

CG Portfolio Fund ICAV

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2025

CG Portfolio Fund ICAV

Interim Report and Unaudited Financial Statements

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CG Portfolio Fund ICAV

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CG Portfolio Fund ICAV

Real Return Fund

Investment Manager's Report *For the six months ended 30 April 2025*

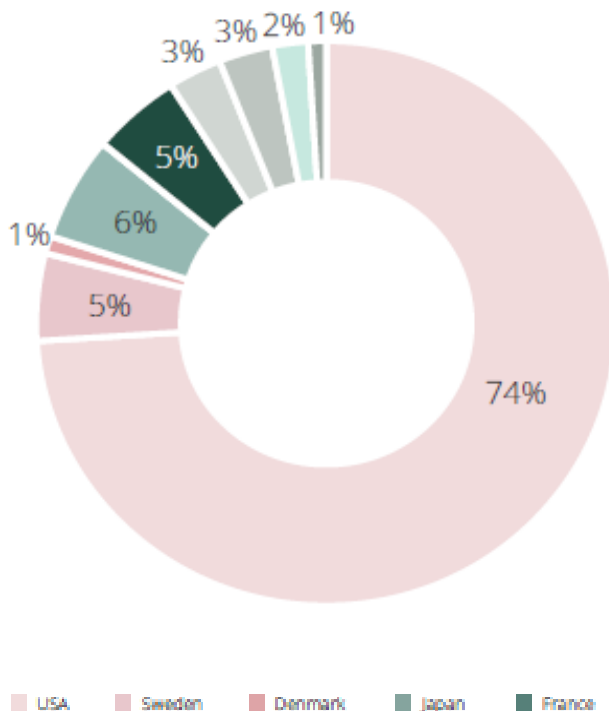
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2025.

Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 1 March 2021
Real Return Fund – Class A	-0.75%	1.23%	177.58%	-
Real Return Fund – Class H (Hedged)	10.83%	15.51%	-	8.58%
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-0.09%	1.44%	159.53%	3.83%

Asset Allocation

Asset Allocation



Fund duration is currently 6.9 years which compares against the duration of 6.8 years in April 2024.

CG Portfolio Fund ICAV

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2025

(Continued)

Review

Since the inauguration of President Trump, political and economic commentators alike have fixated on questions on the extent to which the established global order with the US as a stable hegemon is likely to continue. Financial market participants have focused on two specific – and related – questions. First, will the US dollar's reserve currency status continue? And secondly, in the current environment, could an international buyers' strike threaten the US Treasury market?

Taking these in turn, on the first of these questions, it is true that the US dollar's role in official reserves has been declining for some time. The last time the US dollar's reserve currency status was called into question was following Russia's invasion of Ukraine, when the US cut off Russian access to US financial infrastructure and to the dollar more broadly. Following this, it is well documented that eastern bloc-aligned central banks reacted by increasing their gold holdings in response to increased perception of risk of being cut off from the US dollar system.

Despite this, Larry Summers, former US Treasury Secretary, captured the reality in his oft-quoted quip that "Europe is a museum, Japan is a nursing home, and China is a jail." This is borne out in the IMF's Currency Composition of Official Foreign Exchange Reserves (COFER) dataset. While the US dollar's share in total allocated official reserves has fallen from 72% at the turn of the century to 58% as at end-2024, there is no obvious competitor. The Euro has the second largest share in official reserves, but there is still a vast gap to bridge – which seems unlikely, given some of the structural fragilities underpinning the Eurosystem.

Dealing with the second question, on Treasury markets, it is also true that foreign owners' share in US Treasury markets has reduced by a third around the past decade, from 34% in 2014 to 23% at end-2023. So while a material reduction in foreign ownership has taken place, the extent to which this can continue to happen under the current currency framework is limited. One limiting factor is the fact that a number of Asian currencies have managed exchange rates, and significant quantities of Treasuries are still needed not just to engineer a managed rate, but also to protect it from speculation.

The Real Return Fund returned -0.8% over the past six months to end-April 2025. As has been the case for our unhedged TIPS portfolios in other funds, USD currency has been a major headwind to this, as the GBP hedged share class delivered positive returns over the period. At end-April 2025, the fund's duration stood at 6.9 years – slightly shorter than the global ex-UK inflation-linked index – aiming to provide a combination of increased sensitivity to US rates through a longer duration TIPS portfolio, and shorter-duration, liquidity-managed exposure to select group of high-quality developed market sovereigns.

Outlook

Exposure to both the US dollar and to the US Treasury market remain central features of the Real Return Fund. We maintain a 75% weighting to US TIPS in the fund, on the basis of value in long US yields and inflation breakevens. Despite being the second most significant currency in official reserves, we remain underweight the Euro on the grounds of structural weaknesses underlying the Eurosystem. In its place, we remain overweight smaller issuers which issue on higher real yields with more prudent debt to GDP ratios, such as Sweden, Australia and New Zealand. We hope that these borrowers' more conservative stances will be valuable in the volatility that will inevitably come with any upheaval to the global economic order.

CG Portfolio Fund ICAV

Real Return Fund

Investment Manager's Report *For the six months ended 30 April 2025* *(Continued)*

Calendar Year Performance

	2021	2022	2023	2024	Period from 1 January 2025 to 30 April 2025
Real Return Fund 'A' Shares	4.15%	-3.40%	-2.39%	0.12%	-1.35%
Real Return Fund 'H' Shares	7.50%	-12.80%	2.57%	0.89%	11.83%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	4.10%	-2.59%	-	-	-
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-	-	-0.79%	-3.58%	-0.55%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2025

CG Portfolio Fund ICAV

The Dollar Fund

Investment Manager's Report For the six months ended 30 April 2025

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2025.

Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	-2.13%	0.14%	98.81%	-	-
The Dollar Fund - Class Hedged	1.60%	6.49%	-	8.47%	-
The Dollar Fund - Class Non-RDR Hedged	1.60%	6.55%	-	-	-5.34%
Bloomberg US Inflation Linked (Unhedged)	-	-	94.32%	-	-
Bloomberg US Inflation Linked (Hedged)	3.00%	7.74%	-	13.39%	-0.37%

	Six Months	One Year	Since launch EUR Hedged 20 July 2023****	Since launch USD Unhedged 20 July 2023*****
The Dollar Fund - Class EUR Hedged	0.61%	4.68%	0.18%	-
The Dollar Fund - Class USD Unhedged	1.68%	6.82%	-	4.48%

*Class D launch date

**Hedged Share launch date

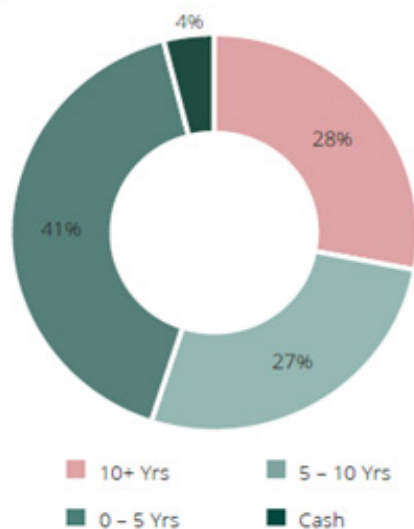
***Non-RDR Hedged launch date

****EUR Hedged launch date

*****USD Unhedged launch date

Maturity Analysis

Maturity Analysis



Fund duration is 8.5 years which compares against duration of 8.2 years in April 2024.

CG Portfolio Fund ICAV

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2025

(Continued)

Review

While the US nominal Treasury curve remains flat relative to even recent history, the US real curve (TIPS) is now markedly upward sloping. This is a critical departure from the flat yield curve trend of most of last year, because the TIPS curve now rewards investors for taking on duration.

The combination of the shift itself and the underlying dynamics gave pause for thought on the fund's positioning. Bond market participants' focus has shifted away from the monetary policy debate that has characterised most of the past two years, and towards an appraisal of the impact of the Trump Administration's policies. On the supply side, the combined impact of a tighter approach to immigration and a protectionist approach to trade in goods weaken the supply elasticity of the economy, weighing on output. On the demand side, the regressive nature of fiscal policy (e.g. cuts to Medicaid and the SNAP food stamp programme) combined with the potential scale of DOGE job cuts and cancellation of private sector contracts with government have the potential to weigh on consumer and business activity substantially. This is before layering on the additional channel weighing on the US economy: uncertainty, stemming from the on-off nature of tariff implementation and DOGE activity.

The result of all of this is that we expect the US economy to operate at a lower level of growth and a higher level of inflation than would otherwise have been the case. This is what markets have started to price in: elevated short-term inflation expectations have driven a wedge between the front end of the US nominal and TIPS curves, accentuating the upward sloping real curve.

The combination of the upward sloping TIPS curve and a weaker US economic outlook has informed two changes to the fund's positioning: (1) a shift away from the barbell positioning that suited a flat yield curve, towards greater emphasis on the belly of curve (5-10Y), aiming to maximise the benefits of yield roll down at the point where the curve's gradient is steepest; and (2) a preference for longer duration, to give increased sensitivity to the increased probability of a slowdown.

The Dollar Fund returned -2.1% over the six months to end-April 2025. Currency was a major factor in this, as the GBP hedged share class of the fund returned 1.6% over the same period. At the end of the period, the fund's duration stood at 8.5 years, aiming to provide portfolio protection against the potential for economic slowdown.

Outlook

At the time of writing, there is still significant uncertainty around the final level of Trump tariffs, the extent to which offsetting trade deals will be negotiated, and the extent to which affected countries will retaliate. There is also uncertainty as to the exact endpoint for the fiscal deficit, although our expectation is that the US national debt will continue to grow, and that this will continue to add pressure on the long end of the yield curve. However, in light of the growing signs of economic weakness in the US, we maintain longer duration than the index in this fund, aiming to provide portfolio protection should a downturn begin to emerge.

CG Portfolio Fund ICAV

The Dollar Fund

Investment Manager's Report *For the six months ended 30 April 2025* *(Continued)*

Calendar Year Performance

	2021	2022	2023	2024	Period from 1 January 2025 to 30 April 2025
The Dollar Fund – Class D	6.01%	-4.10%	-2.61%	2.59%	-3.22%
The Dollar Fund – Class Non-RDR Hedged	-	-	2.32%	-0.12%	3.18%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	7.01%	-1.60%	-	-	-
Bloomberg US Inflation Linked (Unhedged)	-	-	-2.02%	-3.58%	-2.29%
The Dollar Fund – Class Hedged	5.23%	15.81%	2.28%	0.40%	3.18%
The Dollar Fund – Class EUR Hedged	-	-	-	-1.08%	2.48%
The Dollar Fund – Class USD Unhedged	-	-	-	0.80%	3.21%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2025

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2025

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2025.

Performance

	Six Months	One Year	Since Launch 23 May 2016	Since Launch EUR Hedged 20 July 2023*	Since Launch USD Hedged 20 July 2023**
The CG Absolute Return Fund – Class M	1.13%	3.38%	55.30%	-	-
The CG Absolute Return Fund – Class EUR Hedged	0.29%	1.79%	-	3.91%	-
The CG Absolute Return Fund – Class USD Hedged	1.07%	3.50%	-	-	7.13%
MSCI UK IMI	1.11%	2.25%	36.23%	4.28%	2.63%

*EUR Hedged launch date

**USD Hedged launch date

Asset Allocation

Funds / Equities	29%
Corporate Credit	11%
Conventional Govt. Bonds	19%
Index Linked Govt. Bonds	37%
Gold	1%
Cash	3%

Review

For the 15 years running up to the dot com boom in the year 2000, American equities outperformed the rest of the world. Silicon Valley was the emerging powerhouse of an information technology revolution and sky-high equity prices stimulated a capital expenditure boom focused on communications infrastructure. The internet revolution duly unfolded; however, the profits did not follow (at least not for a decade). From 2001 to 2010 American equities underperformed the rest of the world with profits weighed down by bankruptcies, write offs and sagging valuations.

In 2010 the cycle turned again and for the last 15 years American equities have been extraordinarily ascendant. Silicon Valley is the powerhouse of the AI information revolution and sky-high valuations are encouraging a capital expenditure boom. Goldman Sachs anticipates \$1trn of capital expenditure on AI infrastructure over the coming few years, with Microsoft alone expected to spend \$90bn of capex in 2025; essentially all of its prodigious cashflows. AI is likely to revolutionise society, but it remains unclear which companies and products will be the winners and whether sufficient profits can be generated to deliver the expected returns on \$1trn of investment.

The December 2024 Bank of America ('BOA') Global Fund Manager Survey recorded the largest ever overweight allocation to US equities. Often BOA equity strategists identify these types of extreme investor sentiments as contrarian indicators but not so this time. BOA is forecasting double digit US equity returns in 2025 with the US outperforming other markets, while US corporate insider sales are at record levels. Perhaps this time is different however the historical record suggests positioning this extreme demands extreme caution.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2025

(Continued)

Review (continued)

Against a challenging market backdrop, the CG Absolute Return Fund delivered 1.1% over the past six months to end-April 2025. Given the recent US equity market tumult following 'Liberation Day' announcements, the underweight to US equities has had the impact of dampening the fund's overall volatility – although it has not been completely immune. Looking ahead, the fund maintains its defensive positioning as protection against the expected volatility as markets adjust to the weakening global economic backdrop.

Outlook

One of the defining features of the CG Absolute Return Fund's risk asset allocation has for some time been an underweight to US equities. Despite a volatile month in April, the S&P 500 ended the month at similar levels to where it had traded pre-Liberation Day. Given the potential for tariffs and broader fiscal contraction (for example, US Department of Governmental Efficiency initiatives) to have a materially negative impact on corporate profits and wider US growth, our view remains that US equities are priced for perfection against a backdrop of elevated risk. Accordingly, the CG Absolute Return Fund's positioning remains defensive: with substantial allocations to dry powder and index-linked bonds, and a conservative allocation to risk assets given the heightened risk of a US equity market correction.

Calendar Year Performance

	2021	2022	2023	2024	Period from 1 January 2025 to 30 April 2025
The CG Absolute Return Fund – Class M	8.94%	-2.87%	1.93%	2.39%	0.68%
The CG Absolute Return Fund – Class EUR Hedged	-	-	-	1.01%	0.10%
The CG Absolute Return Fund – Class USD Hedged	-	-	-	2.60%	0.64%
SONIA Lending (GBP)	0.06%	1.16%	-	-	-
MSCI UK IMI	18.84%	1.16%	7.96%	-5.27%	0.66%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2025

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2025

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2025.

Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) – Class P shares	1.01%	3.02%	367.15%
Capital Gearing Portfolio Fund (Total Return) – Class V shares	1.01%	3.02%	367.15%
MSCI UK IMI	5.99%	7.69%	84.96%

Asset Allocation

Funds / Equities	28%
Corporate Credit	11%
Conventional Govt. Bonds	21%
Index Linked Govt. Bonds	35%
Gold	1%
Cash	4%

Review

For all their benefits, investment trusts have an Achilles' heel: the risk of significant share price discounts to their underlying net assets per share. Currently discounts appear to be at cyclical troughs, which have attracted a number of hedge funds into the sector, most prominently Saba Capital who have built up stakes worth in excess of £3bn across 28 investment trusts. After a period of standoff, battle commenced in the first quarter of 2025 as Saba requisitioned a series general meetings demanding radical change at several trusts.

To date all of the requisitioned general meetings have failed and, in our opinion, rightly so. The resolutions often lacked clarity, ran counter to established corporate governance norms and were transparently designed to benefit Saba. However, even if Saba presented investors with the wrong solution, they are certainly asking the right questions. Why have directors allowed persistent discounts to emerge and why are they not acting with greater proactivity to resolve them?

Nothing like barbarians at the gate to focus minds, even if the horde is initially repulsed. We expect a rash of initiatives designed to narrow discounts, consolidate sub scale trusts and improve liquidity to be announced by boards over the coming year. After a period of relative underperformance investment trusts could be set up to deliver a period of outperformance versus global markets. Against the backdrop of a potentially deflating US equity bubble, rising bond yields and geopolitical instability any source of relative performance is hugely valuable.

Hedge funds are correct to identify that the investment trust sector offers stand out value. With luck, even in defeat, Saba will leave a positive legacy having been a catalyst for greater proactivity around the board table.

The Capital Gearing Portfolio Fund returned 1.0% over the past six months to end-April 2025. Although the fund's underweight to US equity markets – and to risk assets more broadly – dampened its overall volatility, it has not been completely immune. Looking ahead, the fund maintains its defensive positioning against a volatile market backdrop, while continuing its risk asset focus on the value on offer in investment trust discount opportunities.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2025

(Continued)

Outlook

At present, the Capital Gearing Portfolio Fund is allocated defensively, with significant allocations to dry powder and index-linked bonds, and with an underweight to risk assets. This underweight is driven by a combination of the very stretched valuations in US equity markets and the elevated risk environment in the US economy. Should the US equity market see a material correction, our expectation is that UK equity markets would also be affected. Despite this, we continue to see significant attraction in UK investment trusts given the potential for cyclically wide discounts to narrow through shareholder activism. While we have reduced the fund's overall risk asset exposure, our expectation is that investment trusts will continue to make up a significant share of the fund's risk asset position.

Calendar Year Performance

	2021	2022	2023	2024	Period from 1 January 2025 to 30 April 2025
Capital Gearing Portfolio Fund - Class P Shares	10.30%	-4.02%	1.13%	1.82%	0.68%
Capital Gearing Portfolio Fund - Class V Shares	10.30%	-4.02%	1.13%	1.82%	0.68%
SONIA Lending (GBP)	0.10%	1.43%	-	-	-
MSCI UK IMI	19.60%	7.16%	7.96%	-5.27%	4.84%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2025

CG Portfolio Fund ICAV

UK Index-Linked Bond Fund

Investment Manager's Report *For the six months ended 30 April 2025*

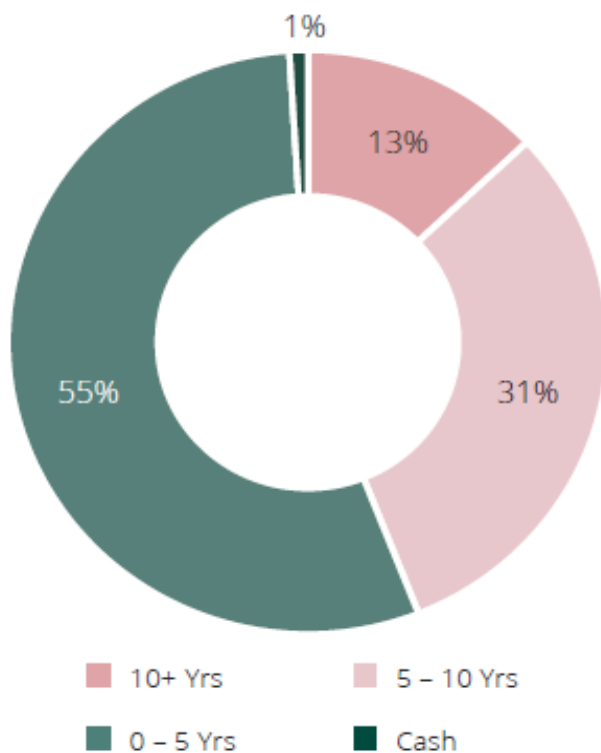
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2025.

