

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 April 2019

Security Name	Market Value (£)	MV as % of total portfolio
Alternative Investment Trust	41,428.18	0.01%
Sydney Airport Finance Company 3.76% 2020	797,574.27	0.25%
AUD	839,002.45	0.27%
ADO Properties	1,468,207.69	0.47%
Deutsche Wohnen	6,329,042.25	2.02%
Grand City Properties	1,497,977.80	0.48%
Greencoat Renewables	2,533,968.68	0.81%
Leg Immobilien	1,999,961.71	0.64%
Vonovia	8,698,907.15	2.77%
EUR	22,528,065.28	7.18%
A2D Fund 4.75% 2022	888,528.89	0.28%
Aberdeen Asian Smaller Companies	365,123.00	0.12%
Aberdeen Asian Smaller Companies 2.25% 2025	1,490,905.85	0.48%
Aberdeen Latin American Income	270,592.13	0.09%
Aberdeen Private Equity Fund	328.37	0.00%
Aberforth Split Level Income 2024	406,224.43	0.13%
Acorn Income Fund 2022	1,553,421.24	0.49%
Anglian Water Services Financing 4.125% 2020	32,887.62	0.01%
Artemis Alpha Trust	471,800.00	0.15%
Baillie Gifford Japanese Smaller Companies Fund	711,256.42	0.23%
Better Capital PCC	404,790.24	0.13%
Better Capital PCC	331,200.00	0.11%
Birmingham Airport (Finance) 6.25% 2021	701,915.50	0.22%
Bruntwood Investments 6.0% 2020	891,167.94	0.28%
Bupa Finance 3.375% 2021	519,490.00	0.17%
Burford Capital 6.125% 2024	1,401,470.37	0.45%
Burford Capital 6.5% 2022	1,808,868.58	0.58%
Cambium Global Timberland	12,061.88	0.00%
Chelverton Smaller Companies ZDP 2025	447,337.08	0.14%
Civitas Social Housing	915,055.28	0.29%
CLS Holdings	694,369.20	0.22%
E.ON 6% 2019	1,025,570.00	0.33%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	370,000.00	0.12%
Ecofin Global Utilities and Infrastructure Trust	980,850.00	0.31%
Ecofin Realisation Company	15,043.16	0.00%
Empiric Student Property	2,807,525.61	0.89%
EPE Special Opportunities	362,197.50	0.12%
EPE Special Opportunities Convertible Loan Notes 2022	266,237.60	0.08%
ESB Finance 6.5% 2020	417,800.00	0.13%
Eurovestech	674,999.99	0.22%
Export Development Canada 1.375% 2019	601,758.00	0.19%
GCP Asset Backed Income Fund	1,588.68	0.00%
GE Capital UK Funding Unlimited Company 4.375% 2019	750,000.00	0.24%
GLH Hotels 7.875% 2022	18,528.23	0.01%
GLI Finance 2019	1,537,580.00	0.49%
Grainger	4,097,920.00	1.31%
Greencoat UK Wind	183,300.00	0.06%
Ground Rents Income Fund	2,392,395.33	0.76%
Hansa Trust 'A' Shares	133,170.00	0.04%

