

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 April 2021

Security Name	Market Value (£)	MV as % of total portfolio
Australia Government Bond 2% 2035	1,358,921	0.23%
Australia Government Bond 1.25% 2040	1,140,503	0.19%
AUD	2,499,424	0.42%
ADO Properties	2,590,932	0.44%
Aquila Renewables	1,635,776	0.28%
Deutsche Wohnen	2,288,294	0.39%
Grand City Properties	1,878,847	0.32%
Leg Immobilien	5,028,907	0.85%
Vonovia	19,461,486	3.28%
EUR	32,884,242	5.53%
A2D Fund 4.75% 2022	1,627,206	0.27%
Aberdeen Asian Smaller Companies 2.25% 2025	2,844,162	0.48%
Aberdeen Diversified Income & Growth Trust	1,621,573	0.27%
Aberdeen Latin American Income	210,773	0.04%
Aberdeen Private Equity Fund	328	0.00%
Aberdeen Standard European Logistics Income	2,170,000	0.37%
Aberforth Split Level Income 2024	831,249	0.14%
Acorn Income Fund 2022	2,455,245	0.41%
Artemis Alpha Trust	306,476	0.05%
Autolink Concessionaires 8.39% 2022	170,610	0.03%
Better Capital PCC	36,800	0.01%
Better Capital PCC	181,312	0.03%
BlackRock Energy and Resources Income Trust	168,452	0.03%
BMO Global Smaller Companies	2,438,184	0.41%
Bruntwood Investments 6.0% 2025	1,946,858	0.33%
Bupa Finance 3.375% 2021	502,485	0.08%
Burford Capital 5.0% 2026	1,141,816	0.19%
Burford Capital 6.125% 2024	2,751,500	0.46%
Burford Capital 6.5% 2022	3,059,640	0.51%
Chelverton Smaller Companies ZDP 2025	463,905	0.08%
Civitas Social Housing	5,366,490	0.90%
CLS Holdings	1,928,363	0.32%
Cordiant Digital Infrastructure	1,452,360	0.24%
Cordiant Digital Infrastructure (subscription shares)	1,850	0.00%
Crystal Amber Fund	1,192,500	0.20%
Daimler AG 1.5% 2021	200,718	0.03%
Daimler AG 1.5% 2022	136,972	0.02%
Diverse Income Trust	16,500	0.00%
Downing Renewables & Infrastructure Trust	931,000	0.16%
Downing Renewables & Infrastructure Trust	1,283,142	0.22%
Eastern Power Networks 4.75% 2021	1,020,630	0.17%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	382,500	0.06%
Ecofin Realisation Company	15,043	0.00%
Empiric Student Property	5,463,202	0.92%
EPE Special Opportunities Convertible Loan Notes 2022	336,739	0.06%
Eurovestech	167,355	0.03%
F&C Investment Trust	1,013,779	0.17%
FCE Bank 2.727% 2022	202,338	0.03%
First Hydro 9% 2021	1,280,488	0.22%
Gabelli Value Plus Trust	5,252,128	0.88%
GCP Infrastructure Investments	3,278,212	0.55%
GCP Student Living	9,844,582	1.66%
General Electrics 6.44% 2022	449,859	0.08%
GLH Hotels 7.875% 2022	17,372	0.00%
GLI Finance 2019	1,124,635	0.19%