Performance

	Six Months	One Year	Since Launch 30 October 2023
UK Index-Linked Bond Fund – Class G shares	0.87%	2.39%	5.46%

Asset Analysis

Asset Analysis



Fund duration is 6.3 years which compares against the duration of 4.8 years in April 2024.

Review

UK interest rates have moved a long way in a short space of time. This has at least in part been driven by a market reassessment of the UK's fiscal situation and growth prospects. As was well signposted, the Chancellor's October Budget loosened the fiscal rules (for example, targeting a "current" surplus rather than an absolute surplus), and with this, increased spending, taxation and the overall level of government borrowing. Even with the loosened fiscal rules, headroom was historically narrow and conditioned on strong assumptions around realised productivity – a particular bugbear for the UK economy – and the real GDP growth that would then follow.

CG Portfolio Fund ICAV

UK Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 30 April 2025

(Continued)

Review (continued)

Unfortunately, the UK outlook has continued to deteriorate. Realised productivity and real GDP growth have been weaker than the OBR's assumptions, and gilt rates higher. Realised borrowing was accordingly higher than forecast. While commentators suggested that the March Spring Statement would be a moment to correct this trajectory, the government's commitment to only one major fiscal event per year precluded this. Instead, the Spring Statement largely made adjustments to ensure the fiscal rules were – technically – met. In large part, these adjustments involved converting 'current' expenditure into 'capital' expenditure – for example, cutting expenditure on foreign aid to finance increased defence expenditure.

Irrespective of the debate that has subsequently ensued about whether defence spending is genuinely 'investment-like', the point remains that the Spring Statement was an opportunity to correct the fiscal trajectory that was not taken. Since then, the growth outlook has deteriorated further as the US ramps up its tariffs on the UK and the UK's trading partners. Despite a weaker global growth outlook, inflationary pressures remain in the UK – driven by a combination of realised energy price increases, housing shortages, and labour market rigidities – which has meant that short-term interest rates have also had to remain elevated.

The extent of movement in the UK index-linked yield curve over the period has been material, with rising long-term yields and steepening through the belly. This has seen 20Y real yields exceed 2%, a substantial narrowing of the differential with US 20Y real yields to c. 30bps, before adjusting for the RPI/CPI wedge. For a sterling-denominated investor, the UK-US real yield differential is now historically narrow, without any US dollar currency volatility. We expect that this change in relative value should demand greater consideration in UK multi-asset portfolios.

Against a backdrop of persistent inflation and rising real yields, the CG UK Index-Linked Bond Fund delivered a return of 0.9% over the past six months to end-April 2025. While the fund did lengthen duration into better values, at 6.3 years as of end-April, it remains conservatively positioned against the 16-year duration index. Our hope is that this short duration will protect the fund against the combination of fiscal largesse and a weak growth outlook.

Outlook

At present, risks to the UK economic outlook are two-way. While the central estimate for UK growth this year is c. 1% real, risks remain tilted to the downside, driven principally by the weaker global growth outlook that comes with higher effective tariff rates. Similarly, as realised growth comes in below expectations with no relief from interest rates, the fiscal deficit continues to increase and, at the time of writing, stands at an estimated 5.3% of GDP. Meanwhile, the Bank of England's central forecast of inflation still expects CPI to increase to 3.5% before the end of this year – suggesting that despite weaker global growth expectations, domestic inflationary pressures may continue to prevail.

Calendar Year Performance

	2021	2022	2023	2024	Period from 1 January 2025 to 30 April 2025
UK Index-Linked Bond Fund – Class G shares	-	-	-	0.44%	1.15%

The performance, NAV and dividend data included herein is provided by Morningstar.

CG Asset Management Limited
May 2025

CG Portfolio Fund ICAV

Unaudited Statement of Financial Position

As at 30 April 2025

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index-Linked Bond Fund £	Total £
Assets							
Financial assets at fair value through profit or loss	3,12	212,237,391	496,410,176	709,197,538	224,239,185	18,173,698	1,660,257,988
Cash and cash equivalents	4	2,536,691	3,294,443	14,055,454	8,404,099	112,374	28,403,061
Securities sold receivable		–	1,988,219	1,250,988	254,687	–	3,493,894
Dividends receivable		–	–	409,418	121,294	–	530,712
Unrealised gain on spot contracts		–	159	33	–	–	192
Subscriptions receivable		23,075	431,181	504,784	5,422	1,000	965,462
Amounts receivable		3,941	14,257	15,548	6,233	272	40,251
Total Assets		214,801,098	502,138,435	725,433,763	233,030,920	18,287,344	1,693,691,560
Liabilities							
Financial liabilities at fair value through profit or loss	3,12	(656)	(130,699)	(429,200)	(134,387)	–	(694,942)
Payable for securities purchased		–	–	(102,022)	–	–	(102,022)
Payable for participating shares redeemed		(2,105,605)	(2,708,476)	(1,081,339)	(2,505,366)	–	(8,400,786)
Investment management fee payable	5	(54,097)	(128,680)	(209,830)	(191,746)	(2,239)	(586,592)
Administration fee payable	5	(23,384)	(43,988)	(62,820)	(19,169)	(1,347)	(150,708)
Depositary fee payable	5	(40,631)	(92,044)	(87,430)	(37,487)	(2,506)	(260,098)
Management company fee payable	5	(11,305)	(18,846)	(24,608)	(9,430)	(193)	(64,382)
Audit fee payable		(4,557)	(6,899)	(10,558)	(3,077)	(122)	(25,213)
Directors fee payable	5	(1,824)	–	(298)	(38)	–	(2,160)
Other expenses payable		(39,368)	(38,633)	(60,056)	(21,555)	(1,175)	(160,787)
Unrealised loss on spot contracts		(6,883)	(6,320)	–	–	–	(13,203)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,288,310)	(3,174,585)	(2,068,161)	(2,922,255)	(7,582)	(10,460,893)
Net assets attributable to holders of redeemable participating shares		212,512,788	498,963,850	723,365,602	230,108,665	18,279,762	1,683,230,667

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Financial Position

As at 30 April 2025

(Continued)

		Real Return Fund	The Dollar Fund	The CG Absolute Return Fund	Capital Gearing Portfolio Fund	UK Index- Linked Bond Fund
	Notes	£	£	£	£	£
Number of redeemable participating shares in issue	9					
Class A		1,150,228	—	—	—	—
Class H		10,566	—	—	—	—
Class D		—	1,293,320	—	—	—
Class EUR Hedged		—	1,158	15,588	—	—
Class Hedged		—	3,150,743	—	—	—
Class Non-RDR Hedged Shares		—	1,389	—	—	—
Class USD Unhedged		—	70,376	—	—	—
Class M		—	—	5,327,043	—	—
Class USD Hedged		—	—	6,535	—	—
Class P		—	—	—	3,290	—
Class V		—	—	—	593,510	—
Class G		—	—	—	—	177,055
Net asset value per redeemable participating share	18					
Class A		183.83	—	—	—	—
Class H		100.93	—	—	—	—
Class D		—	153.20	—	—	—
Class EUR Hedged		—	82.77	85.64	—	—
Class Hedged		—	93.71	—	—	—
Class Non-RDR Hedged Shares		—	88.34	—	—	—
Class USD Unhedged		—	75.98	—	—	—
Class M		—	—	135.45	—	—
Class USD Hedged		—	—	77.62	—	—
Class P		—	—	—	37,259.30	—
Class V		—	—	—	181.20	—
Class G		—	—	—	—	103.24

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Statement of Financial Position

As at 31 October 2024

		Real Return Fund	The Dollar Fund	The CG Absolute Return Fund	Capital Gearing Portfolio Fund	UK Index- Linked Bond Fund	Total
	Notes	£	£	£	£	£	£
Assets							
Financial assets at fair value through profit or loss	3,12	378,688,831	567,356,357	856,704,512	249,875,091	11,842,575	2,064,467,366
Cash and cash equivalents	4	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026
Securities sold receivable		1,582,200	–	5,386,573	1,041,671	–	8,010,444
Dividends receivable		–	–	741,657	224,192	–	965,849
Unrealised gain on spot contracts		–	–	–	–	–	–
Subscriptions receivable		114,975	1,687,234	2,167,467	–	10,000	3,979,676
Amounts receivable		10,155	15,040	19,151	8,044	1,277	53,667
Total Assets		394,957,823	589,208,635	876,042,597	259,849,461	12,212,512	2,132,271,028
Liabilities							
Financial liabilities at fair value through profit or loss	3,12	(1,306,791)	(5,727,636)	(327,968)	(94,517)	–	(7,456,912)
Payable for securities purchased		–	–	(1,784,736)	(441,297)	–	(2,226,033)
Payable for participating shares redeemed		(2,744,861)	(2,747,445)	(6,204,674)	(3,283,173)	(8,603)	(14,988,756)
Investment management fee payable	5	(101,010)	(148,430)	(263,014)	(219,560)	(1,595)	(733,609)
Administration fee payable	5	(33,001)	(48,578)	(72,244)	(22,052)	(987)	(176,862)
Depositary fee payable	5	(49,311)	(73,167)	(90,790)	(37,856)	(1,640)	(252,764)
Management company fee payable	5	(9,582)	(13,602)	(16,928)	(6,976)	–	(47,088)
Audit fee payable		(9,585)	(14,440)	(21,369)	(6,483)	(302)	(52,179)
Directors fee payable	5	(1,208)	(1,819)	(2,692)	(817)	(38)	(6,574)
Other expenses payable		(53,223)	(82,537)	(114,541)	(34,998)	(870)	(286,169)
Unrealised loss on spot contracts		(123,447)	(191,216)	(22)	–	–	(314,685)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,432,019)	(9,048,870)	(8,898,978)	(4,147,729)	(14,035)	(26,541,631)
Net assets attributable to holders of redeemable participating shares		390,525,804	580,159,765	867,143,619	255,701,732	12,198,477	2,105,729,397

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Statement of Financial Position

As at 31 October 2024

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index-Linked Bond Fund £
Number of redeemable participating shares in issue	9					
Class A		1,576,357	—	—	—	—
Class H		973,166	—	—	—	—
Class D		—	1,512,942	—	—	—
Class EUR Hedged		—	1,158	13,064	—	—
Class Hedged		—	3,507,033	—	—	—
Class Non-RDR Hedged Shares		—	1,698	—	—	—
Class USD Unhedged		—	51,762	—	—	—
Class M		—	—	6,259,564	—	—
Class USD Hedged		—	—	54,524	—	—
Class P		—	—	—	3,399	—
Class V		—	—	—	697,949	—
Class G		—	—	—	—	116,672
Net asset value per redeemable participating share	18					
Class A		190.10	—	—	—	—
Class H		93.37	—	—	—	—
Class D		—	161.07	—	—	—
Class EUR Hedged		—	83.67	86.95	—	—
Class Hedged		—	94.70	—	—	—
Class Non-RDR Hedged Shares		—	89.59	—	—	—
Class USD Unhedged		—	79.55	—	—	—
Class M		—	—	137.64	—	—
Class USD Hedged		—	—	81.99	—	—
Class P		—	—	—	37,642.98	—
Class V		—	—	—	183.06	—
Class G		—	—	—	—	104.55

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2025

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Income							
Dividend income		–	–	4,111,419	1,316,654	–	5,428,073
Bank interest income		39,769	66,809	107,930	42,589	1,718	258,815
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		1,583,264	(9,473,483)	4,447,991	1,366,963	144,596	(1,930,669)
Net realised and unrealised (loss)/gain on foreign exchange		(904,053)	10,043,336	1,991,414	692,801	–	11,823,498
Net investment income		718,980	636,662	10,658,754	3,419,007	146,314	15,579,717
Expenses							
Investment management fee	5	(472,369)	(678,271)	(1,371,444)	(889,723)	(11,276)	(3,423,083)
Administration fee	5	(37,141)	(64,129)	(93,065)	(28,180)	(1,787)	(224,302)
Depositary fee	5	(63,698)	(122,385)	(142,959)	(50,749)	(4,961)	(384,752)
Management company fee	5	(18,415)	(31,986)	(46,600)	(14,119)	(901)	(112,021)
Audit fee		(4,461)	(6,609)	(9,787)	(2,812)	(177)	(23,846)
Directors fee	5	(8,842)	(12,981)	(19,414)	(5,759)	(301)	(47,297)
Banking fee		(16,243)	(16,470)	(31,810)	(10,871)	(986)	(76,380)
Registration and filing fee		152	539	459	101	3	1,254
Printing fee		(565)	(837)	(1,228)	(357)	(21)	(3,008)
Financial Times media fee		(1,321)	(2,202)	(2,316)	(1,492)	(928)	(8,259)
Legal fee		(6,358)	(9,334)	(13,930)	(4,097)	(224)	(33,943)
VAT fee		1,078	2,529	3,551	1,082	79	8,319
Miscellaneous	5	(13,397)	(26,623)	(41,434)	(7,877)	(630)	(89,961)
Transfer agent fee		(5,667)	(69)	(5,972)	(2,076)	(19)	(13,803)
Director's insurance		(1,005)	(1,467)	(2,193)	(664)	(31)	(5,360)
Central Bank of Ireland levy		(575)	(790)	(1,290)	(354)	(289)	(3,298)
ISE fee		74	78	75	74	–	301
Director's meeting and expense		(321)	(474)	(704)	(207)	(12)	(1,718)
Distributor's fee		(18,375)	(27,918)	(40,583)	(12,073)	(612)	(99,561)
Marketing fee		15,091	20,633	31,621	9,643	403	77,391
Total operating expenses		(652,358)	(978,766)	(1,789,023)	(1,020,510)	(22,670)	(4,463,327)
Net income/(expense) from operations before finance costs		66,622	(342,104)	8,869,731	2,398,497	123,644	11,116,390

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2025

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Finance costs							
Interest expense		(3,913)	(3,082)	(660)	(457)	–	(8,112)
Distribution	13	(9,813,013)	(15,476,111)	(23,259,877)	(5,108,094)	(256,858)	(53,913,953)
Net income equalisation		(389,398)	(187,090)	(581,645)	(72,008)	4,784	(1,225,357)
Total finance costs		(10,206,324)	(15,666,283)	(23,842,182)	(5,180,559)	(252,074)	(55,147,422)
Loss before tax		(10,139,702)	(16,008,387)	(14,972,451)	(2,782,062)	(128,430)	(44,031,032)
Withholding tax	8	–	–	(17,914)	17,856	–	(58)
Change in net assets attributable to holders of redeemable participating shares from operations		(10,139,702)	(16,008,387)	(14,990,365)	(2,764,206)	(128,430)	(44,031,090)

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2024

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index-Linked Bond Fund £	Total £
Income							
Dividend income		–	–	4,456,021	1,475,342	–	5,931,363
Bank interest income		59,246	220,879	140,549	57,305	868	478,847
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		4,048,637	10,819,731	40,188,168	12,685,296	152,581	67,894,413
Net realised and unrealised gain/(loss) on foreign exchange		3,291,876	15,367,972	142,988	7,158	(2)	18,809,992
Net investment income		7,399,759	26,408,582	44,927,726	14,225,101	153,447	93,114,615
Expenses							
Investment management fee	5	(710,453)	(910,606)	(1,691,796)	(1,146,209)	(3,174)	(4,462,238)
Administration fee	5	(54,800)	(83,370)	(110,822)	(35,016)	(485)	(284,493)
Depositary fee	5	(85,962)	(126,859)	(150,309)	(49,428)	(2,927)	(415,485)
Management company fee	5	(24,896)	(37,907)	(50,589)	(15,985)	446	(128,931)
Audit fee		(5,079)	(8,039)	(10,029)	(3,094)	(39)	(26,280)
Directors fee	5	(7,869)	(12,038)	(15,946)	(4,924)	(12)	(40,789)
Banking fee		(17,391)	(27,743)	(35,702)	(11,163)	(14)	(92,013)
Registration and filing fee		(40)	(164)	(207)	(23)	–	(434)
Printing fee		(416)	(640)	(827)	(257)	(1)	(2,141)
Financial Times media fee		(1,256)	(2,514)	(1,256)	(2,514)	–	(7,540)
Legal fee		(7,586)	(11,744)	(15,160)	(4,700)	(27)	(39,217)
VAT fee		770	1,279	1,488	491	–	4,028
Miscellaneous	5	(13,362)	(29,030)	(39,105)	(7,863)	(20)	(89,380)
Transfer agent fee		(1,906)	(1,971)	(2,102)	(2,131)	(7)	(8,117)
Director's insurance		(1,009)	(1,541)	(2,083)	(643)	(1)	(5,277)
Central Bank of Ireland levy		(794)	(1,245)	(1,541)	(477)	(5)	(4,062)
ISE fee		(81)	(84)	(82)	(80)	–	(327)
Director's meeting and expense		(304)	(470)	(621)	(191)	(1)	(1,587)
Total operating expenses		(932,434)	(1,254,686)	(2,126,689)	(1,284,207)	(6,267)	(5,604,283)
Net income from operations before finance costs		6,467,325	25,153,896	42,801,037	12,940,894	147,180	87,510,332
Finance costs							
Interest expense		(14,067)	–	(6,315)	(3,354)	–	(23,736)
Distribution	13	(11,675,646)	(14,163,990)	(22,229,647)	(5,636,472)	–	(53,705,755)
Net income equalisation		(73,391)	(404,123)	(531,582)	(88,732)	5,549	(1,092,279)
Total finance costs		(11,763,104)	(14,568,113)	(22,767,544)	(5,728,558)	5,549	(54,821,770)

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2024

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
(Loss)/profit before tax		(5,295,779)	10,585,783	20,033,493	7,212,336	152,729	32,688,562
Withholding tax	8	–	–	(127,866)	(41,052)	–	(168,918)
Change in net assets attributable to holders of redeemable participating shares from operations		(5,295,779)	10,585,783	19,905,627	7,171,284	152,729	32,519,644

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 April 2025

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	390,525,804	580,159,765	867,143,619	255,701,732	12,198,477	2,105,729,397
Change in net assets attributable to holders of redeemable participating shares from operations	(10,139,702)	(16,008,387)	(14,990,365)	(2,764,206)	(128,430)	(44,031,090)
Proceeds from issue of redeemable participating shares	7,683,146	50,029,293	52,813,433	1,009,160	7,094,558	118,629,590
Payments of redemption of redeemable participating shares	(175,556,460)	(115,216,821)	(181,601,085)	(23,838,021)	(884,843)	(497,097,230)
Net assets attributable to holders of redeemable participating shares at end of the period	212,512,788	498,963,850	723,365,602	230,108,665	18,279,762	1,683,230,667

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 April 2024

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	499,021,317	755,023,365	1,017,244,827	313,478,348	499,290	2,585,267,147
Change in net assets attributable to holders of redeemable participating shares from operations	(5,295,779)	10,585,783	19,905,627	7,171,284	152,729	32,519,644
Proceeds from issue of redeemable participating shares	17,761,404	130,556,270	86,826,018	434,066	9,961,118	245,538,876
Payments of redemption of redeemable participating shares	(54,547,305)	(269,828,005)	(192,264,065)	(22,881,055)	(901,615)	(540,422,045)
Net assets attributable to holders of redeemable participating shares at end of the period	456,939,637	626,337,413	931,712,407	298,202,643	9,711,522	2,322,903,622

