

**Capital Gearing Trust PLC**  
**Portfolio Holdings Report**  
**As at 5 October 2018**

Security Name	Market Value (£)	MV as % of total portfolio
Alternative Investment Trust	38,699.27	0.015%
Sydney Airport Finance Company 3.76% 2020	394,498.79	0.158%
<b>AUD</b>	<b>433,198.06</b>	<b>0.173%</b>
ADO Properties	1,359,636.33	0.543%
Deutsche Wohnen	4,711,139.56	1.881%
Grand City Properties	881,366.59	0.352%
Greencoat Renewables	569,910.42	0.228%
Leg Immobilien	1,868,789.74	0.746%
REA Finance B.V. 8.75% 2020	603,000.00	0.241%
Vonovia	6,699,188.48	2.675%
<b>EUR</b>	<b>16,693,031.12</b>	<b>6.665%</b>
A2D Fund 4.75% 2022	477,610.80	0.191%
Aberdeen Asian Smaller Companies 2.25% 2025	1,513,610.00	0.604%
Aberdeen Asian Smaller Companies	338,918.00	0.135%
Aberdeen Latin American Income	255,336.19	0.102%
Aberdeen Private Equity Fund	328.37	0.000%
Aberforth Split Level Income 2024	402,427.94	0.161%
Acorn Income Fund 2022	1,522,962.00	0.608%
Alpha Plus 5.75% 2019	84,360.38	0.034%
Anglian Water Services Financing 4.125% 2020	33,092.82	0.013%
Artemis Alpha Trust	909,850.00	0.363%
Schroder UK Growth Fund	542,053.80	0.216%
BBGI SICAV S.A.	700,850.68	0.280%
Better Capital PCC	522,854.06	0.209%
Better Capital PCC	368,000.00	0.147%
Bluefield Solar Income Fund	246,000.00	0.098%
Bruntwood Investments 6.0% 2020	902,097.56	0.360%
Burford Capital 6.125% 2024	637,654.30	0.255%
Burford Capital 6.5% 2022	1,838,891.86	0.734%
Cambium Global Timberland	10,309.30	0.004%
CATCo Reinsurance Opportunities Fund	564,700.50	0.225%
Chelverton Smaller Companies ZDP 2025	439,053.06	0.175%
Civitas Social Housing	42,821.70	0.017%
Civitas Social Housing C Shares	1,437,150.00	0.574%
CLS Holdings	595,176.80	0.238%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	367,500.00	0.147%
Ecofin Global Utilities and Infrastructure Trust	771,137.50	0.308%
Ecofin Realisation Company	206,474.80	0.082%
El Group Plc 6.5% 2018	32,164.48	0.013%
Empiric Student Property	1,984,835.65	0.792%
EPE Special Opportunities Convertible Loan Notes	339,452.94	0.136%
EPE Special Opportunities	338,051.00	0.135%
Eurovestech	674,999.99	0.270%
FMS Wertmanagement 1.875% 2018	701,120.00	0.280%
Foresight Solar Fund	1,306,394.25	0.522%
GCP Asset Backed Income Fund	377,629.56	0.151%
GCP Infrastructure Investments	351,120.00	0.140%
GE Capital UK Funding Unlimited Company 4.375% 2019	759,375.00	0.303%
GLH Hotels 7.875% 2022	18,448.46	0.007%
GLI Finance 2019	1,554,315.00	0.621%
Signet Global Fixed Income Strategies	25,859.34	0.010%
Grainger	1,759,274.14	0.702%
Greencoat UK Wind	408,320.00	0.163%
Ground Rents Income Fund	2,543,536.08	1.016%
Hansa Trust 'A' Shares	136,620.00	0.055%
Helical 4%2019	897,075.00	0.358%
HICL Infrastructure	616,634.20	0.246%
Home Group Zero Coupon Loan Stock 2027	625,841.00	0.250%
International Public Partnerships	662,200.00	0.264%
