

**Capital Gearing Trust PLC**  
**Portfolio Holdings Report**  
**As at 5 April 2020**

<b>Security Name</b>	<b>Market Value (£)</b>	<b>MV as % of total portfolio</b>
Sydney Airport Finance Company 3.76% 2020	1,180,752.47	0.27%
<b>AUD</b>	<b>1,180,752.47</b>	<b>0.27%</b>
Alder Real Estate	767,128.12	0.17%
Aquila Renewables	1,618,430.35	0.36%
Deutsche Wohnen	1,212,161.54	0.27%
Grand City Properties	772,891.72	0.17%
Leg Immobilien	1,048,255.00	0.24%
Vonovia	8,116,275.46	1.82%
<b>EUR</b>	<b>13,535,142.19</b>	<b>3.04%</b>
A2D Fund 4.75% 2022	1,470,070.52	0.33%
Aberdeen Asian Smaller Companies 2.25% 2025	1,392,521.20	0.31%
Aberdeen Diversified Income & Growth Trust	277,407.60	0.06%
Aberdeen Latin American Income	164,603.52	0.04%
Aberforth Split Level Income 2024	375,852.51	0.08%
Acorn Income Fund 2022	1,451,890.44	0.33%
Anglian Water Services Financing 4.125% 2020	31,893.30	0.01%
Aqiva Funding 4.04% 2035	1,037,338.60	0.23%
Artemis Alpha Trust	173,291.17	0.04%
Assura 4.25% 2021	988,456.48	0.22%
Autolink Concessionaires 8.39% 2022	281,743.38	0.06%
Better Capital PCC	261,427.03	0.06%
Better Capital PCC	110,400.00	0.02%
BH Global GBP	845,694.50	0.19%
Birmingham Airport (Finance) 6.25% 2021	1,038,280.00	0.23%
BMO Global Smaller Companies	341,117.95	0.08%
Bruntwood Investments 6.0% 2020	133,000.00	0.03%
Bruntwood Investments 6.0% 2025	1,915,653.75	0.43%
Bupa Finance 3.375% 2021	509,340.00	0.11%
Burford Capital 5.0% 2026	525,121.36	0.12%
Burford Capital 6.125% 2024	1,527,481.37	0.34%
Burford Capital 6.5% 2022	1,946,205.00	0.44%
Cambium Global Timberland	8,247.44	0.00%
Chelverton Smaller Companies ZDP 2025	414,201.00	0.09%
Civitas Social Housing	4,834,931.40	1.09%
CLS Holdings	1,220,354.00	0.27%
Crystal Amber Fund	596,250.18	0.13%
Daimler AG 1.5% 2021	195,364.00	0.04%
Daimler AG 1.5% 2022	132,216.48	0.03%
Diverse Income Trust	138,666.45	0.03%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	317,500.00	0.07%
Ecofin Realisation Company	15,043.16	0.00%
Empiric Student Property	2,619,574.54	0.59%
EPE Special Opportunities	277,684.75	0.06%
EPE Special Opportunities Convertible Loan Notes 2022	306,173.24	0.07%
Eurovestech	490,909.08	0.11%
FCE Bank 2.727% 2022	183,606.00	0.04%
First Hydro 9% 2021	1,364,987.50	0.31%
Foresight Solar Fund	279,891.29	0.06%
GCP Student Living	883,434.77	0.20%
GLH Hotels 7.875% 2022	18,299.20	0.00%
GLI Finance 2019	819,375.00	0.18%
General Electrics 6.25% 2020	1,022,230.00	0.23%