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2025

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	(10,139,702)	(16,008,387)	(14,990,365)	(2,764,206)	(128,430)	(44,031,090)
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Exchange (gains)/losses on cash and cash equivalents	(175,554)	306,223	(450,313)	(128,820)	–	(448,464)
Movement in financial assets and liabilities recorded at fair value through profit or loss	165,145,305	65,349,244	147,608,206	25,675,776	(6,331,123)	397,447,408
Movement in securities sold receivable	1,582,200	(1,988,219)	4,135,585	786,984	–	4,516,550
Movement in receivables	6,214	783	335,842	104,709	1,005	448,553
Movement in securities purchased payable	–	–	(1,682,714)	(441,297)	–	(2,124,011)
Movement in unrealised loss on spot contracts	(116,564)	(185,055)	(55)	–	–	(301,674)
Distributions to holders of redeemable participating shares	9,813,013	15,476,111	23,259,877	5,108,094	256,858	53,913,953
Movement in payables and accrued expenses	(81,754)	(53,483)	(125,978)	(46,240)	2,150	(305,305)
Net cash provided by/(used in) operating activities	166,033,158	62,897,217	158,090,085	28,295,000	(6,199,540)	409,115,920
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	7,775,046	51,285,346	54,476,116	1,003,738	7,103,558	121,643,804
Payments on redemption of redeemable participating shares	(176,195,716)	(115,255,790)	(186,724,420)	(24,615,828)	(893,446)	(503,685,200)
Distributions paid to holders of redeemable participating shares	(9,813,013)	(15,476,111)	(23,259,877)	(5,108,094)	(256,858)	(53,913,953)
Net cash (used in)/provided by financing activities	(178,233,683)	(79,446,555)	(155,508,181)	(28,720,184)	5,953,254	(435,955,349)
Net (decrease)/increase in cash and cash equivalents	(12,200,525)	(16,549,338)	2,581,904	(425,184)	(246,286)	(26,839,429)
Opening cash and cash equivalents	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026
Exchange gains/(losses) on cash and cash equivalents	175,554	(306,223)	450,313	128,820	–	448,464
Ending cash and cash equivalents	2,536,691	3,294,443	14,055,454	8,404,099	112,374	28,403,061

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2025

(Continued)

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Supplemental information						
Bond interest received	2,191,985	2,954,017	3,877,050	1,144,465	40,804	10,208,321
Bank interest received	40,339	67,625	112,685	43,665	2,204	266,518
Dividends received (net of withholding tax)	—	—	4,425,744	1,437,408	—	5,863,152

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2024

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	(5,295,779)	10,585,783	19,905,627	7,171,284	152,729	32,519,644
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Exchange losses/(gains) on cash and cash equivalents	259,976	(378,492)	(136,571)	(5,444)	3	(260,528)
Movement in financial assets and liabilities recorded at fair value through profit or loss	32,686,195	125,120,272	84,165,144	15,761,694	(9,164,915)	248,568,390
Movement in securities sold receivable	2,152,867	–	4,198,049	703,352	–	7,054,268
Movement in receivables	19,255	56,142	(49,416)	(23,685)	(2,335)	(39)
Movement in securities purchased payable	–	–	(833,312)	(83,105)	(423,972)	(1,340,389)
Movement in unrealised gain on spot contracts	520	2,240	5	–	–	2,765
Distributions to holders of redeemable participating shares	11,675,646	14,163,990	22,229,647	5,636,472	–	53,705,755
Movement in payables and accrued expenses	(43,837)	(80,269)	(92,517)	(27,100)	1,525	(242,198)
Net cash provided by/(used in) operating activities	41,454,843	149,469,666	129,386,656	29,133,468	(9,436,965)	340,007,668
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	19,433,241	133,652,414	86,000,414	452,428	9,947,742	249,486,239
Payments on redemption of redeemable participating shares	(54,440,701)	(270,395,931)	(196,979,932)	(21,265,233)	(892,853)	(543,974,650)
Distributions paid to holders of redeemable participating shares	(11,675,646)	(14,163,990)	(22,229,647)	(5,636,472)	–	(53,705,755)
Net cash (used in)/provided by financing activities	(46,683,106)	(150,907,507)	(133,209,165)	(26,449,277)	9,054,889	(348,194,166)
Net (decrease)/increase in cash and cash equivalents	(5,228,263)	(1,437,841)	(3,822,509)	2,684,191	(382,076)	(8,186,498)
Opening cash and cash equivalents	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878
Exchange (losses)/gains on cash and cash equivalents	(259,976)	378,492	136,571	5,444	(3)	260,528
Ending cash and cash equivalents	2,880,366	8,506,364	6,069,600	6,086,657	117,921	23,660,908

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2024

(Continued)

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
Supplemental information						
Bond interest received/(paid)	2,770,958	4,517,486	8,600,940	2,312,564	(7,284)	18,194,664
Bank interest received	63,285	277,004	152,389	56,677	680	550,035
Dividends received (net of withholding tax)	—	—	4,258,656	1,409,146	—	5,667,802

The accompanying notes form an integral part of these Financial Statements.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

1. Organisation and Nature of Business

CG Portfolio Fund ICAV (the “Fund”) is an umbrella type open ended investment Fund with variable capital incorporated on 21 August 2002 under the laws of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”). The Fund was admitted to the official list of the Euronext (formerly Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date. Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the GEM of the Euronext. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext. On 19 September 2023, a formal decision was made to convert the fund to an Irish Collective Asset-management Vehicle (“ICAV”). On 8 February 2024, the Fund converted to an ICAV.

As at 30 April 2025, the Fund has five active sub-funds (the “Funds”) and thirteen share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
Real Return Fund	Class H	1 March 2021
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged	15 August 2016
The Dollar Fund	Class Non-RDR Hedged	4 May 2021
The Dollar Fund	Class EUR Hedged	20 July 2023
The Dollar Fund	Class USD Unhedged	20 July 2023
The CG Absolute Return Fund	Class M	23 May 2016
The CG Absolute Return Fund	Class EUR Hedged	20 July 2023
The CG Absolute Return Fund	Class USD Hedged	20 July 2023
Capital Gearing Portfolio Fund	Class P	26 April 2019
Capital Gearing Portfolio Fund	Class V	26 July 2019
UK Index-Linked Bond Fund	Class G	31 October 2023

The investment objective of Real Return Fund is to achieve long-term capital appreciation and income growth by investing mainly in international government and corporate Index Linked Bonds, but from time to time Real Return Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The Dollar Fund is to achieve long-term capital appreciation and income growth by investing mainly in U.S. Government and corporate Index Linked Bonds, in particular Treasury Inflation-Protected Securities (“TIPS”), but from time to time The Dollar Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The CG Absolute Return Fund is to achieve long-term capital growth in absolute terms by investing in a spread of direct equities, exchange traded funds, open ended funds, closed ended funds, government and corporate bonds including Index Linked Bonds, all listed on a Recognised Market. Through investing in investment trusts and investment companies, the Fund will obtain exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The CG Absolute Return Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. The CG Absolute Return Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, Exchange Traded Funds (“ETFs”), listed investment companies, Real Estate Investment Trusts (“REITS”) and ordinary equities with substantial exposure to a given alternative asset class. Such entities, in turn, may issue convertible bonds or warrants. The Fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class. The CG Absolute Return Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

The investment objective of Capital Gearing Portfolio Fund is to achieve long-term capital growth in absolute terms by investing in a spread of direct equities, bonds, open ended funds, closed ended funds, government and corporate bonds including Index Linked Bonds, all listed on a Recognised Market.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

1. Organisation and Nature of Business (Continued)

Capital Gearing Portfolio Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as Cash, Money market instruments and money market funds. Capital Gearing Portfolio Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, Exchange Traded Funds ("ETFs"), listed investment companies, Real Estate Investment Trusts ("REITS") and ordinary equities with substantial exposure to a given alternative asset class. Such entities, in turn, may issue convertible bonds or warrants. The Fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class.

The investment objective of the UK Index-Linked Bond Fund is to achieve long-term capital appreciation and income growth by investing primarily in UK Government Index-Linked Bonds.

The UK Index-Linked Bond Fund is intended to provide an investment opportunity for investors seeking a real rate of return. This will be achieved primarily by investment in United Kingdom Government Index-Linked Bonds ("linkers"), with a range of maturities. Linkers are similar to other UK government bonds except that the interest payments and the principal thereof are automatically adjusted to compensate for inflation as measured by the Retail Price Index ("RPI"). Investors should note that the UK Government has indicated that the RPI Index will converge with Consumer Prices Index with Housing ("CPIH") in February 2030.

The UK Index-Linked Bond Fund will be actively managed unconstrained by any benchmark. From time to time, where the Investment Manager believes it to be in the best interests of the UK Index-Linked Bond Fund and should market conditions dictate, the Investment Manager may invest in cash, treasury bills and conventional bonds issued by the UK Government. UK Index-Linked Bond Fund will hold no more than 20% of its Net Asset Value in cash. Any such cash may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations.

The Fund has no employees (31 October 2024: none).

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of the Financial Statements are consistent with those used in the prior financial periods.

The condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting', and should be read in conjunction with the most recent annual report, which was prepared in accordance with International Financial Reporting Standards ("IFRS").

3. Financial Assets and Liabilities at Fair Value through Profit or Loss

	Real Return Fund	The Dollar Fund	The CG Absolute Return Fund	Capital Gearing Portfolio Fund
	30 April 2025	30 April 2025	30 April 2025	30 April 2025
	£	£	£	£
Financial assets at fair value through profit or loss at initial recognition	208,376,434	498,128,190	723,574,554	230,227,503
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	3,839,919	(8,418,713)	(17,116,970)	(6,862,568)
Unrealised gain on Forward Currency Contracts (Net)	20,382	6,570,000	2,310,754	739,863
	<u>212,236,735</u>	<u>496,279,477</u>	<u>708,768,338</u>	<u>224,104,798</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

3. Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

	UK Index- Linked Bond Fund 30 April 2025	Total 30 April 2025
	£	£
Financial assets at fair value through profit or loss at initial recognition	18,027,563	1,678,334,244
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	146,135	(28,412,197)
Unrealised gain on Forward Currency Contracts (Net)	–	9,640,999
	<u>18,173,698</u>	<u>1,659,563,046</u>

	Real Return Fund 31 October 2024	The Dollar Fund 31 October 2024	The CG Absolute Return Fund 31 October 2024	Capital Gearing Portfolio Fund 31 October 2024
	£	£	£	£
Financial assets at fair value through profit or loss at initial recognition	360,681,172	558,843,450	858,316,589	252,539,812
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	17,834,054	8,488,703	(4,751,334)	(3,390,591)
Unrealised (loss)/gain on Forward Currency Contracts (Net)	(1,133,186)	(5,703,432)	2,811,289	631,353
	<u>377,382,040</u>	<u>561,628,721</u>	<u>856,376,544</u>	<u>249,780,574</u>

	UK Index- Linked Bond Fund 31 October 2024	Total 31 October 2024
	£	£
Financial assets at fair value through profit or loss at initial recognition	11,657,488	2,042,038,511
Unrealised gain on financial assets at fair value through profit or loss (Net)	185,087	18,365,919
Unrealised loss on Forward Currency Contracts (Net)	–	(3,393,976)
	<u>11,842,575</u>	<u>2,057,010,454</u>

4. Cash and Cash Equivalents

Cash and cash equivalents comprises cash at bank held with The Northern Trust Fund.

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
30 April 2025						
Cash and cash equivalents	2,536,691	3,294,443	14,055,454	8,404,099	112,374	28,403,061
31 October 2024						
Cash and cash equivalents	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

5. Fees and Other Expenses

Investment Management Fee

The below Investment Manager fee is applicable:

- Real Return Fund – 0.30% per annum on first £500m NAV of the Fund, 0.20% per annum on NAV in excess of £500m
- The Dollar Fund – 0.25% per annum on £1bn NAV of the Fund, 0.15% per annum on NAV in excess of £1bn
- Capital Gearing Portfolio Fund - 0.75% per annum of the Net Asset Value of the Fund
- The CG Absolute Return Fund - 0.35% per annum of the Net Asset Value of the Fund
- UK Index-Linked Bond Fund - 0.15% per annum of the Net Asset Value of the Fund

This fee is accrued daily and payable monthly in arrears. The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

Administration Fee

The Funds will pay to the Administrator an annual fee of up to 0.07 per cent of the Net Asset Value of the Fund, accrued weekly and paid monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

Depository Fee

The Funds will pay to the Depository an annual fee which is calculated at the following rates:

- 0.0325% of the Net Asset Value of the funds on the first £100m,
- 0.0275% of the Net Asset Value of the funds on the next £150m,
- 0.0225% of the Net Asset Value on the remainder of the net of the funds.

This fee is accrued daily and payable monthly in arrears. In addition, the Depository is entitled to recover from the Funds out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depository.

Management Company Fee

As Manager, Bridge Fund Management Limited provide supervision of the Fund's investment management, administration and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

The Manager is entitled to an annual fee not to exceed 0.05% of the Net Asset Value of each Fund, subject to a minimum annual fee not to exceed €100,000, which fee shall be allocated pro-rata to all Funds of the Fund. The Manager's fee shall be subject to the imposition of Value Added Tax ("VAT") if required. The fee will be calculated and accrued weekly and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

5. Fees and Other Expenses (Continued)

Management Company Fee (Continued)

All fees received by the Investment Manager, Administrator, Depositary and the Manager are disclosed separately in the Statement of Comprehensive Income. Amounts payable at the financial period end were:

	30 April 2025	31 October 2024
	£	£
Investment Management Fee		
Real Return Fund	54,097	101,010
The Dollar Fund	128,680	148,430
The CG Absolute Return Fund	209,830	263,014
Capital Gearing Portfolio Fund	191,746	219,560
UK Index-Linked Bond Fund	2,239	1,595

	30 April 2025	31 October 2024
	£	£
Administration Fee		
Real Return Fund	23,384	33,001
The Dollar Fund	43,988	48,578
The CG Absolute Return Fund	62,820	72,244
Capital Gearing Portfolio Fund	19,169	22,052
UK Index-Linked Bond Fund	1,347	987

	30 April 2025	31 October 2024
	£	£
Depositary Fee		
Real Return Fund	40,631	49,311
The Dollar Fund	92,044	73,167
The CG Absolute Return Fund	87,430	90,790
Capital Gearing Portfolio Fund	37,487	37,856
UK Index-Linked Bond Fund	2,506	1,640

	30 April 2025	31 October 2024
	£	£
Management Company Fee		
Real Return Fund	11,305	9,582
The Dollar Fund	18,846	13,602
The CG Absolute Return Fund	24,608	16,928
Capital Gearing Portfolio Fund	9,430	6,976
UK Index-Linked Bond Fund	193	—

Directors Fees

The Directors are entitled to fees of €30,000 each per annum and the Chair is entitled to an additional €4,000 per annum. Chris Taylor does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2025 is £47,297 (€50,333) (30 April 2024: £40,789 (€47,768)) of which £2,160 (€2,538) (31 October 2024: £6,574 (€7,785)) is outstanding at the financial period end.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

5. Fees and Other Expenses (Continued)

Miscellaneous Expense

	30 April 2025	30 April 2024
	£	£
Real Return Fund		
Subscription/Redemption/Platform Trade Fee	11,569	11,935
Platform Fee	968	956
Other	860	471
Total	13,397	13,362
	30 April 2025	30 April 2024
	£	£
The Dollar Fund		
Subscription/Redemption/Platform Trade Fee	23,290	26,896
Platform Fee	1,442	1,445
Other	1,891	689
Total	26,623	29,030
	30 April 2025	30 April 2024
	£	£
The CG Absolute Return Fund		
Subscription/Redemption/Platform Trade Fee	36,663	36,232
Platform Fee	2,103	1,932
Other	2,668	941
Total	41,434	39,105
	30 April 2025	30 April 2024
	£	£
Capital Gearing Portfolio Fund		
Subscription/Redemption/Platform Trade Fee	6,422	6,758
Platform Fee	630	610
Other	825	495
Total	7,877	7,863
	30 April 2025	30 April 2024
	£	£
UK Index-Linked Bond Fund		
Subscription/Redemption/Platform Trade Fee	560	10
Platform Fee	10	8
Other	60	2
Total	630	20

6. Exchange Rates

The exchange rates used at 30 April 2025 and 31 October 2024 were as follows:

	30 April 2025	31 October 2024
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	2.0875	1.9628
Canadian Dollar	1.8450	1.7921
Danish Krone	8.7695	8.8324
Euro	1.1750	1.1842
Japanese Yen	190.5243	195.8368
Swedish Krona	12.8827	13.7565
Swiss Franc	1.0976	1.1117
United States Dollar	1.3357	1.2857

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

7. Related Party Transactions

The Fund has entered into a management agreement with Bridge Fund Management Limited, which is therefore a related party. Bridge Fund Management Limited and the Fund have delegated Investment Management to CG Asset Management Limited, also a related party to the Fund. All fees in relation to investment management are disclosed in the Statement of Comprehensive Income. Fiona Mulcahy, John McClintock, Éilish Finan and Richard Goody receive a Director's fee as disclosed in Note 5. Chris Taylor did not charge a fee for the financial period.

Bridge Fund Management Limited is the Manager of the Fund. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 30 to 31.

Directors' and Related Party Interests in Shares of the Fund

The shares positions at 30 April 2025 and 31 October 2024 were as follows:

Holder	Real Return Fund A Shares 30 April 2025	The Dollar Fund D Shares 30 April 2025	Capital Gearing Portfolio Fund P Shares 30 April 2025	Capital Gearing Portfolio Fund V Shares 30 April 2025	The CG Absolute Return Fund M Shares 30 April 2025	UK Index- Linked Bond Fund G Shares 30 April 2025
Richard Goody, a Director of the Fund*	—	—	—	—	1,200.00	112.00
John McClintock, a Director of the Fund*	—	—	—	—	—	—

Holder	Real Return Fund A Shares 31 October 2024	The Dollar Fund D Shares 31 October 2024	Capital Gearing Portfolio Fund P Shares 31 October 2024	Capital Gearing Portfolio Fund V Shares 31 October 2024	The CG Absolute Return Fund M Shares 31 October 2024	UK Index- Linked Bond Fund G Shares 31 October 2024
Richard Goody, a Director of the Fund and a former employee of the Investment Manager*	—	—	—	—	1,200.00	112.00
John McClintock, a Director of the Fund*	—	—	—	—	1,880.86	—

*Including persons connected to the individual.

During the financial period, the Investment Manager held 2.6% (30 April 2024: 1%) of A Shares in the Real Return Fund, 0.4% (30 April 2024: 0.3%) of D Shares in The Dollar Fund, 86.7% (30 April 2024: 86.6%) of EUR Hedged Shares in The Dollar Fund, 13.1% (30 April 2024: 10.8%) of P Shares in the Capital Gearing Portfolio Fund, 1.4% (30 April 2024: 1.1%) of V Shares in the Capital Gearing Portfolio Fund, 1.8% (30 April 2024: 1.5%) of M Shares of The CG Absolute Return Fund and 27.5% (30 April 2024: 8.4%) of G Shares in the UK Index-linked Bond Fund.