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Helical 4%2019	1,603,456.00	0.51%
Home Group Zero Coupon Loan Stock 2027	825,132.00	0.26%
Intermediate Capital Group 6.25% 2020	167,083.20	0.05%
International Public Partnerships	701,395.07	0.22%
iShares Core FTSE 100 ETF	7,217,700.00	2.30%
iShares Physical Gold ETC	3,210,075.00	1.02%
John Laing Environmental Assets	2,254,350.00	0.72%
JP Morgan Multi Asset	120,900.00	0.04%
JZ Capital Partners 2022	2,431,279.68	0.77%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	1,898,000.00	0.60%
KONINKLIJKE KPN 6% 2019	804,664.00	0.26%
Landmark Mortgages 6.375% 2019	1,750,847.00	0.56%
LXI REIT	346,132.86	0.11%
Marwyn Value Investors Realisation shares	120,046.50	0.04%
Mithras Investment Trust	106,731.63	0.03%
Miton UK Microcap Trust	188,640.00	0.06%
National Grid 0.9% 2020	295,503.00	0.09%
National Grid 1.25% 2021	1,498,108.68	0.48%
Nationwide 3.875% 2021	218,933.55	0.07%
NB Private Equity 2022	3,409,332.04	1.09%
NB Private Equity Partners 2024	636,000.00	0.20%
North Atlantic Smaller Companies	6,052,800.00	1.93%
Northern Electric 8.061% Cum Pref Shares	275,400.00	0.09%
Northern Gas Networks 5.875% 2019	1,010,760.00	0.32%
Northern Powergrid (Yorkshire) 9.25% 2020	635,400.00	0.20%
Oryx International Growth Fund	1,424,420.75	0.45%
P2P Global Investments	1,977,600.00	0.63%
Phoenix Spree Deutschland	717,600.00	0.23%
Places for People Capital Markets 1% 2022	1,234,203.60	0.39%
Polar Capital ZDP 2024	901,000.00	0.29%
Premier Energy & Water Trust 2020	894,318.20	0.28%
Primary Healthcare Properties 5.375% 2019	1,658,118.46	0.53%
PRS REIT	2,638,350.00	0.84%
Ranger Direct Lending 2021	1,371,375.00	0.44%
REA Finance B.V. 8.75% 2020	600,000.00	0.19%
RENN Universal Growth Investment Trust	0.00	0.00%
Residential Secure Income	3,465,600.00	1.10%
Retenbank 1.5% 2019	501,985.00	0.16%
RM Secured Direct Lending	1,290,000.00	0.41%
RM Secured Direct Lending 2021	560,550.00	0.18%
Ruffer Investment Company	26,811.64	0.01%
Schroder Global Real Estate Securities	0.00	0.00%
SDCL Energy Efficiency Income Trust	727,260.00	0.23%
Secure Income REIT	795,600.00	0.25%
Segro	476,140.00	0.15%
Severn Trent 1.3% 2022	988,293.51	0.31%
Signet Global Fixed Income Strategies	0.00	0.00%
SME Loan Fund	914,050.00	0.29%
South East Water (Finance) 5.6577% 2019	305,640.00	0.10%
Southern Water Services 5% 2021	961,434.00	0.31%
SQN Asset Finance C Shares	998,657.54	0.32%
Strategic Equity Capital	45,795.00	0.01%
Target Healthcare REIT	1,295,595.80	0.41%
Tate & Lyle 6.75% 2019	800,086.75	0.25%
Tesco Personal Finance 1.0% 2019	1,933,143.02	0.62%
Tesco Personal Finance 5.0% 2020	300,164.50	0.10%
Thames Water Utilities Finance 3.375% 2021	39,276.82	0.01%
The Establishment Investment Trust	1,292,359.64	0.41%

