

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 April 2018

Security Name	Market Value (£)	MV as % of total portfolio
Alternative Investment Trust	37,329.82	0.018%
Sydney ARPT Finance Company 3.76% 2020	393,242.20	0.191%
AUD	430,572.02	0.209%
ADO Properties	779,249.80	0.378%
Deutsche Wohnen	4,278,258.28	2.073%
Dexion Absolute EUR	0.00	0.000%
Grand City Properties	686,054.91	0.332%
Leg Immobilien	1,736,757.89	0.841%
Pershing Square Holdings	84,773.94	0.041%
REA Finance B.V. 8.75% 2020	500,000.00	0.242%
Vonovia	5,937,024.57	2.877%
EUR	14,002,119.39	6.784%
A2D Fund 4.75% 2022	217,064.00	0.105%
Aberdeen Asian Smaller Companies	358,135.00	0.174%
Aberdeen Latin American Income	285,045.12	0.138%
Aberdeen Private Equity Fund	353,358.00	0.171%
Aberforth Split Level Income ZDP 2024	406,224.43	0.197%
Absolute Return Trust	0.00	0.000%
Acorn Income Fund 2022	1,522,962.00	0.738%
Advance UK Trust	0.00	0.000%
Alpha Plus 5.75% 2019	85,262.10	0.041%
Alternative Liquidity Solutions	0.00	0.000%
Anglian Water Services Financing 4.125% 2020	33,229.26	0.016%
Artemis Alpha Trust	1,198,800.00	0.581%
Bayer AG 5.625% 2018	350,913.50	0.170%
BBGI SICAV S.A.	148,907.48	0.072%
Better Capital PCC	340,987.80	0.165%
Better Capital PCC	685,400.00	0.332%
BH Global	231,777.00	0.112%
Blackrock New Energy Investment Trust	0.00	0.000%
Bluecrest Allblue	54,928.35	0.027%
Bluefield Solar Income Fund	236,775.00	0.115%
Bruford Capital 6.125% 2024	374,306.00	0.181%
Bruntwood Investments 6.0% 2020	800,824.40	0.388%
Burford Capital 6.5% 2022	528,122.58	0.256%
Cambium Global Timberland	9,793.84	0.005%
Candover Investments	645,589.98	0.313%
CATCo Reinsurance Opportunities Fund	659,238.63	0.319%
Chelverton Smaller Companies ZDP 2025	430,769.04	0.209%
City Natural Resources 3.5% Convertible Unsecure	1,220,415.90	0.591%
Civitas Social Housing	1,437,142.56	0.696%
Civitas Social Housing C Shares	1,143,000.00	0.554%