There are 3 (31 October 2024: 2) significant nominee shareholder of the Real Return Fund who holds 52.84% (31 October 2024: 24.50%) of the Fund's shares. There are 2 (31 October 2024: 2) significant nominee shareholder of The Dollar Fund who holds 20.98% (31 October 2024: 18.07%) of the Fund's shares. There are 1 (31 October 2024: 1) significant nominee shareholders of The CG Absolute Return Fund who together hold 13.90% (31 October 2024: 11.31%) of the Fund's shares. There are 3 (31 October 2024: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 48.91% (31 October 2024: 45.32%) of the Fund's shares. There are 1 (31 October 2024: 4) significant nominee shareholder of UK Index-Linked Bond Fund who hold together 48.52% (31 October 2024: 90.71%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

8. Taxation

Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Fund or where the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

In determining the provision for taxes payable on income, the Fund provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

9. Shareholders' Funds

The Fund has an authorised share capital of 40,000 management shares with a par value of £1 each and 1,000,000,000 redeemable participating shares of no par value. Management shares do not entitle the holders to any dividend and on a winding up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund. There are only 2 management shares in issue, held by CG Asset Management Limited.

The Management Share does not entitle the holder to participate in dividends or other distributions of profits or assets of the Fund whilst there are any Redeemable Participating Shares in issue. Each of the Redeemable Participating Shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund.

The Redeemable Participating Shares are available for issue as Class A and Class H shares for Real Return Fund, Class D, Class EUR Hedged, Class Hedged, Class Non-RDR hedged and Class USD Unhedged shares for The Dollar Fund, Class EUR Hedged, Class M and Class USD Hedged shares for The CG Absolute Return Fund, Class P and Class V shares for Capital Gearing Portfolio Fund and Class G for UK Index-Linked Bond Fund. Shareholders of all Redeemable Participating Share Classes will receive a dividend.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

9. Shareholders' Funds (Continued)

Transactions in Redeemable Participating Shares for the financial period ended 30 April 2025 and year ended 31 October 2024 were as follows:

	30 April 2025 Shares	31 October 2024 Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the financial period/year	1,576,357	2,022,696
Subscriptions during the financial period/year	31,206	115,058
Redemptions during the financial period/year	(457,335)	(561,397)
Shares in issue at the end of the financial period/year	1,150,228	1,576,357
Class H		
Shares in issue at the beginning of the financial period/year	973,166	1,302,100
Subscriptions during the financial period/year	20,471	91,453
Redemptions during the financial period/year	(983,071)	(420,387)
Shares in issue at the end of the financial period/year	10,566	973,166
	30 April 2025 Shares	31 October 2024 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the financial period/year	1,512,942	1,825,460
Subscriptions during the financial period/year	72,901	260,163
Redemptions during the financial period/year	(292,523)	(572,681)
Shares in issue at the end of the financial period/year	1,293,320	1,512,942
Class EUR Hedged		
Shares in issue at the beginning of the financial period/year	1,158	999
Subscriptions during the financial period/year	–	159
Redemptions during the financial period/year	–	–
Shares in issue at the end of the financial period/year	1,158	1,158
Class Hedged		
Shares in issue at the beginning of the financial period/year	3,507,033	4,261,516
Subscriptions during the financial period/year	401,698	1,557,150
Redemptions during the financial period/year	(757,988)	(2,311,633)
Shares in issue at the end of the financial period/year	3,150,743	3,507,033
Class Non-RDR Hedged Shares		
Shares in issue at the beginning of the financial period/year	1,698	1,021,701
Subscriptions during the financial period/year	–	53,168
Redemptions during the financial period/year	(309)	(1,073,171)
Shares in issue at the end of the financial period/year	1,389	1,698
Class USD Unhedged		
Shares in issue at the beginning of the financial period/year	51,762	51,519
Subscriptions during the financial period/year	18,614	243
Redemptions during the financial period/year	–	–
Shares in issue at the end of the financial period/year	70,376	51,762

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2025 Shares	31 October 2024 Shares
The CG Absolute Return Fund		
Class EUR Hedged		
Shares in issue at the beginning of the financial period/year	13,064	999
Subscriptions during the financial period/year	4,064	14,359
Redemptions during the financial period/year	(1,540)	(2,294)
Shares in issue at the end of the financial period/year	15,588	13,064
Class M		
Shares in issue at the beginning of the financial period/year	6,259,564	7,704,115
Subscriptions during the financial period/year	390,406	1,320,359
Redemptions during the financial period/year	(1,322,927)	(2,764,910)
Shares in issue at the end of the financial period/year	5,327,043	6,259,564
Class USD Hedged		
Shares in issue at the beginning of the financial period/year	54,524	23,984
Subscriptions during the financial period/year	468	38,573
Redemptions during the financial period/year	(48,457)	(8,033)
Shares in issue at the end of the financial period/year	6,535	54,524
	30 April 2025 Shares	31 October 2024 Shares
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the financial period/year	3,399	4,177
Subscriptions during the financial period/year	26	12
Redemptions during the financial period/year	(135)	(790)
Shares in issue at the end of the financial period/year	3,290	3,399
Class V		
Shares in issue at the beginning of the financial period/year	697,949	929,561
Subscriptions during the financial period/year	251	1,407
Redemptions during the financial period/year	(104,690)	(233,019)
Shares in issue at the end of the financial period/year	593,510	697,949
	30 April 2025 Shares	31 October 2024 Shares
UK Index-Linked Bond Fund		
Class G		
Shares in issue at the beginning of the financial period/year	116,672	5,000
Subscriptions during the financial period/year	69,008	135,010
Redemptions during the financial period/year	(8,625)	(23,338)
Shares in issue at the end of the financial period/year	177,055	116,672

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

10. Portfolio Changes

A schedule of portfolio changes is included on pages 76 to 82, of all material changes in purchases and sales during the financial period.

11. Connected Persons

The Central Bank of Ireland's Central Bank UCITS Regulations require that any transaction carried out with a UCITS fund by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interests of the shareholders. The Directors are satisfied that transactions with connected persons entered into during the financial period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The Manager of the Fund is Bridge Fund Management Limited. Under the terms of the Management Agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator. The Manager receives fees in respect of its services as Management Fund of the Funds.

12. Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices on the financial period end date. The quoted market price used for financial assets and liabilities held by the Fund is the last traded price for investment companies, commodities and equities, mid price for all debt securities apart from US debt securities which are bid priced. If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Fund categorises investments using the following hierarchy as defined by IFRS 13.

Level 1 - valued using quoted prices (unadjusted) in active markets for identical assets.

Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1.

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value. Level 3 instruments include bonds, zero dividend preference shares and investment Fund shares which have been delisted and are in liquidation.

The fair value of investment companies classified within Level 3 may be based on estimated net asset values at the Statement of Financial Position date. The estimated net asset value is derived from the last estimate published by the investment Fund and adjusted for any liquidation payments since received and/or discounted to reflect risks inherent in the investment Fund's own valuation of its underlying assets. The performance of the investment companies and net asset value used may be unaudited. As a result the estimated net asset value used may not reflect the final net asset value of such investment companies received. The Investment Manager monitors the difference between the estimated net asset values used and the final net asset value received and reports regularly to the Board of Directors.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

12. Fair Value Measurement (Continued)

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position, but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation techniques and inputs used in technology.

Cash and cash equivalents and other short term investments are categorised in Level 1.

Receivables for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payments for investments purchased, shares redeemed and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. All receivable and payable balances are categorised in Level 2.

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

CG Asset Management have conducted an analysis of the current level of trading in Government issued debt and it has been agreed that these instruments will be classified as Level 1 securities. This classification will be assessed going forward.

The following tables set out fair value measurements using the IFRS 13 fair value hierarchies:

30 April 2025

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	212,216,353	212,216,353	-	-
Forward Currency Contracts - Assets	21,038	-	21,038	-
Forward Currency Contracts - Liabilities	(656)	-	(656)	-
	<u>212,236,735</u>	<u>212,216,353</u>	<u>20,382</u>	<u>-</u>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	489,709,477	489,709,477	-	-
Forward Currency Contracts - Assets	6,700,699	-	6,700,699	-
Forward Currency Contracts - Liabilities	(130,699)	-	(130,699)	-
	<u>496,279,477</u>	<u>489,709,477</u>	<u>6,570,000</u>	<u>-</u>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	493,804,523	408,411,175	83,606,219	1,787,129
Transferable Securities	210,435,817	210,435,817	-	-
Collective Investment Schemes	2,217,244	-	2,217,244	-
Forward Currency Contracts - Assets	2,739,954	-	2,739,954	-
Forward Currency Contracts - Liabilities	(429,200)	-	(429,200)	-
	<u>708,768,338</u>	<u>618,846,992</u>	<u>88,134,217</u>	<u>1,787,129</u>

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	155,297,470	128,122,531	27,174,939	-
Transferable Securities	65,379,849	65,026,955	-	352,894
Zero Dividend Preference Shares	1,675,221	1,675,221	-	-
Collective Investment Schemes	1,012,395	-	1,012,395	-
Forward Currency Contracts - Assets	874,250	-	874,250	-
Forward Currency Contracts - Liabilities	(134,387)	-	(134,387)	-
	<u>224,104,798</u>	<u>194,824,707</u>	<u>28,927,197</u>	<u>352,894</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

12. Fair Value Measurement (Continued)

30 April 2025 (Continued)

UK Index-Linked Bond Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	18,173,698	18,173,698	-	-
	18,173,698	18,173,698	-	-

31 October 2024

Real Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	378,515,226	378,515,226	-	-
Forward Currency Contracts - Assets	173,605	-	173,605	-
Forward Currency Contracts - Liabilities	(1,306,791)	-	(1,306,791)	-
	377,382,040	378,515,226	(1,133,186)	-

The Dollar Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	567,332,153	567,332,153	-	-
Forward Currency Contracts - Assets	24,204	-	24,204	-
Forward Currency Contracts - Liabilities	(5,727,636)	-	(5,727,636)	-
	561,628,721	567,332,153	(5,703,432)	-

The CG Absolute Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	556,480,743	483,331,325	71,392,453	1,756,965
Transferable Securities	294,896,930	294,896,930	-	-
Collective Investment Schemes	2,187,582	-	2,187,582	-
Forward Currency Contracts - Assets	3,139,257	-	3,139,257	-
Forward Currency Contracts - Liabilities	(327,968)	-	(327,968)	-
	856,376,544	778,228,255	76,391,324	1,756,965

Capital Gearing Portfolio Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	153,248,652	126,242,338	27,006,314	-
Transferable Securities	93,627,011	93,293,804	-	333,207
Zero Dividend Preference Shares	1,561,861	1,561,861	-	-
Collective Investment Schemes	711,697	-	711,697	-
Forward Currency Contracts - Assets	725,870	-	725,870	-
Forward Currency Contracts - Liabilities	(94,517)	-	(94,517)	-
	249,780,574	221,098,003	28,349,364	333,207

UK Index-Linked Bond Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	11,842,575	11,842,575	-	-
	11,842,575	11,842,575	-	-

Due to the nature of the investments and restrictions on redeeming units from any equity funds held, these have been classified as Level 3 investments. Better Capital and Mithras are classified as Level 3 as there are relative redemptions restrictions in place. In addition, a discount has been applied by the Investment Manager to the market value of these holdings. 50% has been applied to Better Capital as at 30 April 2025 (31 October 2024: 50%), and 20% discount has been applied to Mithras (31 October 2024: 20%).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

12. Fair Value Measurement (Continued)

The Level 3 Investments are priced by the Investment Manager and will consider the last traded price, any liquidation payments received and an appropriate discount to reflect liquidity constraints. The Fund holds a number of Level 3 investments which are nil priced in accordance with the fair value pricing.

The following tables show the movement in Level 3 during the financial period ended 30 April 2025 and year ended 31 October 2024:

The CG Absolute Return Fund Level 3 At 30 April 2025

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	1,756,965	–	30,566	–	(402)	1,787,129
Total	1,756,965	–	30,566	–	(402)	1,787,129

The CG Absolute Return Fund Level 3 At 31 October 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	1,719,514	–	37,451	–	–	1,756,965
Total	1,719,514	–	37,451	–	–	1,756,965

Capital Gearing Portfolio Fund Level 3 At 30 April 2025

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	333,207	–	3,303	–	16,384	352,894
Total	333,207	–	3,303	–	16,384	352,894

Capital Gearing Portfolio Fund Level 3 At 31 October 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	355,895	–	(22,688)	–	–	333,207
Total	355,895	–	(22,688)	–	–	333,207

Transfers are deemed to take place at the beginning of the period. During the financial period ended 30 April 2025, there were transfers from Level 1 to Level 2 totaling £Nil (31 October 2024: £Nil). Transfers from Level 2 to Level 3 totaling £Nil (31 October 2024: £Nil).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

12. Fair Value Measurement (Continued)

All realised and change in unrealised gains and losses for Level 3 investments included in the tables on the previous page are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 30 April 2025 and 31 October 2024 and reflected in the Statement of Financial Position were as follows:

	30 April 2025	31 October 2024
	£	£
The CG Absolute Return Fund	30,566	37,451
Capital Gearing Portfolio Fund	3,303	(22,688)

A sensitivity analysis for Level 3 positions was not presented in the current financial period or prior year, as it was deemed that the reasonable changes in inputs, for the non-derivative Level 3 securities, held would not be significant. There is no additional risk over and above those risks already identified in the financial statements.

Interest in Other Entities

Investments in Subsidiaries

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 30 April 2025.

Structured Entities

The objective of these investment funds is to invest in a wide range of investment types in a variety of countries and markets subject to the terms and conditions of the respective investment fund's offering documentation. These investments expose the Fund to market price risk arising from uncertainties about future values of those investment funds. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

The Fund's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The Fund's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 30 April 2025.

All of the investment funds in the portfolio are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Fund's investment in each of the investment funds.

An analysis of the Fund's interests in investment funds as at 30 April 2025 by investment strategy employed is provided in the following tables below and overleaf.

As at 30 April 2025

The CG Absolute Return Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	–	–	2,217,244	0.31%

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

12. Fair Value Measurement (Continued)

Interest in Other Entities (Continued)

Structured Entities (Continued)

Capital Gearing Portfolio Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	5	1	–	–	1,012,395	0.44%

As at 31 October 2024

The CG Absolute Return Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	16.3	94.9	2,187,582	0.25%

Capital Gearing Portfolio Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	16.3	94.9	711,697	0.28%

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

13. Distributions

The following distributions were paid during the financial period ended 30 April 2025:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.82	04/11/2024	12/11/2024	7,590,769.23
Class H	£2.29	04/11/2024	12/11/2024	2,222,244.06

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£4.47	04/11/2024	12/11/2024	6,771,078.13
Class EUR Hedged	£2.06	04/11/2024	12/11/2024	2,385
Class Hedged	£2.45	04/11/2024	12/11/2024	8,599,592.97
Class Non-RDR Hedged	£2.63	04/11/2024	12/11/2024	4,471
Class USD Unhedged	£1.83	04/11/2024	12/11/2024	94,908

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class EUR Hedged	£2.24	04/11/2024	12/11/2024	29,251
Class M	£3.69	04/11/2024	12/11/2024	23,111,471.24
Class USD Hedged	£2.11	04/11/2024	12/11/2024	114,910

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£753.47	04/11/2024	12/11/2024	2,560,697.79
Class V	£3.65	04/11/2024	12/11/2024	2,547,396.25

UK Index-Linked Bond Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class G	£2.20	04/11/2024	12/11/2024	256,858.03

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2024:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.45	01/11/2023	10/11/2023	8,999,176
Class H	£2.06	01/11/2023	10/11/2023	2,676,469

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.96	01/11/2023	10/11/2023	5,387,884
Class EUR Hedged	£0.39	01/11/2023	10/11/2023	394
Class Hedged	£1.65	01/11/2023	10/11/2023	7,031,719
Class Non-RDR Hedged	£1.69	01/11/2023	10/11/2023	1,724,934
Class USD Unhedged	£0.37	01/11/2023	10/11/2023	19,043

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class EUR Hedged	£0.53	01/11/2023	10/11/2023	528
Class M	£2.89	01/11/2023	10/11/2023	22,218,063
Class USD Hedged	£0.45	01/11/2023	10/11/2023	11,048

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£646.20	01/11/2023	10/11/2023	2,698,659
Class V	£3.16	01/11/2023	10/11/2023	2,937,813

14. Soft Commissions

There were no soft commission arrangements during the financial period (31 October 2024: Nil).

15. Efficient Portfolio Management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Fund.

The Fund may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Fund did not employ any efficient portfolio management techniques during the financial period.

16. Financial Derivative Instruments

Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund used financial derivative instruments during the reporting period. There were no financial derivative instruments used for UK Index-Linked Bond Fund. The CG Absolute Return Fund and Capital Gearing Portfolio Fund held convertible bonds and forward currency contracts and Real Return Fund and The Dollar Fund held forward currency contracts during the financial period ended 30 April 2025 and year ended 31 October 2024.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

16. Financial Derivative Instruments (Continued)

The total value of these positions as at 30 April 2025 is £20,382 or 0.01% on Real Return Fund (31 October 2024: (£1,133,186) or (0.29%)), £6,570,000 or 1.32% on The Dollar Fund (31 October 2024: (£5,703,432) or (0.98%)), £723,365,602 or 1.08% on The CG Absolute Return Fund (31 October 2024: £7,884,378 or 0.91%) and £230,108,665 or 1.80% on Capital Gearing Portfolio Fund (31 October 2024: £3,832,303 or 1.50%).

17. Net Asset Value

The net asset value per redeemable participating share of the Fund at the financial period end is determined by dividing the value of the net assets of the Fund by the total number of redeemable participating shares in issue at the financial period end, at each share class level.

18. Comparative Figures

Real Return Fund	30 April 2025	31 October 2024	31 October 2023
	£	£	£
Class A			
Total net asset value	<u>211,446,343</u>	<u>299,659,905</u>	<u>383,865,674</u>
Net asset value per redeemable participating share	<u>183.83</u>	<u>190.10</u>	<u>189.78</u>
Class H			
Total net asset value	<u>1,066,445</u>	<u>90,865,899</u>	<u>115,155,643</u>
Net asset value per redeemable participating share	<u>100.93</u>	<u>93.37</u>	<u>88.44</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

18. Comparative Figures (Continued)

The Dollar Fund

30 April 2025
£

31 October 2024
£

31 October 2023
£

Class D

Total net asset value

198,137,852

243,693,181

288,956,300

Net asset value per redeemable
participating share

153.20

161.07

158.29

Class EUR Hedged

Total net asset value

95,887

96,936

80,434

Net asset value per redeemable
participating share

82.77

83.67

80.54

Class Hedged

Total net asset value

295,260,580

332,099,812

376,159,982

Net asset value per redeemable
participating share

93.71

94.70

88.27

Class Non-RDR Hedged Shares

Total net asset value

122,645

152,086

85,854,400

Net asset value per redeemable
participating share

88.34

89.59

84.03

Class USD Unhedged

Total net asset value

5,346,886

4,117,750

3,972,249

Net asset value per redeemable
participating share

75.98

79.55

77.10

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

18. Comparative Figures (Continued)

The CG Absolute Return Fund

30 April 2025 31 October 2024 31 October 2023
£ £ £

Class EUR Hedged

Total net asset value	1,334,887	1,135,966	85,564
Net asset value per redeemable participating share	85.64	86.95	85.67

Class M

Total net asset value	721,523,464	861,537,381	1,015,203,964
Net asset value per redeemable participating share	135.45	137.64	131.77

Class USD Hedged

Total net asset value	507,251	4,470,272	1,955,299
Net asset value per redeemable participating share	77.62	81.99	81.52

Capital Gearing Portfolio Fund

30 April 2025 31 October 2024 31 October 2023
£ £ £

Class P

Total net asset value	122,564,445	127,937,707	150,546,691
Net asset value per redeemable participating share	37,259.30	37,642.98	36,039.58

Class V

Total net asset value	107,544,220	127,764,025	162,931,658
Net asset value per redeemable participating share	181.20	183.06	175.28

UK Index-Linked Bond Fund

30 April 2025 31 October 2024 31 October 2023
£ £ £

Class G

Total net asset value	18,279,762	12,198,477	499,290
Net asset value per redeemable participating share	103.24	104.55	99.86

19. Events During the Period

Distributions were declared on 1 November 2024 and paid on 12 November 2024, see details in Note 13.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the six months ended 30 April 2025

(Continued)

19. Events During the Period (Continued)

The ICAV recognises the changing landscape of proposed tariff policies in the US and subsequent retaliatory statements from other nations, and their potential to negatively impact the market stability in which the Sub-Funds' assets are invested. The ultimate impact on the Sub Funds remains uncertain. The Manager and Investment Managers are closely monitoring the impact on the Sub-Funds.