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The Housing Finance Corporation 5.5% 2024	95,654.93	0.03%
The Housing Finance Corporation 5.65% 2020	71,399.83	0.02%
The Mercantile Investment Trust 6.125% 2030	195,343.50	0.06%
The Renewables Infrastructure Group	2,554,449.74	0.81%
TP ICAP 5.25% 2019	692,445.00	0.22%
TP ICAP 5.25% 2024	456,480.00	0.15%
Triple Point Social Housing REIT	932,119.90	0.30%
Tritax Big Box REIT	3,226,763.69	1.03%
UK Treasury 0.125% 2019	22,652,386.00	7.22%
UK Treasury 02/09/2019	2,492,250.00	0.79%
UK Treasury 03/06/2019	1,997,600.00	0.64%
UK Treasury 07/10/2019	1,992,500.00	0.63%
UK Treasury 08/04/2019	1,999,880.00	0.64%
UK Treasury 08/07/2019	1,996,080.00	0.64%
UK Treasury 1.875% 2022	888,299.66	0.28%
UK Treasury 12/08/2019	2,991,870.00	0.95%
UK Treasury 13/05/2019	1,996,960.00	0.64%
UK Treasury 13/05/2019	1,999,020.00	0.64%
UK Treasury 13/05/2019	1,998,440.00	0.64%
UK Treasury 15/04/2019	1,999,560.00	0.64%
UK Treasury 15/07/2019	1,995,780.00	0.64%
UK Treasury 2.5% 2020	3,846,672.50	1.23%
UK Treasury 20/05/2019	1,998,140.00	0.64%
UK Treasury 23/09/2019	1,494,705.00	0.48%
UK Treasury 27/08/2019	1,993,820.00	0.64%
UK Treasury 28/05/2019	1,498,335.00	0.48%
UK Treasury 29/07/2019	2,992,830.00	0.95%
Unite Group 6.125% 2020	1,674,603.36	0.53%
Utilico Investments 2020	2,147,177.55	0.68%
Vanguard FTSE 250 UCITS ETF	510,757.50	0.16%
Vanguard FTSE Developed Asia Pacific ex-Japan UCITS ETF	1,214,580.00	0.39%
Vanguard FTSE Developed Europe ex-UK UCITS ETF	798,682.50	0.25%
Vanguard FTSE Emerging Markets UCITS ETF	1,911,840.00	0.61%
Vanguard FTSE Japan UCITS ETF	6,311,900.00	2.01%
Vanguard S&P 500 UCITS ETF	4,378,660.00	1.40%
Vietnam Enterprise Investments	113,360.00	0.04%
VW Financial Services 1.875% 2021	299,670.00	0.10%
Witan Pacific Investment Trust	1,503,944.00	0.48%
Yorkshire Water Finance 6.00% 2019	711,599.00	0.23%
GBP	190,495,916.22	60.69%

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Atrium Ljungberg AB	569,625.63	0.18%
Castellum	4,085,928.15	1.30%
Hufvudstaden	355,406.01	0.11%
Investor AB	5,772,128.75	1.84%
Kungsleden	1,803,387.10	0.57%
Sweden (Kingdom of) 0.25% 2022	475,583.94	0.15%
SEK	13,062,059.58	4.16%
CATCo Reinsurance Opportunities Fund	179,502.92	0.06%
CATCo Reinsurance Opportunities Fund C Shares	207,740.10	0.07%
Gulf Investment Fund	845,195.10	0.27%
JPEL Private Equity USD	1,077,382.48	0.34%
Lonestar Resources	63,579.89	0.02%
Pershing Square 5.5% 2022	4,809,885.09	1.53%
Peshing Square	1,051,887.08	0.34%
US Treasury 0.125% Index Linked 2024	1,924,089.47	0.61%
US Treasury 0.375% Index Linked 2025	810,871.23	0.26%
US Treasury 0.5% Index Linked 2028	3,110,926.47	0.99%
US Treasury 2.0% Index Linked 2026	9,267,534.04	2.95%
US Treasury 2.375% Index Linked 2027	4,361,403.96	1.39%
US Treasury 2.5% Index Linked 2029	2,334,165.68	0.74%
US Treasury 3.375% Index Linked 2032	2,913,977.82	0.93%
USA Treasury 0.125% 2025	9,159,634.75	2.92%
USA Treasury 0.125% 2026	3,531,785.87	1.13%
USA Treasury 0.375% 2027	1,404,309.29	0.45%
USA Treasury 0.625% 2023	3,847,781.00	1.23%
USA Treasury 0.625% 2024	1,542,822.96	0.49%
USA Treasury 0.625% 2043	1,556,165.96	0.50%
USA Treasury 0.75% 2028	2,741,403.11	0.87%
USA Treasury 0.75% 2042	2,049,350.19	0.65%
USA Treasury 0.75% 2045	1,264,919.27	0.40%
USA Treasury 0.875% 2047	973,397.97	0.31%
USA Treasury 1.0% 2046	817,283.88	0.26%
USA Treasury 1.375% 2044	902,018.56	0.29%
USA Treasury 1.75% 2028	5,066,378.73	1.61%
USA Treasury 2.125% 2040	1,101,407.00	0.35%
USA Treasury 2.125% 2041	1,638,445.12	0.52%
USA Treasury 2.375% 2025	5,954,377.50	1.90%
USA Treasury 3.625% 2028	4,374,174.54	1.39%
USA Treasury 3.875% 2029	6,062,160.35	1.93%
USD	86,945,957.38	27.70%
Total investments	313,871,000.91	100.00%