

CG Portfolio Fund ICAV

Annual Report
And
Audited Financial Statements
For the financial year ended 31 October 2025

CG Portfolio Fund ICAV

Annual Report and Audited Financial Statements

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CG Portfolio Fund ICAV

Management and Administration

DIRECTORS

Fiona Mulcahy (Irish) (Chair)*
Éilish Finan (Irish)*
Richard Goody (British)** (resigned 13 November 2025)
John McClintock (Irish)*
Chris Taylor (British)**

INVESTMENT MANAGER AND DISTRIBUTOR

CG Asset Management Limited
20 King Street
London
EC2V 8EG
United Kingdom

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54–62 Townsend Street
D02 R156
Dublin 2
Ireland

THE MANAGER

FundRock Management Company (Ireland) Limited
Percy Exchange
8–34 Percy Place
D04 P5K3
Dublin 4
Ireland

With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

REGISTERED OFFICE

Georges Court
54–62 Townsend Street
D02 R156
Dublin 2
Ireland

LEGAL ADVISERS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
D02 X576
Dublin 2
Ireland

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54–62 Townsend Street
D02 R156
Dublin 2
Ireland

INDEPENDENT AUDITORS

EY
Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
D02 YA40
Dublin 2
Ireland

*Independent non-executive directors

**Non-executive directors

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

The Board of Directors (the “Directors”) present herewith the Annual Report and Audited Financial Statements of CG Portfolio Fund ICAV (the “Fund”) for the financial year ended 31 October 2025.

Incorporation

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”). As at 31 October 2025, the Fund had five active sub funds, CG Real Return Fund, CG Dollar Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund (together the “Funds”), which have been authorised by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of the regulations. On 8 February 2024, the Fund converted to an Irish Collective Asset-management Vehicle (“ICAV”).

Statement of Directors’ Responsibilities

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the ICAV Act 2015 and the applicable regulations.

Irish Fund law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). Under Fund law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund as at the financial year end date and of the profit or loss of the Fund for the financial year.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies for the Fund Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business for at least 12 months following the approval of the Financial Statements.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for ensuring that the Fund keeps adequate accounting records which correctly explain and record the transactions of the Fund, enable at any time the assets, liabilities, financial position and profit or loss of the Fund to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and directors’ report comply with the ICAV Act 2015 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the CG Asset Management Limited website is the responsibility of the directors of CG Asset Management Limited; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they initially presented on the website.

Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Risk Management Objectives and Policies

An investment in the Fund involves a degree of risk including, but not limited to, the risks as outlined below. An investment in the Fund is only suitable for investors who are in a position to take such risk. There can be no assurance that the Fund will achieve its objective and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Fund are market price risk, currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 and those risks outline on page 10.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Basis of Presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the ICAV Act 2015 so that, in the opinion of the Directors they more appropriately reflect the nature of the Fund's business as an investment Fund.

Business Review and Future Development

The net assets under management of the Fund have decreased from £2,105,729,397 to £1,541,759,796 during the financial year. A detailed review of the Fund's activities for the financial year is included in the Investment Manager's Report.

CG Real Return Fund

The investment objective of the CG 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 the CG Real Return Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

CG Dollar Fund

The investment objective of the CG 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 CG Dollar Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

CG Absolute Return Fund

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. 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, 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. CG Absolute Return Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

Capital Gearing Portfolio Fund

The investment objective of the 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.

The 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, 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.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Business Review and Future Development (Continued)

CG UK Index-Linked Bond Fund

The investment objective of the CG 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 CG 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 RPI (Retail Price Index). Investors should note that the UK Government has indicated that the RPI Index will converge with CPIH (Consumer Prices Index with Housing) in February 2030.

The CG 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 this Fund and should market conditions dictate, the Investment Manager may invest in cash, treasury bills and conventional bonds issued by the UK Government. The CG 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.

For further details on the above Fund or alternatively any of the CG Funds, please refer to the relevant section (headed “Outlook”) in the Investment Manager’s Report for each Fund.

Directors’ Statement on Accounting Records

The measures taken by the Directors to secure compliance with the Fund’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Fund are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, D02 R156, Dublin 2. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited to provide for the custody of the Fund’s assets.

Directors

The Directors of the Fund who served at any time during and after the financial year are stated below:

Richard Goody (resigned 13 November 2025)
John McClintock
Fiona Mulcahy
Éilish Finan
Chris Taylor

The fees paid to the Directors of the Fund are detailed in Note 5.

Directors’ Interests in Shares of the Fund

Directors’ interests are outlined in Note 7 of the Financial Statements.

Transactions Involving Directors in Addition to the Interests as Disclosed Above

There were no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act 2015, at any time during the financial year other than as disclosed in Note 7 of the Financial Statements.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

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 year 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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

The Manager of the Fund is FundRock Management Company (Ireland) 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 Manager of the Funds.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Distribution

The following distributions, relating to the period 1 November 2024 to 31 October 2025, were declared after 31 October 2025:

CG Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Hedged Share	£1.20	04/11/2025	12/11/2025	7,488
GBP Class Unhedged Share	£4.86	04/11/2025	12/11/2025	5,533,279

CG Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.17	04/11/2025	12/11/2025	3,355
GBP Class Hedged Share	£2.63	04/11/2025	12/11/2025	7,028,415
GBP Class Non-RDR Hedged Share	£2.37	04/11/2025	12/11/2025	637
GBP Class Unhedged Share	£4.49	04/11/2025	12/11/2025	4,644,754
USD Class Unhedged Share	£2.11	04/11/2025	12/11/2025	149,458

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.38	04/11/2025	12/11/2025	36,239
GBP Class Unhedged Share	£3.80	04/11/2025	12/11/2025	17,303,595
USD Class Hedged Share	£2.11	04/11/2025	12/11/2025	28,339

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£952.48	04/11/2025	12/11/2025	2,959,538
Class V	£4.59	04/11/2025	12/11/2025	2,382,070

CG UK Index-Linked Bond Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Unhedged Share	£2.38	04/11/2025	12/11/2025	548,415

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Distribution (Continued)

The following distributions, relating to the period 1 November 2023 to 31 October 2024, were declared after 31 October 2024:

CG Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Hedged Share	£2.29	01/11/2024	12/11/2024	2,222,244
GBP Class Unhedged Share	£4.82	01/11/2024	12/11/2024	7,590,769

CG Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.04	01/11/2024	12/11/2024	2,366
GBP Class Hedged Share	£2.45	01/11/2024	12/11/2024	8,599,593
GBP Class Non-RDR Hedged Share	£2.63	01/11/2024	12/11/2024	4,471
GBP Class Unhedged Share	£4.47	01/11/2024	12/11/2024	6,771,078
USD Class Unhedged Share	£1.90	01/11/2024	12/11/2024	98,602

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.22	01/11/2024	12/11/2024	29,023
GBP Class Unhedged Share	£3.69	01/11/2024	12/11/2024	23,111,471
USD Class Hedged Share	£2.19	01/11/2024	12/11/2024	119,383

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£753.47	01/11/2024	17/11/2024	2,560,698
Class V	£3.65	01/11/2024	17/11/2024	2,547,396

CG UK Index-Linked Bond Fund*

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Unhedged Share**	£2.20	01/11/2024	12/11/2024	256,858

*CG UK Index-Linked Bond Fund launched on 27 October 2023.

**CG UK Index-Linked Bond Fund GBP Class Unhedged Share launched on 30 October 2023.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 32.

Independent Auditors

EY was appointed as auditor in accordance with Section 125 of the ICAV Act.

Significant Events During the Financial Year

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

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Significant Events During the Financial Year (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.

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

Bridge Fund Management Limited, the Manager, changed its name to FundRock Management Company (Ireland) Limited effective 11 July 2025.

The ICAV issued a new Prospectus and Sub-Fund Supplements on 15 October 2025, reflecting the change of names of the Sub-Funds and their respective Share Classes. Please see the table below for the name changes:

Sub-Fund Name	New Sub-Fund Name	
Real Return Fund	CG Real Return Fund	
The Dollar Fund	CG Dollar Fund	
The CG Absolute Return Fund	CG Absolute Return Fund	
UK Index-Linked Bond Fund	CG UK Index-Linked Bond Fund	
Sub-Fund	Share Class Name	New Share Class Name
CG Real Return Fund	Class A	GBP Class Unhedged Share
	Class H	GBP Class Hedged Share
	EUR Hedged Share	EUR Class Hedged Share
	USD Unhedged Share	USD Class Unhedged Share
CG Dollar Fund	Class D	GBP Class Unhedged Share
	EUR Hedged Share	EUR Class Hedged Share
	Hedged Share	GBP Class Hedged Share
	Non-RDR Hedged Share	GBP Class Non-RDR Hedged Share
USD Unhedged Share	USD Class Unhedged Share	
CG Absolute Return Fund	Class M	GBP Class Unhedged Share
	EUR Hedged Share	EUR Class Hedged Share
	USD Hedged Share	USD Class Hedged Share
CG UK Index-Linked Bond Fund	Class G	GBP Class Unhedged Share

There were no other significant events during the financial year.

Subsequent Events

Distributions were declared on 1 November 2025, see details in Note 13.

Richard Goody has resigned as a Director of the ICAV effective 13 November 2025.

There have been no other events subsequent to the financial year end that have impacted the Financial Statements for the financial year ended 31 October 2025.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of all non-executive Directors, including three independent Directors and the Fund complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the Management of the Fund to the Manager who has in turn delegated the day to day investment management and administration of the Fund to the Investment Manager and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Fund.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes, the ICAV is subject to corporate governance practices imposed by:

- (i) The Irish ICAV Act 2015 which can be obtained from the Irish statute book website at <http://www.irishstatutebook.ie> and are available for inspection at the registered office of the ICAV;
- (ii) The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank of Ireland in their UCITS Regulatory Requirements and Guidance which can be obtained from the Central Bank of Ireland's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/Pages/default.aspx>.

The board of directors has adopted the Code of Corporate Governance for Collective Investment Schemes and Management Companies (the "Code") issued by Irish Funds, the text of which is available from the Irish Funds website, <https://www.irishfunds.ie>. The Fund was in compliance with all elements of the Code during the financial year.

The Fund is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Manager of the Fund is FundRock Management Company (Ireland) 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.

The Fund has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Fund are required to be approved by the Directors of the Fund and filed with the Central Bank of Ireland. The statutory annual Financial Statements are required to be audited by independent auditors who report annually to the Directors on their findings. The accounting information given in the Annual Report is required to be audited by one or more persons empowered to audit accounts in accordance with the ICAV Act 2015, who as best practice also attend the board meeting of the Fund, at which the annual Financial Statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the Annual Report of the Fund.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Instrument of Incorporation of the Fund and the ICAV Act 2015. In accordance with 89(4) of the ICAV Act 2015, the Directors have agreed to dispense with the holding of the annual general meeting for 2024 and subsequent years. The Directors will continue to hold an Extraordinary General Meeting for Shareholders to consider any material updates to the ICAV or the sub-Funds. The Directors may convene an extraordinary general meeting of the Fund at any time. Shareholders representing not less than one-tenth of the paid up share capital of the Fund may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Fund and all the shareholders of the Fund entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Fund or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Corporate Governance Statement (Continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Fund [or of the shareholders of a particular fund or class] requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Fund [or of the shareholders of a particular fund or class] requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Instrument of Incorporation.

Unless otherwise determined by an ordinary resolution of the Fund in a general meeting, the number of Directors may not be less than two. As at 31 October 2025, the Directors of the Fund was composed of five Directors, being those listed on page 2 of these Financial Statements.

The business of the Fund is managed by the Directors, who exercise all such powers of the Fund, as defined by the ICAV Acts or by the Instrument of Incorporation of the Fund required to be exercised by the Fund in a general meeting.

A Director may, and the secretary of the Fund on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Diversity

At the date of signing, the Board consists of four non-executive Directors. Richard Goody (British) resigned on 13 November 2025. Three of the Directors are Irish and one is British. Three of the Directors are independent, including the Chair

The Fund recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an important element in maintaining a competitive advantage. A diverse Board includes and makes good use of differences in the skills, industry experience, social and ethnic background, educational and professional background, nationality, gender, age and other qualities of directors. These differences are considered in determining the optimum composition of the Board, and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective.

The Fund is committed to having a diverse Board and to ensuring an open and fair recruitment process. The Board of Directors comprises a 50/50 split of Female/Male members. The Directors consider this to be a balanced distribution of seats on the Board between women and men.

The Fund reviews the composition of the Board annually as part of the Corporate Governance Code, and recommends the appointment of new directors by assessing the experience, competencies and skills of current Board members, as required, and of the Board as a whole, including its diversity of membership, in order to identify the desired set of expertise and experience that will enhance the composition of the Board and maintain the essential skills through succession planning.

The Board of Directors review the composition of the Board as part of their annual Board evaluation process.

- In reviewing Board composition, the Fund will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board.
- In identifying suitable candidates for appointment to the Board, the Fund will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, the Fund will further consider the balance of skills, experience, independence, and knowledge of the Funds and the diversity representation of the Board.

Statement of relevant audit information

The Directors confirm that during the financial year ended 31 October 2025:

- So far as each of the Directors is aware, there is no relevant audit information of which the Fund's statutory auditors are unaware, and

CG Portfolio Fund ICAV

Report of the Directors

For the financial year ended 31 October 2025

(Continued)

Statement of relevant audit information (Continued)

- Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's statutory auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Fund's compliance with the relevant obligations as set out in section 225 of the ICAV Act 2015.

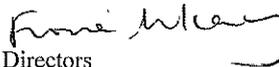
The Directors confirm that:

- (1) A compliance policy document has been drawn up that sets out policies that in our opinion are appropriate to the Fund, respecting compliance by the Fund with its relevant obligations,
- (2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Fund's relevant obligations, and
- (3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

Going Concern

After making all reasonable enquiries and having regard to the nature of the Fund and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Fund is able to continue in the foreseeable future as the Funds will generate enough cash to cover liabilities as they fall due.

On behalf of the Board of Directors of CG Portfolio Fund ICAV by:


Directors


Directors

18 February 2026

CG Portfolio Fund ICAV

CG Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2025.

Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 26 February 2021
Bloomberg World Ex UK Inf-Lkd (Unhedged)	4.30%	4.21%	168.71%	9.37%
CG Real Return Fund - GBP Class Hedged Share	2.50%	13.59%	-	11.29%
CG Real Return Fund - GBP Class Unhedged Share	3.67%	2.89%	187.75%	-

Asset Allocation

Fund duration is currently 6.1 years which compares against the duration of 6.4 years in October 2024.

Review

Leo Tolstoy's Anna Karenina opened with the observation that all happy families resemble one another, but every unhappy family is unhappy in its own way. In global bond markets, the rising yield environment of recent years has conveyed increasingly unhappy domestic situations. In response to a global inflation shock, central banks raised policy rates in lock step.

But now that the initial shock has dissipated, the paths of domestic policy rates have differed in response to different domestic unhappiness. In Europe, weak domestic demand led the ECB to cut interest rates rapidly to engineer a soft landing. In the UK, supply constraints from lack of investment and an inflexible labour market have meant that BoE efforts to cut rates may be short lived. In the US, despite concerted efforts to interfere with central bank independence, the FOMC has balanced the impacts of the inflation shock from tariffs against deteriorating payrolls data to continue cautiously with rate cuts. In Japan, weak economic performance and a highly publicised crisis of confidence in government institutions make it unclear whether the BoJ will be able to continue its process of policy rate normalisation.

What is striking is that despite these varied domestic complaints, the yield curves of the major developed market issuers have all steepened simultaneously. The increasingly more pressing issue for government bond yields is ballooning government debt, and the lack of political consensus in favour of fiscal consolidation. The coordinated yield curve steepening reflects the fact that – among others – US, UK, Japanese and French government bonds are competitors in a global market for safe assets which is facing unrelenting supply to finance deficits from all major issuers. Unfortunately, fiscal profligacy is not a free lunch. In the immediate term, if the domestic polity refuses to take the pain, government bondholders will have to. Perhaps unhappy families have their similarities too.

Over the past 12 months, the CG Real Return Fund delivered a return of 2.9%. This has been a consequence of continued falling real yields in the majority of jurisdictions in which it has been invested. Given the increasingly negative risk sentiment towards the US dollar over the year to date, the Fund's relative performance has also benefited from its exposure to a wider range of developed market currencies.

CG Portfolio Fund ICAV

CG Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Outlook

Global fears about fiscal sustainability continue to grow. There are different shades of the same problem in different countries. In France, successive prime ministers' inability to pass a consolidatory budget has led two of the main rating agencies to downgrade the country's credit rating. In Japan, starting from a place of elevated government debt and rising interest rates, the incoming prime minister favours tax cutting and easy monetary policy. In the US, the government has been shut down and workers furloughed over an inability to agree the fiscal package. We expect the combination of deglobalisation, increased geopolitical tensions, and fiscal indecision to support inflation and weigh on fiscal balances. Against this, we have positioned the fund with duration 6.1 years, shorter than the index, to dampen the fund from the headwinds that we expect it might face.

Calendar Year Performance

	2021	2022	2023	2024	YTD 2025
Bloomberg World Ex UK Inf-Lkd (Unhedged)	4.06%	-2.63%	-0.79%	0.67%	3.74%
CG Real Return Fund - GBP Class Hedged Share	7.50%	-12.75%	2.57%	0.93%	14.63%
CG Real Return Fund - GBP Class Unhedged Share	4.15%	-3.40%	-2.39%	0.12%	2.26%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	4.10%	-2.59%	-	-	-

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

CG Asset Management Limited
November 2025

CG Portfolio Fund ICAV

CG Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2025.

Performance

	Six Months	One Year	Since launch GBP Class Unhedged Share 9 May 2009*	Since launch GBP Class Hedged Share 15 August 2016**	Since launch GBP Class Non-RDR Hedged Share 4 May 2021***
Bloomberg US Inflation Linked (Hedged)	2.74%	5.83%	-	16.50%	2.36%
Bloomberg US Inflation Linked (Unhedged)	4.59%	3.70%	103.25%	-	-
CG Dollar Fund - GBP Class Hedged Share	2.59%	4.23%	-	11.29%	-
CG Dollar Fund - GBP Class Non-RDR Hedged Share	2.60%	4.25%	-	-	-2.88%
CG Dollar Fund - GBP Class Unhedged Share	4.37%	2.14%	107.50%	-	-

	Six Months	One Year	Since launch EUR Class Hedged Share 20 July 2023****	Since launch USD Class Unhedged Share 20 July 2023*****
CG Dollar Fund - EUR Class Hedged Share	1.46%	2.08%	1.64%	-
CG Dollar Fund - USD Class Unhedged Share	2.66%	4.38%	-	7.26%

*GBP Class Unhedged Share launch date

**GBP Class Hedged Share launch date

***GBP Class Non-RDR Hedged Share launch date

****EUR Class Hedged Share launch date

*****USD Class Unhedged Share launch date

Maturity Analysis

Fund duration is 7.8 years which compares against duration of 7.9 years in October 2024.

Review

Since Liberation Day, one of the major questions in currency markets has been whether the US dollar will be able to maintain its status as global reserve currency. This is not just a question on the dollar itself. It is also pertinent to the US government bond market, as global reserve currency status has underpinned demand for Treasuries from central banks and other financial institutions since the end of the Second World War.

The question is not without merit. At the heart of the concept, global reserve currency status is about centrality to global trade and financial transactions. The statement made by Liberation Day, and the progressive ramping up of tariffs either at country level or via section 232 (sector level) is a decisive tilt towards protectionism which will inevitably redraw international trade ties in a way that – if maintained – will see the country's trade centrality slowly start to fade.

CG Portfolio Fund ICAV

CG Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Review (Continued)

That said, it is worth providing some context. The declining share of the US dollar in official foreign exchange reserves is not a new trend. Since the turn of the millennium, the US dollar's share of official reserves has fallen from 72% to 58% at end-2024. At the same time, it has no obvious competitor: the Euro has the second largest share in official reserves, at 20%, there is still a vast gap to bridge with the US dollar. This is even more so the case with the major Asian currencies, the yen and yuan, at 6% and 3% of official reserves respectively.

A related issue is the extent to which an international buyers' strike – particularly by China – could put upward pressure on yields and threaten the Treasury market. And while it is true that foreign ownership of US Treasuries has fallen by around a third over the past decade, the extent to which that can happen further under the current currency framework as Asian economies running managed currencies still in practice require large holdings of Treasuries to reduce the risk of speculative activities on these currencies. So while there are emerging threats, we believe that the US dollar's status as global reserve currency, and the associated official sector demand for Treasuries, remains underpinned over the medium term.

Over the past 12 months, the CG Dollar Fund has returned 2.1%, helped by falling yields across the TIPS curve. The GBP hedged share class returned 4.2% over the same period, benefitting from the sterling currency hedge which protected it from US dollar depreciation over the reporting period.