Grainger	12,484,714	2.10%
Greencoat UK Wind	4,104,596	0.69%
Ground Rents Income Fund	1,753,588	0.30%
HG Capital Trust	660,150	0.11%
Home Group Zero Coupon Loan Stock 2027	903,007	0.15%
Honeycomb Investment Trust	744,000	0.13%
ICG-Longbow Senior Secured UK Property Debt	1,634,501	0.28%
Impact Healthcare REIT	1,907,115	0.32%
Innogy Finance 6.5% 2021	751,590	0.13%
International Public Partnerships	1,665,742	0.28%
Invesco Perpetual UK Smaller Companies	105,017	0.02%
iShares Core FTSE 100 ETF	10,319,995	1.74%
JP Morgan Multi Asset	3,305,275	0.56%
JPMorgan European Income	710,000	0.12%
Jupiter Emerging & Frontier Income	2,480,435	0.42%
JZ Capital Partners 2022	1,647,362	0.28%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	2,517,864	0.42%
London Stock Exchange Group 2.75% 2021	1,049,108	0.18%
LXI REIT	2,241,960	0.38%
Marwyn Value Investors	61,418	0.01%
Mithras Investment Trust	25,914	0.00%
Miton UK Microcap Trust	1,793,013	0.30%
Mobius Investment Trust	449,123	0.08%
MPT Operating Partnership 2.55% 2023	2,029,640	0.34%
National Grid 1.25% 2021	3,148,789	0.53%
National Grid 4.1875% 2022	1,406,702	0.24%
Nationwide 3.875% 2021	328,466	0.06%
NB Private Equity 2022	3,553,416	0.60%
NB Private Equity Partners 2024	1,110,111	0.19%
Nextenergy Solar Fund	1,946,610	0.33%
North American Income Trust	1,239,750	0.21%
North Atlantic Smaller Companies	13,260,000	2.23%
Northern Electric 8.061% Cum Pref Shares	777,510	0.13%
Oryx International Growth Fund	3,834,909	0.65%
Phoenix Spree Deutschland	6,445,200	1.08%
Places for People Capital Markets 1% 2022	2,392,541	0.40%
PMGR Securities 2025 PLC	904,800	0.15%
Polar Capital 2024	1,347,500	0.23%
Polar Capital Global Healthcare	1,318,900	0.22%
PRS REIT	4,806,750	0.81%
Raven Property Group Preference Share	1,168,630	0.20%
REA Finance B.V. 8.75% 2020	467,616	0.08%
Residential Secure Income	4,922,000	0.83%
RIT Capital Partners	2,334,814	0.39%
River and Mercantile UK Micro Cap Investment Company	340,548	0.06%
RM Secured Direct Lending	1,359,450	0.23%
RM Secured Direct Lending 2021	1,858,450	0.31%
SDCL Energy Efficiency Income Trust	672,000	0.11%
Secure Income REIT	13,395,375	2.25%
Securities Trust of Scotland	514,017	0.09%
Sequoia Economic Infrastructure Income Fund	1,602,014	0.27%
Severn Trent 1.3% 2022	3,406,590	0.57%
SME Loan Fund	669,650	0.11%
SQN Asset Finance C Shares	1,868,169	0.31%
SQN Asset Finance Income Fund	1,166,200	0.20%
SSE Plc 4.25% 2021	1,525,230	0.26%
Supermarket Income REIT	3,268,563	0.55%
Target Healthcare REIT	5,537,987	0.93%
Tesco 3.322% 2025	854,204	0.14%
Thames Water Utilities Finance 3.375% 2021	299,764	0.05%
The Housing Finance Corporation 5.5% 2024	67,160	0.01%
The Mercantile Investment Trust 6.125% 2030	194,240	0.03%

