

## Capital Gearing Trust P.l.c. - Portfolio Holdings Report as at 31 March 2026

Security Name	Market Value (£)	Market Value as % of Total Portfolio
<b>Index Linked Government Bonds</b>		
Inflation Linked Government Bonds - US	197,937,986	25.24%
Inflation Linked Government Bonds - UK	163,658,845	20.87%
	<b>361,596,832</b>	<b>46.12%</b>
<b>Conventional Government Bonds</b>		
Conventional Government Bonds - Japan	105,496,972	13.45%
Conventional Government Bonds - UK	25,427,072	3.24%
	<b>130,924,043</b>	<b>16.70%</b>
<b>Corporate Debt</b>		
Network Rail 1.75% 22/11/2027	11,761,861	1.50%
Heathrow Funding Ltd 6.75% 03/12/2026	6,143,606	0.78%
London & Quadrant 2.625% 05/05/2026	4,987,384	0.64%
National Grid Electricity Transmission PLC 1.375% 16/09/2026	4,926,680	0.63%
Dwr Cymru Financing 3.514% 31/03/2030	4,893,961	0.62%
Road Management Services 2.8332% 31/03/2035	4,372,511	0.56%
Porterbrook Rail Finance Ltd 7.125% 20/10/2026	4,228,615	0.54%
SP Distribution PLC 5.875% 17/07/2026	4,013,396	0.51%
Roll-Royce PLC 3.375% 18/06/2026	3,987,516	0.51%
Westfield Stratford City Finance No. 2 PLC 1.642% 04/08/2026	3,953,731	0.50%
Sydney Airport Finance Company 3.12% 20/11/2030	3,482,086	0.44%
Tesco 1.982% 24/03/2036	3,475,901	0.44%
Yorkshire Water Finance PLC 1.75% 26/11/2026	3,420,250	0.44%
Artesian Finance 3.625% 30/09/2032	3,286,832	0.42%
Anglian Water Services 3.07% Inflation-linked 30/07/2032	3,164,815	0.40%
London Power Networks Inflation-Linked 3.125% 07/06/2032	3,148,636	0.40%
Catalyst Health 2.411% 30/09/2040	3,138,674	0.40%
NIE Finance PLC 6.375% 02/06/2026	3,008,929	0.38%
National Grid Electricity Distribution PLC 3.5% 16/10/2026	2,979,307	0.38%
Southern Water Services Finance 3.706% 31/03/2034	2,786,926	0.36%
Telereal Securitisation PLC 0% 10/09/2031	2,624,895	0.33%
Longstone Finance 4.774% 19/04/2031	2,415,253	0.31%
Integrated Accommodation Services 6.48% 31/03/2029	1,858,649	0.24%
Enquest 11.625% 01/11/2027	1,663,609	0.21%
Home Group 0% 05/11/2027	1,388,644	0.18%
Northern Electric Cumulative Perpetual Preferred 8.061%	1,271,873	0.16%
Heylo Housing 1.625% IL 30/09/2028	1,212,556	0.15%
Michells & Butlers Finance PLC 5.574% 15/12/2030	1,167,421	0.15%
DWR Cymru Financing 4.375% 31/03/2027	1,082,990	0.14%

Ellenbrook Developments 3.3894% 31/07/2032	771,379	0.10%
A2D Funding 4.5% 30/09/2026	679,156	0.09%
Severn Trent Utilities Finance 3.86% Inflation-Linked 30/05/2028	515,162	0.07%
RCB Bonds 3.5% 08/12/2031	357,793	0.05%
EPE Special Opportunities 7.5% 23/07/2026	333,552	0.04%
Mercantile Investment Trust 6.125% 25/02/2030	151,798	0.02%
	<b>102,656,348</b>	<b>13.09%</b>

### Zero Dividend Preference Shares

UIL Finance ZDP 2026	591,002	0.08%
EPE Special Opportunities ZDP	232,628	0.03%
	<b>823,630</b>	<b>0.11%</b>

### Funds / Equities

Vanguard FTSE 100 UCITS ETF	22,197,376	2.83%
North Atlantic Smaller Cos Investment Trust	15,494,961	1.98%
UBS Core MSCI World UCITS ETF	13,851,656	1.77%
JP Morgan ETFS (Ireland) ICAV	13,355,776	1.70%
HICL Infrastructure	10,787,988	1.38%
International Public Partnerships	10,133,690	1.29%
3i Infrastructure	7,822,799	1.00%
BH Macro	6,183,263	0.79%
Sequoia Economic Infrastructure Income	5,948,030	0.76%
Impax Environmental Markets PLC	5,582,318	0.71%
Target Healthcare REIT	5,009,938	0.64%
Residential Secure Income	4,581,952	0.58%
TR Property Investment Trust	4,495,766	0.57%
GCP Infrastructure Investments	3,992,775	0.51%
Fidelity Emerging Markets	3,570,132	0.46%
Vanguard FTSE 250 UCITS ETF	3,506,631	0.45%
Pacific Assets Trust PLC	3,416,511	0.44%
JK Japan Fund	3,207,307	0.41%
abrdn Asia Focus	3,003,286	0.38%
River and Mercantile UK Micro Cap	2,828,846	0.36%
Baillie Gifford Japan Trust	2,702,845	0.34%
Schroder Japan Trust	2,420,569	0.31%
JPMorgan Japanese Investment Trust	1,990,310	0.25%
Caledonia Investments	1,871,258	0.24%
Social Housing REIT	1,763,391	0.22%
European Smaller Companies	1,701,389	0.22%
Oryx International Growth Fund	1,673,664	0.21%
Blackrock Energy and Resources Income Trust	1,621,174	0.21%
Bluefield Solar Income Fund	1,493,973	0.19%
Achilles Investment Company	1,404,822	0.18%
Murray Income Trust	1,395,175	0.18%
abrdn European Logistics Income	1,365,100	0.17%
European Opportunities Trust	1,134,700	0.14%
Scottish Oriental Smaller Companies	1,021,696	0.13%
SDCL Energy Efficiency Income Trust	1,021,026	0.13%
Finsbury Growth and Income Trust	1,000,115	0.13%
Henderson Smaller Companies	975,871	0.12%
Crystal Amber Fund	945,152	0.12%

Phoenix Spree Deutschland	879,969	0.11%
Brown Advisory US Smaller Companies	814,073	0.10%
Aquila Renewables	646,936	0.08%
Abrdn Diversified Income & Growth	597,702	0.08%
Digital 9 Infrastructure	423,931	0.05%
Vietnam Holding	255,741	0.03%
ICG-Longbow Senior Secured UK Property Debt	252,397	0.03%
Baillie Gifford UK Growth Trust	147,088	0.02%
Smithson Investment Trust	11,547	0.00%
	<b>180,502,615</b>	<b>23.02%</b>
<b>Unquoted</b>	309,037	0.04%
<b>Total Investments</b>	<b>776,812,506</b>	<b>99.07%</b>
<b>Cash</b>	<b>7,296,151</b>	<b>0.93%</b>
<b>Total Portfolio</b>	<b>784,108,657</b>	<b>100.00%</b>