Outlook

Over the long term, if the steps towards protectionism and a more domestically focused US economy continue, the demand for Treasuries that comes with the US dollar's global reserve currency status will continue to wane. In the near term, our expectations are that short-term economic performance will be a greater driver of Treasury markets. The combination of price impacts from tariffs, the negative GDP impacts of government shutdown, and the Trump Administration's stated intention to lower domestic interest rates drive mean that we expect stagflation. Against this, we continue to position at a duration of 7.8 years, slightly longer than the index duration of 6.9 years, in line with our expectation that real interest rates should fall over the medium term, but that they may be vulnerable to upward shocks in the short term.

Calendar Year Performance

	2021	2022	2023	2024	YTD 2025
Bloomberg US Inflation Linked (Unhedged)	-	-	-2.02%	3.58%	2.20%
CG Dollar Fund - EUR Class Hedged Share	-	-	-	-1.10%	3.97%
CG Dollar Fund - GBP Class Hedged Share	5.23%	-15.81%	2.28%	0.40%	5.85%
CG Dollar Fund - GBP Class Non-RDR Hedged Share	-	-	2.32%	-0.12%	5.86%
CG Dollar Fund - GBP Class Unhedged Share	6.01%	-4.10%	-2.61%	2.60%	1.00%
CG Dollar Fund - USD Class Unhedged Share	-	-	-	0.80%	5.96%

CG Portfolio Fund ICAV

CG Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Calendar Year Performance (Continued)

	2021	2022	2023	2024	YTD 2025
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	5.84%	-13.74%	-7.50	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	7.01%	-1.60%	-	-	-

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

CG Asset Management Limited
November 2025

CG Portfolio Fund ICAV

CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2025.

Performance

	Six Months	One Year	Since Launch 23 May 2016	Since Launch EUR Class Hedged Share 20 July 2023*	Since Launch USD Class Hedged Share 20 July 2023**
CG Absolute Return Fund - EUR Class Hedged Share	3.81%	4.11%	-	7.87%	-
CG Absolute Return Fund - GBP Class Unhedged Share	5.00%	6.18%	63.06%	-	-
CG Absolute Return Fund - USD Class Hedged Share	5.11%	6.24%	-	-	12.61%
MSCI UK IMI	15.63%	22.56%	114.37%	36.09%	40.13%

*EUR Class Hedged Share launch date

**USD Class Hedged Share launch date

Asset Allocation

Funds/Equities	26%
Corporate Credit	9%
Conventional Government Bonds	22%
Index Linked Government Bonds	38%
Gold	1%
Cash	4%

Review

At its 2000 peak, Sun Microsystems was valued at \$200bn+. By 2002, it had fallen by more than 90%. Shareholders were furious. However, its pugnacious CEO, Scott Mcnealy, fired back saying that it was the investors who were the problem "At 10 times revenues... do you realise how ridiculous those basic assumptions were. What were you thinking?".

Whilst the AI arms race differs meaningfully from the dot com boom, viewed through the lens of the share of the S&P 500 trading at >10 times revenues it looks very significantly worse. As far as we can tell there has never been a period when more than 30% of the S&P 500 by market capitalisation has traded at >10 times revenues. Nowhere close. Our concern is this high sales multiple reflects a high PE multiple on peak profit. Nvidia is a phenomenon, however, chip design/manufacture is a cyclical industry and at 25x revenues investors are assuming the cycle can only go one way. The software giants, including Microsoft and Meta have historically enjoyed hugely cash generative business models. The AI arms race is changing this: in 2025 the hyperscalers will invest capex of \$300bn to \$400bn, a significant share of their prodigious cashflow. In the process they are transforming from digital monopolists into infrastructure providers who directly compete.

In 2000, Vodafone correctly identified that mobile telephony was the future and it spent aggressively to secure 3G spectrum licenses and on building out its physical infrastructure. 25 years later it remains core to the digital infrastructure of the internet age. However, its share price is down 80% from its peak and Vodafone is viewed as an ex-growth utility. Google and Meta, two companies that barely existed in 2000 used the infrastructure created by Vodafone and Sun Microsystems to build extraordinarily profitable applications. It is possible that the hyperscalers will dominate all AI profit pools, however it seems more likely that they are building the infrastructure that will allow new digital competitors to thrive. What are we thinking? That this arms race will end badly.

CG Portfolio Fund ICAV

CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Review (Continued)

The CG Absolute Return Fund delivered a return of 6.2% over the past 12 months. Over the year, all its major component asset classes contributed positively to performance. The largest contributor to the Fund's performance was risk assets, although the fund increased its underweight to this asset class as the US equity market's overvaluation became more pronounced. Looking ahead, the Fund maintains its defensive positioning – detailed below – against a backdrop of several sources of potential volatility, as equity market valuations appear increasingly stretched and as international relations appear increasingly fragile.

Outlook

The CG Absolute Return Fund's underweight to US equities on valuation grounds has been a central feature of its asset allocation for some time. Over time, the US equity market capitalisation has become increasingly dominated by AI stocks. It is difficult to know ex ante who the winners and losers will be, but we can say that in aggregate, the scale of revenues required to support the capex that is planned to take place looks difficult to achieve. At the same time, geopolitical tensions remain elevated, "cockroaches" are beginning to appear in the private credit market, and at the time of writing, the US government is in shutdown. Any of these is a possible catalyst to a market correction. As a consequence, positioning remains defensive, with substantial allocations to short-dated government bonds and credit, and inflation-linked bonds, while maintaining a conservative allocation to risk assets.

Calendar Year Performance

	2021	2022	2023	2024	YTD 2025
CG Absolute Return Fund - EUR Class Hedged Share	-	-	-	1.00%	3.91%
CG Absolute Return Fund - GBP Class Unhedged Share	8.94%	-2.87%	1.93%	2.40%	5.71%
CG Absolute Return Fund - USD Class Hedged Share	-	-	-	2.60%	5.79%
MSCI UK IMI	18.84%	1.16%	7.96%	9.09%	21.23%
SONIA Lending (GBP)	0.06%	1.16%	-	-	-

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

CG Asset Management Limited
November 2025

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2025.

Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) - Class P shares	4.53%	5.59%	388.32%
Capital Gearing Portfolio Fund (Total Return) - Class V shares	4.53%	5.59%	388.32%
MSCI UK IMI	15.63%	22.56%	329.85%

Asset Allocation

Funds/Equities	26%
Corporate Credit	9%
Conventional Government Bonds	22%
Index Linked Government Bonds	38%
Gold	1%
Cash	4%

Review

In a market of escalating volatility, risk-seeking and euphoria, Japanese equities present an attractive case. Despite tariff uncertainty, the Topix has outperformed the S&P 500 by 10% this year (in sterling terms), supported by improving fundamentals, and continues to offer value with a P/E ratio of 17 compared to the 27x for the S&P 500.

Critics would argue that the Japanese market has proved perennially cheap. However, structural shifts in the macroeconomic backdrop and to corporate reforms have changed the game. The economy has now exited deflation, and corporate reforms, such as share repurchases and capital distributions, have begun to improve shareholder returns as companies are showing increasing alignment with their investors. For example, in 2024 ¥16.8 trillion was pledged to buybacks, which is up 75% on the 2023 number.

Investment trusts offer an attractive way to get exposure to Japanese equities. First, 4 out of the 6 managers have beaten the index over the last 10 years. Second, discounts remain wide. Third, improved governance indicates that these discounts can narrow. Two recent examples of governance have been particularly admirable: Baillie Gifford Japan and Fidelity Japan. The former has bought back 13% of its shares over the course of last year (at an average discount of 12%), providing remarkable returns for shareholders. The latter, having consistently underperformed, has rolled into AVI Japan, one of the top performers in the sector (with an annual tender), providing a satisfactory exit opportunity for investors. With US cyclically adjusted price-earnings ratio (CAPE) around 40, its second highest level in recorded history and with the Yen being at historic lows against other major currencies, Japanese Investment Trusts are an appealing alternative in a global equity market dominated by frothy US valuations.

The Capital Gearing Portfolio Fund delivered a 5.6% return over the past 12 months, with all the major component asset classes contributing positively to performance. While the fund decreased its overall allocation to risk assets over the period in response to increasingly stretched US equity valuations, the fund continues its risk asset focus on the investment trust sector, where a combination of factors – ranging from new participants in the market and increased corporate activity – has widened the range of discount opportunities in the Fund's investment universe.

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Outlook

The Capital Gearing Portfolio Fund continues to be positioned defensively, with a focus on inflation protection. Its asset allocation emphasises a managed liquidity reserve (short-dated government bonds and credit) and inflation-linked bonds whilst remaining underweight risk assets on the grounds of valuation concerns as relates to US equities. Within our risk assets, alongside our emphasis on UK equity investment trusts, Japanese trusts remain an area of focus where attractive valuations remain. The election of Sanae Takaichi – a well-publicised supporter of Shinzo Abe's economic policies – is expected to provide another catalyst, with Japanese corporate reforms being the unfinished third of Abenomics' "three arrows". While we have reduced the Fund's overall risk asset exposure, we expect that Japanese equities will continue to be an area of focus for our investment trust allocation.

Calendar Year Performance

	2021	2022	2023	2024	YTD 2025
Capital Gearing Portfolio Fund - Class P Shares	10.30%	-4.02%	1.10%	1.80%	5.25%
Capital Gearing Portfolio Fund - Class V Shares	10.30%	-4.02%	1.10%	1.80%	5.25%
SONIA Lending (GBP)	0.10%	1.43%	-	-	-
MSCI UK IMI	19.60%	7.16%	7.96%	9.09%	21.23%

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

CG Asset Management Limited
November 2025

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Investment Manager's Report

For the financial year ended 31 October 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 31 October 2025.

Performance

	Six Months	One Year	Since Launch 30 October 2023
CG UK Index-Linked Bond Fund - GBP Class Unhedged Share	1.89%	2.78%	7.45%

Asset Analysis

Fund duration is 6.0 years which compares against the duration of 4.4 years in October 2024.

Review

At the time of writing, one of the most pressing features of the UK macroeconomic landscape is the outlook for fiscal policy. To recap: the current government has weakened the fiscal rules, focusing on limiting day-to-day (rather than total) spending to ensure that investment spending can still take place. Starting fiscal headroom was extremely low, £9.9bn versus an average of £25bn since the current fiscal framework was established by George Osborne in 2010. Since then, the outlook has deteriorated. Growth has been lower than expected; gilt yields have remained elevated; welfare spending reforms were unable to be passed due to lack of government majority. Best estimates now suggest that the UK government will need to raise an additional £30-35bn to plug the now-gaping fiscal hole.

Ahead of the late-November budget, the Chancellor has reiterated several pledges which look set to make her task much harder. The fiscal rules will not be weakened. Similarly, the Chancellor has also pledged not to raise the rate of income tax, corporation or VAT. It is worth noting that these three taxes combined represented two-thirds of the UK government's total tax take over the previous fiscal year, so it may be the case that the Chancellor may not be able to keep to her pledges. In response, there has been very public kite flying of piecemeal reforms to increase taxation: freezing income tax thresholds, sin taxes on gambling, windfall taxes on banks, increasing tax rates on dividends. There has been no speculation as to proposals to cut spending, on the grounds that there is no effective government majority in favour of this.

There are three possible outcomes. The first, and most desirable, is that the UK sees genuine fiscal consolidation and the restoring of a greater level of fiscal headroom as a buffer against further deterioration in the macroeconomic outlook. Given the lack of any political will to cut spending, this outcome seems the least likely. The more likely outcome is that the government would continue in the vein of its two previous fiscal events. This would be to "muddle through", raising some extra tax revenue and perhaps cutting non-core expenditure to restore a minimal level of headroom. However, there remains a distinct possibility that a government targeting a "muddle through" outcome may fail to convince bond market participants of the fiscal sustainability of their policies. As such, we expect that an inadequate attempt at consolidation will continue to push up on gilt yields, even if a full-blown crisis is avoided.

Against this backdrop, the CG UK Index-Linked Bond Fund continued to deliver positive returns to its investors. Over the past year, against a volatile real yield backdrop, the fund returned 2.8%, just over five percentage points ahead of the UK inflation-linked gilt index, which returned -2.5% over the same period. We hope that the fund will continue to provide its investors with protection from both the lingering inflation and gilt market volatility which may ensue.

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Investment Manager's Report

For the financial year ended 31 October 2025

(Continued)

Outlook

The CG UK Index-Linked Bond Fund is positioned increasingly defensively. It has duration of 6 years versus the index duration of 14 years. As the late November budget draws closer, we are increasingly alert to the risks of a scenario where the UK government's attempts at consolidation are insufficient to quell bond markets' fears. Given our expectations of rising gilt yields and inflation persistence against the backdrop of an upward-sloping gilt curve, we maintain positioning which emphasises the shorter maturities in the belly of the curve, to maximise the benefits of yield roll-down in the portfolio, whilst also ensuring that elevated realised inflation continues to be a material driver of portfolio performance.

Calendar Year Performance

	2021	2022	2023	2024	YTD 2025
CG UK Index-Linked Bond Fund - GBP Class Unhedged Share	-	-	-	0.40%	3.06%

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

CG Asset Management Limited
November 2025

CG Portfolio Fund ICAV

Report of the Depositary to the Shareholders

For the financial year ended 31 October 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to CG Portfolio Fund ICAV (the “Fund”) provide this report solely in favour of the Shareholders of the Fund for the financial year ended 31 October 2025 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for this Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Signed by:

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Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54 – 62 Townsend Street
D02 R156
Dublin 2
Ireland

18 February 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CG Portfolio Fund ICAV ('the ICAV') for the year ended 31 October 2025, which comprise the financial statements of CG Real Return Fund (previously "Real Return Fund"), CG Dollar Fund (previously "The Dollar Fund"), CG Absolute Return Fund (previously "The CG Absolute Return Fund"), Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund (previously "UK Index-Linked Bond Fund") (each individually a "Fund" and collectively the "Funds"). The financial statements of the Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 October 2025 and of their profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND ICAV
(CONTINUED)**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND ICAV
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young Chartered Accountants
Dublin
Date: 19 February 2026

CG Portfolio Fund ICAV

Statement of Financial Position

As at 31 October 2025

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index-Linked Bond Fund £	Total £
Assets							
Financial assets at fair value through profit or loss	3,12	211,541,049	420,754,988	622,482,952	209,339,479	22,805,241	1,486,923,709
Cash and cash equivalents	4	6,070,559	13,335,263	30,674,415	10,221,092	567,707	60,869,036
Securities sold receivable		–	–	1,521,874	562,957	–	2,084,831
Dividends receivable		–	–	175,865	53,271	–	229,136
Subscriptions receivable		1,063,203	231,326	1,061,713	–	107,258	2,463,500
Amounts receivable		1,263	7,976	7,601	2,181	116	19,137
Total Assets		218,676,074	434,329,553	655,924,420	220,178,980	23,480,322	1,552,589,349
Liabilities							
Financial liabilities at fair value through profit or loss	3,12	(9,292)	(3,265,374)	(1,033)	–	–	(3,275,699)
Payable for securities purchased		–	–	(2,095,965)	(495,500)	(662,216)	(3,253,681)
Payable for participating shares redeemed		(383,290)	(894,626)	(1,836,742)	(29,052)	–	(3,143,710)
Investment management fee payable	5	(54,901)	(114,019)	(195,462)	(190,183)	(2,799)	(557,364)
Administration fee payable	5	(14,144)	(28,380)	(43,445)	(14,554)	(1,299)	(101,822)
Depositary fee payable	5	(22,826)	(43,395)	(62,867)	(30,125)	(2,536)	(161,749)
Management company fee payable	5	(10,849)	(16,477)	(22,228)	(8,841)	(190)	(58,585)
Audit fee payable	22	(7,497)	(14,896)	(22,730)	(7,580)	(719)	(53,422)
Directors fee payable	5	(1,262)	(2,508)	(3,827)	(1,276)	(121)	(8,994)
Other expenses payable		(30,140)	(58,881)	(88,100)	(29,784)	(2,861)	(209,766)
Unrealised loss on spot contracts		–	(4,761)	–	–	–	(4,761)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(534,201)	(4,443,317)	(4,372,399)	(806,895)	(672,741)	(10,829,553)
Net assets attributable to holders of redeemable participating shares		218,141,873	429,886,236	651,552,021	219,372,085	22,807,581	1,541,759,796

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

CG Portfolio Fund ICAV

Statement of Financial Position

As at 31 October 2025

(Continued)

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index-Linked Bond Fund £
Number of redeemable participating shares in issue	9					
GBP Class Unhedged Share		1,141,293	1,035,519	4,563,728	–	216,817
GBP Class Hedged Share		6,243	2,689,023	–	–	–
GBP Class Non-RDR Hedged Share		–	269	–	–	–
USD Class Unhedged Share		–	70,900	–	–	–
EUR Class Hedged Share		–	1,544	15,194	–	–
USD Class Hedged Share		–	–	13,428	–	–
Class P		–	–	–	3,107	–
Class V		–	–	–	519,258	–
Net asset value per redeemable participating share	19					
GBP Class Unhedged Share		190.57	159.89	142.22	–	105.19
GBP Class Hedged Share		103.45	96.14	–	–	–
GBP Class Non-RDR Hedged Share		–	90.64	–	–	–
USD Class Unhedged Share		–	79.30	–	–	–
EUR Class Hedged Share		–	86.68	91.76	–	–
USD Class Hedged Share		–	–	82.95	–	–
Class P		–	–	–	38,947.75	–
Class V		–	–	–	189.41	–

On behalf of the Board of Directors of CG Portfolio Fund ICAV by:

Fiona Murray
Directors

A. M. McKeown
Directors

18 February 2026

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

CG Portfolio Fund ICAV

Statement of Financial Position

As at 31 October 2024

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index-Linked Bond Fund £	Total £
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
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	22	(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	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index-Linked Bond Fund £
Number of redeemable participating shares in issue	9					
GBP Class Unhedged Share		1,576,357	1,512,942	6,259,564	–	116,672
GBP Class Hedged Share		973,166	3,507,033	–	–	–
GBP Class Non-RDR Hedged Share		–	1,698	–	–	–
USD Class Unhedged Share		–	51,762	–	–	–
EUR Class Hedged Share		–	1,158	13,064	–	–
USD Class Hedged Share		–	–	54,524	–	–
Class P		–	–	–	3,399	–
Class V		–	–	–	697,949	–
Net asset value per redeemable participating share	19					
GBP Class Unhedged Share		190.10	161.07	137.64	–	104.55
GBP Class Hedged Share		93.37	94.70	–	–	–
GBP Class Non-RDR Hedged Share		–	89.59	–	–	–
USD Class Unhedged Share		–	79.55	–	–	–
EUR Class Hedged Share		–	83.67	86.95	–	–
USD Class Hedged Share		–	–	81.99	–	–
Class P		–	–	–	37,642.98	–
Class V		–	–	–	183.06	–

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

CG Portfolio Fund ICAV

Statement of Comprehensive Income

For the financial year ended 31 October 2025

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Income							
Dividend income		–	–	7,502,330	2,255,149	–	9,757,479
Bank interest income		48,381	102,537	147,720	59,371	1,983	359,992
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		9,994,925	10,472,813	28,521,153	8,988,432	581,526	58,558,849
Net realised and unrealised (loss)/gain on foreign exchange		(901,200)	5,646,247	10,108,339	3,297,261	5	18,150,652
Net investment income		9,142,106	16,221,597	46,279,542	14,600,213	583,514	86,826,972
Expenses							
Investment management fee	5	(787,072)	(1,241,581)	(2,570,128)	(1,748,670)	(26,971)	(6,374,422)
Administration fee	5	(62,796)	(119,229)	(176,413)	(56,035)	(4,349)	(418,822)
Depositary fee	5	(101,747)	(179,145)	(267,474)	(96,414)	(8,711)	(653,491)
Management company fee	5	(32,047)	(61,255)	(91,160)	(29,011)	(2,261)	(215,734)
Audit fee	22	(7,401)	(14,606)	(21,959)	(7,315)	(774)	(52,055)
Directors fee	5	(15,111)	(30,865)	(45,856)	(14,459)	(1,076)	(107,367)
Banking fee		(13,432)	(27,875)	(47,781)	(15,408)	(2,191)	(106,687)
Registration and filing fee		(2,167)	(4,255)	(6,524)	(2,299)	(228)	(15,473)
Printing fee		(706)	(1,741)	(2,699)	(944)	(114)	(6,204)
Financial Times media fee		(2,058)	(5,081)	(6,378)	(2,624)	(536)	(16,677)
Professional services fee		(2,666)	(5,298)	(8,084)	(2,696)	(256)	(19,000)
Legal fee		(10,224)	(20,473)	(30,868)	(10,066)	(925)	(72,556)
VAT fee		1,170	2,745	3,863	1,185	89	9,052
Miscellaneous	5	(18,942)	(59,537)	(96,409)	(15,440)	(1,977)	(192,305)
Transfer agent fee		(1,983)	(283)	(2,563)	(974)	(53)	(5,856)
Director's insurance		(1,805)	(2,959)	(4,424)	(1,388)	(89)	(10,665)
Central Bank of Ireland levy		(1,671)	(3,850)	(5,947)	(2,065)	(165)	(13,698)
ISE fee		74	78	75	74	–	301
Director's meeting and expense		(379)	(776)	(1,131)	(353)	(28)	(2,667)
Distributor's fee		(31,640)	(56,372)	(83,890)	(26,550)	(1,934)	(200,386)
Marketing fee		15,091	20,633	31,621	9,643	403	77,391
Total operating expenses		(1,077,512)	(1,811,725)	(3,434,129)	(2,021,809)	(52,146)	(8,397,321)
Net income from operations before finance costs		8,064,594	14,409,872	42,845,413	12,578,404	531,368	78,429,651