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General Electrics 6.44% 2022	737,435.55	0.17%
Grainger	5,828,965.10	1.31%
Greencoat UK Wind	185,080.00	0.04%
Ground Rents Income Fund	1,703,485.68	0.38%
Hadrians Wall Secured Investments	2,431,000.00	0.55%
Heathrow Funding 9.2% 2021	1,327,712.50	0.30%
HICL Infrastructure	838,929.60	0.19%
Home Group Zero Coupon Loan Stock 2027	889,200.00	0.20%
Honeycomb Investment Trust	851,000.00	0.19%
Innogy Finance 6.5% 2021	784,237.50	0.18%
Intermediate Capital Group 6.25% 2020	145,608.00	0.03%
International Public Partnerships	1,318,266.37	0.30%
iShares Core FTSE 100 ETF	14,673,130.00	3.30%
JP Morgan Multi Asset	918,540.00	0.21%
Juneau Investments 5.9% 2021	1,671,190.36	0.38%
JZ Capital Partners 2022	1,874,584.80	0.42%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	2,384,250.00	0.54%
Kreditanstalt Fuer Wiederaufbau 1.375% 2021	2,015,740.00	0.45%
London Stock Exchange Group 2.75% 2021	155,668.50	0.03%
LXI REIT	721,990.00	0.16%
Marwyn Value Investors Realisation shares	64,820.60	0.01%
Miton UK Microcap Trust	25,200.00	0.01%
MPT Operating Partnership 2.55% 2023	732,352.50	0.16%
National Grid 1.25% 2021	2,202,825.40	0.50%
National Grid 4.1875% 2022	890,666.70	0.20%
National Grid Index Linked 2020	44,289.18	0.01%
Nationwide 3.875% 2021	329,801.93	0.07%
NB Private Equity 2022	3,288,647.72	0.74%
NB Private Equity Partners 2024	594,000.00	0.13%
North Atlantic Smaller Companies	7,530,000.00	1.69%
Northern Electric 8.061% Cum Pref Shares	596,580.00	0.13%
Northern Electric 8.875% 2020	253,313.48	0.06%
Oryx International Growth Fund	1,756,072.50	0.39%
Phoenix Spree Deutschland	2,689,673.61	0.60%
Places for People Capital Markets 1% 2022	1,761,222.90	0.40%
Polar Capital 2024	927,000.00	0.21%
Polar Capital Global Financials	1,588,802.00	0.36%
Polar Capital Global Healthcare	39,200.00	0.01%
Pollen Street	582,163.92	0.13%
Porterbrook Rail Finance 6.5% 2020	1,206,691.98	0.27%
Premier Energy & Water Trust 2020	1,236,551.40	0.28%
PRS REIT	2,453,100.00	0.55%
Raven Property Group	1,440,000.00	0.32%
REA Finance B.V. 8.75% 2020	543,000.00	0.12%
Residential Secure Income	4,165,000.00	0.94%
RM Secured Direct Lending	890,100.00	0.20%
RM Secured Direct Lending 2021	983,650.00	0.22%
SDCL Energy Efficiency Income Trust	1,350,000.00	0.30%
Secure Income REIT	2,460,730.09	0.55%
Severn Trent 1.3% 2022	2,302,477.17	0.52%
SGSP (Australia) Assets 5.125% 2021	514,490.00	0.12%
SME Loan Fund	828,550.00	0.19%
Southern Gas Network 4.875% 2020	765,802.50	0.17%

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Southern Water Services 5.0% 2021	1,444,884.00	0.32%
SQN Asset Finance C Shares	2,431,240.50	0.55%
SQN Asset Finance Income Fund	1,666,000.00	0.37%
SSE Plc 4.25% 2021	1,033,320.00	0.23%
Target Healthcare REIT	1,140,663.20	0.26%
Tesco Personal Finance 5.0% 2020	1,543,341.63	0.35%
Thames Water Utilities Finance 3.375% 2021	305,712.63	0.07%
Thames Water Utilities Finance 5.05% 2020	1,007,830.00	0.23%
The Great Rolling Stock 6.25% 2020	759,540.00	0.17%
The Housing Finance Corporation 5.5% 2024	81,793.85	0.02%
The Housing Finance Corporation 5.65% 2020	21,827.82	0.00%
The Mercantile Investment Trust 6.125% 2030	199,092.00	0.04%
The Renewables Infrastructure Group	125,800.00	0.03%
Triple Point Social Housing REIT	1,867,500.00	0.42%
Tritax Big Box REIT	5,471,362.78	1.23%
Tritax Eurobox	1,762,838.21	0.40%
UK Treasury 0.125% 2024	14,616,906.41	3.29%
UK Treasury 01/06/2020	5,997,240.00	1.35%
UK Treasury 01/09/2020	1,997,460.00	0.45%
UK Treasury 03/08/2020	3,995,400.00	0.90%
UK Treasury 04/05/2020	4,999,000.00	1.12%
UK Treasury 05/10/2020	4,995,267.50	1.12%
UK Treasury 06/04/2020	2,999,940.00	0.67%
UK Treasury 06/07/2020	4,995,200.00	1.12%
UK Treasury 07/09/2020	1,997,300.00	0.45%
UK Treasury 08/06/2020	4,997,550.00	1.12%
UK Treasury 1.875% 2022	869,905.98	0.20%
UK Treasury 10/08/2020	4,994,000.00	1.12%
UK Treasury 11/05/2020	6,998,390.00	1.57%
UK Treasury 13/07/2020	3,996,480.00	0.90%
UK Treasury 14/04/2020	499,970.00	0.11%
UK Treasury 15/06/2020	4,997,150.00	1.12%
UK Treasury 17/08/2020	2,996,250.00	0.67%
UK Treasury 18/05/2020	1,999,420.00	0.45%
UK Treasury 2.5% 2020	3,775,162.96	0.85%
UK Treasury 20/04/2020	3,999,600.00	0.90%
UK Treasury 20/07/2020	4,995,800.00	1.12%
UK Treasury 22/06/2020	2,098,530.00	0.47%
UK Treasury 24/08/2020	4,993,500.00	1.12%
UK Treasury 26/05/2020	2,998,890.00	0.67%
UK Treasury 27/04/2020	1,999,760.00	0.45%
UK Treasury 27/07/2020	3,995,600.00	0.90%
UK Treasury 29/06/2020	1,499,085.00	0.34%
Unite (USAF) 3.374% 2028	1,381,671.18	0.31%
Unite Group	540,130.80	0.12%
Utilico Investments 2020	2,088,750.95	0.47%
Vanguard FTSE 100 UCITS ETF	7,013,100.35	1.58%
Vanguard FTSE 250 UCITS ETF	4,725,527.30	1.06%
Vanguard FTSE Developed Asia Pacific ex-Japan UCITS ETF	750,000.00	0.17%
Vanguard FTSE Developed Europe ETF	2,078,417.00	0.47%
Vanguard FTSE Emerging Markets UCITS ETF	1,954,154.03	0.44%
Vanguard FTSE Japan UCITS ETF	16,160,393.75	3.63%
Vanguard S&P 500 UCITS ETF	5,395,600.00	1.21%
VW Financial Services 1.875% 2021	196,700.00	0.04%
VW Financial Services 1.5% 2021	986,660.00	0.22%
Weiss Korea Oportunity Fund	986,662.80	0.22%
Wisdomtree Physical Swiss Gold	5,449,390.00	1.22%
Witan Investment Trust	116,629.48	0.03%