The Renewables Infrastructure Group	56,973	0.01%
Triple Point Social Housing REIT	2,565,360	0.43%
Tritax Big Box REIT	6,910,380	1.16%
Tritax Eurobox	6,167,661	1.04%
UK Treasury 2021	9,999,900	1.68%
UK Treasury 2021	9,998,400	1.68%
UK Treasury 2021	2,999,880	0.50%
UK Treasury 2021	999,900	0.17%
UK Treasury 2021	3,999,880	0.67%
UK Treasury 2021	2,999,670	0.50%
UK Treasury 2021	999,910	0.17%
UK Treasury 2021	999,890	0.17%
UK Treasury 2021	1,999,640	0.34%
UK Treasury 2021	3,999,000	0.67%
UK Treasury 2022	860,810	0.14%
UK Treasury 2024	20,798,937	3.50%
Unite (USA) 3.374% 2028	1,385,815	0.23%
Urban Logistics REIT	2,280,788	0.38%
Vanguard FTSE 100 UCITS ETF	12,325,500	2.07%
Vanguard FTSE 250 UCITS ETF	5,580,100	0.94%
Vanguard FTSE Developed Europe ETF	1,312,200	0.22%
Vanguard FTSE Emerging Markets UCITS ETF	619,440	0.10%
Vanguard FTSE Japan UCITS ETF	29,863,409	5.03%
VW Financial Services 1.5% 2021	1,000,110	0.17%
VW Financial Services 1.875% 2021	200,938	0.03%
Warehouse REIT	1,406,813	0.24%
Weiss Korea Oportunity Fund	3,720,000	0.63%
Wisdomtree Physical Swiss Gold	11,130,525	1.87%
Witan Investment Trust	1,498,200	0.25%
GBP	366,627,111	61.7%
Japan Government Bond 2023	267,649	0.05%
Japan Government Bond 2027	3,356,887	0.56%
Japan Government Bond 2028	7,651,959	1.29%
Japan Government Bond 2029	8,911,629	1.50%
JPY	20,188,124	3.4%
Atrium Ljungberg AB	1,686,011	0.28%
Castellum	3,681,374	0.62%
Investor AB	5,548,811	0.93%
Kungsleden	2,688,368	0.45%
Sweden Treasury 0.25% 2022	2,449,521	0.41%
Sweden Treasury 1% 2025	2,240,858	0.38%
Sweden Treasury 0.125% 2030	2,892,249	0.49%
Sweden Treasury 0.125% 2032	5,154,163	0.87%
SEK	26,341,355	4.43%
Biopharma Credit	1,976,455	0.33%
Burford Capital 6.125% 2025	2,371,223	0.40%
Catco Reinsurance	103,651	0.02%
Catco Reinsurance	67,761	0.01%
Equity Residential Properties	726,948	0.12%
Gulf Investment Trust	185,220	0.03%
JPEL Private Equity USD	1,155,752	0.19%
Pershing Square	2,383,974	0.40%
Pershing Square 5.5% 2022	4,963,291	0.84%
USA Treasury Index Linked 2.0% 2026	9,712,034	1.63%
USA Treasury Index Linked 2.375% 2027	4,572,212	0.77%
USA Treasury Index Linked 0.5% 2028	5,100,254	0.86%
USA Treasury Index Linked 0.875% 2029	428,073	0.07%
USA Treasury Index Linked 2.5% 2029	2,468,500	0.42%
USA Treasury Index Linked 0.125% 2031	4,676,099	0.79%
USA Treasury Index Linked 3.375% 2032	2,316,614	0.39%

USA Treasury Index Linked 0.25% 2050	3,446,440	0.58%
USA Treasury Index Linked 0.125% 2051	365,570	0.06%
USA Treasury 0.625% 2021	1,696,062	0.29%
USA Treasury 0.125% 2022	850,348	0.14%
USA Treasury 0.125% 2022	1,910,879	0.32%
USA Treasury 0.125% 2022	1,590,124	0.27%
USA Treasury 0.625% 2023	6,344,607	1.07%
USA Treasury 0.625% 2024	1,311,794	0.22%
USA Treasury 0.125% 2025	2,764,019	0.47%
USA Treasury 0.125% 2025	2,766,795	0.47%
USA Treasury 2.375% 2025	2,630,330	0.44%
USA Treasury 0.125% 2026	3,862,827	0.65%
USA Treasury 0.375% 2027	1,708,054	0.29%
USA Treasury 0.375% 2027	2,149,917	0.36%
USA Treasury 0.75% 2028	4,281,169	0.72%
USA Treasury 1.75% 2028	4,862,292	0.82%
USA Treasury 3.625% 2028	3,919,010	0.66%
USA Treasury 0.25% 2029	2,836,765	0.48%
USA Treasury 3.875% 2029	4,824,034	0.81%
USA Treasury 0.125% 2030	3,193,579	0.54%
USA Treasury 0.125% 2030	3,965,262	0.67%
USA Treasury 2.125% 2040	3,127,544	0.53%
USA Treasury 2.125% 2041	4,854,752	0.82%
USA Treasury 0.75% 2042	2,892,812	0.49%
USA Treasury 0.625% 2043	2,776,656	0.47%
USA Treasury 1.375% 2044	9,491,549	1.60%
USA Treasury 0.75% 2045	7,420,265	1.25%
USA Treasury 1.0% 2046	7,787,867	1.31%
USA Treasury 1.0% 2048	2,850,521	0.48%
USD	145,689,904	24.52%
Total investments	594,230,160	100.00%