

LONDON STOCK EXCHANGE ANNOUNCEMENT

CAPITAL GEARING TRUST P.L.C. (the "Company")

LEI: 213800T2PJTPVF1UGW53 11 April 2025

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Quarterly Portfolio Update

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In accordance with UK Listing Rule 11.7.8 the Company announces that, as at 31 March 2025, it held the following investments in other listed closed-ended investment funds, which do not have a stated investment policy to invest no more than 15% of their total assets in other listed closed-ended investment funds:

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Name	Percentage of net assets
BBGI Global Infrastructure	0.68
GCP Infrastructure Investments	0.66
Residential Secure Income	0.53
Achilles Investment Company	0.21
Total	2.09

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The Company also announces that, as at 31 March 2025, the ten largest investments were as follows:

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Name	Percentage of net assets
Japan Treasury 0.6% 01/01/2027	5.22
USA Treasury 0.125% Index-Linked 15/10/2026	2.74
JPMorgan Japan Research Enhanced Index Equity ESG UCITS ETF	2.63
UK Treasury 0.125% Index-Linked 22/03/2029	2.44
USA Treasury 0.125% Index-Linked 15/04/2026	2.40
Japan Treasury 0% 20/06/2025	2.34
Japan Treasury 0% 20/11/2025	2.33
USA Treasury 0.625% Index-Linked 15/01/2026	2.29
Japan Treasury 0% 20/05/2025	2.16
USA Treasury 0.375% Index-Linked 15/01/2027	2.11
Total	26.67

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The Company's full list of investments as at 31 March 2025 will shortly be available on the Company's website.

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It should be noted that the above percentages are calculated using 'bid' prices.

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Enquiries:

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