

Capital Gearing Trust PLC
Portfolio Holdings Report
As at 5 October 2020

Security Name	Market Value (£)	MV as % of total portfolio
Australia Government Bond 1.25% 2021	1,268,297	0.25%
Australia Government Bond 2.00% 2035	1,452,116	0.28%
Sydney Airport Finance Company 3.76% 2020	1,708,191	0.34%
AUD	4,428,603	0.87%
ADO Properties	1,333,985	0.26%
Aquila Renewables	679,976	0.13%
Grand City Properties	901,322	0.18%
Leg Immobilien	1,047,934	0.21%
Vonovia	13,043,248	2.56%
EUR	17,006,466	3.34%
A2D Fund 4.75% 2022	1,643,481	0.32%
Aberdeen Asian Smaller Companies 2.25% 2025	2,183,518	0.43%
Aberdeen Diversified Income & Growth Trust	819,510	0.16%
Aberdeen Latin American Income	184,677	0.04%
Aberdeen Private Equity Fund	328	0.00%
Aberforth Split Level Income 2024	800,745	0.16%
Absolute Return Trust	0	0.00%
Acorn Income Fund 2022	2,345,775	0.46%
Artemis Alpha Trust	205,074	0.04%
Assura 4.25% 2021	980,803	0.19%
Autolink Concessionaires 8.39% 2022	226,280	0.04%
Better Capital PCC	181,312	0.04%
Better Capital PCC	36,800	0.01%
Biopharma Credit	2,194,806	0.43%
Birmingham Airport (Finance) 6.25% 2021	1,419,389	0.28%
BlackRock Energy and Resources Income Trust	902,358	0.18%
BMO Global Smaller Companies	1,951,180	0.38%
Bruntwood Investments 6.0% 2025	1,695,518	0.33%
Bupa Finance 3.375% 2021	508,805	0.10%
Burford Capital 5.0% 2026	609,493	0.12%
Burford Capital 6.125% 2024	2,022,763	0.40%
Burford Capital 6.5% 2022	2,677,813	0.53%
Cambium Global Timberland	5,155	0.00%
Candover Investments	0	0.00%
Chelverton Smaller Companies ZDP 2025	434,911	0.09%
Civitas Social Housing	5,371,375	1.05%
CLS Holdings	1,256,965	0.25%
Crystal Amber Fund	861,250	0.17%
Daimler AG 1.5% 2021	201,122	0.04%
Daimler AG 1.5% 2022	137,031	0.03%
Diverse Income Trust	945,770	0.19%
Eastern Power Networks 4.75% 2021	1,040,300	0.20%
Ecclesiastical Insurance Office 8.625% Non-Cumulative Irredeemable Preference Shares	370,000	0.07%

Ecofin Realisation Company	15,043	0.00%
Empiric Student Property	3,873,103	0.76%
EPE Special Opportunities Convertible Loan Notes 2022	306,173	0.06%
Eurovestech	490,909	0.10%
F&C Investment Trust	874,035	0.17%
FCE Bank 2.727% 2022	196,914	0.04%
Fidelity Special Values	689,920	0.14%
First Hydro 9% 2021	1,324,100	0.26%
Foresight Solar Fund	1,633	0.00%
Gabelli Value Plus Trust	2,179,548	0.43%
GCP Student Living	6,124,022	1.20%
GLH Hotels 7.875% 2022	18,262	0.00%
GLI Finance 2019	748,125	0.15%
General Electrics 6.44% 2022	735,357	0.14%
Greencoat UK Wind	3,674,000	0.72%
Grainger	8,282,635	1.63%
Ground Rents Income Fund	1,878,845	0.37%
Heathrow Funding 9.2% 2021	1,290,850	0.25%
HG Capital Trust	1,061,025	0.21%
HICL Infrastructure	1,173,310	0.23%
Home Group Zero Coupon Loan Stock 2027	1,006,525	0.20%
Honeycomb Investment Trust	939,750	0.18%
Invesco Perpetual UK Smaller Companies	75,209	0.01%
Innogy Finance 6.5% 2021	772,680	0.15%
International Public Partnerships	1,574,396	0.31%
iShares Core FTSE 100 ETF	12,850,200	2.52%
JP Morgan Multi Asset	1,881,225	0.37%
JPMorgan European Income Investment Trust	635,250	0.12%
Juneau Investments 5.9% 2021	2,410,146	0.47%
Jupiter Emerging & Frontier Income	1,625,425	0.32%
JZ Capital Partners 2022	1,476,946	0.29%
JZ Capital Partners 6.0% Convertible Unsecured Loan Stock 2021	2,205,750	0.43%
Kreditanstalt Fuer Wiederaufbau 1.375% 2021	2,008,400	0.39%
London Stock Exchange Group 2.75% 2021	1,068,224	0.21%
LXI REIT	756,240	0.15%
Marwyn Value Investors Realisation shares	64,821	0.01%
Mithras Investment Trust	59,710	0.01%
Miton UK Microcap Trust	334,288	0.07%
Mobius Investment Trust	375,197	0.07%
MPT Operating Partnership 2.55% 2023	1,245,413	0.24%
National Grid 1.25% 2021	2,504,617	0.49%
National Grid 4.1875% 2022	1,135,937	0.22%
Nationwide 3.875% 2021	329,802	0.06%
NB Private Equity 2022	3,439,503	0.67%
NB Private Equity Partners 2024	636,000	0.12%
North American Income Trust	605,000	0.12%
North Atlantic Smaller Companies	8,649,000	1.70%
Northern Electric 8.061% Cum Pref Shares	777,510	0.15%
Northern Electric 8.875% 2020	244,498	0.05%
Oryx International Growth Fund	2,701,650	0.53%
Phoenix Spree Deutschland	5,526,800	1.08%

