

Capital Gearing Trust P.I.c.
Full Portfolio Listing
As at 5 October 2019

Investment

| | Market Value (£) | % of Investment Assets |
|---|-------------------------|-------------------------------|
| Conventional Government Bonds | | |
| UK Treasury 27/01/2020 | 19,459,755 | 4.42% |
| UK Treasury 07/10/2019 | 4,999,700 | 1.14% |
| UK Treasury 16/12/2019 | 4,992,500 | 1.14% |
| UK Treasury 16/03/2020 | 4,983,450 | 1.13% |
| UK Treasury 02/03/2020 | 3,987,880 | 0.91% |
| UK Treasury 09/03/2020 | 3,987,400 | 0.91% |
| UK Treasury 30/03/2020 | 3,985,640 | 0.91% |
| UK Treasury 02/12/2019 | 2,496,850 | 0.57% |
| UK Treasury 06/01/2020 | 2,495,425 | 0.57% |
| UK Treasury 13/01/2020 | 2,495,050 | 0.57% |
| UK Treasury 20/01/2020 | 2,494,600 | 0.57% |
| UK Treasury 14/10/2019 | 1,999,580 | 0.45% |
| UK Treasury 28/10/2019 | 1,999,000 | 0.45% |
| UK Treasury 04/11/2019 | 1,998,720 | 0.45% |
| UK Treasury 11/11/2019 | 1,998,420 | 0.45% |
| UK Treasury 09/12/2019 | 1,997,280 | 0.45% |
| UK Treasury 23/12/2019 | 1,996,800 | 0.45% |
| UK Treasury 24/02/2020 | 1,994,260 | 0.45% |
| UK Treasury 25/11/2019 | 1,648,202 | 0.37% |
| | 72,010,512 | 16.37% |
| Funds / Equities | | |
| iShares Core FTSE 100 ETF | 17,038,700 | 3.87% |
| Vanguard FTSE Japan UCITS ETF | 11,591,274 | 2.64% |
| Grainger | 8,711,700 | 1.98% |
| Investor AB | 7,611,607 | 1.73% |
| North Atlantic Smaller Companies | 7,550,000 | 1.72% |
| Vanguard S&P 500 UCITS ETF | 6,335,000 | 1.44% |
| Vonovia | 5,209,261 | 1.18% |
| Castellum | 4,840,155 | 1.10% |
| Empiric Student Property | 3,575,195 | 0.81% |
| Civitas Social Housing | 3,528,646 | 0.80% |
| Residential Secure Income | 3,420,000 | 0.78% |
| Greencoat UK Wind | 3,325,692 | 0.76% |
| The Renewables Infrastructure Group | 3,028,839 | 0.69% |
| Witan Pacific Investment Trust | 2,483,279 | 0.56% |
| Secure Income REIT | 2,468,850 | 0.56% |
| Vanguard FTSE Emerging Markets UCITS ETF | 2,373,758 | 0.54% |
| PRS REIT | 2,318,550 | 0.53% |
| Ground Rents Income Fund | 2,166,934 | 0.49% |
| Kungsleden | 2,137,083 | 0.49% |
| Baillie Gifford Japanese Smaller Companies Fund | 2,045,821 | 0.47% |
| Oryx International Growth Fund | 1,999,221 | 0.45% |
| Polar Capital Global Financials | 1,923,423 | 0.44% |
| Raven Property Group | 1,890,000 | 0.43% |
| P2P Global Investments | 1,723,249 | 0.39% |
| Triple Point Social Housing REIT | 1,581,000 | 0.36% |
| Pershing Square | 1,340,123 | 0.30% |
| RM Secured Direct Lending | 1,290,000 | 0.29% |
| Target Healthcare REIT | 1,257,424 | 0.29% |
| International Public Partnerships | 1,222,468 | 0.28% |
| Phoenix Spree Deutschland | 1,172,655 | 0.27% |
| LXI REIT | 1,170,000 | 0.27% |
| GLI Finance 2019 | 1,140,000 | 0.26% |
| CLS Holdings | 1,127,852 | 0.26% |