Security Name	Market Value (£)	MV as % of total portfolio
Close Finsbury Eurotech Trust	0.00	0.000%
CLS Holdings	427,163.80	0.207%
CLS Holdings 5.5% 2019	1,178,875.18	0.571%
DW Catalyst Fund	309,257.20	0.150%
DW Catalyst Fund	203,352.00	0.099%
Ecclesiastical Insurance Office 8.625% Non-Cumul	367,500.00	0.178%
Ecofin Global Utilities and Infrastructure Trust	791,092.50	0.383%
Ecofin Realisation Company	103,237.40	0.050%
Edinburgh Dragon Trust	1,184,406.08	0.574%
Empiric Student Property	1,022,915.05	0.496%
EPE Special Opportunities	338,051.00	0.164%
EPE Special Opportunities Convertible Loan Notes	678,904.86	0.329%
Eurovestech	674,999.99	0.327%
Foreign & Colonial Investment Trust	65,775.12	0.032%
Foresight Solar Fund	883,941.75	0.428%
Gartmore Irish Growth	0.00	0.000%
GCP Asset Backed Income Fund	618,001.83	0.299%
GCP Infrastructure Investments	1,558,619.17	0.755%
GLH Hotels 7.875% 2022	18,666.35	0.009%
GLI Finance 2019	1,430,520.00	0.693%
Grainger 5% 2020	587,400.00	0.285%
Grainger	2,031,029.14	0.984%
Greencoat UK Wind	144,960.00	0.070%
Ground Rents Income Fund Ordinary	2,341,908.03	1.135%
Hansa Trust 'A' Shares	133,860.00	0.065%
Helical 4% 2019	907,200.00	0.440%
HICL Infrastructure	811,234.37	0.393%
Highbridge Multi-Strategy Fund	22,266.26	0.011%
Intermediate Capital Group 7% 2018	84,494.83	0.041%
International Public Partnerships	596,840.00	0.289%
iShares Core FTSE 100 ETF	3,570,000.00	1.730%
Ishares JP Morgan Emerging Market Local Govern	533,610.00	0.259%
Ishares Physical Gold ETC	2,166,900.00	1.050%
JP Morgan Senior Secured Loan	10,012.88	0.005%
JZ Capital Partners 2022	2,431,279.68	1.178%
JZ Capital Partners 6.0% Convertible Unsecured L	1,861,650.00	0.902%
Land Securities Group	131,090.40	0.064%
LXI REIT	1,435,140.00	0.695%
Marwyn Value Investors Realisation Shares	123,817.50	0.060%
Mithras Investment Trust	367,216.50	0.178%
Miton UK Microcap Trust	55,800.00	0.027%
National Grid 1.25% 2021	922,868.75	0.447%
National Grid 0.9 2020	293,130.00	0.142%
National Grid 2.983% 2018	141,136.16	0.068%
Nationwide 3.875% 2021	218,592.00	0.106%
NB Private Equity ZDP 2022	3,379,160.96	1.637%
Northern Electric 8.061% Cum Pref Shares	214,500.00	0.104%
NEX Group 5.5% 2018	903,781.32	0.438%
North American Banks Fund	0.00	0.000%

Security Name	Market Value (£)	MV as % of total portfolio
North American Income Trust	803,547.50	0.389%
North Atlantic Smaller Companies	5,491,200.00	2.660%
Oryx International Growth Fund	1,441,987.50	0.699%
Places for People Capital Markets 1% 2022	799,788.00	0.387%
Polar Capital ZDP 2024	728,000.00	0.353%
Premier Energy & Water Trust 2020	878,764.84	0.426%
Primary Healthcare Properties 5.375% 2019	1,031,037.09	0.500%
Prospect Epicure J-REIT Value Fund	0.00	0.000%
PRS REIT	1,195,000.00	0.579%
Ranger Direct Lending 2021	934,500.00	0.453%
RENN Universal Growth Investment Trust	11,069.50	0.005%
Residential Secure Income	3,268,000.00	1.583%
Rights & Issues Investment Trust	528,307.60	0.256%
RM Secured Direct Lending	1,560,000.00	0.756%
RM Secured Direct Lending - ZDP	555,000.00	0.269%
Schroder Global Real Estate Securities	17,036.29	0.008%
Schroder UK Growth Fund	1,174,411.18	0.569%
Secure Income REIT	220,800.00	0.107%
Sequoia Economic Infrastructure Income Fund	20,900.00	0.010%
Severn Trent 1.3% 2022	749,018.79	0.363%
Signet Global Fixed Income Strategies	55,424.00	0.027%
SME Loan Fund	914,050.00	0.443%
SQN Asset Finance Income Fund	1,004,850.00	0.487%
St Mowden 6.25% 2019	274,565.52	0.133%
Strategic Equity Capital	47,515.00	0.023%
SVG Capital	0.00	0.000%
Taliesin Property Fund 2018	816,159.35	0.395%
Tapestry Investment Multi Strategy	0.00	0.000%
Target Healthcare REIT	409,500.00	0.198%
Tate & Lyle 6.75% 2019	243,866.25	0.118%
Tesco Personal Finance 1.0% 2019	1,097,498.73	0.532%
Tesco Personal Finance 5.0% 2020	302,965.90	0.147%
Tesco Personal Finance 5.20% 2018	115,836.05	0.056%
Thames River Multi Hedge	0.00	0.000%
Thames Water Utilities Finance 3.375% 2021	39,470.20	0.019%
The Housing Finance Corporation 5.5% 2024	142,083.54	0.069%
The Housing Finance Corporation 5.65% 2020	95,287.67	0.046%
The Mercantile Investment Trust 6.125% 2030	192,093.00	0.093%
Thompson Clive Investments	0.00	0.000%
TP ICAP 5.25% 2019	154,852.50	0.075%
Triple Point Social Housing REIT	1,787,700.00	0.866%
UK Treasury 0.125% 2019	19,944,875.58	9.663%
UK Treasury 1.875% 2022	877,401.59	0.425%
UK Treasury 2.5% 2020	3,887,522.50	1.884%
UK T-Bill 23/04/18	1,499,745.00	0.727%
UK T-Bill 03/09/18	498,845.00	0.242%
UK T-Bill 24/09/18	498,625.00	0.242%
Unite Group	1,491,689.15	0.723%
Unite Group 6.125% 2020	870,044.60	0.422%