Places for People Capital Markets 1% 2022	2,334,089	0.46%
Polar Capital 2024	1,207,500	0.24%
Polar Capital Global Healthcare	47,000	0.01%
Pollen Street	511,200	0.10%
Porterbrook Rail Finance 6.5% 2020	1,184,281	0.23%
Premier Energy & Water Trust 2020	1,468,341	0.29%
PRS REIT	3,168,550	0.62%
Raven Property Group	306,744	0.06%
Raven Property Group Preference Share	1,252,856	0.25%
River & Mecantile UK Micro Cap	664,110	0.13%
REA Finance B.V. 8.75% 2020	480,000	0.09%
Residential Secure Income	4,761,500	0.93%
RM Secured Direct Lending	1,019,100	0.20%
RM Secured Direct Lending 2021	1,773,200	0.35%
SDCL Energy Efficiency Income Trust	361,350	0.07%
Secure Income REIT	8,209,356	1.61%
Securities Trust of Scotland	377,762	0.07%
Severn Trent 1.3% 2022	2,719,510	0.53%
SGSP (Australia) Assets 5.125% 2021	507,105	0.10%
SME Loan Fund	737,750	0.14%
Southern Gas Network 4.875% 2020	756,300	0.15%
Southern Water Services 5.0% 2021	1,427,496	0.28%
SQN Asset Finance C Shares	1,846,319	0.36%
SQN Asset Finance Income Fund	821,100	0.16%
SSE Plc 4.25% 2021	1,550,970	0.30%
Target Healthcare REIT	3,283,791	0.64%
Tesco Personal Finance 5.0% 2020	1,930,231	0.38%
Tesco 3.322% 2025	229,230	0.04%
Tetragon Financial Group	366,186	0.07%
Thames Water Utilities Finance 3.375% 2021	304,196	0.06%
The Housing Finance Corporation 5.5% 2024	74,576	0.01%
The Mercantile Investment Trust 6.125% 2030	203,412	0.04%
TR Property Investment Trust	2,018,550	0.40%
Triple Point Social Housing REIT	3,274,875	0.64%
Tritax Big Box REIT	9,682,780	1.90%
Tritax Eurobox	2,999,900	0.59%
UK Treasury 0.125% 2024	14,779,089	2.90%
UK Treasury 1.875% 2022	867,577	0.17%
UK Treasury 19/10/2020	4,999,850	0.98%
UK Treasury 16/11/2020	1,300,000	0.26%
UK Treasury 12/10/2020	3,000,000	0.59%
UK Treasury 26/10/2020	2,999,910	0.59%
UK Treasury 02/11/2020	4,000,000	0.78%
UK Treasury 09/11/2020	1,999,980	0.39%
UK Treasury 30/11/2020	2,000,000	0.39%
UK Treasury 14/12/2020	2,000,000	0.39%
UK Treasury 04/01/2021	6,000,060	1.18%
UK Treasury 11/01/2021	4,000,200	0.78%
Unite (USAF) 3.374% 2028	1,376,484	0.27%
Urban Logistics REIT	1,857,141	0.36%
US Solar Fund	205,556	0.04%
Utilico Investments 2020	2,612,701	0.51%

