

Capital Gearing Trust P.L.C. - Portfolio Holdings Report as at 30 June 2026

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Inflation Linked Government Bonds - US	227,181,549	28.40%
Inflation Linked Government Bonds - UK	163,021,481	20.38%
	390,203,030	48.78%
Conventional Government Bonds		
Conventional Government Bonds - Japan	102,703,334	12.84%
Conventional Government Bonds - UK	29,522,625	3.69%
	132,225,959	16.53%
Corporate Debt		
Network Rail 1.75% 22/11/2027	11,702,372	1.46%
Heathrow Finance PLC 3.875% 01/03/2027	5,065,076	0.63%
National Grid Electricity Transmission PLC 1.375% 16/09/2026	4,969,145	0.62%
Dwr Cymru Financing 3.514% 31/03/2030	4,902,903	0.61%
Road Management Services 2.8332% 31/03/2035	4,373,683	0.55%
Porterbrook Rail Finance Ltd 7.125% 20/10/2026	4,215,189	0.53%
Sydney Airport Finance Company 3.12% 20/11/2030	3,542,601	0.44%
Tesco 1.982% 24/03/2036	3,524,550	0.44%
Yorkshire Water Finance PLC 1.75% 26/11/2026	3,455,914	0.43%
Artesian Finance 3.625% 30/09/2032	3,275,276	0.41%
Anglian Water Services 3.07% Inflation-linked 30/07/2032	3,159,029	0.39%
London Power Networks Inflation-Linked 3.125% 07/06/2032	3,144,577	0.39%
Catalyst Health 2.411% 30/09/2040	3,134,478	0.39%
National Grid Electricity Distribution PLC 3.5% 16/10/2026	2,992,080	0.37%
Southern Water Services Finance 3.706% 31/03/2034	2,775,997	0.35%
Telereal Securitisation PLC 0% 10/09/2031	2,611,896	0.33%
Whitbread Group PLC 2.375% 31/05/2027	2,489,777	0.31%
Scotland Gas Networks PLC 3.25% 08/03/2027	2,478,738	0.31%
United Utilities Water 1.9799% Inflation-Linked 05/10/2035	2,473,400	0.31%
Longstone Finance 4.774% 19/04/2031	2,438,884	0.30%
A2D Funding 4.5% 30/09/2026	1,928,776	0.24%
Integrated Accommodation Services 6.48% 31/03/2029	1,864,076	0.23%
Heathrow Funding Ltd 6.75% 03/12/2026	1,595,271	0.20%
Home Group 0% 05/11/2027	1,417,683	0.18%
Northern Electric Cumulative Perpetual Preferred 8.061%	1,140,448	0.14%
DWR Cymru Financing 4.375% 31/03/2027	1,086,160	0.14%
Michells & Butlers Finance PLC 5.574% 15/12/2030	1,083,506	0.14%
Ellenbrook Developments 3.3894% 31/07/2032	764,820	0.10%
Severn Trent Utilities Finance 3.86% Inflation-Linked 30/05/2028	514,126	0.06%
RCB Bonds 3.5% 08/12/2031	361,503	0.05%
EPE Special Opportunities 7.5% 23/07/2026	333,469	0.04%
Mercantile Investment Trust 6.125% 25/02/2030	152,547	0.02%
	88,967,950	11.12%
Zero Dividend Preference Shares		
UIL Finance ZDP 2026	607,419	0.08%
EPE Special Opportunities ZDP	232,628	0.03%
	840,047	0.11%

Funds / Equities

Vanguard FTSE 100 UCITS ETF	22,779,011	2.85%
North Atlantic Smaller Cos Investment Trust	18,835,193	2.35%
UBS Core MSCI World UCITS ETF	15,816,982	1.98%
JPMorgan Japan Research Enhanced Index Equity Active UCITS E	14,264,431	1.78%
HICL Infrastructure	11,558,139	1.44%
International Public Partnerships	11,052,055	1.38%
3i Infrastructure	8,408,757	1.05%
BH Macro	5,861,775	0.73%
Sequoia Economic Infrastructure Income	5,021,557	0.63%
Residential Secure Income	5,014,892	0.63%
TR Property Investment Trust	4,981,745	0.62%
Target Healthcare REIT	4,958,373	0.62%
GCP Infrastructure Investments	4,290,168	0.54%
Fidelity Emerging Markets	4,109,810	0.51%
Pacific Assets Trust PLC	3,983,009	0.50%
abrdn Asia Focus	3,591,356	0.45%
Baillie Gifford Japan Trust	3,175,438	0.40%
River and Mercantile UK Micro Cap	3,158,420	0.39%
Schroder Japan Trust	2,510,085	0.31%
European Opportunities Trust	2,484,142	0.31%
JK Japan Fund	2,457,715	0.31%
JPMorgan Japanese Investment Trust	2,310,688	0.29%
Caledonia Investments	2,151,509	0.27%
European Smaller Companies	1,977,175	0.25%
Henderson Smaller Companies	1,910,136	0.24%
Living REIT plc	1,909,655	0.24%
Oryx International Growth Fund	1,706,499	0.21%
Achilles Investment Company	1,368,985	0.17%
Scottish Oriental Smaller Companies	1,259,914	0.16%
Brown Advisory US Smaller Companies	1,207,791	0.15%
abrdn European Logistics Income	915,067	0.11%
Crystal Amber Fund	889,555	0.11%
Blackrock Energy and Resources Income Trust	730,756	0.09%
Finsbury Growth and Income Trust	558,994	0.07%
Phoenix Spree Deutschland	516,853	0.06%
Aquila Renewables	501,546	0.06%
Murray Income Trust	268,730	0.03%
Vietnam Holding	247,333	0.03%
ICG-Longbow Senior Secured UK Property Debt	239,342	0.03%
Digital 9 Infrastructure	235,157	0.03%
Baillie Gifford UK Growth Trust	167,760	0.02%
Smithson Equity Fund	12,319	0.00%

179,398,814	22.43%
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Total Investments

791,635,801	98.96%
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Cash

8,322,123	1.04%
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Total Portfolio

799,957,923	100.00%
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