

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

Security Name	Market Value (£)	Market Value as % of Total Portfolio
Index Linked Government Bonds		
Inflation Linked Government Bonds - US	229,372,558	29.13%
Inflation Linked Government Bonds - UK	166,819,923	21.19%
	396,192,481	50.31%
Conventional Government Bonds		
Conventional Government Bonds - Japan	98,141,867	12.46%
Conventional Government Bonds - UK	18,411,229	2.34%
	116,553,096	14.80%
Corporate Debt		
Network Rail 1.75% 22/11/2027	16,253,785	2.06%
Heathrow Finance PLC 3.875% 01/03/2027	5,072,536	0.64%
Dwr Cymru Financing 3.514% 31/03/2030	4,919,228	0.62%
Road Management Services 2.8332% 31/03/2035	4,339,589	0.55%
Porterbrook Rail Finance Ltd 7.125% 20/10/2026	4,188,395	0.53%
Tesco 1.982% 24/03/2036	3,573,475	0.45%
Sydney Airport Finance Company 3.12% 20/11/2030	3,527,140	0.45%
Yorkshire Water Finance PLC 1.75% 26/11/2026	3,482,501	0.44%
BP Capital Non-Cumulative Perpetual Preferred 4.25%	3,323,051	0.42%
Artesian Finance 3.625% 30/09/2032	3,285,630	0.42%
Babcock International Group 1.875% 05/10/2026	3,271,639	0.42%
Anglian Water Services 3.07% Inflation-linked 30/07/2032	3,165,799	0.40%
London Power Networks Inflation-Linked 3.125% 07/06/2032	3,159,194	0.40%
Catalyst Health 2.411% 30/09/2040	3,088,889	0.39%
National Grid Electricity Distribution PLC 3.5% 16/10/2026	2,999,063	0.38%
Southern Water Services Finance 3.706% 31/03/2034	2,773,047	0.35%
Land Securities 2.375% 29/03/2029	2,667,712	0.34%
Telereal Securitisation PLC 0% 10/09/2031	2,608,677	0.33%
Whitbread Group PLC 2.375% 31/05/2027	2,507,412	0.32%
LondonMetric Property 4.875% 10/12/2032	2,502,910	0.32%
Scotland Gas Networks PLC 3.25% 08/03/2027	2,484,974	0.32%
United Utilities Water 1.9799% Inflation-Linked 05/10/2035	2,439,575	0.31%
Longstone Finance 4.774% 19/04/2031	2,377,051	0.30%
Places for People Homes 3.625% 22/11/2028	1,793,958	0.23%
EPE Special Opportunities 7.5% 31/07/2030	1,655,033	0.21%
London Power Networks 6.125% 06/07/2027	1,639,209	0.21%
Abertis Infraestructuras 3.375% 27/11/2026	1,596,838	0.20%
Heathrow Funding Ltd 6.75% 03/12/2026	1,586,458	0.20%
Integrated Accommodation Services 6.48% 31/03/2029	1,522,310	0.19%
Home Group 0% 05/11/2027	1,437,958	0.18%
Michells & Butlers Finance PLC 5.574% 15/12/2030	1,390,278	0.18%
DWR Cymru Financing 4.375% 31/03/2027	1,112,345	0.14%
Northern Electric Cumulative Perpetual Preferred 8.061%	1,093,322	0.14%
Ellenbrook Developments 3.3894% 31/07/2032	702,251	0.09%
Severn Trent Utilities Finance 3.86% Inflation-Linked 30/05/2028	520,901	0.07%
RCB Bonds 3.5% 08/12/2031	460,616	0.06%
Mercantile Investment Trust 6.125% 25/02/2030	149,263	0.02%
	104,672,011	13.29%

Zero Dividend Preference Shares

UIL Finance ZDP 2026	615,627	0.08%
EPE Special Opportunities ZDP	234,535	0.03%
	850,162	0.11%

Funds / Equities

Vanguard FTSE 100 UCITS ETF	24,616,796	3.13%
North Atlantic Smaller Cos Investment Trust	18,604,763	2.36%
UBS Core MSCI World UCITS ETF	17,090,429	2.17%
JPMorgan Japan Research Enhanced Index Equity Active UCITS ET	14,086,353	1.79%
HICL Infrastructure	9,423,758	1.20%
International Public Partnerships	9,332,527	1.19%
3i Infrastructure	7,957,776	1.01%
TR Property Investment Trust	5,424,911	0.69%
GCP Infrastructure Investments	4,554,517	0.58%
Living REIT plc	4,259,188	0.54%
Target Healthcare REIT	3,712,848	0.47%
abrdn Asia Focus	3,679,144	0.47%
Baillie Gifford Japan Trust	3,547,686	0.45%
River and Mercantile UK Micro Cap	3,542,923	0.45%
BH Macro	3,104,833	0.39%
Fidelity Emerging Markets	3,024,216	0.38%
Pershing Square Holdings	2,959,805	0.38%
Henderson Smaller Companies	2,660,122	0.34%
JK Japan Fund	2,454,338	0.31%
Caledonia Investments	2,227,411	0.28%
JPMorgan Japanese Investment Trust	2,082,453	0.26%
European Smaller Companies	1,961,098	0.25%
Oryx International Growth Fund	1,895,333	0.24%
Schroder Japan Trust	1,661,171	0.21%
Brown Advisory US Smaller Companies	1,611,706	0.20%
Scottish Oriental Smaller Companies	1,553,686	0.20%
Achilles Investment Company	1,476,497	0.19%
Vietnam Holding	754,846	0.10%
Crystal Amber Fund	704,231	0.09%
Ashoka India Equity Investment Trust	688,800	0.09%
abrdn European Logistics Income	550,040	0.07%
Aquila Renewables	463,296	0.06%
Phoenix Spree Deutschland	399,127	0.05%
ICG-Longbow Senior Secured UK Property Debt	265,452	0.03%
Digital 9 Infrastructure	230,976	0.03%
Impax Environmental Markets PLC	196,953	0.03%
Baillie Gifford UK Growth Trust	170,145	0.02%
AVI Japan Opportunity	50,655	0.01%
	162,980,807	20.70%

Total Investments

	781,248,557	99.21%
Cash	6,181,439	0.79%
Total Portfolio	787,429,996	100.00%