There were no other significant events during the financial period.

20. Subsequent Events

A letter to Shareholders informing them of certain proposed changes to the Prospectus and Supplements was sent out on 24 June 2025.

There have been no other events subsequent to the financial period end that have impacted on the Financial Statements for the six months ended 30 April 2025.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2024 and six months ended 30 April 2024.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 25 June 2025.

CG Portfolio Fund ICAV

Real Return Fund

Schedule of Investments

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.52% (31 Oct 2024: 95.10%)			
Australia: 3.26% (31 Oct 2024: 2.62%)			
3,240,000	Australia Government Inflation Linked 4.527% 20/09/2025	2,353,713	1.11
2,000,000	Australia Government Inflation Linked 0.297% 21/11/2032	1,003,841	0.47
5,500,000	Australia Government Inflation Linked 2.729% 21/08/2035	3,561,905	1.68
	Total Australia	6,919,459	3.26
Canada: 3.45% (31 Oct 2024: 4.03%)			
6,750,000	Canadian Government Inflation Linked 7.892% 01/12/2026	7,331,947	3.45
	Total Canada	7,331,947	3.45
Denmark: 0.68% (31 Oct 2024: 0.36%)			
11,000,000	Denmark Government Inflation Linked 0.119% 15/11/2030	1,451,939	0.68
	Total Denmark	1,451,939	0.68
Germany: 5.08% (31 Oct 2024: 5.95%)			
10,000,000	Deutsche Bundesrepublik Inflation Linked 0.128% 15/04/2026	10,787,635	5.08
	Total Germany	10,787,635	5.08
Japan: 3.47% (31 Oct 2024: 3.75%)			
655,000,000	Japanese Government CPI Linked 0.112% 10/03/2027	3,975,588	1.87
563,000,000	Japanese Government CPI Linked 0.111% 10/03/2028	3,394,094	1.60
	Total Japan	7,369,682	3.47
New Zealand: 2.33% (31 Oct 2024: 1.28%)			
4,000,000	New Zealand Government Inflation Linked 2.706% 20/09/2025	2,419,287	1.14
4,000,000	New Zealand Government Inflation Linked 4.024% 20/09/2030	2,522,525	1.19
	Total New Zealand	4,941,812	2.33
Sweden: 4.89% (31 Oct 2024: 4.43%)			
39,000,000	Sweden Government Inflation Linked 1.332% 01/06/2025	4,049,482	1.91
49,250,000	Sweden Government Inflation Linked 0.167% 01/06/2026	5,009,684	2.36
14,000,000	Sweden Government Inflation Linked 0.156% 01/06/2030	1,318,154	0.62
	Total Sweden	10,377,320	4.89

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

Real Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.52% (31 Oct 2024: 95.10%) (Continued)			
United States: 74.36% (31 Oct 2024: 72.68%)			
3,000,000	United States Treasury Inflation Indexed 0.496% 15/01/2027	2,950,606	1.39
6,500,000	United States Treasury Inflation Indexed 3.759% 15/01/2027	7,964,102	3.75
6,200,000	United States Treasury Inflation Indexed 0.489% 15/07/2027	6,021,375	2.83
5,500,000	United States Treasury Inflation Indexed 0.647% 15/01/2028	5,268,018	2.48
7,000,000	United States Treasury Inflation Indexed 2.666% 15/01/2028	8,188,037	3.85
3,475,000	United States Treasury Inflation Indexed 7.154% 15/04/2028	5,520,632	2.60
6,000,000	United States Treasury Inflation Indexed 0.954% 15/07/2028	5,682,286	2.67
12,500,000	United States Treasury Inflation Indexed 1.106% 15/01/2029	11,718,821	5.51
7,000,000	United States Treasury Inflation Indexed 7.524% 15/04/2029	11,218,852	5.28
5,500,000	United States Treasury Inflation Indexed 0.312% 15/07/2029	4,946,974	2.33
11,750,000	United States Treasury Inflation Indexed 0.155% 15/01/2030	10,308,825	4.85
500,000	United States Treasury Inflation Indexed 0.149% 15/07/2031	409,305	0.19
10,000,000	United States Treasury Inflation Indexed 0.687% 15/07/2032	7,660,582	3.60
9,050,000	United States Treasury Inflation Indexed 1.206% 15/01/2033	6,942,989	3.27
13,000,000	United States Treasury Inflation Indexed 1.445% 15/07/2033	9,953,562	4.68
12,250,000	United States Treasury Inflation Indexed 1.817% 15/01/2034	9,480,780	4.46
6,500,000	United States Treasury Inflation Indexed 1.907% 15/07/2034	4,982,807	2.34
3,750,000	United States Treasury Inflation Indexed 1.883% 15/02/2044	3,264,377	1.54
2,250,000	United States Treasury Inflation Indexed 1.017% 15/02/2045	1,683,053	0.79
4,150,000	United States Treasury Inflation Indexed 1.157% 15/02/2047	3,007,887	1.42
4,000,000	United States Treasury Inflation Indexed 1.294% 15/02/2048	2,881,715	1.36
23,250,000	United States Treasury Inflation Indexed 1.611% 15/02/2053	15,014,000	7.06
18,000,000	United States Treasury Inflation Indexed 2.210% 15/02/2054	12,992,783	6.11
	Total United States	158,062,368	74.36
Total Inflation Linked Government Bonds		207,242,162	97.52
Treasury Bills: 2.34% (31 Oct 2024: 1.82%)			
Japan: 2.34% (31 Oct 2024: 1.82%)			
50,000,000	Japan Treasury Discount Bill 0.000% 30/06/2025	262,272	0.12
900,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	4,711,919	2.22
	Total Japan	4,974,191	2.34
Total Treasury Bills		4,974,191	2.34

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

Real Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.01% (31 Oct 2024: 0.04%) *

Forward Currency Contracts: 0.01 % (31 Oct 2024: 0.04 %)							Unrealised	
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Gain £	% of Net Assets	
Northern Trust	GBP	791,122 USD	1,032,820	1.3055	15/05/2025	17,909	0.01	
Northern Trust	GBP	56,145 EUR	64,561	1.1499	15/05/2025	1,166	–	
Northern Trust	GBP	59,171 JPY	11,051,452	186.7712	15/05/2025	1,096	–	
Northern Trust	GBP	35,218 CAD	63,735	1.8098	15/05/2025	655	–	
Northern Trust	GBP	6,853 DKK	58,807	8.5817	15/05/2025	142	–	
Northern Trust	GBP	1,700 EUR	1,977	1.1634	15/05/2025	16	–	
Northern Trust	GBP	1,509 JPY	284,411	188.4590	15/05/2025	15	–	
Northern Trust	GBP	1,353 SEK	17,275	12.7647	15/05/2025	12	–	
Northern Trust	GBP	506 EUR	582	1.1499	15/05/2025	10	–	
Northern Trust	GBP	1,376 AUD	2,859	2.0778	15/05/2025	6	–	
Northern Trust	GBP	518 NZD	1,157	2.2331	15/05/2025	4	–	
Northern Trust	GBP	738 NZD	1,653	2.2394	15/05/2025	3	–	
Northern Trust	GBP	928 CAD	1,707	1.8394	15/05/2025	2	–	
Northern Trust	GBP	190 DKK	1,655	8.6871	15/05/2025	2	–	
Northern Trust	GBP	707 AUD	1,475	2.0858	15/05/2025	–	–	
Northern Trust	GBP	7 DKK	62	8.5813	15/05/2025	–	–	
Unrealised Gains on Forward Currency Contracts						21,038	0.01	
Total financial assets at fair value through profit or loss						212,237,391	99.87	

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2024: (0.33%)) *

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate				Loss
					£		
Northern Trust	GBP	160 DKK	1,404	8.7787	15/05/2025	—	—
Northern Trust	GBP	715 NZD	1,611	2.2534	15/05/2025	(1)	—
Northern Trust	GBP	706 SEK	9,109	12.8983	15/05/2025	(1)	—
Northern Trust	JPY	26,331 GBP	141	186.7712	15/05/2025	(3)	—
Northern Trust	GBP	1,213 AUD	2,540	2.0942	15/05/2025	(4)	—
Northern Trust	GBP	1,033 SEK	13,381	12.9493	15/05/2025	(6)	—
Northern Trust	CAD	619 GBP	342	1.8097	15/05/2025	(6)	—
Northern Trust	EUR	5,762 GBP	4,928	1.1691	15/05/2025	(22)	—
Northern Trust	GBP	22,319 NZD	50,294	2.2534	15/05/2025	(33)	—
Northern Trust	GBP	16,111 USD	21,579	1.3394	15/05/2025	(44)	—
Northern Trust	GBP	48,758 SEK	628,903	12.8983	15/05/2025	(90)	—
Northern Trust	GBP	30,974 AUD	64,866	2.0942	15/05/2025	(102)	—

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

Real Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2024: (0.33%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	USD	19,857	GBP	15,210	1.3055	15/05/2025	(344)	—
Unrealised Losses on Forward Currency Contracts							(656)	—
Total financial liabilities at fair value through profit or loss							(656)	—
Total Value of Investments (Cost: £ 207,685,779)							212,236,735	99.87
Cash and Cash Equivalents							2,536,691	1.19
Other Net Liabilities							(2,260,638)	(1.06)
Net Assets Attributable to Holders of Redeemable Participating Shares							212,512,788	100.00

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market

**% of
Total Assets**

98.80

Financial derivative instruments dealt in on a regulated market

0.01

Other assets

1.19

100.00

*Held by the Hedge share class only.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

The Dollar Fund

Schedule of Investments

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.14% (31 Oct 2024: 97.79%)			
United States: 98.14% (31 Oct 2024: 97.79%)			
14,500,000	United States Treasury Inflation Indexed 0.154% 15/10/2025	13,344,791	2.67
20,100,000	United States Treasury Inflation Indexed 0.840% 15/01/2026	20,229,222	4.05
13,500,000	United States Treasury Inflation Indexed 3.216% 15/01/2026	16,486,551	3.30
10,500,000	United States Treasury Inflation Indexed 0.152% 15/04/2026	9,505,045	1.90
3,000,000	United States Treasury Inflation Indexed 0.166% 15/07/2026	2,983,942	0.60
9,500,000	United States Treasury Inflation Indexed 0.146% 15/10/2026	8,262,161	1.66
22,600,000	United States Treasury Inflation Indexed 0.496% 15/01/2027	22,227,895	4.45
14,750,000	United States Treasury Inflation Indexed 3.759% 15/01/2027	18,072,385	3.62
14,050,000	United States Treasury Inflation Indexed 0.141% 15/04/2027	11,721,799	2.35
18,300,000	United States Treasury Inflation Indexed 0.489% 15/07/2027	17,772,769	3.56
10,000,000	United States Treasury Inflation Indexed 0.647% 15/01/2028	9,578,215	1.92
15,000,000	United States Treasury Inflation Indexed 2.666% 15/01/2028	17,547,177	3.52
7,500,000	United States Treasury Inflation Indexed 7.154% 15/04/2028	11,915,033	2.39
7,000,000	United States Treasury Inflation Indexed 3.717% 15/01/2029	8,214,215	1.65
9,750,000	United States Treasury Inflation Indexed 7.524% 15/04/2029	15,626,258	3.13
3,400,000	United States Treasury Inflation Indexed 0.155% 15/01/2030	2,982,979	0.60
11,750,000	United States Treasury Inflation Indexed 0.149% 15/07/2031	9,618,673	1.93
8,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2032	6,229,272	1.25
10,000,000	United States Treasury Inflation Indexed 0.687% 15/07/2032	7,660,582	1.54
35,400,000	United States Treasury Inflation Indexed 1.206% 15/01/2033	27,159,688	5.44
61,000,000	United States Treasury Inflation Indexed 1.445% 15/07/2033	46,708,224	9.36
26,500,000	United States Treasury Inflation Indexed 1.817% 15/01/2034	20,509,443	4.11
32,000,000	United States Treasury Inflation Indexed 1.907% 15/07/2034	24,534,090	4.92
15,000,000	United States Treasury Inflation Indexed 3.097% 15/02/2041	16,208,302	3.25
11,750,000	United States Treasury Inflation Indexed 1.059% 15/02/2042	9,735,536	1.95
5,850,000	United States Treasury Inflation Indexed 1.883% 15/02/2044	5,093,343	1.02
8,500,000	United States Treasury Inflation Indexed 1.017% 15/02/2045	6,358,201	1.27
29,800,000	United States Treasury Inflation Indexed 1.157% 15/02/2047	21,601,665	4.33
24,250,000	United States Treasury Inflation Indexed 1.294% 15/02/2048	17,473,001	3.50
18,500,000	United States Treasury Inflation Indexed 0.310% 15/02/2050	10,065,406	2.02
64,500,000	United States Treasury Inflation Indexed 1.611% 15/02/2053	41,651,741	8.35
17,500,000	United States Treasury Inflation Indexed 2.210% 15/02/2054	12,631,873	2.53
Total United States		489,709,477	98.14
Total Inflation Linked Government Bonds		489,709,477	98.14

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

The Dollar Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 1.34% (31 Oct 2024: 0.00%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP 295,617,297	USD 385,932,224	1.3055	15/05/2025	6,691,977	1.34
Northern Trust	USD 1,646,336	GBP 1,229,552	1.3390	15/05/2025	2,965	—
Northern Trust	GBP 121,486	USD 158,601	1.3055	15/05/2025	2,750	—
Northern Trust	GBP 85,513	USD 112,765	1.3187	15/05/2025	1,093	—
Northern Trust	GBP 93,202	USD 123,363	1.3236	15/05/2025	848	—
Northern Trust	GBP 63,474	USD 84,074	1.3245	15/05/2025	532	—
Northern Trust	GBP 55,352	USD 73,666	1.3309	15/05/2025	203	—
Northern Trust	USD 139,257	GBP 104,074	1.3381	15/05/2025	179	—
Northern Trust	EUR 112,052	USD 127,256	1.1357	15/05/2025	152	—

Unrealised Gains on Forward Currency Contracts

6,700,699

1.34

Total financial assets at fair value through profit or loss

496,410,176

99.48

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.02%) (31 Oct 2024: (0.99%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	USD 2,169	EUR 1,910	0.8805	15/05/2025	(3)	—
Northern Trust	EUR 2,327	USD 2,651	1.1394	15/05/2025	(3)	—
Northern Trust	GBP 2,644	USD 3,541	1.3392	15/05/2025	(7)	—
Northern Trust	USD 2,256	GBP 1,728	1.3055	15/05/2025	(39)	—
Northern Trust	USD 43,532	GBP 32,695	1.3315	15/05/2025	(105)	—
Northern Trust	GBP 61,456	USD 82,299	1.3392	15/05/2025	(157)	—
Northern Trust	USD 72,784	GBP 55,742	1.3057	15/05/2025	(1,253)	—
Northern Trust	USD 600,706	GBP 452,543	1.3274	15/05/2025	(2,829)	—
Northern Trust	USD 1,977,139	GBP 1,491,571	1.3255	15/05/2025	(11,401)	—
Northern Trust	GBP 6,406,333	USD 8,579,515	1.3392	15/05/2025	(16,658)	—
Northern Trust	USD 5,665,843	GBP 4,339,936	1.3055	15/05/2025	(98,244)	(0.02)

Unrealised Losses on Forward Currency Contracts

(130,699)

(0.02)

Total financial liabilities at fair value through profit or loss

(130,699)

(0.02)

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

The Dollar Fund

Schedule of Investments

As at 30 April 2025

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 496,626,468)	496,279,477	99.46
Cash and Cash Equivalents	3,294,443	0.66
Other Net Liabilities	(610,070)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	498,963,850	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	97.52
Financial derivative instruments dealt in on a regulated market	1.33
Other assets	1.15
	100.00

*Held by the Hedge share class only.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 8.82% (31 Oct 2024: 7.05%)		
	Australia: 0.44% (31 Oct 2024: 0.38%)		
4,050,000	Sydney Airport Finance Co Pty 5.110% 20/11/2030	3,181,246	0.44
	Total Australia	3,181,246	0.44
	Netherlands: 0.25% (31 Oct 2024: 0.20%)		
1,700,000	REA Finance 8.750% 31/08/2025	1,787,129	0.25
	Total Netherlands	1,787,129	0.25
	Norway: 0.00% (31 Oct 2024: 0.18%)		
	Sweden: 0.59% (31 Oct 2024: 0.48%)		
4,244,000	Akelius Residential Property 2.375% 15/08/2025	4,281,263	0.59
	Total Sweden	4,281,263	0.59
	United Kingdom: 7.03% (31 Oct 2024: 5.49%)		
25,000	RCB Bonds 4.400% 30/04/2025	24,970	—
2,525,000	InterContinental Hotels Group 3.750% 14/08/2025	2,580,569	0.36
2,000,000	Burberry Group 1.125% 21/09/2025	1,971,708	0.27
800,000	Pinewood Finco 3.250% 30/09/2025	795,239	0.11
4,250,000	Whitbread Group 3.375% 16/10/2025	4,291,517	0.59
2,200,700	Burford Capital 5.000% 01/12/2026	2,199,012	0.30
2,000,000	DWR Cymru Financing 9.981% 31/03/2027	4,241,700	0.59
625,000	Home Group 0.000% 11/05/2027	551,501	0.08
2,650,000	EnQuest GTD 11.625% 01/11/2027	2,054,558	0.28
1,330,461	Integrated Accommodation Services 6.480% 31/03/2029	1,386,049	0.19
2,050,000	DWR Cymru Financing 8.017% 31/03/2030	4,966,032	0.69
5,392,000	UNITE USAF II 3.921% 30/06/2030	5,395,790	0.74
200,000	NatWest Group 3.622% 14/08/2030	201,382	0.03
225,000	RCB Bonds 3.500% 08/12/2033	191,132	0.03
88,807	Telereal Securitisation 5.425% 10/12/2033	89,302	0.01
1,861,252	Road Management Services Finance 6.298% 31/03/2035	3,974,864	0.55
8,300,000	BP Capital Markets 4.250% 31/12/2049	8,379,433	1.16
1,614,000	BP Capital Markets 4.375% 31/12/2049	1,208,899	0.17
6,100,000	NGG Finance 5.625% 18/06/2073	6,394,525	0.88
	Total United Kingdom	50,898,182	7.03

