

Capital Gearing Trust P.l.c

Portfolio Holdings Report

As at 5 October 2021

Security Name	Market Value (£)	MV as % of total portfolio
Sydney Airport Finance Company 3.12% 2030	1,480,093	0.18%
Australia Government Bond 2% 2035	1,396,983	0.17%
Australia Government Bond 2.5% 2030	1,275,578	0.16%
Australia Government Bond 1.25% 2021	1,192,292	0.14%
AUD	5,344,946	0.65%
Vonovia	16,350,668	1.99%
Leg Immobilien	4,593,263	0.56%
Deutsche Wohnen	3,269,257	0.40%
Aquila Renewables	2,813,964	0.34%
ADO Properties	1,842,540	0.22%
Grand City Properties	1,662,755	0.20%
EUR	30,532,447	3.71%
UK Treasury 0.125% 2024	32,092,487	3.90%
Grainger	18,265,452	2.22%
North Atlantic Smaller Companies	17,496,000	2.13%
Secure Income REIT	16,619,585	2.02%
iShares Core FTSE 100 ETF	15,804,030	1.92%
Vanguard FTSE 100 UCITS ETF	15,613,920	1.90%
GCP Student Living	11,508,087	1.40%
Wisdomtree Physical Swiss Gold	11,449,650	1.39%
PRS REIT	10,225,875	1.24%
UK Treasury 2022	9,997,300	1.22%
Tritax Eurobox	9,663,116	1.18%
Digital 9 Infrastructure	8,350,995	1.02%
Target Healthcare REIT	8,074,702	0.98%
GCP Infrastructure Investments	7,764,180	0.95%
UK Treasury 1.875% 2022	7,353,591	0.89%
Vanguard FTSE 250 UCITS ETF	7,194,060	0.88%
UK Treasury 2021	6,999,370	0.85%
UK Treasury 2021	6,999,370	0.85%
UK Treasury 2022	6,998,180	0.85%
UK Treasury 2022	6,997,830	0.85%
Phoenix Spree Deutschland	6,877,500	0.84%
International Public Partnerships	6,817,480	0.83%
Residential Secure Income	6,532,500	0.79%
UK Treasury 2021	5,999,940	0.73%
UK Treasury 2022	5,998,860	0.73%
UK Treasury 2.5% 2024	5,858,896	0.71%
iShares MSCI USA ESG Screened UCITS ETF	5,705,472	0.69%
Empiric Student Property	5,557,465	0.68%
UK Treasury 2021	4,999,950	0.61%
UK Treasury 2021	4,999,900	0.61%
UK Treasury 2021	4,999,850	0.61%

Security Name	Market Value (£)	MV as % of total portfolio
UK Treasury 2021	4,999,700	0.61%
UK Treasury 2022	4,999,600	0.61%
UK Treasury 2022	4,999,150	0.61%
UK Treasury 2022	4,999,100	0.61%
UK Treasury 2022	4,998,700	0.61%
The Renewables Infrastructure Group	4,826,665	0.59%
UK Treasury 2021	4,649,303	0.57%
Tritax Big Box REIT	4,578,106	0.56%
NB Private Equity 2022	4,445,041	0.54%
Aberdeen Standard European Logistics Income	4,438,125	0.54%
National Grid 1.25% 2021	4,258,918	0.52%
Home REIT	4,231,500	0.51%
UK Treasury 2021	3,999,280	0.49%
UK Treasury 2022	3,999,080	0.49%
LXI REIT	3,910,486	0.48%
Troy Income and Growth Trust	3,845,600	0.47%
Biopharma Credit	3,809,759	0.46%
Bluefield Solar Income Fund Limited	3,806,730	0.46%
Severn Trent 1.3% 2022	3,598,678	0.44%
Triple Point Social Housing REIT	3,423,881	0.42%
Securities Trust of Scotland	3,376,464	0.41%
RIT Capital Partners	3,294,194	0.40%
CLS Holdings	3,206,732	0.39%
Burford Capital 6.5% 2022	3,100,380	0.38%
UK Treasury 2021	2,999,790	0.36%
Aberdeen Asian Smaller Companies 2.25% 2025	2,930,349	0.36%
Burford Capital 6.125% 2024	2,902,211	0.35%
Impact Healthcare REIT	2,828,131	0.34%
Oryx International Growth Fund	2,791,307	0.34%
Acorn Income Fund 2022	2,614,437	0.32%
HarbourVest Global Private Equity	2,568,500	0.31%
BMO Global Smaller Companies	2,555,013	0.31%
SDCL Energy Efficiency Income Trust	2,519,900	0.31%
Places for People Capital Markets 1% 2022	2,513,307	0.31%
Gore Street Energy Storage Fund	2,463,338	0.30%
Bruntwood Investments 6.0% 2025	2,386,103	0.29%
Vanguard FTSE Developed Asia Pacific ex Japan	2,340,015	0.28%
JZ Capital Partners 2022	2,272,007	0.28%
VH Global Sustainable Energy Opportunities	2,250,000	0.27%
Polar Capital 2024	2,083,200	0.25%
MPT Operating Partnership 2.55% 2023	2,050,680	0.25%
Civitas Social Housing	1,999,875	0.24%
UK Treasury 2021	1,999,760	0.24%
iShares MSCI EM Asia UCITS ETF	1,998,100	0.24%
iShares Edge MSCI USA Value Factor UCITS ETF	1,934,250	0.24%
ICG-Longbow Senior Secured UK Property Debt	1,888,624	0.23%
NextEnergy Solar Fund	1,870,157	0.23%
Coridant Digital Infrastructure C Shares	1,865,674	0.23%
Ground Rents Income Fund	1,803,691	0.22%
Blackrock Energy & Resources Income Trust	1,784,407	0.22%