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| Leg Immobilien | 1,082,255 | 0.25% |
| JP Morgan Multi Asset | 1,067,000 | 0.24% |
| JPEL Private Equity USD | 1,052,489 | 0.24% |
| Aquila Renewables | 1,048,085 | 0.24% |
| Tritax Eurobox | 1,021,680 | 0.23% |
| Alder Real Estate | 1,000,890 | 0.23% |
| Gulf Investment Fund | 980,417 | 0.22% |
| Vanguard FTSE Developed Asia Pacific Ex Japan UCITS ETF | 961,250 | 0.22% |
| SME Loan Fund | 919,100 | 0.21% |
| SQN Asset Finance C Shares | 916,800 | 0.21% |
| Grand City Properties | 851,413 | 0.19% |
| Vanguard FTSE 250 UCITS ETF | 814,478 | 0.19% |
| US Solar Fund | 754,946 | 0.17% |
| Atrium Ljungberg AB | 724,427 | 0.16% |
| GCP Student Living | 681,343 | 0.15% |
| Better Capital PCC | 661,317 | 0.15% |
| Greencoat Renewables | 643,188 | 0.15% |
| GCP Asset Backed Income Fund | 605,680 | 0.14% |
| Sequoia Economic Infrastructure Income Fund | 493,000 | 0.11% |
| Eurovestech | 490,909 | 0.11% |
| Artemis Alpha Trust | 463,375 | 0.11% |
| Hufvudstaden | 450,135 | 0.10% |
| EPE Special Opportunities | 410,491 | 0.09% |
| John Laing Environmental Assets | 352,500 | 0.08% |
| Aberdeen Latin American Income | 277,819 | 0.06% |
| John Mattson | 192,186 | 0.04% |
| BBGI SICAV SA | 170,562 | 0.04% |
| SQN Asset Finance Income Fund | 167,890 | 0.04% |
| CATCo Reinsurance Opportunities Fund | 147,584 | 0.03% |
| CATCo Reinsurance Opportunities Fund C Shares | 142,678 | 0.03% |
| SDCL Energy Efficiency Income Trust | 126,054 | 0.03% |
| Marwyn Value Investors Realisation shares | 120,047 | 0.03% |
| JP Morgan Global Convertables Income | 109,200 | 0.02% |
| Tritax Big Box REIT | 51,633 | 0.01% |
| Strategic Equity Capital | 46,655 | 0.01% |
| Mithras Investment Trust | 38,065 | 0.01% |
| Ecofin Realisation Company | 15,043 | 0.00% |
| Cambium Global Timberland | 12,680 | 0.00% |
| Aberforth UK Smaller Companies | 1,006 | 0.00% |
| Aberdeen Private Equity Fund | 328 | 0.00% |
| Global Fixed Income Realisation | - | 0.00% |
| Martin Currie Asian Unconstrained | - | 0.00% |
| The Establishment Investment Trust | - | 0.00% |
| Gartmore Irish Growth | - | 0.00% |
| Absolute Return Trust | - | 0.00% |
| Alternative Liquidity Solutions | - | 0.00% |
| Blackrock New Energy Investment Trust | - | 0.00% |
| Bluecrest Allblue | - | 0.00% |
| Candover Investments | - | 0.00% |
| Dexion Absolute EUR | - | 0.00% |
| Dexion Absolute USD | - | 0.00% |
| Highbridge Multi-Strategy Fund | - | 0.00% |
| JP Morgan Income & Growth Income | - | 0.00% |
| JP Morgan Senior Secured Loan | - | 0.00% |
| Prospect Epicure J-REIT Value Fund | - | 0.00% |
| RENN Universal Growth Investment Trust | - | 0.00% |
| Schroder Global Real Estate Securities | - | 0.00% |
| SVG Capital | - | 0.00% |
| Tapestry Investment Multi Strategy | - | 0.00% |
| Thames River Multi Hedge | - | 0.00% |
| | 140,664,357 | 31.98% |