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.
Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 8.82% (31 Oct 2024: 7.05%) (Continued)			
United States: 0.51% (31 Oct 2024: 0.32%)			
540,000	Burford Capital 6.125% 12/08/2025	408,783	0.06
3,200,000	BG Energy Capital 5.125% 01/12/2025	3,271,607	0.45
	Total United States	3,680,390	0.51
		<hr/>	<hr/>
	Total Fixed Interest Corporate Bonds	63,828,210	8.82
		<hr/>	<hr/>
Index Linked Corporate Bonds: 2.22% (31 Oct 2024: 0.80%)			
United Kingdom: 2.22% (31 Oct 2024: 0.80%)			
580,000	Tesco Personal Finance Index Linked 7.626% 05/11/2025	1,166,698	0.16
570,000	Severn Trent Utilities Finance Index Linked 8.736% 30/05/2028	1,381,920	0.19
567,000	Heylo Housing Secured Bond Index Linked 2.289% 30/09/2028	425,925	0.06
1,000,000	London Power Networks Index Linked 7.005% 07/06/2032	2,388,954	0.33
374,923	Ellenbrook Developments Index Linked 7.597% 31/07/2032	750,932	0.10
1,250,000	Artesian Finance Index Linked 8.146% 30/09/2032	2,970,331	0.41
808,000	Southern Water Services Finance Index Linked 8.146% 31/03/2034	1,809,471	0.25
1,630,000	Tesco Personal Finance Index Linked 4.039% 24/03/2036	2,721,261	0.38
1,369,001	Catalyst Healthcare Manchester Financing 5.086% 30/09/2040	2,446,805	0.34
	Total United Kingdom	16,062,297	2.22
		<hr/>	<hr/>
	Total Index Linked Corporate Bonds	16,062,297	2.22
		<hr/>	<hr/>
Inflation Linked Government Bonds: 52.76% (31 Oct 2024: 34.23%)			
Canada: 0.00% (31 Oct 2024: 0.18%)			
Japan: 14.74% (31 Oct 2024: 3.11%)			
1,250,000,000	Japanese Government Two Year Bond 0.005% 01/05/2025	6,561,007	0.91
1,400,000,000	Japanese Government Five Year Bond 0.100% 20/06/2025	7,348,649	1.02
1,000,000,000	Japanese Government Two Year Bond 0.005% 01/07/2025	5,245,866	0.72
3,750,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	19,721,917	2.73
7,500,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	39,418,028	5.45
2,500,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	13,156,513	1.82
2,000,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	10,540,688	1.46
215,000,000	Japanese Government CPI Linked 0.112% 10/03/2027	1,304,964	0.18
546,000,000	Japanese Government CPI Linked 0.111% 10/03/2028	3,291,608	0.45
	Total Japan	106,589,240	14.74
		<hr/>	<hr/>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.
Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 52.76% (31 Oct 2024: 34.23%) (Continued)			
Sweden: 0.86% (31 Oct 2024: 1.29%)			
60,000,000	Sweden Government Inflation Linked 1.332% 01/06/2025	6,229,972	0.86
	Total Sweden	6,229,972	0.86
United Kingdom: 12.48% (31 Oct 2024: 8.53%)			
1,455,000	Network Rail Infrastructure Finance 4.127% 01/12/2025	3,087,425	0.43
5,224,000	Network Rail Infrastructure Finance 3.361% 22/11/2027	10,457,137	1.45
3,000,000	United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	4,232,788	0.58
13,250,000	United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	21,800,059	3.01
6,000,000	United Kingdom Gilt Inflation Linked 0.168% 10/08/2031	7,815,755	1.08
4,500,000	United Kingdom Gilt Inflation Linked 2.269% 22/11/2032	8,443,608	1.17
4,000,000	United Kingdom Gilt Inflation Linked 0.794% 22/11/2033	4,157,977	0.57
3,000,000	United Kingdom Gilt Inflation Linked 4.503% 26/01/2035	7,235,934	1.00
7,150,000	United Kingdom Gilt Inflation Linked 1.160% 22/11/2042	10,835,638	1.50
2,950,000	United Kingdom Gilt Inflation Linked 0.203% 22/03/2044	3,382,195	0.47
8,300,000	United Kingdom Gilt Inflation Linked 0.677% 22/03/2045	6,903,157	0.95
1,550,000	United Kingdom Gilt Inflation Linked 0.924% 22/03/2050	1,961,221	0.27
	Total United Kingdom	90,312,894	12.48
United States: 24.68% (31 Oct 2024: 21.12%)			
3,750,000	United States Treasury Inflation Indexed 0.505% 15/07/2025	3,777,887	0.52
11,000,000	United States Treasury Inflation Indexed 0.154% 15/10/2025	10,123,634	1.40
17,750,000	United States Treasury Inflation Indexed 0.166% 15/07/2026	17,650,742	2.44
12,750,000	United States Treasury Inflation Indexed 0.146% 15/10/2026	11,088,689	1.53
10,250,000	United States Treasury Inflation Indexed 0.496% 15/01/2027	10,081,235	1.39
17,600,000	United States Treasury Inflation Indexed 0.141% 15/04/2027	14,683,535	2.03
3,200,000	United States Treasury Inflation Indexed 0.489% 15/07/2027	3,107,807	0.43
1,750,000	United States Treasury Inflation Indexed 0.647% 15/01/2028	1,676,188	0.23
13,700,000	United States Treasury Inflation Indexed 2.666% 15/01/2028	16,026,422	2.22
500,000	United States Treasury Inflation Indexed 0.149% 15/07/2031	409,305	0.06
2,000,000	United States Treasury Inflation Indexed 0.687% 15/07/2032	1,532,116	0.21
11,100,000	United States Treasury Inflation Indexed 1.206% 15/01/2033	8,515,711	1.18
19,500,000	United States Treasury Inflation Indexed 1.445% 15/07/2033	14,931,318	2.06
14,000,000	United States Treasury Inflation Indexed 1.817% 15/01/2034	10,835,177	1.50
16,500,000	United States Treasury Inflation Indexed 1.907% 15/07/2034	12,650,390	1.75
2,600,000	United States Treasury Inflation Indexed 3.097% 15/02/2041	2,808,770	0.39
3,500,000	United States Treasury Inflation Indexed 0.868% 15/02/2043	2,727,872	0.38
5,100,000	United States Treasury Inflation Indexed 1.883% 15/02/2044	4,440,350	0.61
6,750,000	United States Treasury Inflation Indexed 1.017% 15/02/2045	5,049,160	0.70

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Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 52.76% (31 Oct 2024: 34.23%) (Continued)			
United States: 24.68% (31 Oct 2024: 21.12%) (Continued)			
18,050,000	United States Treasury Inflation Indexed 0.310% 15/02/2050	9,820,572	1.36
6,000,000	United States Treasury Inflation Indexed 0.153% 15/02/2051	3,032,595	0.42
11,250,000	United States Treasury Inflation Indexed 1.611% 15/02/2053	7,264,839	1.00
8,750,000	United States Treasury Inflation Indexed 2.210% 15/02/2054	6,315,936	0.87
	Total United States	178,550,250	24.68
Total Inflation Linked Government Bonds		381,682,356	52.76
Treasury Bills: 3.70% (31 Oct 2024: 21.51%)			
Japan: 2.53% (31 Oct 2024: 11.41%)			
390,000,000	Japan Treasury Discount Bill 0.000% 30/06/2025	2,045,722	0.28
1,000,000,000	Japan Treasury Discount Bill 0.000% 22/07/2025	5,244,212	0.73
2,100,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	10,994,479	1.52
	Total Japan	18,284,413	2.53
United Kingdom: 1.17% (31 Oct 2024: 10.10%)			
3,000,000	United Kingdom Treasury Bill 0.000% 16/06/2025	2,983,669	0.41
2,500,000	United Kingdom Treasury Bill 0.000% 23/06/2025	2,484,327	0.35
3,000,000	United Kingdom Treasury Bill 0.000% 07/07/2025	2,976,410	0.41
	Total United Kingdom	8,444,406	1.17
Total Treasury Bills		26,728,819	3.70
Convertible Bonds: 0.76% (31 Oct 2024: 0.59%)			
1,460,083	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,463,734	0.20
4,100,000	Abrdn Plc 5.250% 31/12/2049	4,039,107	0.56
	Total Convertible Bonds	5,502,841	0.76
Collective Investment Schemes: 0.31% (31 Oct 2024: 0.25%)			
20,400	JK Funds Plc - JK Japan Fund Plc	2,217,244	0.31
	Total Collective Investment Schemes	2,217,244	0.31
Transferable Securities: 29.09% (31 Oct 2024: 34.01%)			
2,025,326	3i Infrastructure	6,572,183	0.91
2,646,423	Aberdeen Standard European Logistics Income	1,511,108	0.21
1,187,384	Achilles Investment	1,223,006	0.17
3,538,659	Aquila European Renewables Income Fund	1,692,509	0.23

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CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 29.09% (31 Oct 2024: 34.01%) (Continued)			
105,077	Assura	51,025	0.01
77,399	Baillie Gifford Japan Trust	571,979	0.08
3,732,307	BBGI Global Infrastructure	5,292,411	0.73
1,337,269	BH Macro	5,235,408	0.72
3,542,291	BlackRock Energy and Resources Income Trust	3,728,261	0.52
2,199,273	Bluefield Solar Income Fund	2,131,096	0.29
554,448	BMO Global Smaller Companies	823,910	0.11
40,387	Caledonia Investments	1,488,261	0.21
2	Catco Reinsurance Opportunities Fund Class D	329	—
7	Catco Reinsurance Opportunities Fund Class E	197	—
3,085,319	Cordiant Digital Infrastructure	2,591,668	0.36
591,666	Crystal Amber Fund	745,499	0.10
7,600,358	Digital 9 Infrastructure	636,150	0.09
2,787,245	Doric Nimrod Air Three	1,644,475	0.23
5,224,600	Ediston Property Investment	—	—
3,828,528	Empiric Student Property	3,491,618	0.48
166,777	European Opportunities Trust	1,429,279	0.20
482,120	Fidelity Emerging Markets	3,350,734	0.46
618,382	Finsbury Growth & Income Trust	5,553,070	0.77
1,692,958	Foresight Environmental Infrastructure	1,230,780	0.17
2,586,571	Foresight Solar Fund	2,040,805	0.28
6,666	Fundsmith Emerging Equities Trust	—	—
3,305,720	Gabelli Value Plus Trust	—	—
623,071	GCP Asset Backed Income Fund	404,996	0.06
7,454,469	GCP Infrastructure Investments	5,329,945	0.74
2,863,208	Greencoat Renewables	1,754,452	0.24
2,063,263	Greencoat UK Wind	2,381,006	0.33
6,506,563	HICL Infrastructure	7,573,639	1.05
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	472,538	0.07
7,177,353	International Public Partnerships	7,981,217	1.10
1,366,000	iShares Core FTSE 100 UCITS ETF	11,378,780	1.57
306,352	iShares Edge MSCI USA Value Factor UCITS ETF	2,181,609	0.30
159,216	JPEL Private Equity	103,108	0.01
246,300	JPMorgan Emerging Markets Investment Trust	256,152	0.04
633,151	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	14,362,862	1.99
76,779	JPMorgan Japanese Investment Trust	443,015	0.06
3,184,740	Mobius Investment Trust	3,965,001	0.55
88,631	Monks Investment Trust	1,008,621	0.14
23,812	NB Global Monthly Income Fund	499	—
274,138	North Atlantic Smaller Companies Investment Trust	9,978,623	1.38
37,200	Oryx International Growth Fund	390,600	0.05
1,203,238	Phoenix Spree Deutschland	2,075,586	0.29
1,893,853	Polar Capital Global Financials Trust	3,681,650	0.51

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CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 29.09% (31 Oct 2024: 34.01%) (Continued)			
7,772,142	PRS REIT	8,984,596	1.24
26,000	R.E.A. Holdings Warrants 15/07/2025	—	—
1,157,285	Raven Property Group Preference Shares	—	—
5,197,073	Renewables Infrastructure	4,157,658	0.57
4,486,646	Residential Secure Income	2,620,201	0.36
190,000	River & Mercantile UK Micro Cap Investment	304,950	0.04
718,169	Ruffer Investment	1,992,919	0.28
3,651,562	SDCL Energy Efficiency Income Trust	1,714,408	0.24
4,626,424	Sequoia Economic Infrastructure Income Fund	3,506,829	0.48
2,549,204	SLF Realisation Fund - Class C	35,689	—
1,759,112	SLF Realisation Fund - Ordinary Shares	17,591	—
410,901	Smithson Investment Trust	5,908,756	0.82
29,763	SPDR MSCI Europe Energy UCITS ETF	4,500,356	0.62
180,000	SQN Secured Income Fund	6,741	—
1,235,516	Syncona	1,118,142	0.15
5,854,409	Target Healthcare REIT	5,754,884	0.80
437,901	Templeton Emerging Markets Investment Trust	723,412	0.10
1,105,341	Triple Point Social Housing REIT	789,213	0.11
275,052	Vanguard FTSE 100 UCITS ETF	10,185,176	1.41
397,528	Vanguard FTSE 250 UCITS ETF	12,204,110	1.69
150,000	Vanguard FTSE Japan UCITS ETF	4,256,438	0.59
1,690,000	VH Global Sustainable Energy Opportunities	902,460	0.12
37,251	WisdomTree Physical Swiss Gold ETF	8,821,968	1.22
1,085,500	Worldwide Healthcare Trust	3,169,660	0.44
	Total Transferable Securities	210,435,817	29.09

Forward Currency Contracts: 0.38% (31 Oct 2024: 0.36%) *

Forward Currency Contracts: 0.55% (31 Oct 2024: 0.55%)							Unrealised	
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Gain £	% of Net Assets	
Northern Trust	GBP	13,593,475 USD	17,000,000	1.2506	15/01/2026	870,009	0.12	
Northern Trust	GBP	10,568,962 USD	13,200,000	1.2489	15/10/2025	691,009	0.10	
Northern Trust	GBP	16,977,929 JPY	3,000,000,000	176.7000	01/12/2026	371,992	0.05	
Northern Trust	GBP	3,942,520 USD	4,900,000	1.2429	15/07/2025	275,009	0.04	
Northern Trust	GBP	8,447,492 JPY	1,500,000,000	177.5675	04/01/2027	120,821	0.02	
Northern Trust	GBP	8,441,122 JPY	1,500,000,000	177.7015	04/01/2027	114,451	0.02	
Northern Trust	GBP	5,667,280 JPY	1,000,000,000	176.4515	01/02/2027	103,144	0.01	
Northern Trust	GBP	16,683,443 JPY	3,000,000,000	179.8190	01/12/2026	77,507	0.01	
Northern Trust	GBP	4,222,319 JPY	750,000,000	177.6275	04/01/2027	58,984	0.01	
Northern Trust	GBP	4,228,190 SEK	54,000,000	12.7714	02/06/2025	29,551	–	
Northern Trust	GBP	4,178,226 JPY	750,000,000	179.5020	01/12/2026	26,742	–	

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CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.38% (31 Oct 2024: 0.36%) * (Continued)

Forward Currency Contracts: 0.58 % (31 Oct 2024: 0.58 %) (Continued)						Unrealised	
Counterparty	Currency Buys	Currency Sells		Currency Rate	Maturity Date	Gain £	% of Net Assets
Northern Trust	GBP	20,915 EUR	24,050	1.1499	15/05/2025	434	–
Northern Trust	GBP	7,008 USD	9,149	1.3055	15/05/2025	159	–
Northern Trust	GBP	15,191 EUR	17,738	1.1677	15/05/2025	85	–
Northern Trust	GBP	6,691 USD	8,862	1.3245	15/05/2025	56	–
Northern Trust	GBP	271 EUR	317	1.1695	15/05/2025	1	–
Unrealised Gains on Forward Currency Contracts						2,739,954	0.38
Total financial assets at fair value through profit or loss						709,197,538	98.04

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (31 Oct 2024: (0.04%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	EUR	80 GBP	69	1.1642	15/05/2025	(1)	–
Northern Trust	USD	260 GBP	196	1.3255	15/05/2025	(2)	–
Northern Trust	EUR	949 GBP	813	1.1680	15/05/2025	(4)	–
Northern Trust	EUR	1,063 GBP	914	1.1629	15/05/2025	(9)	–
Northern Trust	EUR	1,012 GBP	873	1.1581	15/05/2025	(12)	–
Northern Trust	GBP	13,570 USD	18,169	1.3390	15/05/2025	(33)	–
Northern Trust	GBP	4,153,348 JPY	750,000,000	180.5772	04/01/2027	(9,987)	–
Northern Trust	USD	701,496 GBP	537,334	1.3055	15/05/2025	(12,164)	–
Northern Trust	EUR	1,581,870 GBP	1,375,658	1.1499	15/05/2025	(28,563)	–
Northern Trust	GBP	8,291,186 JPY	1,500,000,000	180.9150	01/02/2027	(55,018)	(0.01)
Northern Trust	GBP	11,094,469 JPY	2,000,000,000	180.2700	01/03/2027	(59,862)	(0.01)
Northern Trust	GBP	5,221,938 JPY	1,000,000,000	191.4998	01/07/2025	(59,876)	(0.01)
Northern Trust	GBP	7,299,476 JPY	1,400,000,000	191.7946	20/06/2025	(86,296)	(0.01)
Northern Trust	GBP	5,176,168 JPY	1,000,000,000	193.1931	22/07/2025	(117,373)	(0.02)
Unrealised Losses on Forward Currency Contracts					(429,200)	(0.06)	
Total financial liabilities at fair value through profit or loss					(429,200)	(0.06)	

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CG Portfolio Fund ICAV

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2025

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 721,284,165)	708,768,338	97.98
Cash and Cash Equivalents	14,055,454	1.94
Other Net Assets	541,810	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	723,365,602	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	97.38
Financial derivative instruments dealt in on a regulated market	0.38
Other assets	2.24
	100.00

*Held by the Hedge share class only.