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Gabelli Value Plus Trust	1,784,145	0.22%
Aberdeen Diversified Income & Growth Trust	1,703,333	0.21%
Coridant Digital Infrastructure	1,620,053	0.20%
A2D Fund 4.75% 2022	1,605,428	0.20%
Witan Investment Trust	1,593,900	0.19%
Polar Capital Global Healthcare	1,585,950	0.19%
Sequoia Economic Infrastructure Income Fund	1,580,470	0.19%
Warehouse REIT	1,534,642	0.19%
BBGI Global Infrastructure	1,499,204	0.18%
National Grid 4.1875% 2022	1,472,944	0.18%
Downing Renewables & Infrastructure Trust	1,431,700	0.17%
North American Income Trust	1,425,000	0.17%
NB Global Monthly Income	1,398,656	0.17%
Raven Property Group Preference Share	1,396,917	0.17%
Vanguard FTSE Developed Europe ETF	1,386,450	0.17%
RM Secured Direct Lending	1,383,300	0.17%
Unite (USAF) 3.374% 2028	1,382,439	0.17%
Aberforth Split Level Income 2024	1,353,880	0.16%
HG Capital Trust	1,324,960	0.16%
Crystal Amber Fund	1,288,459	0.16%
Vanguard FTSE Emerging Markets UCITS ETF	1,280,890	0.16%
Miton UK Microcap Trust	1,250,764	0.15%
Home Group Zero Coupon Loan Stock 2027	1,210,141	0.15%
Burford Capital 5.0% 2026	1,207,481	0.15%
SQN Asset Finance C Shares	1,147,121	0.14%
REA Finance B.V. 8.75% 2020	1,134,310	0.14%
NB Private Equity Partners 2024	1,130,113	0.14%
Tesco 3.322% 2025	1,129,152	0.14%
F&C Investment Trust	1,077,593	0.13%
London Stock Exchange Group 2.75% 2021	1,028,055	0.13%
UK Treasury 2022	999,740	0.12%
PMGR Securities 2025 PLC	922,200	0.11%
Gresham House Energy Storage Fund	900,463	0.11%
SQN Asset Finance Income Fund	889,525	0.11%
Supermarket Income REIT	887,198	0.11%
Temple Bar	859,816	0.10%
GLI Finance 2019	849,915	0.10%
Tersco Personal Finance 3.5% 2025	780,225	0.09%
Honeycomb Investment Trust	752,000	0.09%
JPMorgan European Income	745,000	0.09%
UK Treasury 2021	704,901	0.09%
Northern Electric 8.061% Cum Pref Shares	704,160	0.09%
Urban Logistics REIT	684,315	0.08%
Octopus Renewables Infrastructure Trust	667,800	0.08%
Chelverton Smaller Companies ZDP 2025	530,692	0.06%
General Electrics 6.44% 2022	439,626	0.05%
River and Mercantile UK Micro Cap	426,420	0.05%
Jupiter Emerging & Frontier Income	404,740	0.05%
Ecclesiastical Insurance Office 8.625% Non-Cum Irredeemable Pref Shares	402,500	0.05%
Mobius Investment Trust	395,160	0.05%