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

CG Portfolio Fund ICAV

Statement of Comprehensive Income

For the financial year ended 31 October 2025

(Continued)

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Finance costs							
Interest expense		(4,909)	(5,465)	(833)	(128)	–	(11,335)
Distribution	13	(9,813,013)	(15,476,111)	(23,259,878)	(5,108,094)	(256,858)	(53,913,954)
Net income equalisation		(973,194)	(2,108,780)	(3,091,068)	(538,005)	42,232	(6,668,815)
Total finance costs		(10,791,116)	(17,590,356)	(26,351,779)	(5,646,227)	(214,626)	(60,594,104)
(Loss)/profit before tax		(2,726,522)	(3,180,484)	16,493,634	6,932,177	316,742	17,835,547
Withholding tax	8	–	–	5,725	27,241	–	32,966
Change in net assets attributable to holders of redeemable participating shares from operations		(2,726,522)	(3,180,484)	16,499,359	6,959,418	316,742	17,868,513

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

CG Portfolio Fund ICAV

Statement of Comprehensive Income

For the financial year ended 31 October 2024

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Income							
Dividend income		–	–	9,874,639	3,104,637	–	12,979,276
Bank interest income		131,326	315,170	301,120	118,656	3,584	869,856
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		14,538,411	27,919,417	55,298,730	17,532,519	265,562	115,554,639
Net realised and unrealised gain/(loss) on foreign exchange		5,670,073	23,494,501	2,428,673	547,347	(3)	32,140,591
Net investment income		20,339,810	51,729,088	67,903,162	21,303,159	269,143	161,544,362
Expenses							
Investment management fee	5	(1,357,991)	(1,682,670)	(3,308,171)	(2,215,322)	(12,202)	(8,576,356)
Administration fee	5	(104,830)	(154,950)	(217,976)	(68,088)	(1,882)	(547,726)
Depositary fee	5	(167,105)	(241,212)	(296,308)	(101,802)	(7,361)	(813,788)
Management company fee	5	(48,389)	(71,523)	(101,024)	(31,549)	(212)	(252,697)
Audit fee	22	(9,562)	(15,072)	(20,190)	(6,335)	(329)	(51,488)
Directors fee	5	(15,467)	(22,221)	(32,228)	(10,092)	(318)	(80,326)
Banking fee		(35,473)	(56,086)	(73,119)	(22,768)	(16)	(187,462)
Registration and filing fee		(59)	(288)	(469)	(48)	(10)	(874)
Printing fee		(1,348)	(2,067)	(2,896)	(894)	(41)	(7,246)
Financial Times media fee		(2,407)	(4,813)	(2,407)	(4,813)	(1,985)	(16,425)
Legal fee		(15,317)	(22,440)	(31,327)	(9,883)	(323)	(79,290)
VAT fee		1,200	1,862	2,381	768	36	6,247
Miscellaneous	5	(13,397)	(59,125)	(89,275)	(5,932)	(1,046)	(168,775)
Transfer agent fee		(2,180)	(2,306)	(2,575)	(2,415)	(24)	(9,500)
Director's insurance		(2,133)	(2,901)	(4,263)	(1,335)	(19)	(10,651)
Central Bank of Ireland levy		(1,391)	(1,821)	(3,092)	(969)	(1,790)	(9,063)
ISE fee		(74)	(78)	(75)	(74)	–	(301)
Director's meeting and expense		(662)	(984)	(1,404)	(436)	(14)	(3,500)
Distributor's fee		(21,583)	(30,879)	(46,169)	(14,254)	(601)	(113,486)
Marketing fee		(15,091)	(20,633)	(31,621)	(9,643)	(403)	(77,391)
Total operating expenses		(1,813,259)	(2,390,207)	(4,262,208)	(2,505,884)	(28,540)	(11,000,098)
Net income from operations before finance costs		18,526,551	49,338,881	63,640,954	18,797,275	240,603	150,544,264

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

CG Portfolio Fund ICAV

Statement of Comprehensive Income

For the financial year ended 31 October 2024

(Continued)

	Notes	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Finance costs							
Interest expense		(11,445)	–	(5,762)	(3,147)	–	(20,354)
Distribution	13	(11,675,645)	(14,163,990)	(22,229,646)	(5,636,472)	–	(53,705,753)
Net income equalisation		(1,602,286)	(2,449,953)	(2,547,797)	(823,927)	87,967	(7,335,996)
Total finance costs		(13,289,376)	(16,613,943)	(24,783,205)	(6,463,546)	87,967	(61,062,103)
Profit before tax		5,237,175	32,724,938	38,857,749	12,333,729	328,570	89,482,161
Withholding tax	8	–	–	(238,835)	(77,259)	–	(316,094)
Change in net assets attributable to holders of redeemable participating shares from operations		5,237,175	32,724,938	38,618,914	12,256,470	328,570	89,166,067

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

CG Portfolio Fund ICAV

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

For the financial year ended 31 October 2025

	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	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	(2,726,522)	(3,180,484)	16,499,359	6,959,418	316,742	17,868,513
Proceeds from issue of redeemable participating shares	39,751,686	85,511,605	100,444,315	1,088,582	16,303,706	243,099,894
Payments of redemption of redeemable participating shares	(209,409,095)	(232,604,650)	(332,535,272)	(44,377,647)	(6,011,344)	(824,938,008)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>218,141,873</u>	<u>429,886,236</u>	<u>651,552,021</u>	<u>219,372,085</u>	<u>22,807,581</u>	<u>1,541,759,796</u>

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

CG Portfolio Fund ICAV

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

For the financial year ended 31 October 2024

	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	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	5,237,175	32,724,938	38,618,914	12,256,470	328,570	89,166,067
Proceeds from issue of redeemable participating shares	30,004,904	188,044,231	180,632,880	662,161	13,788,955	413,133,131
Payments of redemption of redeemable participating shares	(143,737,592)	(395,632,769)	(369,353,002)	(70,695,247)	(2,418,338)	(981,836,948)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>390,525,804</u>	<u>580,159,765</u>	<u>867,143,619</u>	<u>255,701,732</u>	<u>12,198,477</u>	<u>2,105,729,397</u>

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

CG Portfolio Fund ICAV

Statement of Cash Flows

For the financial year ended 31 October 2025

	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	(2,726,522)	(3,180,484)	16,499,359	6,959,418	316,742	17,868,513
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	(167,601)	419,691	(496,895)	(161,160)	(5)	(405,970)
Movement in financial assets and liabilities recorded at fair value through profit or loss	165,850,283	144,139,107	233,894,625	40,441,095	(10,962,666)	573,362,444
Movement in securities sold receivable	1,582,200	–	3,864,699	478,714	–	5,925,613
Movement in receivables	8,892	7,064	577,342	176,784	1,161	771,243
Movement in securities purchased payable	–	–	311,229	54,203	662,216	1,027,648
Movement in unrealised loss on spot contracts	(123,447)	(186,455)	(22)	–	–	(309,924)
Distributions to holders of redeemable participating shares	9,813,013	15,476,111	23,259,878	5,108,094	256,858	53,913,954
Movement in payables and accrued expenses	(115,301)	(104,017)	(142,919)	(46,399)	5,093	(403,543)
Net cash provided by/(used in) operating activities	<u>174,121,517</u>	<u>156,571,017</u>	<u>277,767,296</u>	<u>53,010,749</u>	<u>(9,720,601)</u>	<u>651,749,978</u>
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	38,803,458	86,967,513	101,550,069	1,088,582	16,206,448	244,616,070
Payments on redemption of redeemable participating shares	(211,770,666)	(234,457,469)	(336,903,204)	(47,631,768)	(6,019,947)	(836,783,054)
Distributions paid to holders of redeemable participating shares	(9,813,013)	(15,476,111)	(23,259,878)	(5,108,094)	(256,858)	(53,913,954)
Net cash (used in)/provided by financing activities	<u>(182,780,221)</u>	<u>(162,966,067)</u>	<u>(258,613,013)</u>	<u>(51,651,280)</u>	<u>9,929,643</u>	<u>(646,080,938)</u>
Net (decrease)/increase in cash and cash equivalents	(8,658,704)	(6,395,050)	19,154,283	1,359,469	209,042	5,669,040
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	167,601	(419,691)	496,895	161,160	5	405,970
Ending cash and cash equivalents	<u><u>6,070,559</u></u>	<u><u>13,335,263</u></u>	<u><u>30,674,415</u></u>	<u><u>10,221,092</u></u>	<u><u>567,707</u></u>	<u><u>60,869,036</u></u>

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

CG Portfolio Fund ICAV

Statement of Cash Flows

For the financial year ended 31 October 2025

(Continued)

	CG Real Return Fund	CG Dollar Fund	CG Absolute Return Fund	Capital Gearing Portfolio Fund	CG UK Index- Linked Bond Fund	Total
	£	£	£	£	£	£
Supplemental information						
Bond interest received	7,745,675	15,626,903	16,399,798	5,573,135	504,248	45,849,759
Bank interest received	49,555	103,399	155,412	63,425	2,464	374,255
Dividends received (net of withholding tax)	–	–	8,073,847	2,453,311	–	10,527,158

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

CG Portfolio Fund ICAV

Statement of Cash Flows

For the financial year ended 31 October 2024

	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index- Linked Bond Fund £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	5,237,175	32,724,938	38,618,914	12,256,470	328,570	89,166,067
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	609,772	(268,728)	(1,718)	40,179	4	379,509
Movement in financial assets and liabilities recorded at fair value through profit or loss	110,323,526	181,948,517	152,451,618	59,789,410	(11,360,997)	493,152,074
Movement in securities sold receivable	570,667	–	(1,089,770)	(24,376)	–	(543,479)
Movement in receivables	15,527	72,960	(330,760)	(95,020)	(1,240)	(338,533)
Movement in securities purchased payable	–	–	951,424	358,192	(481,610)	828,006
Movement in unrealised gain on spot contracts	123,897	193,007	22	–	–	316,926
Distributions to holders of redeemable participating shares	11,675,645	14,163,990	22,229,646	5,636,472	–	53,705,753
Movement in payables and accrued expenses	20,393	44,005	70,810	(3,685)	4,717	136,240
Net cash provided by/(used in) operating activities	128,576,602	228,878,689	212,900,186	77,957,642	(11,510,556)	636,802,563
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	31,649,842	190,682,391	180,342,584	680,523	13,778,955	417,134,295
Payments on redemption of redeemable participating shares	(141,747,970)	(395,081,527)	(369,747,143)	(67,658,073)	(2,409,735)	(976,644,448)
Distributions paid to holders of redeemable participating shares	(11,675,645)	(14,163,990)	(22,229,646)	(5,636,472)	–	(53,705,753)
Net cash (used in)/provided by financing activities	(121,773,773)	(218,563,126)	(211,634,205)	(72,614,022)	11,369,220	(613,215,906)
Net increase/(decrease) in cash and cash equivalents	6,802,829	10,315,563	1,265,981	5,343,620	(141,336)	23,586,657
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	(609,772)	268,728	1,718	(40,179)	(4)	(379,509)
Ending cash and cash equivalents	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026

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

CG Portfolio Fund ICAV

Statement of Cash Flows

For the financial year ended 31 October 2024

(Continued)

	CG Real Return Fund	CG Dollar Fund	CG Absolute Return Fund	Capital Gearing Portfolio Fund	CG UK Index- Linked Bond Fund	Total
	£	£	£	£	£	£
Supplemental information						
Bond interest received	13,603,069	20,806,273	22,956,253	5,945,708	174,766	63,486,069
Bank interest received	135,853	387,518	312,352	122,688	3,004	961,415
Dividends received (net of withholding tax)	–	–	9,288,251	2,925,210	–	12,213,461

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

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 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”). 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. On 15 October 2025, the ICAV issued a new Prospectus and Sub-Fund Supplements reflecting the change of names of the Sub-Funds and their respective Share Classes.

As at 31 October 2025, the Fund has five active sub-funds (the “Sub-Funds”) and thirteen share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
CG Real Return Fund	GBP Class Unhedged Share	08 March 2004
CG Real Return Fund	GBP Class Hedged Share	01 March 2021
CG Dollar Fund	GBP Class Unhedged Share	09 May 2009
CG Dollar Fund	GBP Class Hedged Share	15 August 2016
CG Dollar Fund	GBP Class Non-RDR Hedged Share	04 May 2021
CG Dollar Fund	EUR Class Hedged Share	20 July 2023
CG Dollar Fund	USD Class Unhedged Share	20 July 2023
CG Absolute Return Fund	GBP Class Unhedged Share	23 May 2016
CG Absolute Return Fund	EUR Class Hedged Share	20 July 2023
CG Absolute Return Fund	USD Class Hedged Share	20 July 2023
Capital Gearing Portfolio Fund	Class P	26 April 2019
Capital Gearing Portfolio Fund	Class V	26 July 2019
CG UK Index-Linked Bond Fund	GBP Class Unhedged Share	31 October 2023

The investment objectives of the funds are detailed in the Report of the Directors on pages 3-12.

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

2. Material Accounting Policies

Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”), and Irish statute comprising the ICAV Act 2015.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements have been prepared on the going concern basis for all funds. After making all reasonable enquiries and having regard to the nature of the Fund and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Fund is able to continue in the foreseeable future as the funds will generate enough cash to cover liabilities as they fall due.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund’s material accounting policies. These estimates and judgements affect the reported amounts of assets and liabilities and income and expenses. Actual results may differ from those estimates and these differences may be material. Details of critical accounting judgements and estimates are discussed in this note under the heading “Financial Assets and Liabilities at Fair Value through Profit or Loss”.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

2. Material Accounting Policies (Continued)

New and amended accounting standards in issue that have been adopted

The following new and amended standards and interpretations that are effective for the financial period of the Fund did not have a material effect on the Financial Statements of the Fund:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28);
- Non-current Liabilities with Covenants (Amendments to IAS 1); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

There are no other standards, amendments to standards or interpretations that are effective for the financial period of the Fund that have a significant impact on the Fund's financial position, performance or disclosures in its financial statements.

Standards and amendments issued but not yet effective

The following new and amended standards are not expected to have a significant impact on the Fund's financial statements:

- IAS 21: Lack of Exchangeability;
- IFRS 7 and IFRS 9: Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9);
- IFRS 18: Presentation and Disclosure in Financial Statements; and
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

While early application of the standards is permitted, these have not been early adopted. None of these are expected to have a material effect on the financial statements.

(a) Interest Income/Expense

Bond Interest income is recognised in the Statement of Comprehensive Income and reflected in the Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss. It is calculated using the effective interest rate method. Bank interest income and expense is recognised on an accruals basis. Interest expense relates to bank overdraft and is repayable on demand.

(b) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(c) Financial Instruments

(i) Classification

IFRS 9 'Financial Instruments' contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

2. Material Accounting Policies (Continued)

(c) Financial Instruments (Continued)

(i) Classification (Continued)

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. The Fund's business model is to achieve long-term capital appreciation and income growth.

Financial assets and liabilities measured at amortised cost.

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding. The Fund includes in this category all financial assets and liabilities other than those measured at FVPTL.

(ii) Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income.

Realised gains and losses on disposal of investments held for trading and unrealised gains and losses on valuation of investments held for trading at year end are calculated on a first in first out ("FIFO") basis and are included in the Statement of Comprehensive Income. Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Realised gains and losses on financial assets or financial liabilities at FVTPL and unrealised gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

(iv) Fair Value Estimation

IFRS 13 – Fair Value Measurement ("IFRS 13") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, exchange traded funds, warrants, floating rate notes and bonds) are based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Fund is the current last traded price for investment companies and equities, mid price for all debt securities apart from US debt securities which are bid priced.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

2. Material Accounting Policies (Continued)

(c) Financial Instruments (Continued)

(iv) Fair Value Estimation (Continued)

Financial instruments for which quotations are not readily available will be valued at fair value as determined by the Investment Manager, based on consultation with the Administrator, and the prices of these financial assets are reviewed and approved by the Manager. In determining fair value, the Investment Manager and the Administrator consider among other matters, the basis of cost, prices of recent transactions of the same securities in similar volume under appropriate market conditions, and the impact of any premium or discount which might for any reason be applied to value. Financial instruments valued by the Investment Manager as at 31 October 2025 have been included in Level 3 in the fair value measurement disclosures (see note 12).

Units in investment funds shall be valued by reference to the latest net asset value of the units of the relevant investment fund available at the time of the production of the Net Asset Value of the relevant Sub-Fund provided that if the net asset value published or provided does not, in the opinion of the manager, reflect the fair value or is not available, the value shall be the probable realisable value estimated with care and in good faith by the Investment Manager.

The Sub-Fund's investments in other investment funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation.

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. When the contract is closed, the funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Gains and losses are reported in the Fund's Statement of Comprehensive Income. Unrealised gains and losses are reported in the Fund's Statement of Financial Position and Statement of Comprehensive Income.

(v) Structured Entities

In accordance with IFRS 10 "Consolidated Financial Statements", the Sub-Funds are considered investment entities as they obtain funds from multiple investors for investment management purposes and measure the performance of substantially all of their investments on a fair value basis. As such, the Sub-Funds do not consolidate any of their investments in other funds. However, the Sub-Funds consider all of their investments in other funds ("Underlying Funds") to be investments in structured entities because the Underlying Funds have the following features:

- restricted activities; and/or
- a narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The Sub-Funds invest in Underlying Funds with a range of objectives. The Underlying Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Underlying Fund is included in the Statement of Comprehensive Income in the line item 'Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss'. The Sub-Funds recognise any gains and losses arising from changes in the fair values of the Underlying Funds in the Statement of Comprehensive Income in the period in which it arises. The Sub-Fund's exposure to loss from its interests in unconsolidated structured entities is the credit risk in relation to investments in investment funds as disclosed in Note 11.

The carrying amounts of the Sub-Funds' interests in unconsolidated structured entities are the fair values of the investments in Underlying Funds as shown in the Schedules of Investments and are included in the Statement of Financial Position in the line item 'Financial assets at fair value through profit or loss'.

(d) Operating Expenses

The Fund is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

2. Material Accounting Policies (Continued)

(e) Functional and Presentation Currency

Items included in the Fund's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency is GBP Sterling ("£") for all Funds. This reflects the majority of the Fund's assets which are denominated in £ for CG Real Return Fund, CG Absolute Return Fund, Capital Gearing Portfolio Fund and CG UK Index-Linked Bond Fund also reflects the fact that the majority of the redeemable participating shares are subscribed and redeemed in £ for CG Dollar Fund. The Fund has also adopted £ as its presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary items such as financial instruments held at fair value through profit or loss are reported as part of fair value gain or loss.

(f) Cash and Cash Equivalents

Cash comprises of cash at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(g) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities, as they are not the most subordinate shares in issue in the Fund. The Shares can be offered back to the Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Fund.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Fund's Net Asset Value per share at the time of issue or redemption. The Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares.

All issued Redeemable Participating Shares are fully paid. The Fund's capital is represented by these Redeemable Participating Shares with no par value and with each carrying one vote. The Fund has restrictions on specific capital requirements on the subscription and redemptions of shares (See note 11, liquidity risk, for further details). The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(h) Distributions

The Fund has been admitted to the UK Reporting Regime and has been granted Reporting Status for future periods, beginning 1 November 2011. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Fund. This typically occurs when the proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. At 31 October 2025 and 31 October 2024, there was no such agreement in effect. For the financial year ended 31 October 2025 and 31 October 2024, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

2. Material Accounting Policies (Continued)

(j) Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of each Fund and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of each Fund up to the date of redemption. Income equalisation is accounted for in the Statement of Comprehensive Income.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of £236,897 (31 October 2024: £627,930) are expensed in the Statement of Comprehensive Income as part of the net changes in fair value on financial assets and financial liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed above.

(l) Securities Sold Receivable/Payable for Securities Purchased

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non-base currency transactions are converted at the prevailing rate on a daily basis until settlement.

(m) Subscriptions Receivable/Payable for Participating Shares Redeemed

Amounts due to or from redeemable participating shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the redeemable participating shareholder, but as at Statement of Financial Position date the cash has not been paid.

(n) Spot Contracts

The Fund may use spot contracts for foreign exchange currency hedging. Spot currency contracts which are open for five business days or less are presented gross within the Statement of Financial Position.

Spot Contract transactions are valued based on the closing contract rates on the relevant foreign exchange market on a daily basis. When the contract is closed, the funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realised gains and losses are reported in the Fund's Statement of Comprehensive Income. Unrealised gains and losses are reported in the Fund's Statement of Financial Position and Statement of Comprehensive Income.