Vanguard FTSE 100 UCITS ETF	11,403,525	2.24%
Vanguard FTSE 250 UCITS ETF	5,895,617	1.16%
Vanguard FTSE Developed Asia Pacific ex-Japan UCITS ETF	3,766,000	0.74%
Vanguard FTSE Developeped Europe ETF	2,593,371	0.51%
Vanguard FTSE Emerging Markets UCITS ETF	2,426,774	0.48%
Vanguard FTSE Japan UCITS ETF	25,910,050	5.08%
VW Financial Services 1.875% 2021	201,406	0.04%
VW Financial Services 1.5% 2021	1,001,250	0.20%
Weiss Korea Oportunity Fund	1,521,105	0.30%
Wisdomtree Physical Swiss Gold	13,733,880	2.69%
Witan Pacific Investment Trust	52,250	0.01%
GBP	315,433,220	61.90%
Japan Government Bond 0.1% 10/03/27	2,220,609	0.44%
Japan Government Bond 0.1% 10/03/28	7,709,610	1.51%
Japan Government Bond 0.1% 10/03/29	9,044,411	1.77%
Japan Government Bond 0.1% 10/03/30	294,348	0.06%
JPY	19,268,978	3.78%
Atrium Ljungberg AB	1,548,374	0.30%
Castellum	3,976,730	0.78%
Hufvudstaden	359,235	0.07%
Investor AB	4,697,270	0.92%
Kungsleden	2,247,916	0.44%
Sweden (Kingdom of) 0.25% 2022	2,568,522	0.50%
Sweden Treasury 1% 01/06/25	2,336,745	0.46%
Sweden (Kingdom of) 0.125% 2030	3,043,037	0.60%
Sweden (Kingdom of) 0.125% 2032	4,258,498	0.84%
SEK	25,036,326	4.91%
Burford Capital 6.125% 2025	2,111,120	0.41%
Catco Reinsurance Opportunities Fund	142,382	0.03%
Catco Reinsurance Opportunities Fund C Shares	146,936	0.03%
Equity Residential Properties	269,924	0.05%
Gulf Investment Fund	1,327,389	0.26%
JPEL Private Equity USD	525,285	0.10%
Pershing Square	10,124,187	1.99%
Pershing Square 5.5% 2022	5,364,345	1.05%
US Treasury 0.5% Index Linked 2028	2,715,517	0.53%
US Treasury 2.0% Index Linked 2026	10,250,809	2.01%
US Treasury 2.375% Index Linked 2027	4,869,387	0.96%
US Treasury 2.5% Index Linked 2029	2,661,727	0.52%
US Treasury 3.375% Index Linked 2032	2,545,408	0.50%
USA Treasury 0.125% 2022	890,170	0.17%
USA Treasury 0.125% 2022	1,670,380	0.33%
USA Treasury 0.125% 2022	2,014,806	0.40%
USA Treasury 0.125% 2025	2,873,596	0.56%
USA Treasury 0.125% 2026	4,058,028	0.80%
USA Treasury 0.25% 2020	4,052,248	0.80%

USA Treasury 0.375% 2027	1,357,072	0.27%
USA Treasury 0.625% 2021	1,796,846	0.35%
USA Treasury 0.625% 2023	6,653,028	1.31%
USA Treasury 0.625% 2043	3,167,529	0.62%
USA Treasury 0.75% 2028	3,649,954	0.72%
USA Treasury 0.75% 2042	3,292,933	0.65%
USA Treasury 0.75% 2045	8,500,870	1.67%
USA Treasury 1.0% 2046	4,201,950	0.82%
USA Treasury 1.375% 2044	7,820,889	1.53%
USA Treasury 1.75% 2028	5,204,892	1.02%
USA Treasury 2.125% 2040	3,503,439	0.69%
USA Treasury 2.125% 2041	5,461,434	1.07%
USA Treasury 2.375% 2025	2,762,358	0.54%
USA Treasury 3.625% 2028	4,212,860	0.83%
USA Treasury 3.875% 2029	5,212,212	1.02%
USA Treasury 0.375% 2027	453,823	0.09%
USA Treasury 0.125% 2030	2,584,759	0.51%
USD	128,450,492	25.20%
Total Investments	509,624,085	100.00%