,000. The figures are estimates and may change in the future. The actual costs will depend on the performance of the underlying investments.

| Investment £10,000 | | | |
|---------------------------------|-----------------------------|------------------------------|----------------------------|
| Scenarios | If you cash in after 1 year | If you cash in after 8 years | If you cash in at 15 years |
| Total costs | £875 | £2,365 | £4,853 |
| Impact on return (RIY) per year | 9.06% | 2.78% | 2.68% |

When you invest with us, you pay us charges for our advice and charges for the products we recommend. The charges for our advice are 4.5% of the amount you invest and an annual charge of 0.5% a year. The charges for the product are up to 1.5% of the amount you invest; and an annual charge of up to 1.125% a year for the first ten years, reducing thereafter to up to 0.875%, which will in effect be waived, up to a maximum of 1% each year, for each of the first six years after your investment. If you decide to cash in all or part of an investment within six years of making it, we will take an early withdrawal charge of up to 1.625%.

The effect of the above product and advice charges combined is equivalent in total to an annual bond maintenance charge, of up to 1.625% a year for the first ten years, reducing thereafter to up to 1.375%, together with an early withdrawal charge which will apply if you withdraw your investment in the first six years on a reducing scale (6% in year one reducing to 1% in year six). This is equivalent to the advice and product charges above and not in addition to them.

In addition to the annual charges, any transaction costs and the costs of managing and maintaining the investments are charged to the fund daily, and are reflected in the prices of the fund. These costs include the fee paid to the fund manager and various other costs (such as audit fees, custody fees, VAT etc). These are also included in the total costs.

There is an administration fee of £100 each quarter, taken if the total amount invested is less than £250,000.

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 the meaning of the different cost categories.

This table shows the impact on return per year of each cost category over the 15-year recommended holding period.

| | | | |
|------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.44% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. This includes the costs of distribution of your products. This reflects our charge for advice (4.5% of the amount you invest) and our charge for the product (up to 1.5% of the amount you invest). |
| | Exit costs | 0.01% | The impact of the costs of exiting your investment. |
| Ongoing costs | Portfolio transaction costs | 0.03% | The impact of the costs of buying and selling underlying investments for the product. |
| | Other ongoing costs | 2.22% | The impact of the costs that we take each year for managing your investments and providing advice. This includes our charges for ongoing advice (0.5%) and our charges for the product, as well as the costs of managing and maintaining the funds, such as fees paid to the external fund manager. |
| Incidental costs | Performance fees | N/A | There are no performance fees. |
| | Carried interests | N/A | The impact of carried interests. There are no carried interests for this fund. |

Other relevant information

You are responsible for the investment decisions under your Bond. St. James's Place does not provide advice on external funds held within your Bond and will not be liable for any loss arising from investment decisions you ask us to implement, whether or not we agree to implement them.

As a shareholder of Capital Gearing Trust you do not have a right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company should be directed to the company secretary of the Company. Details can be found at <http://www.capitalgearingtrust.com/contact-us>, Juniper Partners Limited, 28 Walker Street, Edinburgh, EH3 7HR. Email: company.secretary@capitalgearingtrust.com. Tel: 0131 538 6610.

The latest annual and interim reports, are available online at www.capitalgearingtrust.com/investors/reports.

The latest Key Fund Information Documents are available from our website at www.sjp.co.uk/kids.