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

	CG Real Return Fund 31 October 2025 £	CG Dollar Fund 31 October 2025 £	CG Absolute Return Fund 31 October 2025 £	Capital Gearing Portfolio Fund 31 October 2025 £
Financial assets at fair value through profit or loss at initial recognition	200,976,341	408,177,262	612,833,017	207,559,214
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	10,561,403	12,542,190	549,804	(1,094,193)
Unrealised (loss)/gain on Forward Currency Contracts (Net)	(5,987)	(3,229,838)	9,099,098	2,874,458
	<u>211,531,757</u>	<u>417,489,614</u>	<u>622,481,919</u>	<u>209,339,479</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

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

	CG UK Index- Linked Bond Fund	Total
	31 October 2025	31 October 2025
	£	£
Financial assets at fair value through profit or loss at initial recognition	22,581,427	1,452,127,261
Unrealised gain on financial assets at fair value through profit or loss (Net)	223,814	22,783,018
Unrealised gain on Forward Currency Contracts (Net)	–	8,737,731
	<u>22,805,241</u>	<u>1,483,648,010</u>

	CG Real Return Fund	CG Dollar Fund	CG Absolute Return Fund	Capital Gearing Portfolio Fund
	31 October 2024	31 October 2024	31 October 2024	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>

	CG UK Index- Linked Bond Fund	Total
	31 October 2024	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 Company.

	CG Real Return Fund	CG Dollar Fund	CG Absolute Return Fund	Capital Gearing Portfolio Fund	CG UK Index-Linked Bond Fund	Total
	£	£	£	£	£	£
31 October 2025						
Cash and cash equivalents	6,070,559	13,335,263	30,674,415	10,221,092	567,707	60,869,036
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 financial year ended 31 October 2025

(Continued)

5. Fees and Other Expenses

Investment Management Fee

The below Investment Manager fee is applicable:

- CG Real Return Fund – 0.30% per annum on first £500m NAV of the Fund, 0.20% per annum on NAV in excess of £500m.
- CG Dollar Fund – 0.25% per annum on £1bn NAV of the Fund, 0.15% per annum on NAV in excess of £1bn. In respect to GBP Class Non-RDR Hedged Shares, 0.25% per annum of the NAV of the Fund, if the NAV of the Fund is greater than £1bn, 0.30% per annum on £1bn NAV of the Fund, 0.20% per annum on NAV in excess of £1bn.
- CG Absolute Return Fund - 0.35% per annum of the Net Asset Value of the Fund.
- Capital Gearing Portfolio Fund - 0.75% per annum of the Net Asset Value of the Fund.
- CG 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 Administrator is entitled to an annual fee of up to 0.07% of the Net Asset Value of each Fund, accrued weekly and paid monthly in arrears.

In addition, the Administrator shall be reimbursed for any out-of-pocket expenses incurred.

Depositary Fee

The Depositary is entitled to an annual fee of up to 0.0325% of the Net Asset Value of each Fund, accrued weekly and paid monthly in arrears.

In addition, the Depositary shall be entitled to recover from the Fund out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depositary which fees, charges and expenses shall be at normal commercial rates.

Management Company Fee

As Manager, FundRock Management Company (Ireland) 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 Sub-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 financial year ended 31 October 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 year end were:

	31 October 2025	31 October 2024
Investment Management Fee	£	£
CG Real Return Fund	54,901	101,010
CG Dollar Fund	114,019	148,430
CG Absolute Return Fund	195,462	263,014
Capital Gearing Portfolio Fund	190,183	219,560
CG UK Index-Linked Bond Fund	2,799	1,595

	31 October 2025	31 October 2024
Administration Fee	£	£
CG Real Return Fund	14,144	33,001
CG Dollar Fund	28,380	48,578
CG Absolute Return Fund	43,445	72,244
Capital Gearing Portfolio Fund	14,554	22,052
CG UK Index-Linked Bond Fund	1,299	987

	31 October 2025	31 October 2024
Depositary Fee	£	£
CG Real Return Fund	22,826	49,311
CG Dollar Fund	43,395	73,167
CG Absolute Return Fund	62,867	90,790
Capital Gearing Portfolio Fund	30,125	37,856
CG UK Index-Linked Bond Fund	2,536	1,640

	31 October 2025	31 October 2024
Management Company Fee	£	£
CG Real Return Fund	10,849	9,582
CG Dollar Fund	16,477	13,602
CG Absolute Return Fund	22,228	16,928
Capital Gearing Portfolio Fund	8,841	6,976
CG UK Index-Linked Bond Fund	190	–

Directors Fees

The Directors are entitled to fees of €30,000 each per annum (31 October 2024: €30,000) and the Chair is entitled to an additional €4,000 per annum. Richard Goody became a paid Director with effect from 1 October 2024, having retired from CGAM. He has resigned as a Director of the ICAV effective 13 November 2025. Chris Taylor who joined the Board on 2 October 2024 does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial year ended 31 October 2025 is £107,367 (€ 119,145) (31 October 2024: £80,326 (€87,332)) of which £8,994 (€10,238) (31 October 2024: £6,574 (€7,785)) is outstanding at the financial year end. The aggregate amount of the Directors' remuneration in any one year shall not exceed €145,000.

CG Portfolio Fund ICAV

Notes to the Financial Statements For the financial year ended 31 October 2025 (Continued)

5. Fees and Other Expenses (Continued)

Miscellaneous Expense

	31 October 2025	31 October 2024
CG Real Return Fund	£	£
Subscription/Redemption/Platform Trade Fee	14,969	8,940
Platform Fee	1,390	1,578
Other	2,583	2,879
Total	18,942	13,397
CG Dollar Fund	£	£
Subscription/Redemption/Platform Trade Fee	51,585	48,568
Platform Fee	3,483	2,329
Other	4,469	8,228
Total	59,537	59,125
CG Absolute Return Fund	£	£
Subscription/Redemption/Platform Trade Fee	84,475	73,828
Platform Fee	3,546	3,257
Other	8,388	12,189
Total	96,409	89,274
Capital Gearing Portfolio Fund	£	£
Subscription/Redemption/Platform Trade Fee	11,606	2,905
Platform Fee	1,101	1,025
Other	2,733	2,002
Total	15,440	5,932
CG UK Index-Linked Bond Fund	£	£
Subscription/Redemption/Platform Trade Fee	1,704	1,002
Platform Fee	51	25
Other	221	19
Total	1,977	1,046

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

6. Exchange Rates

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

	31 October 2025	31 October 2024
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	2.0070	1.9628
Canadian Dollar	1.8409	1.7921
Danish Krone	8.5000	8.8324
Euro	1.1383	1.1842
Japanese Yen	202.4054	195.8368
Swedish Krona	12.4717	13.7565
Swiss Franc	1.0547	1.1117
United States Dollar	1.3139	1.2857

7. Related Party Transactions

The Fund has entered into a management agreement with FundRock Management Company (Ireland) Limited, which is therefore a related party. FundRock Management Company (Ireland) 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 Directors fee as disclosed in Note 5. Chris Taylor did not charge a fee for the year.

FundRock Management Company (Ireland) Limited is the Manager of the Fund. Details of the fees paid to FundRock Management Company (Ireland) Limited are outlined in Note 5: Fees and Other Expenses on page 50.

Directors' and Related Party Interests in Shares of the Fund

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

Holder	CG Real	CG Dollar	Capital	Capital	CG Absolute	CG UK
	Return Fund	Fund	Gearing	Gearing	Return Fund	Index-Linked
	GBP Class	GBP Class	Portfolio	Portfolio	GBP Class	Bond Fund
	Unhedged	Unhedged	Fund	Fund	Unhedged	GBP Class
	Shares	Shares	Class P	Class V	Unhedged	Unhedged
	31 October	31 October	31 October	31 October	31 October	31 October
	2025	2025	2025	2025	2025	2025
Richard Goody, a Director of the Fund*	-	-	-	-	1,200.00	112.00
John McClintock, a Director of the Fund*	-	-	-	-	-	-

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

7. Related Party Transactions (Continued)

Holder	CG Real Return Fund GBP Class Unhedged Shares 31 October 2024	CG Dollar Fund GBP Class Unhedged Shares 31 October 2024	Capital Gearing Portfolio Fund Class P Shares 31 October 2024	Capital Gearing Portfolio Fund Class V Shares 31 October 2024	CG Absolute Return Fund GBP Class Unhedged Shares 31 October 2024	CG UK Index-Linked Bond Fund GBP Class Unhedged 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.

Richard Goody is a Director of the Fund. He has resigned as a Director effective 13 November 2025. His shares in the Fund, including persons connected with him, as at 31 October 2025 and 31 October 2024 are disclosed in the tables above.

During the financial year, the Investment Manager held Nil (31 October 2024: 2%) of GBP Class Unhedged Shares in the CG Real Return Fund, Nil (31 October 2024: 0.3%) of GBP Class Unhedged Shares in CG Dollar Fund, 65% (31 October 2024: 86%) of EUR Class Hedged Shares in CG Dollar Fund, Nil (31 October 2024: 12.7%) of Class P Shares in the Capital Gearing Portfolio Fund, Nil (31 October 2024: 1.2%) of Class V Shares in the Capital Gearing Portfolio Fund and Nil (31 October 2024: 1.6%) of GBP Class Unhedged Shares of CG Absolute Return Fund and 4.42% (31 October 2024: 3.6%) of GBP Class Unhedged Shares in the CG UK Index-linked Bond Fund.

There are 3 (31 October 2024: 2) significant nominee shareholders of the CG Real Return Fund who together hold 46.60% (31 October 2024: 24.50%) of the Fund's shares. There is 1 (31 October 2024: 2) significant nominee shareholder of CG Dollar Fund who holds 12.31% (31 October 2024: 18.07%) of the Fund's shares. There are 2 (31 October 2024: 1) significant nominee shareholders of CG Absolute Return Fund who together hold 27.39% (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 50.87% (31 October 2024: 45.32%) of the Fund's shares. There is 1 (31 October 2024: 4) significant nominee shareholder of CG UK Index-Linked Bond Fund who holds 60.91% (31 October 2024: 90.71%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

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.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

8. Taxation (Continued)

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

Transactions in Redeemable Participating Shares for the financial years ended 31 October 2025 and 31 October 2024 were as follows:

	31 October 2025	31 October 2024
	Shares	Shares
CG Real Return Fund		
GBP Class Hedged Share		
Shares in issue at the beginning of the financial year	973,166	1,302,100
Subscriptions during the financial year	20,471	91,453
Redemptions during the financial year	(987,394)	(420,387)
Shares in issue at the end of the financial year	<u>6,243</u>	<u>973,166</u>
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial year	1,576,357	2,022,696
Subscriptions during the financial year	205,793	115,058
Redemptions during the financial year	(640,857)	(561,397)
Shares in issue at the end of the financial year	<u>1,141,293</u>	<u>1,576,357</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2025 Shares	31 October 2024 Shares
CG Dollar Fund		
EUR Class Hedged Share		
Shares in issue at the beginning of the financial year	1,158	999
Subscriptions during the financial year	386	159
Redemptions during the financial year	–	–
Shares in issue at the end of the financial year	1,544	1,158
GBP Class Hedged Share		
Shares in issue at the beginning of the financial year	3,507,033	4,261,516
Subscriptions during the financial year	688,223	1,557,150
Redemptions during the financial year	(1,506,233)	(2,311,633)
Shares in issue at the end of the financial year	2,689,023	3,507,033
GBP Class Non-RDR Hedged Share		
Shares in issue at the beginning of the financial year	1,698	1,021,701
Subscriptions during the financial year	–	53,168
Redemptions during the financial year	(1,429)	(1,073,171)
Shares in issue at the end of the financial year	269	1,698
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial year	1,512,942	1,825,460
Subscriptions during the financial year	129,385	260,163
Redemptions during the financial year	(606,808)	(572,681)
Shares in issue at the end of the financial year	1,035,519	1,512,942
USD Class Unhedged Share		
Shares in issue at the beginning of the financial year	51,762	51,519
Subscriptions during the financial year	19,138	243
Redemptions during the financial year	–	–
Shares in issue at the end of the financial year	70,900	51,762

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2025	31 October 2024
CG Absolute Return Fund		
EUR Class Hedged Share	Shares	Shares
Shares in issue at the beginning of the financial year	13,064	999
Subscriptions during the financial year	6,304	14,359
Redemptions during the financial year	(4,174)	(2,294)
Shares in issue at the end of the financial year	<u>15,194</u>	<u>13,064</u>
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial year	6,259,564	7,704,115
Subscriptions during the financial year	732,114	1,320,359
Redemptions during the financial year	(2,427,950)	(2,764,910)
Shares in issue at the end of the financial year	<u>4,563,728</u>	<u>6,259,564</u>
USD Class Hedged Share		
Shares in issue at the beginning of the financial year	54,524	23,984
Subscriptions during the financial year	9,977	38,573
Redemptions during the financial year	(51,073)	(8,033)
Shares in issue at the end of the financial year	<u>13,428</u>	<u>54,524</u>
	31 October 2025	31 October 2024
	Shares	Shares
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the financial year	3,399	4,177
Subscriptions during the financial year	26	12
Redemptions during the financial year	(318)	(790)
Shares in issue at the end of the financial year	<u>3,107</u>	<u>3,399</u>
Class V		
Shares in issue at the beginning of the financial year	697,949	929,561
Subscriptions during the financial year	578	1,407
Redemptions during the financial year	(179,269)	(233,019)
Shares in issue at the end of the financial year	<u>519,258</u>	<u>697,949</u>
	31 October 2025	31 October 2024
	Shares	Shares
CG UK Index-Linked Bond Fund		
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial year	116,672	5,000
Subscriptions during the financial year	158,504	135,010
Redemptions during the financial year	(58,359)	(23,338)
Shares in issue at the end of the financial year	<u>216,817</u>	<u>116,672</u>

10. Portfolio Changes

A schedule of portfolio changes (unaudited) including all material changes in purchases and sales during the financial year, is included on pages 113 to 120.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management

The Fund is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Fund takes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Fund's net assets.

The Manager, as part of their risk management and monitoring obligations, receives and relies on both regular and exception based risk reporting provided by the Investment Manager and the Administrator of the Funds ("Delegates"). The Investment Manager and the Administrator will provide reporting to the Manager and should an issue be noted in the reporting, the Manager will in the first instance liaise with the delegate responsible to try to establish a method for resolution of the issue and assist them where necessary. Any significant risk items which cannot be easily resolved may be required to be escalated to senior management of the delegate and further explanations from the delegate will be required to be provided to the Manager and the Board.

The Investment Manager will use reasonable endeavours to minimise the potentially adverse effects of these risks on the Fund's performance where it can do so while still managing the investments of the Fund in a way that is consistent with the Fund's investment objective and policy. There are no guarantees of capital protection as a result of the risks outlined below.

Market Price Risk:

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Fund's assets consist of inflation linked bonds, fixed interest bonds, investment companies and other collective investment vehicles, E.T.F's, equities, zero dividend preference shares and forward currency contracts. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Fund's performance. The Fund has adopted a number of investment restrictions which are set out in the Fund's prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. In accordance with the Fund's policy, the Investment Manager monitors the Fund's positions on a regular basis and reports regularly to the Board of Directors, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through the active management of a diversified fund.

At 31 October 2025 and 31 October 2024, the overall market exposures are detailed on the Schedule of Investments on pages 90 to 112. All funds with derivatives use the commitment approach to measure global exposure.

Some limitations of sensitivity analysis for market price, foreign currency, credit rate and interest rate risk are:

- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen); and
- future market conditions could vary significantly from those experienced in the past.

At 31 October 2025 and 31 October 2024, the Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the net asset value of the funds would be affected by changes in each of these factors.

If the price of each of the securities to which CG Real Return Fund had exposure at 31 October 2025 and 31 October 2024 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of CG Real Return Fund by approximately £21,153,774 and on a per share basis £10.03 on GBP Class Hedged Share and £18.48 on GBP Class Unhedged Share (31 October 2024: £37,851,523 and on a per share basis £9.05 on GBP Class Hedged Share and £18.42 on GBP Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Market Price Risk: (Continued)

If the price of each of the securities to which CG Dollar Fund had exposure at 31 October 2025 and 31 October 2024 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of CG Dollar Fund by approximately £42,071,945 and on a per share basis £8.45 on EUR Class Hedged Share, £9.41 on GBP Class Hedged Share, £9.38 on GBP Class Non-RDR Hedged Share, £15.65 on GBP Class Unhedged Share and £7.76 on USD Class Unhedged Share (31 October 2024: £56,733,215 and on a per share basis £8.33 on EUR Class Hedged Share, £9.26 on GBP Class Hedged Share, £8.69 GBP Class Non-RDR Hedged Share, £15.75 on GBP Class Unhedged Share and £7.78 on USD Class Unhedged Share).

If the price of each of the securities to which CG Absolute Return Fund had exposure at 31 October 2025 and 31 October 2024 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of CG Absolute Return Fund by approximately £61,338,282 and on a per share basis £8.64 on EUR Class Hedged Share, £13.39 on GBP Class Unhedged Share and £7.81 on USD Class Hedged Share (31 October 2024: £85,356,525 and on a per share basis £8.56 on EUR Class Hedged Share, £13.55 on GBP Class Unhedged Share and £8.08 on USD Class Hedged Share).

If the price of each of the securities to which Capital Gearing Portfolio Fund had exposure at 31 October 2025 and 31 October 2024 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of Capital Gearing Portfolio Fund by approximately £20,646,502 and on a per share basis £3,665.87 on Class P Shares and £17.83 on Class V Shares (31 October 2024: £24,914,922 and on a per share basis £3,667.53 on Class P Shares and £17.84 on Class V Shares).

If the price of each of the securities to which CG UK Index-Linked Bond Fund had exposure at 31 October 2025 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of CG UK Index-Linked Bond Fund by approximately £2,280,524 and on a per share basis £10.52 on GBP Class Unhedged Share (31 October 2024: £1,184,257 and on a per share basis £10.15 on GBP Class Unhedged Share).

Currency Risk:

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund is exposed to currency risk as assets and liabilities may be denominated in a currency other than the functional currency of the Fund. The functional currency of the Fund is £ for all funds.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

In accordance with the Fund's policy, the Investment Manager monitors each Fund's currency exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The following tables set out the Fund's total exposure to foreign currency risk.