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|--|------------------|---------------------------|
| Index Linked Government Bonds | | |
| UK Treasury 0.125% 2019 | 25,580,740 | 5.82% |
| USA Treasury 2.0% 2026 | 10,168,892 | 2.31% |
| USA Treasury 2.375% 2025 | 6,486,407 | 1.47% |
| USA Treasury 3.875% 2029 | 5,998,540 | 1.36% |
| USA Treasury 1.75% 2028 | 5,638,212 | 1.28% |
| USA Treasury 0.125% 2022 | 5,470,265 | 1.24% |
| USA Treasury 0.125% 2025 | 5,318,149 | 1.21% |
| USA Treasury 0.75% 2045 | 5,214,288 | 1.19% |
| USA Treasury 1.375% 2044 | 4,915,998 | 1.12% |
| UK Treasury 0.125% 2024 | 4,821,615 | 1.10% |
| USA Treasury 2.375% 2027 | 4,809,534 | 1.09% |
| USA Treasury 1.125% 2021 | 4,297,946 | 0.98% |
| USA Treasury 0.625% 2023 | 4,256,142 | 0.97% |
| USA Treasury 3.625% 2028 | 4,163,258 | 0.95% |
| USA Treasury 3.375% 2032 | 4,104,256 | 0.93% |
| USA Treasury 0.125% 2026 | 3,933,899 | 0.89% |
| UK Treasury 2.5% 2020 | 3,816,347 | 0.87% |
| USA Treasury 0.5% 2028 | 3,492,962 | 0.79% |
| USA Treasury 0.75% 2028 | 3,080,193 | 0.70% |
| USA Treasury 0.375% 2027 | 2,620,529 | 0.60% |
| USA Treasury 0.125% 2021 | 2,608,595 | 0.59% |
| USA Treasury 2.5% 2029 | 2,606,233 | 0.59% |
| USA Treasury 2.125% 2040 | 2,605,297 | 0.59% |
| Sweden Treasury 0.25% 2022 | 2,410,063 | 0.55% |
| Sweden Treasury 1% 2025 | 2,344,304 | 0.53% |
| USA Treasury 0.625% 2021 | 2,321,819 | 0.53% |
| USA Treasury 0.125% 2024 | 2,203,184 | 0.50% |
| USA Treasury 2.125% 2041 | 1,945,893 | 0.44% |
| USA Treasury 0.625% 2043 | 1,897,226 | 0.43% |
| USA Treasury 0.625% 2024 | 1,684,890 | 0.38% |
| USA Treasury 1.0% 2046 | 1,501,903 | 0.34% |
| USA Treasury 0.75% 2042 | 1,490,740 | 0.34% |
| USA Treasury 0.875% 2047 | 1,438,060 | 0.33% |
| UK Treasury 1.875% 2022 | 904,886 | 0.21% |
| USA Treasury 0.375% 2025 | 895,422 | 0.20% |
| | 147,046,686 | 33.43% |
| Preference Shares / Corporate Debt | | |
| Pershing Square 5.5% 2022 | 4,854,208 | 1.10% |
| NB Private Equity 2022 | 3,499,845 | 0.80% |
| JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021 | 2,575,500 | 0.59% |
| JZ Capital Partners 2022 | 2,465,363 | 0.56% |
| Tesco Personal Finance 1.0% 2019 | 2,391,303 | 0.54% |
| Utilico Investments 2020 | 2,190,998 | 0.50% |
| E.ON 6% 2019 | 2,005,760 | 0.46% |
| Northern Powergrid (Yorkshire) 9.25% 2020 | 1,877,260 | 0.43% |
| National Grid 1.25% 2021 | 1,859,896 | 0.42% |
| Unite Group 6.125% 2020 | 1,852,916 | 0.42% |
| Severn Trent 1.3% 2022 | 1,805,815 | 0.41% |
| Landmark Mortgages 6.375% 2019 | 1,713,396 | 0.39% |
| Burford Capital 6.5% 2022 | 1,712,431 | 0.39% |
| Juneau Investments 5.9% 2021 | 1,693,440 | 0.38% |
| Acorn Income Fund 2022 | 1,563,574 | 0.36% |
| Burford Capital 6.125% 2024 | 1,547,724 | 0.35% |
| Aberdeen Asian Smaller Companies 2.25% 2025 | 1,528,746 | 0.35% |
| Premier Energy & Water Trust 2020 | 1,413,202 | 0.32% |
| Sydney Airport Finance Company 3.76% 2020 | 1,323,036 | 0.30% |
| Places for People Capital Markets 1% 2022 | 1,243,297 | 0.28% |
| A2D Fund 4.75% 2022 | 1,081,854 | 0.25% |
| General Electrics 6.25% 2020 | 1,045,020 | 0.24% |
| RM Secured Direct Lending 2021 | 1,002,750 | 0.23% |
| GKN Holdings 6.75% 2019 | 1,002,450 | 0.23% |
| VW Financial Services 1.5% 2021 | 1,000,120 | 0.23% |
| Assura 4.25% 2021 | 996,252 | 0.23% |
| Southern Water Services 5% 2021 | 949,113 | 0.22% |
| Thames Water Utilities Finance 5.05% 2020 | 921,879 | 0.21% |
| Polar Capital 2024 | 918,000 | 0.21% |