Intermediate Capital Group 7% 2018	248,543.40	0.099%
iShares Core FTSE 100 ETF	3,616,500.00	1.444%
iShares JP Morgan Emerging Market Local Government Bond UCITS ETF	475,530.00	0.190%
iShares Physical Gold ETC	2,639,930.00	1.054%
John Laing Infrastructure Fund	177,528.66	0.071%
JP Morgan Multi Asset	264,880.00	0.106%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	1,898,000.00	0.758%
JZ Capital Partners 2022	2,431,279.68	0.971%
LXI REIT	735,680.76	0.294%
Marwyn Value Investors Realisation shares	123,817.50	0.049%
Mithras Investment Trust	97,028.75	0.039%
Miton UK Microcap Trust	226,800.00	0.091%
National Grid 0.9% 2020	295,575.00	0.118%

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National Grid 1.25% 2021	1,248,880.00	0.499%
Nationwide 3.875% 2021	218,592.00	0.087%
NB Private Equity 2022	3,409,332.04	1.361%
NB Private Equity Partners 2024	621,000.00	0.248%
North Atlantic Smaller Companies	6,240,000.00	2.491%
Northern Electric 8.061% Cum Pref Shares	207,000.00	0.083%
Oryx International Growth Fund	1,576,573.00	0.629%
P2P Global Investments	1,565,669.70	0.625%
Premier Energy & Water Trust 2020	886,541.52	0.354%
Places for People Capital Markets 1% 2022	1,114,996.80	0.445%
Polar Capital ZDP 2024	884,000.00	0.353%
Primary Healthcare Properties 5.375% 2019	1,358,667.64	0.542%
PRS REIT	2,570,450.00	1.026%
Ranger Direct Lending 2021	1,146,750.00	0.458%
RENN Universal Growth Investment Trust	11,069.50	0.004%
Residential Secure Income	3,572,000.00	1.426%
RM Secured Direct Lending 2021	555,000.00	0.222%
RM Secured Direct Lending	1,302,900.00	0.520%
Schroder Global Real Estate Securities	17,036.29	0.007%
Secure Income REIT	752,700.00	0.301%
Severn Trent 1.3% 2022	831,567.60	0.332%
SQN Asset Finance C Shares	822,610.68	0.328%
SME Loan Fund	898,900.00	0.359%
St Modwen 6.25% 2019	833,270.00	0.333%
Strategic Equity Capital	48,590.00	0.019%
Sweden 1.875% 2018	250,442.50	0.100%
Taliesin Property Fund 2018	1,018,194.06	0.407%
Tate & Lyle 6.75% 2019	237,933.00	0.095%
Tesco Personal Finance 1.0% 2019	1,563,420.33	0.624%
Tesco Personal Finance 5.0% 2020	301,759.50	0.120%
Thames Water Utilities Finance 3.375% 2021	39,209.06	0.016%
The Mercantile Investment Trust 6.125% 2030	189,204.00	0.076%
The Renewables Infrastructure Group	2,167,466.14	0.865%
Unite Group 6.125% 2020	1,240,180.00	0.495%
The Housing Finance Corporation 5.65% 2020	77,278.61	0.031%
The Housing Finance Corporation 5.5% 2024	133,624.43	0.053%
TP ICAP 5.25% 2019	201,977.04	0.081%
TP ICAP 5.25% 2024	447,399.00	0.179%
Triple Point Social Housing REIT	1,476,825.00	0.590%
Utilico Investments 2018	1,696,889.60	0.678%
Utilico Investments 2020	2,117,964.25	0.846%
UK Treasury 0.125% 2019	22,664,889.19	9.049%
UK Treasury 1.875% 2022	882,700.86	0.352%
UK Treasury 2.5% 2020	3,877,664.75	1.548%