CG Real Return Fund

31 October 2025	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	8,317	(25)	8,292
Canadian dollar	6,198	(19)	6,179
Danish kroner	1,504	(4)	1,500
Euro	13,677	(41)	13,636
Japanese yen	13,386	(41)	13,345
New Zealand dollar	6,587	(20)	6,567
Swedish krona	10,120	(31)	10,089
United States dollar	151,998	(462)	151,536
Foreign currency exposure	<u>211,787</u>	<u>(643)</u>	<u>211,144</u>
Sterling pound	<u>7,523</u>	<u>(525)</u>	<u>6,998</u>
	<u>219,310</u>	<u>(1,168)</u>	<u>218,142</u>
31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,324	(2,390)	7,934
Canadian dollar	15,735	(3,717)	12,018
Danish kroner	1,420	(332)	1,088
Euro	24,807	(7,334)	17,473
Japanese yen	21,806	(5,042)	16,764
New Zealand dollar	5,121	(1,157)	3,964
Swedish krona	17,292	(3,981)	13,311
United States dollar	294,660	(78,227)	216,433
Foreign currency exposure	<u>391,165</u>	<u>(102,180)</u>	<u>288,985</u>
Sterling pound	<u>104,542</u>	<u>(3,001)</u>	<u>101,541</u>
	<u>495,707</u>	<u>(105,181)</u>	<u>390,526</u>

If the exchange rate at 31 October 2025 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of CG Real Return Fund by approximately £10,557,200 or £1,691.05 per share on GBP Class Hedged Share and £9.25 per share on GBP Class Unhedged Share (31 October 2024: £14,449,250 or £14.85 per share on GBP Class Hedged Share and £9.17 per share on GBP Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

CG Dollar Fund

31 October 2025	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	169	–	169
United States dollar	423,348	(263,385)	159,963
Foreign currency exposure	<u>423,517</u>	<u>(263,385)</u>	<u>160,132</u>
 Sterling pound	 270,925	 (1,171)	 269,754
	<u>694,442</u>	<u>(264,556)</u>	<u>429,886</u>
 31 October 2024	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Euro	131	–	131
United States dollar	586,730	(357,786)	228,944
Foreign currency exposure	<u>586,861</u>	<u>(357,786)</u>	<u>229,075</u>
 Sterling pound	 354,215	 (3,130)	 351,085
	<u>941,076</u>	<u>(360,916)</u>	<u>580,160</u>

If the exchange rate at 31 October 2025 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of CG Dollar Fund by approximately £8,006,600 or £5,185.62 per share on EUR Class Hedged Share, £2.98 per share on GBP Class Hedged Share, £29,764.31 per share on GBP Class Non-RDR Hedged Share, £7.73 per share on GBP Class Unhedged Share and £112.93 per share on USD Class Unhedged Share (31 October 2024: approximately £11,453,750 or £9,890.98 per share EUR Class Hedged Share, £3.27 per share on GBP Class Hedged Share, £6,745.44 per share on GBP Class Non-RDR Hedged Share, £7.57 per share on GBP Class Unhedged Share and £221.98 per share on USD Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

CG Absolute Return Fund

31 October 2025	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	2,948	–	2,948
Canadian dollar	4	–	4
Euro	4,547	–	4,547
Japanese yen	126,257	(97,143)	29,114
United States dollar	155,944	–	155,944
Foreign currency exposure	<u>289,700</u>	<u>(97,143)</u>	<u>192,557</u>
 Sterling pound	 463,349	 (4,354)	 458,995
	<u>753,049</u>	<u>(101,497)</u>	<u>651,552</u>
 31 October 2024	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Australian dollar	3,355	–	3,355
Canadian dollar	1,554	–	1,554
Euro	13,471	–	13,471
Japanese yen	128,019	(87,884)	40,135
Norwegian krone	2,677	–	2,677
Swedish krona	11,227	–	11,227
United States dollar	225,198	–	225,198
Foreign currency exposure	<u>385,501</u>	<u>(87,884)</u>	<u>297,617</u>
 Sterling pound	 578,094	 (8,567)	 569,527
	<u>963,595</u>	<u>(96,451)</u>	<u>867,144</u>

If the exchange rate at 31 October 2025 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of CG Absolute Return Fund by approximately £9,627,850 or £633.66 per share on EUR Class Hedged Share, £1.75 per share on GBP Class Unhedged Share and £717.00 per share on USD Class Hedged Share (31 October 2024: £14,880,850 or £1,139.07 per share on EUR Class Hedged Share, £2.38 per share on GBP Class Unhedged Share and £272.92 per share on USD Class Hedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2025	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	874	–	874
Canadian dollar	5	–	5
Euro	1,030	–	1,030
Japanese yen	40,556	(31,441)	9,115
United States dollar	49,222	–	49,222
Foreign currency exposure	<u>91,687</u>	<u>(31,441)</u>	<u>60,246</u>
Sterling pound	159,933	(807)	159,126
	<u>251,620</u>	<u>(32,248)</u>	<u>219,372</u>
31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	866	–	866
Canadian dollar	890	–	890
Euro	3,282	–	3,282
Japanese yen	35,001	(23,247)	11,754
Norwegian krone	835	–	835
Swedish krona	4,321	–	4,321
United States dollar	64,480	–	64,480
Foreign currency exposure	<u>109,675</u>	<u>(23,247)</u>	<u>86,428</u>
Sterling pound	173,327	(4,053)	169,274
	<u>283,002</u>	<u>(27,300)</u>	<u>255,702</u>

If the exchange rate at 31 October 2025 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of Capital Gearing Portfolio Fund by approximately £3,012,300 or £969.52 per share on Class P Shares and £5.80 per share on Class V Shares (31 October 2024: £4,321,400 or £1,271.37 per share on Class P Shares and £6.19 per share on Class V Shares).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

CG UK Index-Linked Bond Fund

The CG UK Index-Linked Bond Fund is not exposed to currency risk at 31 October 2025 and 31 October 2024 as assets and liabilities are dominated in the functional currency of the Fund.

Total Company

31 October 2025	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	12,139	(25)	12,114
Canadian dollar	6,207	(19)	6,188
Danish kroner	1,504	(4)	1,500
Euro	19,423	(41)	19,382
Japanese yen	180,199	(128,625)	51,574
New Zealand dollar	6,587	(20)	6,567
Swedish krona	10,120	(31)	10,089
United States dollar	780,512	(263,847)	516,665
Foreign currency exposure	<u>1,016,691</u>	<u>(392,612)</u>	<u>624,079</u>
 Sterling pound	 925,210	 (7,529)	 917,681
	<u>1,941,901</u>	<u>(400,141)</u>	<u>1,541,760</u>
 31 October 2024	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,324	(2,390)	7,934
Canadian dollar	15,735	(3,717)	12,018
Danish Kroner	1,420	(332)	1,088
Euro	24,807	(7,334)	17,473
Japanese yen	21,806	(5,042)	16,764
New Zealand dollar	5,121	(1,157)	3,964
Swedish krona	17,292	(3,981)	13,311
United States dollar	294,660	(78,227)	216,433
Foreign currency exposure	<u>391,165</u>	<u>(102,180)</u>	<u>288,985</u>
 Sterling pound	 104,542	 (3,001)	 101,541
	<u>495,707</u>	<u>(105,181)</u>	<u>390,526</u>

Interest Rate Risk:

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund has interest-bearing financial assets and liabilities. As a result, the Fund is subject to the risk of potentially adverse movements in the prevailing levels of market interest rates.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

The tables below summarise the Fund's exposure to interest rate risks. Included in the table are the Fund's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

CG Real Return Fund

31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	25,262,051	90,065,004	96,210,689	3,305	211,541,049
Cash and cash equivalents	6,070,559	–	–	–	6,070,559
Amounts receivable	–	–	–	1,263	1,263
Subscriptions receivable	–	–	–	1,063,203	1,063,203
Total Assets	31,332,610	90,065,004	96,210,689	1,067,771	218,676,074
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(9,292)	(9,292)
Payable for participating shares redeemed	–	–	–	(383,290)	(383,290)
Payables and accrued expenses	–	–	–	(141,619)	(141,619)
Total Liabilities	–	–	–	(534,201)	(534,201)
Interest sensitivity gap for Statement of Financial Position	31,332,610	90,065,004	96,210,689		

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG Real Return Fund

31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	35,791,990	215,039,322	127,683,914	173,605	378,688,831
Cash and cash equivalents	14,561,662	–	–	–	14,561,662
Securities sold receivable	–	–	–	1,582,200	1,582,200
Amounts receivable	–	–	–	10,155	10,155
Subscriptions receivable	–	–	–	114,975	114,975
Total Assets	50,353,652	215,039,322	127,683,914	1,880,935	394,957,823
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(1,306,791)	(1,306,791)
Payable for participating shares redeemed	–	–	–	(2,744,861)	(2,744,861)
Payables and accrued expenses	–	–	–	(256,920)	(256,920)
Unrealised loss on spot contracts	–	–	–	(123,447)	(123,447)
Total Liabilities	–	–	–	(4,432,019)	(4,432,019)
Interest sensitivity gap for Statement of Financial Position	50,353,652	215,039,322	127,683,914		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of CG Real Return Fund by approximately £2,156,984 and on a per share basis £1.02 on GBP Class Hedged Share and £1.88 on GBP Class Unhedged Share (31 October 2024: £13,863,329 and on a per share basis £3.34 on GBP Class Hedged Share and £6.73 on GBP Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG Dollar Fund 31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	32,935,994	108,575,071	279,208,387	35,536	420,754,988
Cash and cash equivalents	13,335,263	–	–	–	13,335,263
Amounts receivable	–	–	–	7,976	7,976
Subscriptions receivable	–	–	–	231,326	231,326
Total Assets	46,271,257	108,575,071	279,208,387	274,838	434,329,553
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(3,265,374)	(3,265,374)
Payable for participating shares redeemed	–	–	–	(894,626)	(894,626)
Payables and accrued expenses	–	–	–	(278,556)	(278,556)
Unrealised loss on spot contracts	–	–	–	(4,761)	(4,761)
Total Liabilities	–	–	–	(4,443,317)	(4,443,317)
Interest sensitivity gap for Statement of Financial Position	46,271,257	108,575,071	279,208,387		

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG Dollar Fund 31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	27,801,711	299,683,755	239,846,687	24,204	567,356,357
Cash and cash equivalents	20,150,004	–	–	–	20,150,004
Amounts receivable	–	–	–	15,040	15,040
Subscriptions receivable	–	–	–	1,687,234	1,687,234
Total Assets	47,951,715	299,683,755	239,846,687	1,726,478	589,208,635
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(5,727,636)	(5,727,636)
Payable for participating shares redeemed	–	–	–	(2,747,445)	(2,747,445)
Payables and accrued expenses	–	–	–	(382,573)	(382,573)
Unrealised loss on spot contracts	–	–	–	(191,216)	(191,216)
Total Liabilities	–	–	–	(9,048,870)	(9,048,870)
Interest sensitivity gap for Statement of Financial Position	47,951,715	299,683,755	239,846,687		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of CG Dollar Fund by approximately £8,366,686 and on a per share basis £1.69 on EUR Class Hedged Share, £1.87 on GBP Class Hedged Share, £1.76 on GBP Class Non-RDR Hedged Share, £3.11 on GBP Class Unhedged Share and £1.54 on USD Class Unhedged Share (31 October 2024: £21,989,774 and on a per share basis £3.77 on EUR Class Hedged Share, £3.60 on GBP Class Hedged Share, £3.40 on GBP Class Non-RDR Hedged Share, £6.05 on GBP Class Unhedged Share and £3.89 on USD Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG Absolute Return Fund 31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	70,353,618	141,294,431	227,540,777	183,294,126	622,482,952
Cash and cash equivalents	30,674,415	–	–	–	30,674,415
Securities sold receivable	–	–	–	1,521,874	1,521,874
Dividends receivable	–	–	–	175,865	175,865
Amounts receivable	–	–	–	7,601	7,601
Subscriptions receivable	–	–	–	1,061,713	1,061,713
Total Assets	101,028,033	141,294,431	227,540,777	186,061,179	655,924,420
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(1,033)	(1,033)
Payable for securities purchased	–	–	–	(2,095,965)	(2,095,965)
Payable for participating shares redeemed	–	–	–	(1,836,742)	(1,836,742)
Payables and accrued expenses	–	–	–	(438,659)	(438,659)
Total Liabilities	–	–	–	(4,372,399)	(4,372,399)
Interest sensitivity gap for Statement of Financial Position	<u>101,028,033</u>	<u>141,294,431</u>	<u>227,540,777</u>		

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG Absolute Return Fund

31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	260,427,701	172,378,725	123,674,317	300,223,769	856,704,512
Cash and cash equivalents	11,023,237	–	–	–	11,023,237
Securities sold receivable	–	–	–	5,386,573	5,386,573
Dividends receivable	–	–	–	741,657	741,657
Amounts receivable	–	–	–	19,151	19,151
Subscriptions receivable	–	–	–	2,167,467	2,167,467
Total Assets	271,450,938	172,378,725	123,674,317	308,538,617	876,042,597
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(327,968)	(327,968)
Payable for securities purchased	–	–	–	(1,784,736)	(1,784,736)
Payable for participating shares redeemed	–	–	–	(6,204,674)	(6,204,674)
Payables and accrued expenses	–	–	–	(581,578)	(581,578)
Unrealised loss on spot contracts	–	–	–	(22)	(22)
Total Liabilities	–	–	–	(8,898,978)	(8,898,978)
Interest sensitivity gap for Statement of Financial Position	<u>271,450,938</u>	<u>172,378,725</u>	<u>123,674,317</u>		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of CG Absolute Return Fund by approximately £1,140,230 and on a per share basis £0.16 on EUR Class Hedged Share, £0.25 on GBP Class Unhedged Share and £0.15 on USD Class Hedged Share (31 October 2024: £5,039,493 and on a per share basis £0.60 on EUR Class Hedged Share, £0.79 on GBP Class Unhedged Share and £0.61 on USD Class Hedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Capital Gearing Portfolio Fund 31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	27,966,856	50,252,469	70,403,893	60,716,261	209,339,479
Cash and cash equivalents	10,221,092	–	–	–	10,221,092
Securities sold receivable	–	–	–	562,957	562,957
Dividends receivable	–	–	–	53,271	53,271
Amounts receivable	–	–	–	2,181	2,181
Total Assets	38,187,948	50,252,469	70,403,893	61,334,670	220,178,980
Liabilities					
Payable for securities purchased	–	–	–	(495,500)	(495,500)
Payable for participating shares redeemed	–	–	–	(29,052)	(29,052)
Payables and accrued expenses	–	–	–	(282,343)	(282,343)
Total Liabilities	–	–	–	(806,895)	(806,895)
Interest sensitivity gap for Statement of Financial Position	38,187,948	50,252,469	70,403,893		

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	63,977,458	55,955,925	35,229,269	94,712,439	249,875,091
Cash and cash equivalents	8,700,463	–	–	–	8,700,463
Securities sold receivable	–	–	–	1,041,671	1,041,671
Dividends receivable	–	–	–	224,192	224,192
Amounts receivable	–	–	–	8,044	8,044
Total Assets	72,677,921	55,955,925	35,229,269	95,986,346	259,849,461
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(94,517)	(94,517)
Payable for securities purchased	–	–	–	(441,297)	(441,297)
Payable for participating shares redeemed	–	–	–	(3,283,173)	(3,283,173)
Payables and accrued expenses	–	–	–	(328,742)	(328,742)
Total Liabilities	–	–	–	(4,147,729)	(4,147,729)
Interest sensitivity gap for Statement of Financial Position	72,677,921	55,955,925	35,229,269		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of the Capital Gearing Portfolio Fund by approximately £607,697 and on a per share basis £107.89 on Class P Shares and £0.52 on Class V Shares (31 October 2024: £1,436,951 and on a per share basis £211.33 on Class P Shares and £1.03 on Class V Shares).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

CG UK Index-Linked Bond Fund 31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	5,421,296	2,855,645	14,528,300	–	22,805,241
Cash and cash equivalents	567,707	–	–	–	567,707
Amounts receivable	–	–	–	116	116
Subscriptions receivable	–	–	–	107,258	107,258
Total Assets	5,989,003	2,855,645	14,528,300	107,374	23,480,322
Liabilities					
Payable for securities purchased	–	–	–	(662,216)	(662,216)
Payables and accrued expenses	–	–	–	(10,525)	(10,525)
Total Liabilities	–	–	–	(672,741)	(672,741)
Interest sensitivity gap for Statement of Financial Position	5,989,003	2,855,645	14,528,300		

CG UK Index-Linked Bond Fund 31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	1,090,611	8,416,561	2,335,403	–	11,842,575
Cash and cash equivalents	358,660	–	–	–	358,660
Amounts receivable	–	–	–	1,277	1,277
Subscriptions receivable	–	–	–	10,000	10,000
Total Assets	1,449,271	8,416,561	2,335,403	11,277	12,212,512
Liabilities					
Payable for participating shares redeemed	–	–	–	(8,603)	(8,603)
Payables and accrued expenses	–	–	–	(5,432)	(5,432)
Total Liabilities	–	–	–	(14,035)	(14,035)
Interest sensitivity gap for Statement of Financial Position	1,449,271	8,416,561	2,335,403		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of the CG UK Index-Linked Bond Fund by approximately £363,596 and on a per share basis £1.68 on GBP Class Unhedged Share (31 October 2024: £231,625 and on a per share basis £1.99 on GBP Class Unhedged Share).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Total

31 October 2025

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2025 £
Assets					
Financial assets at fair value through profit or loss	161,939,815	393,042,620	687,892,046	244,049,228	1,486,923,709
Cash and cash equivalents	59,052,179	–	–	–	59,052,179
Securities sold receivable	–	–	–	2,084,831	2,084,831
Dividends receivable	–	–	–	229,136	229,136
Amounts receivable	–	–	–	19,138	19,138
Subscriptions receivable	–	–	–	4,280,356	4,280,356
Total Assets	220,991,994	393,042,620	687,892,046	250,662,689	1,552,589,349
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(3,275,699)	(3,275,699)
Payable for securities purchased	–	–	–	(3,253,681)	(3,253,681)
Payable for participating shares redeemed	–	–	–	(3,143,710)	(3,143,710)
Payables and accrued expenses	–	–	–	(1,151,702)	(1,151,702)
Unrealised loss on spot contracts	–	–	–	(4,761)	(4,761)
Total Liabilities	–	–	–	(10,829,553)	(10,829,553)
Interest sensitivity gap for Statement of Financial Position	<u>220,991,994</u>	<u>393,042,620</u>	<u>687,892,046</u>		

CG Portfolio Fund ICAV

Notes to the Financial Statements For the financial year ended 31 October 2025 (Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Total

31 October 2024

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2024 £
Assets					
Financial assets at fair value through profit or loss	389,089,471	751,474,288	528,769,590	395,134,017	2,064,467,366
Cash and cash equivalents	54,630,352	–	–	–	54,630,352
Securities sold receivable	–	–	–	8,010,444	8,010,444
Dividends receivable	–	–	–	965,849	965,849
Amounts receivable	–	–	–	53,667	53,667
Subscriptions receivable	–	–	–	4,143,350	4,143,350
Total Assets	443,719,823	751,474,288	528,769,590	408,307,327	2,132,271,028
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(7,456,912)	(7,456,912)
Payable for securities purchased	–	–	–	(2,226,033)	(2,226,033)
Payable for participating shares redeemed	–	–	–	(14,988,756)	(14,988,756)
Payables and accrued expenses	–	–	–	(1,555,245)	(1,555,245)
Unrealised loss on spot contracts	–	–	–	(314,685)	(314,685)
Total Liabilities	–	–	–	(26,541,631)	(26,541,631)
Interest sensitivity gap for Statement of Financial Position	443,719,823	751,474,288	528,769,590		

Other Price Risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuers, or all factors affecting all instruments traded in the market.

As the majority of the Fund's financial instruments are carried at fair value, with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect asset values.

Price risk is managed by the Fund's Investment Manager by constructing a diversified portfolio of equities and bond instruments traded on various markets.

Credit Risk:

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Fund has credit risk exposure to issuers of debt securities held as part of the Fund's investment portfolio. The Fund limits its exposure to individual issuers of debt securities and in accordance with the investment restrictions set out in the Fund's prospectus.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the confirmation of payment has been received. Payment is also only made on a purchase once confirmation of delivery of the securities has been received. The trade will fail if either party fails to deliver the required confirmations.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's credit exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Investment Manager is cognisant of the risks involved in the varying levels of credit exposure within the Fund and manages these accordingly. The Investment Manager has maintained a relatively constant credit risk profile over the longer term.

At 31 October 2025 and 31 October 2024, the Funds' exposure to credit risk, on debt instruments, on the portfolio of investments using S&P or Moody's ratings were as follows:

CG Real Return Fund

Portfolio by rating category

Rating	31 October 2025	31 October 2024
AAA/Aaa	22%	94%
AA+/Aa1	72%	–%
A+/A1	6%	6%
	100%	100%

CG Dollar Fund

Portfolio by rating category

Rating	31 October 2025	31 October 2024
AAA/Aaa	100%	100%
	100%	100%

CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2025	31 October 2024
AAA/Aaa	–%	34%
AA+/Aa1	32%	–%
AA/Aa2	32%	18%
AA-/Aa3	–%	5%
A+/A1	30%	23%
A-/A3	1%	2%
BBB+/Baa1	2%	1%
BBB/Baa2	1%	3%
BBB-/Baa3	–%	1%
BB+/Ba1	1%	–%
BB/Ba2	–%	1%
B+/B1	–%	1%
Not Rated*	1%	10%
	100%	100%

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

Capital Gearing Portfolio Fund

Portfolio by rating category

Rating	31 October 2025	31 October 2024
AAA/Aaa	–%	38%
AA+/Aa1	31%	–%
AA/Aa2	34%	24%
A+/A1	28%	23%
A/A2	–%	1%
A-/A3	2%	2%
BBB+/Baa1	1%	2%
BBB/Baa2	1%	3%
BBB-/Baa3	–%	2%
BB+/Ba1	1%	1%
BB/Ba2	–%	1%
B+/B1	–%	–%
Not Rated*	2%	3%
	<u>100%</u>	<u>100%</u>

CG UK Index-Linked Bond Fund

Portfolio by rating category

Rating	31 October 2025	31 October 2024
AA/Aa2	100%	100%
	<u>100%</u>	<u>100%</u>

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Fund (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 October 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (31 October 2024: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

The Manager, as the Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. The Manager, as part of their risk management and monitoring obligations receives and relies on both regular and exception based risk reporting provided by the delegates.

Liquidity Risk:

Liquidity risk is defined in IFRS 7 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The investment in the Fund provides limited liquidity as there is no secondary market in participating shares and the Administrator must receive any redemption request by 2.00PM on the business day preceding the relevant Valuation Day. Certain investment positions in which the Fund has an interest may be illiquid. The Fund may invest in restricted or non-publicly traded securities. This could prevent the Fund from liquidating unfavourable positions promptly and subject the Fund to substantial losses. This could also impair the Fund's ability to distribute redemption proceeds to a redeeming shareholder in a timely manner.

Shareholders may request that Participating Shares may be redeemed on any Valuation Day by sending a written redemption request to be received by the Administrator on behalf of the Fund by 2.00PM on the business day preceding the relevant Valuation Day on which the redemption is to take place. Participating Shares will be redeemed at the relevant redemption price applicable on that Valuation Day. If redemption requests, to be effected on any Valuation Day, exceed 10% of the Participating Shares in issue, the Fund may scale down the redemption requests rateably and defer the excess redemption requests to subsequent Valuation Days. Any deferred redemption requests shall be treated in priority to any redemption request subsequently received. A request for a partial redemption of shares may be refused, or the holding may be redeemed in its entirety, if as a result of such redemption, the Shareholder's holding in the Fund would be less than £100,000.