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 8.19% (31 Oct 2024: 7.21%)		
	Australia: 0.36% (31 Oct 2024: 0.33%)		
1,044,000	Sydney Airport Finance Co Pty 5.110% 20/11/2030	820,054	0.36
	Total Australia	820,054	0.36
	Netherlands: 0.43% (31 Oct 2024: 0.38%)		
950,000	Rea Finance 8.750% 31/08/2025	998,690	0.43
	Total Netherlands	998,690	0.43
	Norway: 0.00% (31 Oct 2024: 0.18%)		
	Sweden: 0.53% (31 Oct 2024: 0.46%)		
1,200,000	Akelius Residential Property 2.375% 15/08/2025	1,210,536	0.53
	Total Sweden	1,210,536	0.53
	United Kingdom: 6.82% (31 Oct 2024: 5.35%)		
382,704	EPE Special Opportunities 8.000% 24/07/2025	390,885	0.17
550,000	IHG Hotels & Resorts 3.750% 14/08/2025	562,104	0.24
250,000	Burberry Group 1.125% 21/09/2025	246,463	0.11
267,000	Pinewood Finco Plc 3.250% 30/09/2025	265,411	0.12
1,250,000	Whitbread Group 3.375% 16/10/2025	1,262,211	0.55
250,000	Burford Capital 5.000% 01/12/2026	249,808	0.11
500,000	DWR Cymru Financing 9.981% 31/03/2027	1,060,551	0.46
1,225,000	Home Group 0.000% 11/05/2027	1,080,942	0.47
800,000	Enquest Gtd 11.625% 01/11/2027	620,244	0.27
603,391	Integrated Accommodation Services Plc 6.480% 31/03/2029	628,601	0.27
600,000	DWR Cymru Financing 8.017% 31/03/2030	1,453,473	0.63
1,650,000	UNITE USAF II Plc 3.921% 30/06/2030	1,651,160	0.72
100,000	NatWest Group Plc 3.622% 14/08/2030	100,691	0.04
75,000	RCB Bonds 3.500% 08/12/2033	63,711	0.03
572,693	Road Management Services Finance 6.298% 31/03/2035	1,223,035	0.53
2,450,000	Bp Capital Markets 4.250% 31/12/2049	2,473,447	1.08
556,000	Bp Capital Markets 4.375% 31/12/2049	416,449	0.18
1,850,000	Cadent Finance Plc 5.625% 18/06/2073	1,939,323	0.84
	Total United Kingdom	15,688,509	6.82

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 8.19% (31 Oct 2024: 7.21%) (Continued)			
United States: 0.05% (31 Oct 2024: 0.51%)			
165,000	Burford Capital 6.125% 12/08/2025	125,060	0.05
	Total United States	125,060	0.05
	Total Fixed Interest Corporate Bonds	18,842,849	8.19
Index Linked Corporate Bonds: 2.14% (31 Oct 2024: 1.00%)			
United Kingdom: 2.14% (31 Oct 2024: 1.00%)			
198,000	Tesco Personal Finance Index Linked 7.626% 05/11/2025	398,286	0.17
355,000	Heylo Housing Secured Bond Index Linked 2.289% 30/09/2028	266,711	0.12
350,000	London Power Networks Indexed Linked 7.005% 07/06/2032	836,134	0.36
104,978	Ellenbrook Developments 7.597% 31/07/2032	210,261	0.09
400,000	Artesian Finance Indexed Linked 8.146% 30/09/2032	950,506	0.41
256,000	Southern Water Services Finance Indexed Linked 8.146% 31/03/2034	573,298	0.25
600,000	Tesco Personal Finance Index Linked 4.039% 24/03/2036	1,001,691	0.44
387,636	Catalyst Healthcare Manchester Financing 5.086% 30/09/2040	692,819	0.30
	Total United Kingdom	4,929,706	2.14
	Total Index Linked Corporate Bonds	4,929,706	2.14
Inflation Linked Government Bonds: 49.78% (31 Oct 2024: 34.64%)			
Canada: 0.00% (31 Oct 2024: 0.35%)			
Japan: 13.93% (31 Oct 2024: 2.90%)			
150,000,000	Japanese Government Two Year Bond 0.005% 01/05/2025	787,321	0.34
750,000,000	Japanese Government Two Year Bond 0.005% 01/07/2025	3,934,400	1.71
1,000,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	5,259,178	2.29
2,650,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	13,927,703	6.05
750,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	3,946,954	1.71
500,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	2,635,172	1.14
262,000,000	Japanese Government CPI Linked 0.111% 10/03/2028	1,579,489	0.69
	Total Japan	32,070,217	13.93
Sweden: 0.90% (31 Oct 2024: 1.70%)			
20,000,000	Sweden Government Inflation Linked 1.332% 01/06/2025	2,076,657	0.90
	Total Sweden	2,076,657	0.90

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.78% (31 Oct 2024: 34.64%) (Continued)			
United Kingdom: 12.22% (31 Oct 2024: 8.97%)			
450,000	Network Rail Infrastructure Finance 4.127% 01/12/2025	954,874	0.41
1,491,000	Network Rail Infrastructure Finance 3.361% 22/11/2027	2,984,608	1.30
500,000	United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	705,465	0.31
4,000,000	United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	6,581,150	2.86
1,750,000	United Kingdom Gilt Inflation Linked 0.168% 10/08/2031	2,279,595	0.99
1,750,000	United Kingdom Gilt Inflation Linked 2.269% 22/11/2032	3,283,625	1.43
1,500,000	United Kingdom Gilt Inflation Linked 0.794% 22/11/2033	1,559,241	0.68
1,000,000	United Kingdom Inflation-Linked Gilt 4.503% 26/01/2035	2,411,978	1.05
2,350,000	United Kingdom Gilt Inflation Linked 1.160% 22/11/2042	3,561,364	1.55
1,000,000	United Kingdom Gilt Inflation Linked 0.203% 22/03/2044	1,146,507	0.50
2,450,000	United Kingdom Inflation-Linked Gilt 0.677% 22/03/2045	2,037,679	0.89
450,000	United Kingdom Gilt Inflation Linked 0.924% 22/03/2050	569,387	0.25
Total United Kingdom		28,075,473	12.22
United States: 22.73% (31 Oct 2024: 20.72%)			
1,750,000	United States Treasury Inflation Indexed 0.505% 15/07/2025	1,763,014	0.77
3,000,000	United States Treasury Inflation Indexed 0.154% 15/10/2025	2,760,991	1.20
4,250,000	United States Treasury Inflation Indexed 3.216% 15/01/2026	5,189,738	2.25
4,500,000	United States Treasury Inflation Indexed 0.146% 15/10/2026	3,913,655	1.70
1,500,000	United States Treasury Inflation Indexed 0.496% 15/01/2027	1,475,303	0.64
4,000,000	United States Treasury Inflation Indexed 3.759% 15/01/2027	4,900,466	2.13
3,000,000	United States Treasury Inflation Indexed 0.141% 15/04/2027	2,502,875	1.09
1,750,000	United States Treasury Inflation Indexed 0.489% 15/07/2027	1,699,582	0.74
4,000,000	United States Treasury Inflation Indexed 2.666% 15/01/2028	4,678,878	2.03
450,000	United States Treasury Inflation Indexed 1.106% 15/01/2029	421,878	0.18
1,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2032	778,659	0.34
4,250,000	United States Treasury Inflation Indexed 1.445% 15/07/2033	3,254,049	1.41
3,750,000	United States Treasury Inflation Indexed 1.817% 15/01/2034	2,902,044	1.26
5,000,000	United States Treasury Inflation Indexed 1.907% 15/07/2034	3,832,928	1.67
500,000	United States Treasury Inflation Indexed 3.097% 15/02/2041	540,148	0.23
1,200,000	United States Treasury Inflation Indexed 0.868% 15/02/2043	935,270	0.41
1,300,000	United States Treasury Inflation Indexed 1.883% 15/02/2044	1,131,651	0.49
2,000,000	United States Treasury Inflation Indexed 1.017% 15/02/2045	1,496,047	0.65
6,450,000	United States Treasury Inflation Indexed 0.310% 15/02/2050	3,509,290	1.52
3,000,000	United States Treasury Inflation Indexed 1.611% 15/02/2053	1,936,889	0.84

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.78% (31 Oct 2024: 34.64%) (Continued)			
United States: 22.73% (31 Oct 2024: 20.72%) (Continued)			
3,750,000	United States Treasury Inflation Indexed 2.210% 15/02/2054	2,706,141	1.18
	Total United States	52,329,496	22.73
	Total Inflation Linked Government Bonds	114,551,843	49.78
Treasury Bills: 5.90% (31 Oct 2024: 15.83%)			
Japan: 3.42% (31 Oct 2024: 10.51%)			
500,000,000	Japan Treasury Discount Bill 0.000% 22/07/2025	2,622,106	1.14
1,000,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	5,235,466	2.28
	Total Japan	7,857,572	3.42
United Kingdom: 2.48% (31 Oct 2024: 5.32%)			
2,000,000	United Kingdom Gilt 0.000% 27/05/2025	1,993,833	0.87
1,250,000	United Kingdom Gilt 0.000% 16/06/2025	1,243,195	0.54
1,000,000	United Kingdom Gilt 0.000% 23/06/2025	993,731	0.43
1,500,000	United Kingdom Treasury 0.000% 11/08/2025	1,482,357	0.64
	Total United Kingdom	5,713,116	2.48
	Total Treasury Bills	13,570,688	5.90
Convertible Bonds: 1.48% (31 Oct 2024: 1.25%)			
2,165,535	Aberdeen Asia Focus Culs 2.250% 31/05/2025	2,170,949	0.94
1,250,000	Abrdn Plc 5.250% 31/12/2049	1,231,435	0.54
	Total Convertible Bonds	3,402,384	1.48
Collective Investment Schemes: 0.44% (31 Oct 2024: 0.28%)			
20,700	BlackRock Frontiers Investment Trust Plc	30,998	0.01
58,939	Henderson International Income Trust	101,081	0.05
177,670	India Capital Growth	300,262	0.13
5,337	JK Funds Plc - JK Japan Fund Plc	580,054	0.25
873,855	Miton UK MicroCap Trust Plc	—	—
	Total Collective Investment Schemes	1,012,395	0.44
Transferable Securities: 28.41% (31 Oct 2024: 36.61%)			
613,153	3i Infrastructure	1,989,681	0.86
800,840	Aberdeen Standard European Logistics Income	457,280	0.20
479,124	Achilles Investment	493,498	0.21

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.
Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 28.41% (31 Oct 2024: 36.61%) (Continued)			
367,820	Alternative Liquidity Solutions	—	—
1,128,757	Aquila European Renewables Income Fund	539,874	0.23
30,022	Assura Plc	14,579	0.01
923,756	Atrato Onsite Energy	—	—
19,866	AVI Japan Opportunity Trust	32,431	0.01
1,160,300	BBGI Global Infrastructure	1,645,305	0.72
1,751,397	Better Capital PCC - 2009	221,377	0.10
6,072,904	Better Capital PCC - 2012	—	—
23,397	BG. Japan Plc	172,904	0.08
416,004	BH Macro	1,628,656	0.71
1,497,091	BlackRock Energy and Resources Income Trust	1,575,688	0.68
535,066	Bluefield Solar Income Fund	518,479	0.23
155,219	BMO Global Smaller Companies	230,655	0.10
12,090	Caledonia Investments	445,516	0.19
17	Catco Reinsurance Opportunities Fund	477	—
5	Catco Reinsurance Opportunities Fund	824	—
914,455	Cordiant Digital Infrastructure	768,142	0.33
392,302	Crystal Amber Fund	494,301	0.22
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	—	—
150,000	Dexion Absolute - Redemption 2012 USD 30/03/2013	—	—
350,000	Dexion Absolute - Redemption 2013 USD	—	—
2,330,977	Digital 9 Infrastructure	195,103	0.09
1,021,883	Doric Nimrod Air Three	602,911	0.26
1,622,837	Ediston Property Investment	—	—
284,571	EF Realisation 31/12/2018	—	—
1,148,920	Empiric Student Property	1,047,815	0.46
310,541	EPE Special Opportunities	357,122	0.16
47,209	European Opportunities Trust PLC	404,581	0.18
131,867	Fidelity Emerging Markets	916,476	0.40
348,742	Fidelity Japan Trust	606,811	0.26
168,475	Finsbury Growth & Income Trust	1,512,905	0.66
528,919	Foresight Environmental Infrastructure	384,524	0.17
751,545	Foresight Solar Fund	592,969	0.26
51,597	Fundsmith Emerging Equities Trust	—	—
2,565,500	Gabelli Value Plus Trust	—	—
2,100,000	GCP Infrastructure Investments	1,501,500	0.65
907,409	Greencoat Renewables	556,022	0.24
599,209	Greencoat UK Wind	691,487	0.30
1,903,333	HICL Infrastructure	2,215,480	0.96
1,862,878	Highbridge Multi Strategy Fund	—	—
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	—	—
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	141,784	0.06
2,158,900	International Public Partnerships	2,400,697	1.04

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Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 28.41% (31 Oct 2024: 36.61%) (Continued)			
256,705	JPEL Private Equity	166,242	0.07
71,100	JPMorgan Emerging Markets Investment Trust	73,944	0.03
215,348	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	4,885,112	2.12
22,750	JPMorgan Japanese Investment Trust plc	131,268	0.06
54,800	Jupiter Emerging & Frontier Income Trust	—	—
2,251,000	Life Offices Opportunities Trust	—	—
42,448	Marwyn Value Investors	98,904	0.04
443,116	Mithras Investment Trust	32,613	0.01
942,801	Mobius Investment Trust	1,173,787	0.51
26,595	Monks Investment Trust	302,651	0.13
10,595	NB Global Monthly Income Fund	222	—
176,500	North Atlantic Smaller Companies Investment Trust	6,424,600	2.79
381,000	Northern Electric	495,300	0.22
38,650	Oryx International Growth Fund	405,825	0.18
357,272	Phoenix Spree Deutschland	616,294	0.27
1,400,000	PMGR Securities 2025 28/11/2025	1,708,000	0.74
573,816	Polar Capital Global Financials Trust	1,115,498	0.49
42,985	Polar Capital Global Healthcare Growth and Income Trust	141,850	0.06
2,300,335	PRS REIT	2,659,187	1.16
300,000	R.E.A Holdings	249,000	0.11
104,000	R.E.A. Holdings Warrants 15/07/2025	—	—
646,624	Raven Property Group Preference Shares	—	—
1,555,350	Renewables Infrastructure	1,244,280	0.54
2,237,940	Residential Secure Income	1,306,957	0.57
350,827	River & Mercantile UK Micro Cap Investment	563,077	0.24
470,338	RM Infrastructure Income	340,995	0.15
207,139	Ruffer Investment	574,811	0.25
147,106	Schroder Japan Trust	355,997	0.15
1,083,326	SDCL Energy Efficiency Income Trust	508,622	0.22
1,225,000	Sequoia Economic Infrastructure Income Fund	928,550	0.40
3,965,000	SLF Realisation Fund - Class C	55,510	0.02
5,100,000	SLF Realisation Fund - Ordinary Shares	51,000	0.02
130,470	Smithson Investment Trust	1,876,159	0.82
8,093	SPDR MSCI Europe Energy UCITS ETF	1,223,713	0.53
1,347,103	SQN Secured Income Fund	50,449	0.02
392,100	Syncona	354,851	0.15
827,230	Tapestry Investment Company PCC	—	—
1,851,123	Target Healthcare REIT	1,819,654	0.79
133,593	Templeton Emerging Markets Investment Trust	220,696	0.10
292,406	Triple Point Social Housing REIT	208,778	0.09
93,069	UIL	125,178	0.05
74,372	Vanguard FTSE 100 UCITS ETF	2,752,358	1.20
13,411	Vanguard FTSE 250 UCITS ETF	411,718	0.18

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
	Transferable Securities: 28.41% (31 Oct 2024: 36.61%) (Continued)							
705,000	VH Global Sustainable Energy Opportunities						376,470	0.16
220,000	Weiss Korea Opportunity Fund						281,600	0.12
11,519	WisdomTree Physical Swiss Gold ETF						2,727,987	1.19
336,400	Worldwide Healthcare Trust						982,288	0.43
	Total Transferable Securities						65,379,849	28.41
	Zero Dividend Preference Shares: 0.73% (31 Oct 2024: 0.61%) *							
1,650,000	Acorn Income Fund 2017						—	—
89,200	Inland ZDP						—	—
1,259,565	SDV 2025						1,675,221	0.73
	Total Zero Dividend Preference Shares						1,675,221	0.73
	Forward Currency Contracts: 0.38% (31 Oct 2024: 0.29%) **							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date			Unrealised Gain £	% of Net Assets
Northern Trust	GBP	3,998,081 USD	5,000,000	1.2506	15/01/2026		255,885	0.11
Northern Trust	GBP	2,882,444 USD	3,600,000	1.2489	15/10/2025		188,457	0.08
Northern Trust	GBP	1,850,570 USD	2,300,000	1.2429	15/07/2025		129,086	0.06
Northern Trust	GBP	5,093,379 JPY	900,000,000	176.7000	01/12/2026		111,598	0.05
Northern Trust	GBP	2,833,640 JPY	500,000,000	176.4515	01/02/2027		51,572	0.02
Northern Trust	GBP	2,815,831 JPY	500,000,000	177.5675	04/01/2027		40,273	0.02
Northern Trust	GBP	2,813,707 JPY	500,000,000	177.7015	04/01/2027		38,150	0.02
Northern Trust	GBP	1,407,440 JPY	250,000,000	177.6275	04/01/2027		19,661	0.01
Northern Trust	GBP	4,170,861 JPY	750,000,000	179.8190	01/12/2026		19,377	0.01
Northern Trust	GBP	1,585,766 SEK	20,250,000	12.7699	02/06/2025		11,277	—
Northern Trust	GBP	1,392,742 JPY	250,000,000	179.5020	01/12/2026		8,914	—
	Unrealised Gains on Forward Currency Contracts						874,250	0.38
	Total financial assets at fair value through profit or loss						224,239,185	97.45
	Financial liabilities at fair value through profit or loss							
	Forward Currency Contracts: (0.06%) (31 Oct 2024: (0.04%)) **							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date			Unrealised Loss £	% of Net Assets
Northern Trust	GBP	2,768,899 JPY	500,000,000	180.5772	04/01/2027		(6,658)	—

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.
Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2025

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (31 Oct 2024: (0.04%)) ** (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	1,381,864 JPY	250,000,000	180.9150	01/02/2027	(9,170)	–
Northern Trust	GBP	2,773,617 JPY	500,000,000	180.2700	01/03/2027	(14,965)	(0.01)
Northern Trust	GBP	3,916,453 JPY	750,000,000	191.4998	01/07/2025	(44,907)	(0.02)
Northern Trust	GBP	2,588,084 JPY	500,000,000	193.1931	22/07/2025	(58,687)	(0.03)
Unrealised Losses on Forward Currency Contracts					(134,387)	(0.06)	
Total financial liabilities at fair value through profit or loss					(134,387)	(0.06)	
Total Value of Investments (Cost: £ 229,507,929)					224,104,798	97.39	
Cash and Cash Equivalents					8,404,099	3.65	
Other Net Liabilities					(2,400,232)	(1.04)	
Net Assets Attributable to Holders of Redeemable Participating Shares					230,108,665	100.00	

Analysis of Total Assets	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	95.85
Financial derivative instruments dealt in on a regulated market	0.38
Other assets	3.77
	100.00

*All holdings are in investment companies.