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Heylo Housing Secured Bond	372,925	0.05%
EPE Special Opportunities Convertible Loan Notes 2022	334,486	0.04%
Artemis Alpha Trust	313,286	0.04%
Autolink Concessionaires 8.39% 2022	274,411	0.03%
SME Loan Fund	256,510	0.03%
FCE Bank 2.727% 2022	201,942	0.02%
Aberdeen Latin American Income	198,327	0.02%
The Mercantile Investment Trust 6.125% 2030	191,012	0.02%
Better Capital PCC	181,312	0.02%
UIL Finance Limited ZDP Shares 2022	180,700	0.02%
Eurovestech	167,355	0.02%
Daimler AG 1.5% 2022	136,388	0.02%
Weiss Korea Oportunity Fund	85,349	0.01%
Marwyn Value Investors	72,386	0.01%
The Housing Finance Corporation 5.5% 2024	59,539	0.01%
Better Capital PCC	36,800	0.00%
Mithras Investment Trust	24,481	0.00%
GLH Hotels 7.875% 2022	17,202	0.00%
Ecofin Realisation Company	15,043	0.00%
Aberdeen Private Equity Fund	328	0.00%
GBP	518,237,219	63.05%
Japan Government Bond 0.1% 2029	10,940,893	1.33%
Japan Government Bond 0.1% 2028	7,887,391	0.96%
Japan Government Bond 0.1% 2027	3,469,876	0.42%
Japan Treasury 2031	2,382,893	0.29%
Japan Treasury 2030	276,231	0.04%
JPY	24,957,284	3.04%
Sweden (Kingdom of) 0.125% 2032	6,999,566	0.85%
Investor AB	5,632,234	0.69%
Castellum	3,752,391	0.46%
Sweden (Kingdom of) 0.25% 2022	3,575,906	0.44%
Sweden (Kingdom of) 0.125% 2030	3,058,088	0.37%
Kungsleden	2,961,111	0.36%
Sweden Treasury 1% 01/06/25	2,336,734	0.28%
Atrium Ljungberg AB	2,330,752	0.28%
SEK	30,646,782	3.73%
iShares MSCI Japan ESG Screened UCITS ETF	37,290,146	4.54%
USA Treasury 0.125% 2026	12,040,683	1.46%
USA Treasury 1.375% 2044	10,705,416	1.30%
USA Treasury 0.75% 2045	10,552,776	1.28%
USA Treasury 0.125% 2026	10,522,899	1.28%
US Treasury 2.0% Index Linked 2026	10,236,182	1.25%
USA Treasury 0.625% 2023	9,057,425	1.10%
USA Treasury 0.125% 2025	6,564,697	0.80%
USA Treasury 3.625% 2028	6,310,542	0.77%
USA Treasury 0.625% 2043	5,757,059	0.70%
USA Treasury 1.0% 2046	5,548,694	0.68%

Security Name	Market Value (£)	MV as % of total portfolio
US Treasury 0.5% Index Linked 2028	5,479,911	0.67%
USA Treasury 2.125% 2041	5,406,473	0.66%
USA Treasury 1.75% 2028	5,198,233	0.63%
USA Treasury 3.875% 2029	5,118,983	0.62%
USA Treasury 0.375% 2027	5,056,721	0.62%
USA Treasury 0.125% 2025	5,032,131	0.61%
US Treasury 2.375% Index Linked 2027	4,849,768	0.59%
USA Treasury 0.75% 2028	4,590,641	0.56%
USA Treasury 0.375% 2027	3,659,771	0.45%
USA Treasury 2.125% 2040	3,470,488	0.42%
USA Treasury 0.125% 2031	3,399,174	0.41%
USA Treasury 0.75% 2042	3,264,929	0.40%
USA Treasury 0.25% 2029	3,064,969	0.37%
USA Treasury 0.125% 2030	3,032,819	0.37%
USA Treasury 0.125% 2026	2,898,781	0.35%
USA Treasury 2.375% 2025	2,752,262	0.33%
US Treasury 2.5% Index Linked 2029	2,639,205	0.32%
USA Treasury 0.125% 2030	2,580,331	0.31%
US Treasury 3.375% Index Linked 2032	2,490,357	0.30%
Burford Capital 6.125% 2025	2,488,531	0.30%
Pershing Square	2,391,627	0.29%
USA Treasury 0.125% 2022	1,785,996	0.22%
USA Treasury 0.125% 2022	1,674,413	0.20%
USA Treasury 0.375% 2025	1,387,359	0.17%
USA Treasury 0.625% 2024	1,377,631	0.17%
USA Treasury 0.125% 2022	894,161	0.11%
JPEL Private Equity USD	797,824	0.10%
USA Treasury 0.875% 2029	460,393	0.06%
Gulf Investment	285,017	0.03%
Catco Reinsurance	107,109	0.01%
Catco Reinsurance	53,401	0.01%
USD	212,275,928	25.82%
Total Investments	821,994,606	100.00%