In accordance with the Fund policy, the Investment Manager monitors the Fund's liquidity on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 October 2025 and 31 October 2024, all of the Fund's financial liabilities (shown in the Statement of Financial Position on pages 28 to 31) were classified as being of less than one month's maturity.

Dependence on the Investment Manager Risk:

The Investment Manager is responsible for investing the assets of the Fund. The success of the Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objectives.

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 year end date. The quoted market price used for financial assets and liabilities held by the Fund is the last traded price for investment companies 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 financial 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.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

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.

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.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

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

31 October 2025

CG Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	211,537,744	211,537,744	-	-
Forward Currency Contracts - Assets	3,305	-	3,305	-
Forward Currency Contracts - Liabilities	(9,292)	-	(9,292)	-
	<u>211,531,757</u>	<u>211,537,744</u>	<u>(5,987)</u>	<u>-</u>

CG Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	420,719,452	420,719,452	-	-
Forward Currency Contracts - Assets	35,536	-	35,536	-
Forward Currency Contracts - Liabilities	(3,265,374)	-	(3,265,374)	-
	<u>417,489,614</u>	<u>420,719,452</u>	<u>(3,229,838)</u>	<u>-</u>

CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	439,188,826	388,450,460	50,738,366	-
Transferable Securities	171,540,631	171,540,631	-	-
Collective Investment Schemes	2,653,364	-	2,653,364	-
Forward Currency Contracts - Assets	9,100,131	-	9,100,131	-
Forward Currency Contracts - Liabilities	(1,033)	-	(1,033)	-
	<u>622,481,919</u>	<u>559,991,091</u>	<u>62,490,828</u>	<u>-</u>

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	146,859,218	130,957,863	15,901,355	-
Transferable Securities	58,911,655	49,335,152	9,151,163	425,340
Collective Investment Schemes	694,148	-	694,148	-
Zero Dividend Preference Shares	-	-	-	-
Forward Currency Contracts - Assets	2,874,458	-	2,874,458	-
	<u>209,339,479</u>	<u>180,293,015</u>	<u>28,621,124</u>	<u>425,340</u>

CG UK Index-Linked Bond Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	22,805,241	22,805,241	-	-
	<u>22,805,241</u>	<u>22,805,241</u>	<u>-</u>	<u>-</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

31 October 2024

CG 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)	-
	<u>377,382,040</u>	<u>378,515,226</u>	<u>(1,133,186)</u>	<u>-</u>

CG 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)	-
	<u>561,628,721</u>	<u>567,332,153</u>	<u>(5,703,432)</u>	<u>-</u>

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)	-
	<u>856,376,544</u>	<u>778,228,255</u>	<u>76,391,324</u>	<u>1,756,965</u>

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)	-
	<u>249,780,574</u>	<u>221,098,003</u>	<u>28,349,364</u>	<u>333,207</u>

CG UK Index-Linked Bond Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	11,842,575	11,842,575	-	-
	<u>11,842,575</u>	<u>11,842,575</u>	<u>-</u>	<u>-</u>

Marwyn Value Investors Ltd, has been classified as Level 3 investments as there are relative redemption restrictions in place.

Better Capital, Mithras, NB Global Monthly Income Fund Limited and SLF Realisation Fund Limited are classified as Level 3 as there are no significant trade volumes. 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 31 October 2025 (31 October 2024: 50%), 20% discount has been applied to Mithras (31 October 2024: 20%), 50% discount has been applied to NB Global Monthly Income Fund Limited (31 October 2024: 50%) and 20% discount has been applied to SLF Realisation Fund Limited (31 October 2024: Nil).

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.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

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

CG Absolute Return Fund

Level 3

At 31 October 2025

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Transfers between level 2 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£	£
Transferable Securities	1,756,965	(68,000)	11,035	–	–	(1,700,000)	–
Total	1,756,965	(68,000)	11,035	–	–	(1,700,000)	–

CG Absolute Return Fund

Level 3

At 31 October 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Transfers between level 2 and 3	Net purchases and sales	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 31 October 2025

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Transfers between level 2 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£	£
Transferable Securities	333,207	–	24,527	51,000	222	16,384	425,340
Total	333,207	–	24,527	51,000	222	16,384	425,340

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	Transfers between level 2 and 3	Net purchases and sales	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 year. During the financial year ended 31 October 2025, there were transfers from Level 1 to Level 3 totaling £51,000 (31 October 2024: £Nil). Transfers from Level 2 to Level 3 totaling £222 (31 October 2024: £Nil).

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

All realised and change in unrealised gains and losses for Level 3 investments included in the table above are reflected in the Statement of Comprehensive Income. The unrealised gains and losses on investments held by the funds at 31 October 2025 and 31 October 2024 and reflected in the Statement of Financial Position were as follows:

	31 October 2025	31 October 2024
	£	£
CG Absolute Return Fund	11,035	37,451
Capital Gearing Portfolio Fund	618,152	(22,688)

A sensitivity analysis for Level 3 positions was not presented in the current or prior financial 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 31 October 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 as described in Note 11 to the Financial Statements. 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 31 October 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.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

12. Fair Value Measurement (Continued)

Structured Entities (Continued)

An analysis of the Fund's interests in investment funds as at 31 October 2025 and 31 October 2024 by investment strategy employed is provided in the following tables below.

As at October 2025

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	42.6	96.6	2,653,364	0.41%

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	42.6	96.6	694,148	0.32%

As at October 2024

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 financial year ended 31 October 2025

(Continued)

13. Distributions

The following distributions, relating to the period 1 November 2024 to 31 October 2025, were declared after 31 October 2025:

CG Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Hedged Share	£1.20	04/11/2025	12/11/2025	7,488
GBP Class Unhedged Shar	£4.86	04/11/2025	12/11/2025	5,533,279

CG Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.17	04/11/2025	12/11/2025	3,355
GBP Class Hedged Share	£2.63	04/11/2025	12/11/2025	7,028,415
GBP Class Non-RDR Hedged Share	£2.37	04/11/2025	12/11/2025	637
GBP Class Unhedged Share	£4.49	04/11/2025	12/11/2025	4,644,754
USD Class Unhedged Share	£2.11	04/11/2025	12/11/2025	149,458

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.38	04/11/2025	12/11/2025	36,239
GBP Class Unhedged Share	£3.80	04/11/2025	12/11/2025	17,303,595
USD Class Hedged Share	£2.11	04/11/2025	12/11/2025	28,339

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£952.48	04/11/2025	12/11/2025	2,959,538
Class V	£4.59	04/11/2025	12/11/2025	2,382,070

CG UK Index-Linked Bond Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Unhedged Share	£2.38	04/11/2025	12/11/2025	548,415

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

13. Distributions (Continued)

The following distributions, relating to the period 1 November 2023 to 31 October 2024, were declared after 31 October 2024:

CG Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Hedged Share	£2.29	01/11/2024	12/11/2024	2,222,244
GBP Class Unhedged Share	£4.82	01/11/2024	12/11/2024	7,590,769

CG Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.04	01/11/2024	12/11/2024	2,366
GBP Class Hedged Share	£2.45	01/11/2024	12/11/2024	8,599,593
GBP Class Non-RDR Hedged Share	£2.63	01/11/2024	12/11/2024	4,471
GBP Class Unhedged Share	£4.47	01/11/2024	12/11/2024	6,771,078
USD Class Unhedged Share	£1.90	01/11/2024	12/11/2024	98,602

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.22	01/11/2024	12/11/2024	29,023
GBP Class Unhedged Share	£3.69	01/11/2024	12/11/2024	23,111,471
USD Class Hedged Share	£2.19	01/11/2024	12/11/2024	119,383

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£753.47	01/11/2024	17/11/2024	2,560,698
Class V	£3.65	01/11/2024	17/11/2024	2,547,396

CG UK Index-Linked Bond Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Unhedged Share	£2.20	01/11/2024	12/11/2024	256,858

14. Soft Commissions

There were no soft commission arrangements during the financial year (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 year.

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

16. UK Reporting Fund Regime

The United Kingdom HM Revenue and Customs (“HMRC”) has confirmed that the Fund and each of its Funds are in the UK Reporting Fund Regime from 1 November 2011 onwards (and were previously certified as distributing funds). All required submissions for Reporting Status for the financial year ended 31 October 2025, will be made within the required timeframe.

17. Financial Derivative Instruments

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

The total value of these positions as at 31 October 2025 is (£5,987) or (0.00%) on CG Real Return Fund (31 October 2024: (£1,133,186) or (0.29%)), (£3,229,838) or (0.75%) on CG Dollar Fund (31 October 2024: (£5,703,432) or (0.98%)), £9,099,098 or 1.40% on CG Absolute Return Fund (31 October 2024: £7,884,378 or 0.91%) and £2,874,458 or 1.31% on Capital Gearing Portfolio Fund (31 October 2024: £3,832,303 or 1.50%).

18. Net Asset Value

The net asset value per redeemable participating share of the Fund at the financial year 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 year end, at each share class level.

19. Comparative Figures

CG Real Return Fund	31 October 2025	31 October 2024	31 October 2023
	£	£	£
GBP Class Hedged Share			
Total net asset value	<u>645,854</u>	<u>90,865,899</u>	<u>115,155,643</u>
Net asset value per redeemable participating share	<u>103.45</u>	<u>93.37</u>	<u>88.44</u>
GBP Class Unhedged Share			
Total net asset value	<u>217,496,019</u>	<u>299,659,905</u>	<u>383,865,674</u>
Net asset value per redeemable participating share	<u>190.57</u>	<u>190.10</u>	<u>189.78</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements For the financial year ended 31 October 2025 (Continued)

19. Comparative Figures (Continued)

CG Dollar Fund	31 October 2025	31 October 2024	31 October 2023
	£	£	£
EUR Class Hedged Share*			
Total net asset value	<u>133,836</u>	<u>96,936</u>	<u>80,434</u>
Net asset value per redeemable participating share	<u>86.68</u>	<u>83.67</u>	<u>80.54</u>
GBP Class Hedged Share			
Total net asset value	<u>258,534,469</u>	<u>332,099,812</u>	<u>376,159,982</u>
Net asset value per redeemable participating share	<u>96.14</u>	<u>94.70</u>	<u>88.27</u>
GBP Class Non-RDR Hedged Share			
Total net asset value	<u>24,336</u>	<u>152,086</u>	<u>85,854,400</u>
Net asset value per redeemable participating share	<u>90.64</u>	<u>89.59</u>	<u>84.03</u>
GBP Class Unhedged Share			
Total net asset value	<u>165,571,568</u>	<u>243,693,181</u>	<u>288,956,300</u>
Net asset value per redeemable participating share	<u>159.89</u>	<u>161.07</u>	<u>158.29</u>
USD Class Unhedged Share**			
Total net asset value	<u>5,622,027</u>	<u>4,117,750</u>	<u>3,972,249</u>
Net asset value per redeemable participating share	<u>79.30</u>	<u>79.55</u>	<u>77.10</u>

*CG Dollar Fund Class EUR Class Hedged Share launched on 20 July 2023.

**CG Dollar Fund Class USD Class Unhedged Share launched on 20 July 2023.

CG Absolute Return Fund	31 October 2025	31 October 2024	31 October 2023
	£	£	£
EUR Class Hedged Share			
Total net asset value	<u>1,394,191</u>	<u>1,135,966</u>	<u>85,564</u>
Net asset value per redeemable participating share	<u>91.76</u>	<u>86.95</u>	<u>85.67</u>
GBP Class Unhedged Share			
Total net asset value	<u>649,044,005</u>	<u>861,537,381</u>	<u>1,015,203,964</u>
Net asset value per redeemable participating share	<u>142.22</u>	<u>137.64</u>	<u>131.77</u>
USD Class Hedged Share			
Total net asset value	<u>1,113,825</u>	<u>4,470,272</u>	<u>1,955,299</u>
Net asset value per redeemable participating share	<u>82.95</u>	<u>81.99</u>	<u>81.52</u>

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

19. Comparative Figures (Continued)

Capital Gearing Portfolio Fund	31 October 2025	31 October 2024	31 October 2023
	£	£	£
Class P			
Total net asset value	121,018,720	127,937,707	150,546,691
Net asset value per redeemable participating share	38,947.75	37,642.98	36,039.58
Class V			
Total net asset value	98,353,365	127,764,025	162,931,658
Net asset value per redeemable participating share	189.41	183.06	175.28
CG UK Index-Linked Bond Fund			
	31 October 2025	31 October 2024	31 October 2023
	£	£	£
GBP Class Unhedged Share			
Total net asset value	22,807,581	12,198,477	499,290
Net asset value per redeemable participating share	105.19	104.55	99.86

20. Significant Events During the Financial Year

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

The ICAV recognizes 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 Manager are closely monitoring the impact on the Sub-Funds.

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

Bridge Fund Management Limited, the Manager, changed its name to FundRock Management Company (Ireland) Limited effective 11 July 2025.

The ICAV issued a new Prospectus and Sub-Fund Supplements on 15 October 2025, reflecting the change of names of the Sub-Funds and their respective Share Classes. Please see the table below for the name changes:

Sub-Fund Name	New Sub-Fund Name
Real Return Fund	CG Real Return Fund
The Dollar Fund	CG Dollar Fund
The CG Absolute Return Fund	CG Absolute Return Fund
UK Index-Linked Bond Fund	CG UK Index-Linked Bond Fund

CG Portfolio Fund ICAV

Notes to the Financial Statements

For the financial year ended 31 October 2025

(Continued)

20. Significant Events During the Financial Year (Continued)

Sub-Fund	Share Class Name	New Share Class Name
CG Real Return Fund	Class A	GBP Class Unhedged Share
	Class H	GBP Class Hedged Share
	EUR Hedged Share	EUR Class Hedged Share
	USD Unhedged Share	USD Class Unhedged Share
CG Dollar Fund	Class D	GBP Class Unhedged Share
	EUR Hedged Share	EUR Class Hedged Share
	Hedged Share	GBP Class Hedged Share
	Non-RDR Hedged Share	GBP Class Non-RDR Hedged Share
	USD Unhedged Share	USD Class Unhedged Share
CG Absolute Return Fund	Class M	GBP Class Unhedged Share
	EUR Hedged Share	EUR Class Hedged Share
	USD Hedged Share	USD Class Hedged Share
CG UK Index-Linked Bond Fund	Class G	GBP Class Unhedged Share

There were no other significant events during the financial year.

21. Subsequent Events

Distributions were declared 1 November 2025, see details in Note 13.

Richard Goody has resigned as a Director of the ICAV effective 13 November 2025.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the financial year ended 31 October 2025.

22. Auditors' Remuneration

Statutory audit fees charged by EY Chartered Accountants for the financial year ended 31 October 2025 and 31 October 2024 are as follows:

	31 October 2025	31 October 2024
	€	€
Statutory Audit fee*	50,550	49,900
Total fees	50,550	49,900

*These fees entirely relate to the audit of the Financial Statements of the Fund. At 31 October 2025 and 31 October 2024, audit fees payable are disclosed in the Statement of Financial Position.

23. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2024.

24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 18 February 2026.

CG Portfolio Fund ICAV

CG Real Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 94.48% (2024: 95.10%)		
	Australia: 3.81% (2024: 2.62%)		
3,000,000	Australia Government Inflation Linked 3.716% 20/09/2030	2,343,016	1.07
4,000,000	Australia Government Inflation Linked 0.298% 21/11/2032	2,159,761	0.99
5,500,000	Australia Government Inflation Linked 2.746% 21/08/2035	3,814,362	1.75
	Total Australia	8,317,139	3.81
	Canada: 2.84% (2024: 4.03%)		
5,750,000	Canadian Government Inflation Linked 5.942% 01/12/2026	6,197,452	2.84
	Total Canada	6,197,452	2.84
	Denmark: 0.69% (2024: 0.36%)		
11,000,000	Denmark Government Inflation Linked 0.120% 15/11/2030	1,502,841	0.69
	Total Denmark	1,502,841	0.69
	Germany: 6.25% (2024: 5.95%)		
12,100,000	Deutsche Bundesrepublik Inflation Linked 0.129% 15/04/2026	13,634,694	6.25
	Total Germany	13,634,694	6.25
	Japan: 3.64% (2024: 3.75%)		
200,000,000	Japanese Government Five Year Bond 0.100% 20/12/2025	988,048	0.45
655,000,000	Japanese Government CPI Linked 0.114% 10/03/2027	3,756,902	1.72
563,000,000	Japanese Government CPI Linked 0.113% 10/03/2028	3,198,983	1.47
	Total Japan	7,943,933	3.64
	New Zealand: 3.02% (2024: 1.28%)		
6,500,000	New Zealand Government Inflation Linked 4.080% 20/09/2030	4,175,168	1.91
4,000,000	New Zealand Government Inflation Linked 3.348% 20/09/2035	2,410,871	1.11
	Total New Zealand	6,586,039	3.02
	Sweden: 4.64% (2024: 4.43%)		
49,250,000	Sweden Government Inflation Linked 0.167% 01/06/2026	5,206,484	2.39
10,000,000	Sweden Government Inflation Linked 0.163% 01/12/2027	1,032,109	0.47
24,000,000	Sweden Government Inflation Linked 5.712% 01/12/2028	3,487,026	1.60

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

CG Portfolio Fund ICAV

CG Real Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 94.48% (2024: 95.10%) (Continued)			
Sweden: 4.64% (2024: 4.43%) (Continued)			
4,000,000	Sweden Government Inflation Linked 0.155% 01/06/2030	386,959	0.18
	Total Sweden	10,112,578	4.64
United States: 69.59% (2024: 72.68%)			
3,000,000	United States Treasury Inflation Indexed 0.503% 15/01/2027	3,034,743	1.39
3,500,000	United States Treasury Inflation Indexed 3.816% 15/01/2027	4,367,609	2.00
6,000,000	United States Treasury Inflation Indexed 2.707% 15/01/2028	7,186,980	3.29
3,475,000	United States Treasury Inflation Indexed 7.263% 15/04/2028	5,613,654	2.57
6,000,000	United States Treasury Inflation Indexed 0.968% 15/07/2028	5,860,341	2.69
12,500,000	United States Treasury Inflation Indexed 1.123% 15/01/2029	12,110,132	5.55
7,000,000	United States Treasury Inflation Indexed 7.639% 15/04/2029	11,438,719	5.24
5,500,000	United States Treasury Inflation Indexed 0.317% 15/07/2029	5,136,476	2.36
11,750,000	United States Treasury Inflation Indexed 0.157% 15/01/2030	10,738,735	4.92
500,000	United States Treasury Inflation Indexed 0.151% 15/07/2031	429,253	0.20
3,500,000	United States Treasury Inflation Indexed 0.146% 15/01/2032	2,865,604	1.31
10,000,000	United States Treasury Inflation Indexed 0.697% 15/07/2032	8,042,631	3.69
9,050,000	United States Treasury Inflation Indexed 1.224% 15/01/2033	7,280,463	3.34
13,000,000	United States Treasury Inflation Indexed 1.467% 15/07/2033	10,434,224	4.78
17,750,000	United States Treasury Inflation Indexed 1.845% 15/01/2034	14,374,716	6.59
6,500,000	United States Treasury Inflation Indexed 1.936% 15/07/2034	5,211,248	2.39
11,000,000	United States Treasury Inflation Indexed 2.182% 15/01/2035	8,901,041	4.08
6,000,000	United States Treasury Inflation Indexed 1.892% 15/07/2035	4,673,444	2.14
16,500,000	United States Treasury Inflation Indexed 1.635% 15/02/2053	11,157,859	5.12
17,150,000	United States Treasury Inflation Indexed 2.244% 15/02/2054	12,952,371	5.94
	Total United States	151,810,243	69.59
	Total Inflation Linked Government Bonds	206,104,919	94.48
Treasury Bills: 2.49% (2024: 1.82%)			
Japan: 2.49% (2024: 1.82%)			
400,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	1,975,847	0.91
500,000,000	Japan Treasury Discount Bill 0.000% 08/12/2025	2,469,287	1.13
200,000,000	Japan Treasury Discount Bill 0.000% 10/12/2025	987,691	0.45
	Total Japan	5,432,825	2.49
	Total Treasury Bills	5,432,825	2.49