Investment

| | % of Investment | |
|--|-------------------------|----------------|
| | Market Value (£) | Assets |
| Bruntwood Investments 6.0% 2020 | 889,916 | 0.20% |
| Home Group Zero Coupon Loan Stock 2027 | 870,000 | 0.20% |
| Southern Gas Network 4.875% 2020 | 782,753 | 0.18% |
| Tate & Lyle 6.75% 2019 | 781,169 | 0.18% |
| FCE BANK 2.759% 2019 | 750,818 | 0.17% |
| Birmingham Airport (Finance) 6.25% 2021 | 691,737 | 0.16% |
| GEN ELEC 6.44% 2022 | 663,597 | 0.15% |
| NB Private Equity Partners 2024 | 648,000 | 0.15% |
| Export Development Canada 1.375% 2019 | 600,432 | 0.14% |
| REA Finance B.V. 8.75% 2020 | 528,000 | 0.12% |
| Porterbrook 6.5% 2020 | 525,305 | 0.12% |
| Bupa Finance 3.375% 2021 | 517,775 | 0.12% |
| Retenbank 1.5% 2019 | 500,745 | 0.11% |
| Chelverton Smaller Companies 2025 | 443,195 | 0.10% |
| Northern Electric 8.061% Cumulative Preference Shares | 423,900 | 0.10% |
| ESB Finance 6.5% 2020 | 408,520 | 0.09% |
| Aberforth Split Level Income 2024 | 406,224 | 0.09% |
| Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares | 387,500 | 0.09% |
| Burford Capital 5% 2026 | 349,561 | 0.08% |
| National Grid 0.9% 2020 | 297,450 | 0.07% |
| Tesco Personal Finance 5.0% 2020 | 297,247 | 0.07% |
| EPE Special Opportunities Convertible Loan Notes 2022 | 266,238 | 0.06% |
| Burford Capital 6.125% 2025 | 215,294 | 0.05% |
| Nationwide 3.875% 2021 | 214,493 | 0.05% |
| The Mercantile Investment Trust 6.125% 2030 | 206,489 | 0.05% |
| Natioanl Grid 4.1875% 2022 | 204,319 | 0.05% |
| VW Financial Services 1.875% 2021 | 201,620 | 0.05% |
| Intermediate Capital Group 6.25% 2020 | 165,206 | 0.04% |
| The Housing Finance Corporation 5.5% 2024 | 88,819 | 0.02% |
| National Grid Index Linked 3.806% 2020 | 45,063 | 0.01% |
| The Housing Finance Corporation 5.65% 2020 | 43,046 | 0.01% |
| Thames Water Utilities Finance 3.375% 2021 | 38,741 | 0.01% |
| Anglian Water Services Financing 4.125% 2020 | 32,497 | 0.01% |
| GLH Hotels 7.875% 2022 | 19,302 | 0.00% |
| JP Morgan Income & Growth Capital 2017 | - | 0.00% |
| Ranger Direct Lending 2021 | - | 0.00% |
| | <hr/> | |
| | 63,540,116 | 14.45% |
| Gold | | |
| iShares Physical Gold ETC | 4,382,850 | 1.00% |
| | <hr/> | |
| Total Investments | 427,644,520 | 97.22% |
| Cash | 12,220,937 | 2.78% |
| | <hr/> | |
| Total Investment Assets | 439,865,458 | 100.00% |