

LONDON STOCK EXCHANGE ANNOUNCEMENT

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

LEI: 213800T2PJTPVF1UGW53 30 January 2026

Quarterly Portfolio Update

In accordance with UK Listing Rule 11.7.8 the Company announces that, as at 31 December 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:

Name	Percentage of net assets
Residential Secure Income	0.63
GCP Infrastructure Investments	0.57
Achilles Investment Company	0.18
Total	1.38

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

Name	Percentage of net assets
UK Treasury 0.125% Inflation-Linked 10/08/2031	6.32
Japan Treasury 0.6% 01/01/2027	5.20
UK Treasury 0.75% Inflation-Linked 22/11/2033	3.89
US Treasury 0.125% Inflation-Linked 15/07/2031	3.45
US Treasury 1.75% Inflation-Linked 15/01/2034	3.42
US Treasury 0.125% Inflation-Linked 15/01/2032	3.34
UK Treasury 0.125% Inflation-Linked 22/11/2032	2.70
Vanguard FTSE 100 UCITS ETF	2.66
US Treasury 1.375% Inflation-Linked 15/07/2033	2.63
USA Treasury 0.375% Inflation-Linked 15/01/2027	2.60
Total	36.21

The Company's full list of investments as at 31 December 2025 is available on the Company's website.

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

Enquiries:

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