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

CG Portfolio Fund ICAV

CG Real Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (2024: 0.04%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD	171,920 GBP	128,138	1.3417	20/11/2025	2,710	–
Northern Trust	AUD	13,900 GBP	6,762	2.0556	20/11/2025	165	–
Northern Trust	USD	7,908 GBP	5,905	1.3393	20/11/2025	114	–
Northern Trust	EUR	12,795 GBP	11,144	1.1481	20/11/2025	103	–
Northern Trust	CAD	9,538 GBP	5,111	1.8661	20/11/2025	73	–
Northern Trust	NZD	11,939 GBP	5,142	2.3218	20/11/2025	64	–
Northern Trust	SEK	110,462 GBP	8,822	12.5209	20/11/2025	41	–
Northern Trust	DKK	11,592 GBP	1,352	8.5734	20/11/2025	13	–
Northern Trust	USD	1,046 GBP	786	1.3303	20/11/2025	10	–
Northern Trust	JPY	2,400,432 GBP	11,869	202.2486	20/11/2025	5	–
Northern Trust	CAD	554 GBP	298	1.8584	20/11/2025	3	–
Northern Trust	GBP	52,737 JPY	10,660,986	202.1554	20/11/2025	2	–
Northern Trust	EUR	176 GBP	154	1.1463	20/11/2025	1	–
Northern Trust	AUD	117 GBP	58	2.0332	20/11/2025	1	–
Unrealised Gains on Forward Currency Contracts					3,305	–	
Total financial assets at fair value through profit or loss					211,541,049	96.97	

Financial liabilities at fair value through profit or loss

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

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	JPY	112,121 GBP	555	202.1546	20/11/2025	–	–
Northern Trust	GBP	29 DKK	249	8.5617	20/11/2025	–	–
Northern Trust	GBP	131 DKK	1,122	8.5840	20/11/2025	(1)	–
Northern Trust	GBP	280 NZD	648	2.3160	20/11/2025	(3)	–
Northern Trust	GBP	207 SEK	2,610	12.6327	20/11/2025	(3)	–
Northern Trust	GBP	847 SEK	10,678	12.6086	20/11/2025	(10)	–
Northern Trust	GBP	5,697 DKK	48,781	8.5619	20/11/2025	(46)	–
Northern Trust	GBP	23,818 CAD	44,264	1.8584	20/11/2025	(241)	–
Northern Trust	GBP	24,400 NZD	56,511	2.3160	20/11/2025	(242)	–
Northern Trust	GBP	51,983 EUR	59,588	1.1463	20/11/2025	(398)	–
Northern Trust	GBP	31,567 AUD	64,179	2.0331	20/11/2025	(416)	–
Northern Trust	GBP	38,099 SEK	481,294	12.6327	20/11/2025	(518)	–

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

CG Portfolio Fund ICAV

CG Real Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Financial liabilities at fair value through profit or loss

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

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	592,438 USD	788,140	1.3303	20/11/2025	(7,414)	–
Unrealised Losses on Forward Currency Contracts					(9,292)	–	
Total financial liabilities at fair value through profit or loss					(9,292)	–	
					Fair Value £	% of Net Assets	
Total Value of Investments (Cost: £ 200,190,128)					211,531,757	96.97	
Cash and Cash Equivalents					6,070,559	2.78	
Other Net Assets					539,557	0.25	
Net Assets Attributable to Holders of Redeemable Participating Shares					218,141,873	100.00	

Analysis of Total Assets (unaudited)

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

% of
Total Assets

96.74

Financial derivative instruments dealt in on a regulated market

–

Other assets

3.26

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

CG Dollar Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.87% (2024: 97.79%)			
United States: 97.87% (2024: 97.79%)			
11,600,000	United States Treasury Inflation Indexed 0.852% 15/01/2026	12,026,673	2.80
11,500,000	United States Treasury Inflation Indexed 3.265% 15/01/2026	14,369,758	3.34
7,000,000	United States Treasury Inflation Indexed 0.154% 15/04/2026	6,539,563	1.52
22,600,000	United States Treasury Inflation Indexed 0.503% 15/01/2027	22,861,733	5.32
14,050,000	United States Treasury Inflation Indexed 0.143% 15/04/2027	12,067,822	2.81
17,300,000	United States Treasury Inflation Indexed 0.497% 15/07/2027	17,296,925	4.02
14,000,000	United States Treasury Inflation Indexed 2.707% 15/01/2028	16,769,620	3.90
7,500,000	United States Treasury Inflation Indexed 7.263% 15/04/2028	12,115,800	2.82
7,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	8,423,291	1.96
9,750,000	United States Treasury Inflation Indexed 7.639% 15/04/2029	15,932,501	3.71
3,400,000	United States Treasury Inflation Indexed 0.157% 15/01/2030	3,107,379	0.72
11,750,000	United States Treasury Inflation Indexed 0.151% 15/07/2031	10,087,439	2.35
14,000,000	United States Treasury Inflation Indexed 0.146% 15/01/2032	11,462,414	2.67
10,000,000	United States Treasury Inflation Indexed 6.162% 15/04/2032	15,524,157	3.61
20,750,000	United States Treasury Inflation Indexed 0.697% 15/07/2032	16,688,459	3.88
35,400,000	United States Treasury Inflation Indexed 1.224% 15/01/2033	28,478,273	6.63
64,000,000	United States Treasury Inflation Indexed 1.467% 15/07/2033	51,367,703	11.95
36,500,000	United States Treasury Inflation Indexed 1.845% 15/01/2034	29,559,276	6.88
29,000,000	United States Treasury Inflation Indexed 1.936% 15/07/2034	23,250,182	5.41
500,000	United States Treasury Inflation Indexed 2.182% 15/01/2035	404,593	0.09
10,500,000	United States Treasury Inflation Indexed 3.145% 15/02/2041	11,918,873	2.77
3,000,000	United States Treasury Inflation Indexed 1.032% 15/02/2045	2,377,224	0.55
21,450,000	United States Treasury Inflation Indexed 1.175% 15/02/2047	16,439,148	3.82
20,750,000	United States Treasury Inflation Indexed 1.314% 15/02/2048	15,794,790	3.67
44,500,000	United States Treasury Inflation Indexed 1.635% 15/02/2053	30,092,409	7.00
16,500,000	United States Treasury Inflation Indexed 2.244% 15/02/2054	12,461,465	2.90
4,250,000	United States Treasury Inflation Indexed 2.439% 15/02/2055	3,301,982	0.77
Total United States		420,719,452	97.87
Total Inflation Linked Government Bonds		420,719,452	97.87

Forward Currency Contracts: 0.01% (2024: 0.00%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	USD	1,704,250 GBP	1.3303	20/11/2025	16,032	0.01
Northern Trust	USD	608,612 GBP	1.3377	20/11/2025	8,232	–

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

CG Portfolio Fund ICAV

CG Dollar Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.01% (2024: 0.00%) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD	467,807 GBP	350,007	1.3366	20/11/2025	6,040	–
Northern Trust	USD	232,175 GBP	173,830	1.3356	20/11/2025	2,878	–
Northern Trust	USD	172,359 GBP	130,166	1.3241	20/11/2025	1,016	–
Northern Trust	USD	82,827 GBP	62,169	1.3323	20/11/2025	871	–
Northern Trust	USD	50,362 GBP	37,929	1.3278	20/11/2025	401	–
Northern Trust	USD	106,816 GBP	81,236	1.3149	20/11/2025	62	–
Northern Trust	USD	943 EUR	813	0.8618	20/11/2025	3	–
Northern Trust	USD	159 GBP	119	1.3303	20/11/2025	1	–
Unrealised Gains on Forward Currency Contracts					35,536	0.01	
Total financial assets at fair value through profit or loss					420,754,988	97.88	

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.76%) (2024: (0.99%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	24,381 USD	32,434	1.3303	20/11/2025	(305)	–
Northern Trust	EUR	152,914 USD	177,437	1.1604	20/11/2025	(627)	–
Northern Trust	GBP	63,290 USD	84,164	1.3298	20/11/2025	(767)	–
Northern Trust	GBP	79,958 USD	106,573	1.3329	20/11/2025	(1,155)	–
Northern Trust	GBP	122,213 USD	162,542	1.3300	20/11/2025	(1,498)	–
Northern Trust	GBP	210,303 USD	281,659	1.3393	20/11/2025	(4,067)	–
Northern Trust	GBP	270,393 USD	362,782	1.3417	20/11/2025	(5,720)	–
Northern Trust	GBP	292,099 USD	392,450	1.3436	20/11/2025	(6,595)	–
Northern Trust	GBP	259,274,235 USD	344,921,071	1.3303	20/11/2025	(3,244,640)	(0.76)
Unrealised Losses on Forward Currency Contracts					(3,265,374)	(0.76)	
Total financial liabilities at fair value through profit or loss					(3,265,374)	(0.76)	

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

CG Portfolio Fund ICAV

CG Dollar Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 406,839,196)	417,489,614	97.12
Cash and Cash Equivalents	13,335,263	3.10
Other Net Liabilities	(938,641)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	429,886,236	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	96.87
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	3.12
	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

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 4.56% (2024: 7.05%)		
	Australia: 0.45% (2024: 0.38%)		
3,550,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	2,947,765	0.45
	Total Australia	2,947,765	0.45
	Netherlands: 0.00% (2024: 0.20%)		
	Norway: 0.00% (2024: 0.18%)		
	Sweden: 0.00% (2024: 0.48%)		
	United Kingdom: 4.11% (2024: 5.49%)		
3,200,000	BG Energy Capital 5.125% 01/12/2025	3,352,567	0.51
238,000	Eversholt Funding 6.359% 02/12/2025	244,711	0.04
1,500,000	SW Finance 6.640% 31/03/2026	1,562,457	0.24
2,000,000	South Eastern Power Networks 5.500% 05/06/2026	2,060,632	0.32
915,000	Burford Capital 5.000% 01/12/2026	907,918	0.14
2,000,000	DWR Cymru Financing 4.375% 31/03/2027	4,343,276	0.67
625,000	Home Group 0.000% 11/05/2027	571,533	0.09
1,750,000	EnQuest GTD 11.625% 01/11/2027	1,438,107	0.22
230,000	Heathrow Funding 6.750% 03/12/2028	249,824	0.04
1,339,561	Integrated Accommodation Services 6.480% 31/03/2029	1,394,030	0.21
1,722,000	DWR Cymru Financing 3.514% 31/03/2030	4,234,102	0.65
2,000,000	Longstone Finance 4.774% 19/04/2031	1,941,873	0.30
345,000	RCB Bonds 3.500% 08/12/2033	294,943	0.05
84,100	Telereal Securitisation 5.425% 10/12/2033	85,186	0.01
1,861,252	Road Management Services Finance 2.833% 31/03/2035	4,062,316	0.62
	Total United Kingdom	26,743,475	4.11
	United States: 0.00% (2024: 0.32%)		
	Total Fixed Interest Corporate Bonds	29,691,240	4.56
	Index Linked Corporate Bonds: 3.23% (2024: 0.80%)		
	United Kingdom: 3.23% (2024: 0.80%)		
775,000	Tesco Personal Finance Index Linked 7.626% 05/11/2025	1,591,034	0.24
570,000	Severn Trent Utilities Finance Index Linked 3.860% 30/05/2028	1,394,345	0.21
662,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	694,075	0.11
1,000,000	London Power Networks Index Linked 7.211% 07/06/2032	2,407,246	0.37

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

CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 3.23% (2024: 0.80%) (Continued)			
United Kingdom: 3.23% (2024: 0.80%) (Continued)			
1,500,000	Anglian Water Services Financing Index Linked 3.070% 30/07/2032	3,521,152	0.54
351,240	Ellenbrook Developments Index Linked 3.389% 31/07/2032	717,982	0.11
1,250,000	Artesian Finance Index Linked 4.282% 30/09/2032	2,998,565	0.46
1,050,000	Southern Water Services Finance Index Linked 6.044% 31/03/2034	2,364,496	0.36
1,680,000	Tesco Personal Finance Index Linked 4.189% 24/03/2036	2,908,384	0.45
1,366,225	Catalyst Healthcare Manchester Financing Index Linked 2.411% 30/09/2040	2,449,847	0.38
	Total United Kingdom	21,047,126	3.23
	Total Index Linked Corporate Bonds	21,047,126	3.23
Inflation Linked Government Bonds: 54.93% (2024: 34.23%)			
Canada: 0.00% (2024: 0.18%)			
Japan: 16.05% (2024: 3.11%)			
1,260,000,000	Japanese Government Five Year Bond 0.100% 20/12/2025	6,224,703	0.96
1,500,000,000	Japanese Government Two Year Bond 0.400% 01/09/2026	7,398,416	1.14
5,500,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	27,193,598	4.17
7,500,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	37,053,161	5.69
2,500,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	12,359,174	1.90
2,000,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	9,893,640	1.52
215,000,000	Japanese Government CPI Linked 0.114% 10/03/2027	1,233,182	0.19
546,000,000	Japanese Government CPI Linked 0.113% 10/03/2028	3,102,388	0.48
	Total Japan	104,458,262	16.05
Sweden: 0.00% (2024: 1.29%)			
United Kingdom: 17.23% (2024: 8.53%)			
1,455,000	Network Rail Infrastructure Finance 1.962% 01/12/2025	3,162,896	0.49
250,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	389,576	0.06
5,224,000	Network Rail Infrastructure Finance 1.750% 22/11/2027	10,620,025	1.63
4,500,000	United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	6,495,690	1.00
3,800,000	United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	6,395,737	0.98
165,000	United Kingdom Gilt Inflation Linked 12.302% 22/07/2030	571,129	0.09
18,750,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	24,829,771	3.81
8,800,000	United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	16,700,942	2.56
31,550,000	United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	33,169,666	5.09

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CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 54.93% (2024: 34.23%) (Continued)			
United Kingdom: 17.23% (2024: 8.53%) (Continued)			
2,000,000	United Kingdom Gilt Inflation Linked 1.316% 22/03/2034	3,330,694	0.51
2,725,000	United Kingdom Gilt Inflation Linked 4.642% 26/01/2035	6,598,746	1.01
	Total United Kingdom	112,264,872	17.23
United States: 21.65% (2024: 21.12%)			
13,500,000	United States Treasury Inflation Indexed 0.169% 15/07/2026	13,820,488	2.12
8,600,000	United States Treasury Inflation Indexed 0.143% 15/04/2027	7,386,710	1.13
1,750,000	United States Treasury Inflation Indexed 0.657% 15/01/2028	1,726,476	0.27
1,700,000	United States Treasury Inflation Indexed 2.707% 15/01/2028	2,036,311	0.31
4,500,000	United States Treasury Inflation Indexed 0.156% 15/01/2031	4,000,265	0.61
17,500,000	United States Treasury Inflation Indexed 0.151% 15/07/2031	15,023,846	2.31
10,250,000	United States Treasury Inflation Indexed 6.162% 15/04/2032	15,912,261	2.44
9,500,000	United States Treasury Inflation Indexed 0.697% 15/07/2032	7,640,499	1.17
11,100,000	United States Treasury Inflation Indexed 1.224% 15/01/2033	8,929,628	1.37
19,500,000	United States Treasury Inflation Indexed 1.467% 15/07/2033	15,651,336	2.40
15,250,000	United States Treasury Inflation Indexed 1.845% 15/01/2034	12,350,108	1.90
16,500,000	United States Treasury Inflation Indexed 1.936% 15/07/2034	13,228,552	2.03
1,000,000	United States Treasury Inflation Indexed 2.182% 15/01/2035	809,186	0.12
2,600,000	United States Treasury Inflation Indexed 3.145% 15/02/2041	2,951,340	0.45
1,750,000	United States Treasury Inflation Indexed 1.032% 15/02/2045	1,386,714	0.21
10,250,000	United States Treasury Inflation Indexed 1.635% 15/02/2053	6,931,397	1.06
10,100,000	United States Treasury Inflation Indexed 2.244% 15/02/2054	7,627,927	1.17
4,850,000	United States Treasury Inflation Indexed 2.439% 15/02/2055	3,768,144	0.58
	Total United States	141,181,188	21.65
	Total Inflation Linked Government Bonds	357,904,322	54.93
Treasury Bills: 4.69% (2024: 21.51%)			
Japan: 2.93% (2024: 11.41%)			
2,100,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	10,373,200	1.59
1,340,000,000	Japan Treasury Discount Bill 0.000% 15/12/2025	6,617,119	1.01
430,000,000	Japan Treasury Discount Bill 0.000% 13/01/2026	2,122,611	0.33
	Total Japan	19,112,930	2.93
	United Kingdom: 1.76% (2024: 10.10%)		
5,000,000	United Kingdom Treasury Bill 0.000% 01/12/2025	4,984,639	0.77

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CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Treasury Bills: 4.69% (2024: 21.51%) (Continued)		
	United Kingdom: 1.76% (2024: 10.10%) (Continued)		
1,500,000	United Kingdom Treasury Bill 0.000% 08/12/2025	1,494,222	0.23
5,000,000	United Kingdom Treasury Bill 0.000% 26/01/2026	4,954,347	0.76
	Total United Kingdom	11,433,208	1.76
	Total Treasury Bills	30,546,138	4.69
	Convertible Bonds: 0.00% (2024: 0.59%)		
	Collective Investment Schemes: 0.41% (2024: 0.25%)		
20,400	JK Funds Plc - JK Japan Fund Plc	2,653,364	0.41
	Total Collective Investment Schemes	2,653,364	0.41
	Transferable Securities: 26.33% (2024: 34.01%)		
2,025,326	3i Infrastructure	7,250,667	1.11
498,321	Aberdeen Asia Focus CULS	1,873,687	0.29
2,231,423	Aberdeen Standard European Logistics Income	794,387	0.12
1,082,384	Achilles Investment	1,174,387	0.18
2,953,838	Aquila European Renewables Income Fund	1,067,805	0.16
262,324	Baillie Gifford Japan Trust	2,452,729	0.38
1,587,463	BH Macro	6,429,225	0.99
4,962,512	BlackRock Energy and Resources Income Trust	7,121,205	1.09
1,453,287	Bluefield Solar Income Fund	1,116,124	0.17
408,331	Caledonia Investments	1,555,741	0.24
7	Catco Reinsurance Opportunities Fund	–	–
2	Catco Reinsurance Opportunities Fund Class C	–	–
2,007,339	Cordiant Digital Infrastructure	1,955,148	0.30
591,666	Crystal Amber Fund	893,416	0.14
7,600,358	Digital 9 Infrastructure	626,269	0.10
38,800	Diverse Income Trust Fund	40,546	0.01
5,002,703	Doric Nimrod Air Three	3,101,676	0.48
5,224,600	Ediston Property Investment	–	–
2,769,397	Empiric Student Property	2,157,360	0.33
90,008	European Opportunities Trust	826,273	0.13
427,112	Fidelity Emerging Markets	4,044,751	0.62
493,382	Finsbury Growth & Income Trust	4,188,813	0.64
3,305,720	Gabelli Value Plus Trust	–	–
623,071	GCP Asset Backed Income Fund	422,442	0.07
5,451,371	GCP Infrastructure Investments	3,957,695	0.61
7,184,863	HICL Infrastructure	8,621,836	1.32
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	312,250	0.05

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CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 26.33% (2024: 34.01%) (Continued)			
7,350,780	International Public Partnerships	9,291,386	1.43
1,095,121	iShares Core FTSE 100 UCITS ETF	10,374,081	1.59
306,352	iShares Edge MSCI USA Value Factor UCITS ETF	2,855,967	0.44
159,216	JPEL Private Equity	129,060	0.02
246,300	JPMorgan Emerging Markets Investment Trust	336,446	0.05
420,145	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	11,423,395	1.75
194,309	JPMorgan Japanese Investment Trust	1,447,602	0.22
2,599,766	Mobius Investment Trust	3,756,662	0.58
144,776	Monks Investment Trust	2,226,655	0.34
122,475	Murray Income Trust	1,132,894	0.17
23,812	NB Global Monthly Income Fund	499	–
2,741,380	North Atlantic Smaller Companies Investment Trust	10,143,106	1.56
37,200	Oryx International Growth Fund	486,390	0.08
196,340	Petershill Partners	611,599	0.09
1,035,845	Phoenix Spree Deutschland	1,724,682	0.27
4,170,002	PRS REIT	4,645,382	0.71
1,157,285	Raven Property Group Preference Shares	–	–
4,486,646	Residential Secure Income	2,593,281	0.40
190,000	River & Mercantile UK Micro Cap Investment	387,600	0.06
3,704,992	SDCL Energy Efficiency Income Trust	2,297,095	0.35
4,626,424	Sequoia Economic Infrastructure Income Fund	3,599,358	0.55
4,308,316	SLF Realisation Fund - Ordinary Shares	17,591	–
287,570	Smithson Investment Trust	4,445,832	0.68
10,227	SPDR MSCI Europe Energy UCITS ETF	1,912,979	0.29
4,900,170	Target Healthcare REIT	4,620,860	0.71
360,496	Templeton Emerging Markets Investment Trust	856,178	0.13
80,370	TR Property Investment Trust	260,801	0.04
1,918,892	Triple Point Social Housing REIT	1,304,847	0.20
275,052	Vanguard FTSE 100 UCITS ETF	11,630,574	1.79
203,125	Vanguard FTSE 250 UCITS ETF	6,867,656	1.05
1,690,000	VH Global Sustainable Energy Opportunities	1,135,680	0.17
24,256	WisdomTree Physical Swiss Gold ETF	7,040,061	1.08
Total Transferable Securities		171,540,631	26.33