**Held by the Hedge share class only.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.
Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund ICAV

UK Index-Linked Bond Fund

Schedule of Investments

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.98% (31 Oct 2024: 88.14%)			
United Kingdom: 97.98% (31 Oct 2024: 88.14%)			
500,000	United Kingdom Gilt Inflation Linked 0.191% 22/03/2026	761,591	4.17
900,000	United Kingdom Gilt Inflation Linked 2.539% 22/11/2027	1,892,852	10.36
1,850,000	United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	2,610,219	14.28
2,750,000	United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	4,524,541	24.75
450,000	United Kingdom Gilt Inflation Linked 11.935% 22/07/2030	1,548,604	8.39
150,000	United Kingdom Gilt Inflation Linked 2.269% 22/11/2032	281,454	1.54
1,350,000	United Kingdom Gilt Inflation Linked 0.794% 22/11/2033	1,403,317	7.68
825,000	United Kingdom Gilt Inflation Linked 1.273% 22/03/2034	1,359,535	7.43
480,000	United Kingdom Gilt Inflation Linked 4.503% 26/01/2035	1,157,749	6.33
100,000	United Kingdom Gilt Inflation Linked 1.135% 22/09/2035	99,863	0.55
100,000	United Kingdom Gilt Inflation Linked 0.190% 22/11/2036	131,850	0.72
725,000	United Kingdom Gilt Inflation Linked 0.166% 22/03/2039	779,604	4.27
50,000	United Kingdom Gilt Inflation Linked 1.160% 22/11/2042	75,774	0.41
200,000	United Kingdom Gilt Inflation Linked 0.203% 22/03/2044	229,301	1.25
1,000,000	United Kingdom Gilt Inflation Linked 0.677% 22/03/2045	831,706	4.55
100,000	United Kingdom Gilt Inflation Linked 0.191% 22/03/2046	102,524	0.56
150,000	United Kingdom Gilt Inflation Linked 0.179% 10/08/2048	136,155	0.74
	Total United Kingdom	17,926,639	97.98
Total Inflation Linked Government Bonds		17,926,639	97.98
Treasury Bills: 1.35% (31 Oct 2024: 8.94%)			
United Kingdom: 1.35% (31 Oct 2024: 8.94%)			
250,000	United Kingdom Treasury Bill 0.000% 11/08/2025	247,059	1.35
	Total United Kingdom	247,059	1.35
Total Treasury Bills		247,059	1.35
Total financial assets at fair value through profit or loss		18,173,698	99.33

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

UK Index-Linked Bond Fund

Schedule of Investments

As at 30 April 2025

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 17,987,316)	18,173,698	99.33
Cash and Cash Equivalents	112,374	0.61
Other Net Liabilities	(6,310)	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares	18,279,762	100.00

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market

Other assets

% of Total Assets
99.38
0.62
100.00

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.

CG Portfolio Fund ICAV

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

Purchases

	Cost £
United States Treasury Inflation Indexed 1.817% 15/01/2034	9,661,567
United States Treasury Inflation Indexed 0.687% 15/07/2032	7,708,355
United States Treasury Inflation Indexed 1.445% 15/07/2033	6,830,757
Japan Treasury Discount Bill 0.000% 31/03/2025	5,602,619
United States Treasury Inflation Indexed 1.907% 15/07/2034	5,066,667
Japan Treasury Discount Bill 0.000% 20/11/2025	4,648,869
Japan Treasury Discount Bill 0.000% 16/12/2024	2,610,237
Japan Treasury Discount Bill 0.000% 24/03/2025	2,553,641
Japanese Government Two Year Bond 0.005% 01/01/2025	1,832,232
United States Treasury Inflation Indexed 0.149% 15/07/2031	413,149
Japan Treasury Discount Bill 0.000% 30/06/2025	258,812

Sales

	Proceeds £
United States Treasury Inflation Indexed 0.152% 15/04/2026	18,488,340
United States Treasury Inflation Indexed 3.218% 15/01/2026	17,985,753
United States Treasury Inflation Indexed 0.166% 15/07/2026	14,450,169
Deutsche Bundesrepublik Inflation Linked 0.128% 15/04/2026	12,623,172
United States Treasury Inflation Indexed 1.017% 15/02/2045	11,338,777
United States Treasury Inflation Indexed 0.153% 15/10/2025	10,602,751
United States Treasury Inflation Indexed 0.647% 15/01/2028	9,352,110
United States Treasury Inflation Indexed 0.496% 15/01/2027	8,564,414
United States Treasury Inflation Indexed 1.330% 15/04/2028	8,127,212
United States Treasury Inflation Indexed 0.868% 15/02/2043	7,824,118
United States Treasury Inflation Indexed 0.840% 15/01/2026	7,295,092
Japan Treasury Discount Bill 0.000% 31/03/2025	5,751,525
Japanese Government Five Year Bond 0.100% 20/12/2024	5,604,485
United States Treasury Inflation Indexed 1.883% 15/02/2044	5,576,275
Canadian Government Inflation Linked 7.892% 01/12/2026	4,847,789
United States Treasury Inflation Indexed 0.310% 15/02/2050	4,725,531
United States Treasury Inflation Indexed 1.294% 15/02/2048	4,669,113
Japan Treasury Discount Bill 0.000% 20/11/2024	4,571,624
Sweden Government Inflation Linked 0.156% 01/06/2030	4,522,676
United States Treasury Inflation Indexed 0.489% 15/07/2027	4,388,943
United States Treasury Inflation Indexed 1.611% 15/02/2053	4,142,728
United States Treasury Inflation Indexed 0.312% 15/07/2029	3,569,316
Canadian Government Inflation Linked 4.754% 12/01/2026	3,377,681
United States Treasury Inflation Indexed 3.759% 15/01/2027	3,162,812
United States Treasury Inflation Indexed 0.146% 15/10/2026	3,155,705
Japan Treasury Discount Bill 0.000% 24/03/2025	2,568,919
Japan Treasury Discount Bill 0.000% 16/12/2024	2,554,514
United States Treasury Inflation Indexed 1.157% 15/02/2047	2,346,157
Sweden Government Inflation Linked 0.168% 06/01/2032	2,324,853

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

The Dollar Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

Purchases

	Cost £
United States Treasury Inflation Indexed 1.445% 15/07/2033	39,032,899
United States Treasury Inflation Indexed 1.907% 15/07/2034	25,001,535
United States Treasury Inflation Indexed 1.817% 15/01/2034	20,890,485
United States Treasury Inflation Indexed 0.149% 15/07/2031	9,682,069
United States Treasury Inflation Indexed 0.687% 15/07/2032	7,726,485

Sales

	Proceeds £
United States Treasury Inflation Indexed 0.152% 15/04/2026	40,037,140
United States Treasury Inflation Indexed 0.840% 15/01/2026	20,741,722
United States Treasury Inflation Indexed 1.017% 15/02/2045	18,340,909
United States Treasury Inflation Indexed 1.331% 15/04/2025	16,254,424
United States Treasury Inflation Indexed 0.166% 15/07/2026	12,637,362
United States Treasury Inflation Indexed 0.155% 15/01/2030	10,293,257
United States Treasury Inflation Indexed 0.154% 15/10/2025	9,446,119
United States Treasury Inflation Indexed 0.489% 15/07/2027	8,841,195
United States Treasury Inflation Indexed 1.107% 15/01/2029	5,678,438
United States Treasury Inflation Indexed 0.505% 15/07/2025	5,158,552
United States Treasury Inflation Indexed 1.206% 15/01/2033	3,553,977
United States Treasury Inflation Indexed 0.496% 15/01/2027	3,488,237
United States Treasury Inflation Indexed 0.310% 15/02/2050	3,340,022
United States Treasury Inflation Indexed 0.146% 15/10/2026	3,125,975
United States Treasury Inflation Indexed 0.153% 15/02/2051	2,549,051
United States Treasury Inflation Indexed 0.144% 15/01/2032	2,417,764
United States Treasury Inflation Indexed 0.868% 15/02/2043	1,624,504

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

Purchases	Cost £
Japan Government Two Year Bond 0.600% 01/01/2027	39,092,219
United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	21,438,272
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	21,167,233
Japan Government Two Year Bond 0.600% 01/12/2026	19,453,361
Japan Treasury Discount Bill 0.000% 31/03/2025	18,845,172
United States Treasury Inflation Indexed 2.666% 15/01/2028	15,087,074
Japan Treasury Discount Bill 0.000% 03/02/2025	13,541,047
Japan Government Two Year Bond 0.700% 01/02/2027	13,053,029
United States Treasury Inflation Indexed 1.907% 15/07/2034	12,918,335
United States Treasury Inflation Indexed 1.817% 15/01/2034	11,026,349
Japan Treasury Discount Bill 0.000% 20/11/2025	10,847,360
Japan Government Two Year Bond 0.800% 01/03/2027	10,402,237
United Kingdom Treasury Bill 0.000% 11/11/2024	9,994,699
United Kingdom Treasury Bill 0.000% 02/03/2025	9,938,000
United Kingdom Inflation-Linked Gilt 2.269% 22/11/2032	8,212,189
United States Treasury Inflation Indexed 1.445% 15/07/2033	8,196,909
Japan Treasury Discount Bill 0.00% 25/02/2025	8,185,153
Japan Treasury Discount Bill 0.000% 03/03/2025	8,128,591
United Kingdom Inflation-Linked Gilt 0.168% 10/08/2031	7,816,028
Japanese Government Twenty Year Bond 2.000% 20/12/2024	7,630,041
United Kingdom Treasury Bill 0.000% 23/06/2025	7,328,651
United Kingdom Inflation-Linked Gilt 4.503% 26/01/2035	7,202,055
Japan Government Two Year Bond 0.100% 20/06/2025	7,128,273
United Kingdom Inflation-Linked Gilt 0.677% 22/03/2045	7,052,425
United States Treasury Inflation Indexed 1.752% 15/10/2027	6,878,713
Japan Government Two Year Bond 0.005% 01/05/2025	6,555,051
Japanese Government Two Year Bond 0.005% 01/01/2025	6,412,813
NGG Finance Plc 5.625% 18/06/2073	6,096,279
United States Treasury Inflation Indexed 0.312% 15/07/2029	6,048,478
Network Rail Infrastructure Finance 3.361% 22/11/2027	5,405,452
UNITE USAF II Plc 3.921% 30/06/2030	5,365,228
Japan Treasury Discount Bill 0.000% 21/03/2025	5,300,042
Japan Government Two Year Bond 0.005% 01/07/2025	5,088,261
Japan Treasury Discount Bill 0.000% 10/04/2025	5,065,960
United Kingdom Treasury Bill 0.000% 06/05/2025	4,950,784
Westfield America 0.000% 30/03/2025	4,947,750
United Kingdom Treasury Bill 0.000% 07/04/2025	4,942,041
United Kingdom Treasury Bill 0.000% 10/03/2025	4,935,697
United Kingdom Treasury Bill 0.000% 24/03/2025	4,927,047
DWR Cymru Financing 8.017% 31/03/2030	4,904,625
United Kingdom Treasury Bill 0.000% 07/07/2025	4,886,005

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

(Continued)

Sales	Proceeds £
iShares MSCI Japan ESG Screened UCITS ETF	29,943,655
United Kingdom Treasury Bill 0.000% 28/04/2025	28,260,836
United Kingdom Gilt Inflation Linked 2.541% 22/11/2027	25,673,467
United Kingdom Treasury Bill 0.000% 06/01/2025	24,450,000
United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	22,610,781
Japanese Government Five Year Bond 0.100% 20/12/2024	22,417,940
Japan Treasury Discount Bill 0.000% 31/03/2025	19,253,514
Japan Treasury Discount Bill 0.000% 10/02/2025	14,641,035
Japan Treasury Discount Bill 0.000% 03/02/2025	13,534,904
United States Treasury Inflation Indexed 0.840% 15/01/2025	13,381,756
Japan Treasury Discount Bill 0.000% 21/03/2025	13,011,514
Japan Treasury Discount Bill 0.000% 10/01/2025	12,453,787
United States Treasury Inflation Indexed 0.146% 15/10/2026	10,797,039
Japan Treasury Discount Bill 0.000% 11/11/2024	10,097,283
United Kingdom Treasury Bill 0.000% 11/11/2024	10,000,000
United Kingdom Treasury Bill 0.000% 03/02/2025	10,000,000
Japan Treasury Discount Bill 0.000% 20/11/2024	9,905,185
Japan Treasury Discount Bill 0.000% 10/12/2024	8,617,146
Japan Treasury Discount Bill 0.000% 25/02/2025	8,481,552
Japan Treasury Discount Bill 0.000% 03/03/2025	8,331,963
United States Treasury Inflation Indexed 0.152% 15/04/2026	8,331,428
Japan Treasury Discount Bill 0.000% 25/11/2024	7,741,943
Japanese Government Twenty Year Bond 2.000% 20/12/2024	7,642,479
Sweden Government Inflation Linked 0.168% 01/06/2032	7,615,453
United Kingdom Treasury Bill 0.000% 19/05/2025	7,437,504
Japan Treasury Discount Bill 0.00% 05/11/2024	7,436,617
BH Macro	6,753,900
United States Treasury Inflation Indexed 1.752% 15/10/2027	6,685,139
RIT Capital Partners	6,659,465

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

Purchases	Cost £
Japanese Government Two Year Bond 0.600% 01/01/2027	13,784,126
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	6,784,485
United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	6,462,316
Japanese Government Two Year Bond 0.600% 01/12/2026	5,187,593
Japan Treasury Discount Bill 0.000% 20/11/2025	5,165,410
Japan Treasury Discount Bill 0.000% 31/03/2025	5,093,290
United Kingdom Treasury Bill 0.000% 11/11/2024	4,997,349
United States Treasury Inflation Indexed 2.666% 15/01/2028	4,823,871
United States Treasury Inflation Indexed 1.445% 15/07/2033	4,488,783
Japanese Government Two Year Bond 0.700% 01/02/2027	3,939,791
United States Treasury Inflation Indexed 1.907% 15/07/2034	3,914,647
Japanese Government Two Year Bond 0.005% 01/07/2025	3,816,196
United Kingdom Gilt Inflation Linked 2.269% 22/11/2032	3,196,556
Japanese Government Twenty Year Bond 0.000% 20/12/2024	3,052,016
United States Treasury Inflation Indexed 1.817% 15/01/2034	2,952,898
United Kingdom Treasury Bill 0.000% 11/08/2025	2,940,420
Japan Treasury Discount Bill 0.000% 03/02/2025	2,618,872
Japanese Government Two Year Bond 0.800% 01/03/2027	2,600,559
United Kingdom Treasury Bill 0.000% 03/02/2025	2,477,983
United Kingdom Gilt Inflation Linked 4.503% 26/01/2035	2,400,685
Japan Treasury Discount Bill 0.000% 25/02/2025	2,302,634
United Kingdom Gilt Inflation Linked 0.168% 10/08/2031	2,282,827
United Kingdom Gilt Inflation Linked 0.677% 22/03/2045	2,081,504
United Kingdom Gilt Inflation Linked 0.000% 20/01/2025	1,985,989
United Kingdom Gilt 0.000% 27/05/2025	1,978,140
Network Rail Infrastructure Finance 3.361% 22/11/2027	1,966,521
United Kingdom Treasury Bill 0.000% 02/06/2025	1,954,335
United Kingdom Gilt Inflation Linked 0.000% 23/06/2025	1,954,307
Cadent Finance Plc 5.625% 18/06/2073	1,848,872
United States Treasury Inflation Indexed 0.155% 15/01/2030	1,813,843
United States Treasury Inflation Indexed 1.753% 15/10/2027	1,719,678
UNITE USAF II Plc 3.921% 30/06/2030	1,641,876
Sweden Government Inflation Linked 1.332% 01/06/2025	1,554,692
United Kingdom Gilt Inflation Linked 0.794% 22/11/2033	1,526,354
Westfield America Management 0.000% 30/03/2025	1,486,800
United Kingdom Treasury Bill 0.000% 22/04/2025	1,478,889

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

(Continued)

Sales	Proceeds £
United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	10,958,870
iShares MSCI Japan ESG Screened UCITS ETF	9,602,930
Japanese Government Five Year Bond 0.000% 20/12/2024	5,859,234
Japan Treasury Discount Bill 0.000% 31/03/2025	5,180,843
Japan Treasury Discount Bill 0.000% 08/01/2025	5,114,308
United Kingdom Treasury Bill 0.000% 11/11/2024	5,000,000
United Kingdom Treasury Bill 0.000% 28/04/2025	4,958,322
United States Treasury Inflation Indexed 0.152% 15/04/2026	4,628,571
United Kingdom Gilt Inflation Linked 2.543% 22/11/2027	4,092,431
United Kingdom Treasury Bill 0.000% 06/01/2025	4,000,000
Japan Treasury Discount Bill 0.000% 10/02/2025	3,993,010
United States Treasury Inflation Indexed 0.841% 15/01/2026	3,963,059
Japan Treasury Discount Bill 0.000% 20/11/2024	3,809,687
Japan Treasury Discount Bill 0.000% 21/03/2025	3,122,763
Japanese Government Twenty Year Bond 0.000% 20/12/2024	3,056,992
Japan Treasury Discount Bill 0.000% 03/02/2025	2,602,866
Japan Treasury Discount Bill 0.000% 10/01/2025	2,594,539
Japan Treasury Discount Bill 0.000% 25/11/2024	2,580,648
United Kingdom Treasury Bill 0.000% 03/02/2025	2,500,000
Japan Treasury Discount Bill 0.000% 25/02/2025	2,385,436
United States Treasury Inflation Indexed 1.445% 15/07/2033	2,326,612
Sweden Government Inflation Linked 0.168% 01/06/2032	2,238,824
Japan Treasury Discount Bill 0.000% 10/12/2024	2,192,986
RIT Capital Partners	2,061,042
Vanguard FTSE 100 UCITS ETF	2,014,119
United Kingdom Treasury Bill 0.000% 20/01/2025	2,000,000
United Kingdom Treasury Bill 0.000% 19/05/2025	1,983,334
United Kingdom Treasury Bill 0.000% 02/06/2025	1,980,103
BH Macro	1,961,645
Vanguard FTSE 250 UCITS ETF	1,913,163
Sweden Government Inflation Linked 0.155% 01/06/2030	1,892,134
United States Treasury Inflation Indexed 0.155% 15/01/2030	1,810,232
United States Treasury Inflation Indexed 0.153% 15/02/2051	1,808,204

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.

CG Portfolio Fund ICAV

UK Index-Linked Bond Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2025

Purchases

	Cost £
United Kingdom Gilt Inflation Linked 0.208% 22/03/2029	3,887,381
United Kingdom Gilt Inflation Linked 11.935% 22/07/2030	1,534,310
United Kingdom Gilt Inflation Linked 0.794% 22/11/2033	1,379,126
United Kingdom Gilt Inflation Linked 1.273% 22/03/2034	1,358,982
United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	1,324,883
United Kingdom Treasury Bill 0.000% 14/07/2025	978,737
United Kingdom Gilt Inflation Linked 0.166% 22/03/2039	651,966
United Kingdom Gilt Inflation Linked 0.677% 22/03/2045	473,272
United Kingdom Treasury Bill 0.000% 24/02/2025	298,713
United Kingdom Gilt Inflation Linked 2.269% 22/11/2032	279,909
United Kingdom Treasury Bill 0.000% 11/08/2025	245,694
United Kingdom Gilt Inflation Linked 2.539% 22/11/2027	207,773
United Kingdom Treasury Bill 0.000% 17/02/2025	199,314
United Kingdom Gilt Inflation Linked 0.203% 22/03/2044	118,145
United Kingdom Gilt Inflation Linked 1.135% 22/09/2035	100,358

Sales

	Proceeds £
United Kingdom Gilt Inflation Linked 0.191% 22/03/2026	2,728,797
United Kingdom Treasury Bill 0.000% 14/07/2025	985,155
United Kingdom Gilt Inflation Linked 0.176% 10/08/2028	899,039
United Kingdom Gilt Inflation Linked 2.539% 22/11/2027	616,170
United Kingdom Treasury Bill 0.000% 19/05/2025	488,313
United Kingdom Treasury Bill 0.000% 24/02/2025	460,000
United Kingdom Treasury Bill 0.000% 06/01/2025	446,815
United Kingdom Treasury Bill 0.000% 17/02/2025	200,000

The Schedule of Portfolio Changes discloses aggregate purchases and sales of a security exceeding 1 percent of the total value for the period.