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Witan Pacific Investment Trust	3,649,809.75	0.82%
	<b>305,099,983.63</b>	<b>68.58%</b>

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Atrium Ljungberg AB	720,097.12	0.16%
Castellum	4,293,738.39	0.97%
Hufvudstaden	325,212.97	0.07%
Investor AB	5,719,936.33	1.29%
Kungsleden	1,424,517.23	0.32%
Sweden (Kingdom of) 0.25% 2022	2,348,482.99	0.53%
Sweden Treasury 1% 01/06/25	2,127,004.41	0.48%
<b>SEK</b>	<b>16,958,989.44</b>	<b>3.81%</b>
Burford Capital 6.125% 2025	179,547.31	0.04%
CATCo Reinsurance Opportunities Fund	169,657.42	0.04%
CATCo Reinsurance Opportunities Fund C Shares	199,673.74	0.04%
Gulf Investment Fund	739,631.43	0.17%
JPEL Private Equity USD	537,722.68	0.12%
Pershing Square	5,960,697.55	1.34%
Pershing Square 5.5% 2022	4,518,657.75	1.02%
US Treasury 0.5% Index Linked 2028	2,721,166.43	0.61%
US Treasury 2.0% Index Linked 2026	10,382,135.32	2.33%
US Treasury 2.375% Index Linked 2027	4,913,768.23	1.10%
US Treasury 2.5% Index Linked 2029	2,702,546.21	0.61%
US Treasury 3.375% Index Linked 2032	2,583,907.53	0.58%
USA Treasury 0.125% 2022	912,883.36	0.21%
USA Treasury 0.125% 2022	2,576,451.91	0.58%
USA Treasury 0.125% 2022	4,375,240.48	0.98%
USA Treasury 0.125% 2025	2,907,107.40	0.65%
USA Treasury 0.125% 2026	4,059,622.33	0.91%
USA Treasury 0.25% 2020	1,351,439.13	0.30%
USA Treasury 0.375% 2027	1,355,241.14	0.30%
USA Treasury 0.625% 2021	3,722,201.58	0.84%
USA Treasury 0.625% 2023	6,687,993.38	1.50%
USA Treasury 0.625% 2043	1,055,828.08	0.24%
USA Treasury 0.75% 2028	3,672,495.36	0.83%
USA Treasury 0.75% 2042	1,092,041.26	0.25%
USA Treasury 0.75% 2045	4,875,413.85	1.10%
USA Treasury 1.0% 2046	1,136,209.23	0.26%
USA Treasury 1.375% 2044	6,076,267.98	1.37%
USA Treasury 1.75% 2028	5,248,599.00	1.18%
USA Treasury 2.125% 2040	3,538,150.03	0.80%
USA Treasury 2.125% 2041	5,442,178.59	1.22%
USA Treasury 2.375% 2025	2,819,326.76	0.63%
USA Treasury 3.625% 2028	4,269,518.74	0.96%
USA Treasury 3.875% 2029	5,293,031.35	1.19%
<b>USD</b>	<b>108,076,352.54</b>	<b>24.29%</b>
<b>Total Investments</b>	<b>444,851,220.27</b>	<b>100.00%</b>