UK Treasury 01/04/19	1,992,620.00	0.796%
UK Treasury 03/12/18	2,497,050.00	0.997%
UK Treasury 04/02/19	997,540.00	0.398%
UK Treasury 04/03/19	996,980.00	0.398%
UK Treasury 05/11/18	999,380.00	0.399%
UK Treasury 07/01/19	1,247,637.50	0.498%
UK Treasury 11/02/19	1,745,467.50	0.697%
UK Treasury 12/11/18	3,247,497.50	1.297%
UK Treasury 17/12/18	499,280.00	0.199%
UK Treasury 18/03/19	1,993,340.00	0.796%
UK Treasury 21/01/19	997,840.00	0.398%
UK Treasury 22/10/18	499,825.00	0.200%
UK Treasury 25/02/19	1,495,665.00	0.597%
UK Treasury 26/11/18	1,498,440.00	0.598%
UK Treasury 31/12/18	2,495,675.00	0.996%
Value & Income Trust	320,851.65	0.128%
Vanguard FTSE 250 UCITS ETF	521,730.00	0.208%
Vanguard FTSE Developed Asia Pacific ex-Japan UCITS ETF	882,351.00	0.352%
Vanguard FTSE Developed Europe ex-UK UCITS ETF	790,177.50	0.315%
Vanguard FTSE Emerging Markets UCITS ETF	629,300.00	0.251%
Vanguard FTSE Japan UCITS ETF	5,897,105.50	2.354%
Vanguard S&P 500 UCITS ETF	1,589,635.00	0.635%
VW Financial Services 1.875% 2021	297,981.00	0.119%
Witan Pacific Investment Trust	511,009.20	0.204%
<b>GBP</b>	<b>152,999,078.70</b>	<b>61.087%</b>

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Atrium Ljungberg AB	507,092.38	0.202%
Castellum	3,230,352.91	1.290%
Hufvudstaden	122,319.66	0.049%
Investor AB	5,401,019.08	2.156%
Kungsleden	1,615,333.68	0.645%
Sweden (Kingdom of) 0.25% 2022	952,989.37	0.380%
<b>SEK</b>	<b>11,829,107.08</b>	<b>4.72%</b>
CATCo Reinsurance Opportunities Fund C Shares	594,650.21	0.237%
Gulf Investment Fund	686,988.58	0.274%
JPEL Private Equity USD	1,189,212.39	0.475%
Pershing Square 5.5% 2022	3,592,172.84	1.434%
USA Treasury 0.5% 2028	885,011.81	0.353%
USA Treasury 0.125% 2025	8,789,136.69	3.509%
USA Treasury 1.125% 2021	440,710.39	0.176%
USA Treasury 1.75% 2028	4,457,045.33	1.780%
USA Treasury 1.375% 2044	637,574.73	0.255%
USA Treasury 1.0% 2046	345,154.10	0.138%
USA Treasury 0.125% 2026	2,616,418.64	1.045%
USA Treasury 0.125% 2023	1,106,998.98	0.442%
USA Treasury 0.125% 2024	2,624,254.41	1.048%
USA Treasury 2.5% 2029	913,036.98	0.365%
USA Treasury 2.125% 2040	311,981.66	0.125%
USA Treasury 2.125% 2041	361,206.58	0.144%
USA Treasury 2.375% 2025	5,783,097.98	2.309%
USA Treasury 2.375% 2027	3,933,611.56	1.571%
USA Treasury 2.0% 2026	8,935,123.81	3.567%
USA Treasury 3.625% 2028	2,765,954.92	1.104%
USA Treasury 3.375% 2032	2,072,947.73	0.828%
USA Treasury 3.875% 2029	5,824,463.29	2.325%
USA Treasury 0.75% 2045	363,203.55	0.145%
USA Treasury 0.75% 2042	1,459,277.82	0.583%
USATreasury 0.375% 2025	777,376.92	0.310%
USA Treasury 0.625% 2024	2,704,512.01	1.080%
USA Treasury 0.625% 2023	3,680,914.68	1.470%
USA Treasury 0.625% 2043	291,911.61	0.117%
USA Treasury 0.875% 2047	363,943.58	0.145%
<b>USD</b>	<b>68,507,893.78</b>	<b>27.353%</b>
	<b>250,462,308.74</b>	<b>100.000%</b>