Security Name	Market Value (£)	MV as % of total portfolio
Utilico Investments 2018	1,530,750.00	0.742%
Utilico Investments 2020	1,001,100.00	0.485%
Value & Income Trust	318,354.75	0.154%
Vanguard FTSE 250 UCITS ETF	513,232.50	0.249%
Vanguard FTSE Developed Europe Ex UK UCITS I	2,697,175.00	1.307%
Vanguard FTSE Japan UCITS ETF	5,685,989.00	2.755%
Witan Investment Trust	81,600.00	0.040%
Witan Pacific Investment Trust	524,112.00	0.254%
Workspace Group 6% 2019	1,476,897.28	0.716%
Vanguard FTSE Emerging Markets UCITS ETF	454,300.00	0.220%
GBP	124,989,474.98	60.558%
Atrium Ljungberg AB	350,202.49	0.170%
Castellum	3,380,680.97	1.638%
Kungsleden	1,456,497.52	0.706%
Sweden (Kingdom of) 0.25% 2022	3,957,246.61	1.917%
Sweden (Kingdom of) 4.0% 2020	1,155,264.33	0.560%
SEK	10,299,891.92	4.99%
Acencia Debt Strategies	499.96	0.000%
Dexion Absolute USD	0.00	0.000%
Gulf Investment Fund	326,425.97	0.158%
JPEL Private Equity USD	1,179,071.95	0.571%
National Grid North America 1.875% 2018	501,005.00	0.243%
Pershing Square 5.5% 2022	1,494,636.10	0.724%
USA Treasury 3.375% 2032	1,065,973.60	0.516%
USA Treasury 2.375% 2027	1,451,599.72	0.703%
USA Treasury 0.375% 2025	734,143.60	0.356%
USA Treasury 0.125% 2024	2,467,152.42	1.195%
USA Treasury 2.0% 2026	8,505,800.76	4.121%
USA Treasury 0.125% 2019	603,562.64	0.292%
USA Treasury 0.125% 2020	2,408,100.39	1.167%
USA Treasury 0.125% 2022	760,560.07	0.368%
USA Treasury 0.125% 2023	3,273,674.84	1.586%
USA Treasury 0.125% 2025	7,596,999.06	3.681%
USA Treasury 0.125% 2026	2,473,379.11	1.198%
USA Treasury 0.625% 2021	2,937,125.59	1.423%
USA Treasury 0.625% 2023	3,486,929.66	1.689%
USA Treasury 0.625% 2024	2,546,858.27	1.234%
USA Treasury 0.75% 2042	1,427,599.54	0.692%
USA Treasury 1.125% 2021	1,033,583.07	0.501%
USA Treasury 1.375% 2020	835,681.42	0.405%
USA Treasury 1.75% 2028	2,541,472.52	1.231%
USA Treasury 2.375% 2025	4,923,439.58	2.385%
USA Treasury 3.625% 2028	69,820.84	0.034%
USA Treasury 3.875% 2029	2,030,233.50	0.984%
USD	56,675,329.18	27.459%
	206,397,387.49	100.000%