Forward Currency Contracts: 1.39% (2024: 0.36%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	16,977,929 JPY	3,000,000,000	176.7000	01/12/2026	1,660,092	0.25
Northern Trust	GBP	16,683,443 JPY	3,000,000,000	179.8190	01/12/2026	1,365,606	0.21

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CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 1.39% (2024: 0.36%) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP 11,094,469	JPY 2,000,000,000	180.2700	01/03/2027	815,224	0.13
Northern Trust	GBP 8,447,492	JPY 1,500,000,000	177.5675	04/01/2027	769,498	0.12
Northern Trust	GBP 8,441,122	JPY 1,500,000,000	177.7015	04/01/2027	763,128	0.12
Northern Trust	GBP 13,593,475	USD 17,000,000	1.2506	15/01/2026	654,976	0.10
Northern Trust	GBP 8,291,186	JPY 1,500,000,000	180.9150	01/02/2027	597,476	0.09
Northern Trust	GBP 5,667,280	JPY 1,000,000,000	176.4515	01/02/2027	538,139	0.08
Northern Trust	GBP 4,222,319	JPY 750,000,000	177.6275	04/01/2027	383,322	0.06
Northern Trust	GBP 4,178,226	JPY 750,000,000	179.5020	01/12/2026	348,767	0.05
Northern Trust	GBP 4,153,348	JPY 750,000,000	180.5772	04/01/2027	314,351	0.05
J.P. Morgan Securities LLC	GBP 5,389,031	JPY 1,000,000,000	185.5621	01/12/2026	283,086	0.04
J.P. Morgan Securities LLC	GBP 7,836,499	JPY 1,500,000,000	191.4120	01/09/2026	229,875	0.04
Northern Trust	USD 8,500,000	GBP 6,323,257	1.3442	15/01/2026	145,993	0.02
J.P. Morgan Securities LLC	GBP 3,950,939	JPY 750,000,000	189.8283	01/12/2026	121,480	0.02
Northern Trust	USD 9,000,000	GBP 6,767,935	1.3298	15/01/2026	81,858	0.01
Northern Trust	EUR 1,675,272	GBP 1,461,470	1.1463	20/11/2025	11,185	–
Northern Trust	USD 787,484	GBP 591,945	1.3303	20/11/2025	7,408	–
Northern Trust	USD 320,000	GBP 239,259	1.3375	20/11/2025	4,292	–
Northern Trust	USD 213,538	GBP 160,277	1.3323	20/11/2025	2,246	–
Northern Trust	USD 125,000	GBP 93,588	1.3356	20/11/2025	1,549	–
Northern Trust	EUR 72,300	GBP 63,111	1.1456	20/11/2025	444	–
Northern Trust	EUR 8,450	GBP 7,371	1.1463	20/11/2025	57	–
Northern Trust	USD 4,590	GBP 3,450	1.3303	20/11/2025	43	–
Northern Trust	EUR 2,315	GBP 2,014	1.1493	20/11/2025	21	–
Northern Trust	USD 1,602	GBP 1,204	1.3306	20/11/2025	15	–

Unrealised Gains on Forward Currency Contracts

9,100,131

1.39

Total financial assets at fair value through profit or loss

622,482,952

95.54

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2024: (0.04%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	EUR 3,770	GBP 3,314	1.1375	20/11/2025	–	–
Northern Trust	GBP 245	USD 325	1.3298	20/11/2025	(3)	–

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CG Portfolio Fund ICAV

CG Absolute Return Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2024: (0.04%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	735 EUR	846	1.1505	20/11/2025	(8)	–
Northern Trust	GBP	1,486 EUR	1,702	1.1459	20/11/2025	(11)	–
Northern Trust	GBP	162,686 EUR	186,219	1.1447	20/11/2025	(1,011)	–
Unrealised Losses on Forward Currency Contracts					(1,033)	–	
Total financial liabilities at fair value through profit or loss					(1,033)	–	
					Fair Value £	% of Net Assets	
Total Value of Investments (Cost: £ 611,316,268)					622,481,919	95.54	
Cash and Cash Equivalents					30,674,415	4.71	
Other Net Liabilities					(1,604,313)	(0.25)	
Net Assets Attributable to Holders of Redeemable Participating Shares					651,552,021	100.00	

Analysis of Total Assets (unaudited)

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

Financial derivative instruments dealt in on a regulated market

Other assets

**% of
Total Assets**

93.51

1.39

5.10

100.00

*Held by the Hedge share class only.

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CG Portfolio Fund ICAV **Capital Gearing Portfolio Fund**

Schedule of Investments (Unaudited)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 4.25% (2024: 7.21%)		
	Australia: 0.39% (2024: 0.33%)		
1,044,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	866,892	0.39
	Total Australia	866,892	0.39
	Netherlands: 0.00% (2024: 0.38%)		
	Norway: 0.00% (2024: 0.18%)		
	Sweden: 0.00% (2024: 0.46%)		
	United Kingdom: 3.86% (2024: 5.35%)		
382,704	EPE Special Opportunities 8.000% 23/07/2026	391,328	0.18
500,000	SW Finance 6.640% 31/03/2026	520,819	0.24
668,000	South Eastern Power Networks 5.500% 05/06/2026	688,251	0.31
200,000	Burford Capital 5.000% 01/12/2026	198,452	0.09
500,000	DWR Cymru Financing 4.375% 31/03/2027	1,085,819	0.50
1,225,000	Home Group 0.000% 11/05/2027	1,120,204	0.51
500,000	Enquest Gtd 11.625% 01/11/2027	410,396	0.19
765,162	Integrated Accommodation Services Plc 6.480% 31/03/2029	796,275	0.36
504,000	DWR Cymru Financing 3.514% 31/03/2030	1,239,249	0.57
680,000	Longstone Finance 4.774% 19/04/2031	660,237	0.30
115,000	RCB Bonds 3.500% 08/12/2033	98,314	0.04
572,693	Road Management Services Finance 2.833% 31/03/2035	1,249,944	0.57
	Total United Kingdom	8,459,288	3.86
	United States: 0.00% (2024: 0.51%)		
	Total Fixed Interest Corporate Bonds	9,326,180	4.25
	Index Linked Corporate Bonds: 3.00% (2024: 1.00%)		
	United Kingdom: 3.00% (2024: 1.00%)		
258,000	Tesco Personal Finance Index Linked 7.626% 05/11/2025	529,660	0.24
375,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	393,169	0.18
350,000	London Power Networks Indexed Linked 7.211% 07/06/2032	842,536	0.38
500,000	Anglian Water Services Financing Index Linked 3.070% 30/07/2032	1,173,717	0.54
98,347	Ellenbrook Developments Index Linked 3.389% 31/07/2032	201,035	0.09
400,000	Artesian Finance Index Linked 4.282% 30/09/2032	959,541	0.44
330,000	Southern Water Services Finance Indexed Linked 6.044% 31/03/2034	743,128	0.34

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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 (Unaudited) *As at 31 October 2025* *(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Index Linked Corporate Bonds: 3.00% (2024: 1.00%) (Continued)		
	United Kingdom: 3.00% (2024: 1.00%) (Continued)		
600,000	Tesco Personal Finance Index Linked 4.189% 24/03/2036	1,038,709	0.47
386,850	Catalyst Healthcare Manchester Financing Index Linked 2.411% 30/09/2040	693,680	0.32
	Total United Kingdom	6,575,175	3.00
	Total Index Linked Corporate Bonds	6,575,175	3.00
	Inflation Linked Government Bonds: 53.94% (2024: 34.64%)		
	Canada: 0.00% (2024: 0.35%)		
	Japan: 14.87% (2024: 2.90%)		
150,000,000	Japanese Government Five Year Bond 0.100% 20/12/2025	741,036	0.34
500,000,000	Japanese Government Two Year Bond 0.400% 01/09/2026	2,466,139	1.12
1,750,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	8,652,508	3.94
2,650,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	13,092,117	5.97
750,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	3,707,752	1.69
500,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	2,473,410	1.13
262,000,000	Japanese Government CPI Linked 0.113% 10/03/2028	1,488,692	0.68
	Total Japan	32,621,654	14.87
	Sweden: 0.00% (2024: 1.70%)		
	United Kingdom: 18.18% (2024: 8.97%)		
450,000	Network Rail Infrastructure Finance 1.962% 01/12/2025	978,215	0.45
1,250,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	1,947,882	0.89
1,491,000	Network Rail Infrastructure Finance 1.750% 22/11/2027	3,031,098	1.38
1,250,000	United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	1,804,358	0.82
1,300,000	United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	2,188,015	1.00
660,000	United Kingdom Gilt Inflation Linked 12.302% 22/07/2030	2,284,516	1.04
5,050,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	6,687,485	3.05
3,250,000	United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	6,167,961	2.81
12,000,000	United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	12,616,038	5.75
900,000	United Kingdom Gilt Inflation Linked 4.642% 26/01/2035	2,179,402	0.99
	Total United Kingdom	39,884,970	18.18

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 (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 53.94% (2024: 34.64%) (Continued)			
United States: 20.89% (2024: 20.72%)			
4,250,000	United States Treasury Inflation Indexed 3.265% 15/01/2026	5,310,563	2.42
4,000,000	United States Treasury Inflation Indexed 3.816% 15/01/2027	4,991,554	2.28
1,000,000	United States Treasury Inflation Indexed 0.143% 15/04/2027	858,920	0.39
450,000	United States Treasury Inflation Indexed 1.123% 15/01/2029	435,965	0.20
2,000,000	United States Treasury Inflation Indexed 0.156% 15/01/2031	1,777,895	0.81
5,500,000	United States Treasury Inflation Indexed 0.151% 15/07/2031	4,721,780	2.15
1,000,000	United States Treasury Inflation Indexed 0.146% 15/01/2032	818,744	0.37
3,750,000	United States Treasury Inflation Indexed 6.162% 15/04/2032	5,821,559	2.65
2,500,000	United States Treasury Inflation Indexed 0.697% 15/07/2032	2,010,658	0.92
4,250,000	United States Treasury Inflation Indexed 1.467% 15/07/2033	3,411,189	1.56
4,000,000	United States Treasury Inflation Indexed 1.845% 15/01/2034	3,239,373	1.48
5,000,000	United States Treasury Inflation Indexed 1.936% 15/07/2034	4,008,652	1.83
250,000	United States Treasury Inflation Indexed 2.182% 15/01/2035	202,296	0.09
500,000	United States Treasury Inflation Indexed 3.145% 15/02/2041	567,565	0.26
750,000	United States Treasury Inflation Indexed 1.032% 15/02/2045	594,306	0.27
3,000,000	United States Treasury Inflation Indexed 1.635% 15/02/2053	2,028,702	0.92
4,850,000	United States Treasury Inflation Indexed 2.244% 15/02/2054	3,662,915	1.67
1,750,000	United States Treasury Inflation Indexed 2.439% 15/02/2055	1,359,640	0.62
	Total United States	<u>45,822,276</u>	<u>20.89</u>
	Total Inflation Linked Government Bonds	<u>118,328,900</u>	<u>53.94</u>
	Treasury Bills: 5.76% (2024: 15.83%)		
	Japan: 3.27% (2024: 10.51%)		
1,000,000,000	Japan Treasury Discount Bill 0.000% 20/11/2025	4,939,619	2.25
450,000,000	Japan Treasury Discount Bill 0.000% 15/12/2025	2,222,167	1.02
	Total Japan	<u>7,161,786</u>	<u>3.27</u>
	United Kingdom: 2.49% (2024: 5.32%)		
2,000,000	United Kingdom Treasury Bill 0.000% 01/12/2025	1,993,855	0.91
1,000,000	United Kingdom Treasury Bill 0.000% 08/12/2025	996,148	0.45
2,500,000	United Kingdom Treasury Bill 0.000% 26/01/2026	2,477,174	1.13
	Total United Kingdom	<u>5,467,177</u>	<u>2.49</u>
	Total Treasury Bills	<u>12,628,963</u>	<u>5.76</u>

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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 (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Convertible Bonds: 0.00% (2024: 1.25%)		
	Collective Investment Schemes: 0.32% (2024: 0.28%)		
5,337	JK Funds Plc - JK Japan Fund Plc	694,148	0.32
	Total Collective Investment Schemes	694,148	0.32
	Transferable Securities: 26.85% (2024: 36.61%)		
613,153	3i Infrastructure	2,195,088	1.00
430,464	Aberdeen Asia Focus CULS	1,618,545	0.74
744,840	Aberdeen Standard European Logistics Income	265,163	0.12
384,124	Achilles Investment	416,775	0.19
1,650,000	Acorn	–	–
367,820	Alternative Liquidity Solutions	–	–
930,317	Aquila European Renewables Income Fund	336,307	0.15
923,756	Atrato Onsite Energy	–	–
6,072,904	Better Capital Ltd	–	–
1,751,397	Better Capital PCC	221,377	0.10
89,128	BG. Japan Plc	833,347	0.38
525,244	BH Macro	2,127,238	0.97
1,657,330	BlackRock Energy and Resources Income Trust	2,378,269	1.08
20,700	BlackRock Frontiers Investment Trust Plc	35,707	0.02
481,861	Bluefield Solar Income Fund	370,069	0.17
155,219	BMO Global Smaller Companies	261,699	0.12
131,753	Caledonia Investments	501,979	0.23
17	Catco Reinsurance Opportunities Fund	–	–
5	Catco Reinsurance Opportunities Fund Class C	–	–
676,530	Cordiant Digital Infrastructure	658,940	0.30
380,335	Crystal Amber Fund	574,306	0.26
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	–	–
150,000	Dexion Absolute Ltd (2012 Redemption)	–	–
350,000	Dexion Absolute Ltd (2013 Redemption)	–	–
2,330,977	Digital 9 Infrastructure	192,072	0.09
12,800	Diverse Income Trust Fund	13,376	0.01
1,694,414	Doric Nimrod Air Three	1,050,537	0.48
1,622,837	Ediston Property Investment	–	–
284,571	EF Realisation 31/12/2018	–	–
919,558	Empiric Student Property	716,336	0.33
310,541	EPE Special Opportunities	378,860	0.17
25,478	European Opportunities Trust PLC	233,888	0.11
130,133	Fidelity Emerging Markets	1,232,360	0.56
359,219	Fidelity Japan Trust	854,941	0.39
168,475	Finsbury Growth & Income Trust	1,430,353	0.65
2,565,500	Gabelli Value Plus Trust	–	–
1,855,577	GCP Infrastructure Investments	1,347,149	0.61

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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 (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 26.85% (2024: 36.61%) (Continued)		
2,367,576	HICL Infrastructure	2,841,091	1.30
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund Ltd	–	–
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	93,690	0.04
2,516,761	International Public Partnerships	3,181,186	1.45
106,705	JPEL Private Equity	86,495	0.04
71,100	JPMorgan Emerging Markets Investment Trust	97,123	0.04
97,014	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	2,637,730	1.20
62,441	JPMorgan Japanese Investment Trust plc	465,185	0.21
54,800	Jupiter Emerging & Frontier Income Trust PLC	–	–
2,251,000	Life Offices Opportunities Trust	–	–
42,448	Marwyn Value Investors	120,128	0.05
443,116	Mithras Investment Trust plc	32,613	0.01
873,855	Miton UK MicroCap Trust Plc	–	–
748,947	Mobius Investment Trust	1,082,228	0.49
48,913	Monks Investment Trust	752,282	0.34
39,570	Murray Income Trust	366,022	0.17
10,595	NB Global Monthly Income Fund	222	–
1,765,000	North Atlantic Smaller Companies Investment Trust	6,530,500	2.98
356,000	Northern Electric	453,900	0.21
39,911	Oryx International Growth Fund	521,836	0.24
65,464	Petershill Partners	203,920	0.09
339,585	Phoenix Spree Deutschland	565,409	0.26
1,400,000	PMGR Securities 2025 28/11/2025	1,764,000	0.80
67,696	Premier Miton Global Renewables Trust	76,496	0.03
1,389,172	PRS REIT	1,547,538	0.71
646,624	Raven Property Group Preference Shares	–	–
2,422,063	Residential Secure Income	1,399,952	0.64
373,923	River & Mercantile UK Micro Cap Investment	762,803	0.35
362,187	RM Infrastructure Income	226,367	0.10
266,569	Schroder Japan Trust	805,038	0.37
1,230,655	SDCL Energy Efficiency Income Trust	763,006	0.35
1,225,000	Sequoia Economic Infrastructure Income Fund	953,050	0.43
9,065,000	SLF Realisation Fund - Ordinary Shares	51,000	0.02
127,200	Smithson Investment Trust	1,966,512	0.90
3,414	SPDR MSCI Europe Energy UCITS ETF	638,595	0.29
827,230	Tapestry Investment Company PCC Ltd	–	–
1,626,730	Target Healthcare REIT	1,534,006	0.70
107,701	Templeton Emerging Markets Investment Trust	255,790	0.12
28,130	TR Property Investment Trust	91,282	0.04
648,578	Triple Point Social Housing REIT	441,033	0.20
102,476	UIL	145,004	0.07
51,236	Vanguard FTSE 100 UCITS ETF	2,166,514	0.99

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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 (Unaudited)

As at 31 October 2025

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
	Transferable Securities: 26.85% (2024: 36.61%) (Continued)						
5,802	Vanguard FTSE 250 UCITS ETF					196,166	0.09
705,000	VH Global Sustainable Energy Opportunities					473,760	0.22
14,658	Weiss Korea Opportunity Fund					21,914	0.01
8,116	WisdomTree Physical Swiss Gold ETF					2,355,588	1.07
	Total Transferable Securities					58,911,655	26.85
	Zero Dividend Preference Shares: 0.00% (2024: 0.61%) *						
89,200	Inland ZDP					–	–
1,259,565	SDV 2025					–	–
	Total Zero Dividend Preference Shares					–	–
	Forward Currency Contracts: 1.31% (2024: 0.29%) **						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	5,093,379 JPY	900,000,000	176.7000	01/12/2026	498,028	0.23
Northern Trust	GBP	4,170,861 JPY	750,000,000	179.8190	01/12/2026	341,402	0.16
Northern Trust	GBP	2,833,640 JPY	500,000,000	176.4515	01/02/2027	269,070	0.12
Northern Trust	GBP	2,815,831 JPY	500,000,000	177.5675	04/01/2027	256,499	0.12
Northern Trust	GBP	2,813,707 JPY	500,000,000	177.7015	04/01/2027	254,376	0.12
Northern Trust	GBP	2,768,899 JPY	500,000,000	180.5772	04/01/2027	209,568	0.10
Northern Trust	GBP	2,773,617 JPY	500,000,000	180.2700	01/03/2027	203,806	0.09
Northern Trust	GBP	3,998,081 USD	5,000,000	1.2506	15/01/2026	192,640	0.09
Northern Trust	GBP	1,407,440 JPY	250,000,000	177.6275	04/01/2027	127,774	0.06
Northern Trust	GBP	1,392,742 JPY	250,000,000	179.5020	01/12/2026	116,256	0.05
Northern Trust	GBP	1,381,864 JPY	250,000,000	180.9150	01/02/2027	99,579	0.04
J.P. Morgan Securities LLC	GBP	2,633,959 JPY	500,000,000	189.8283	01/12/2026	80,986	0.04
J.P. Morgan Securities LLC	GBP	2,612,166 JPY	500,000,000	191.4120	01/09/2026	76,625	0.03
J.P. Morgan Securities LLC	GBP	1,347,672 JPY	250,000,000	185.5051	01/12/2026	71,185	0.03
Northern Trust	USD	2,000,000 GBP	1,472,986	1.3578	15/01/2026	49,190	0.02
Northern Trust	USD	3,000,000 GBP	2,255,790	1.3299	15/01/2026	27,474	0.01
	Unrealised Gains on Forward Currency Contracts					2,874,458	1.31
	Total financial assets at fair value through profit or loss					209,339,479	95.43

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 (Unaudited)

As at 31 October 2025

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2024: (0.04%))

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 207,054,221)	209,339,479	95.43
Cash and Cash Equivalents	10,221,092	4.66
Other Net Liabilities	(188,486)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	219,372,085	100.00

Analysis of Total Assets (unaudited)

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

Financial derivative instruments dealt in on a regulated market

Other assets

	% of Total Assets
	93.77
	1.31
	4.92
	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

CG UK Index-Linked Bond Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 96.72% (2024: 88.14%)			
United Kingdom: 96.72% (2024: 88.14%)			
3,000,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	4,674,917	20.50
825,000	United Kingdom Gilt Inflation Linked 12.302% 22/07/2030	2,855,645	12.52
2,375,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	3,144,175	13.79
650,000	United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	1,233,592	5.41
4,850,000	United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	5,098,982	22.36
825,000	United Kingdom Gilt Inflation Linked 1.316% 22/03/2034	1,373,911	6.02
750,000	United Kingdom Gilt Inflation Linked 4.642% 26/01/2035	1,816,169	7.96
100,000	United Kingdom Gilt Inflation Linked 0.196% 22/11/2036	133,250	0.58
725,000	United Kingdom Gilt Inflation Linked 0.172% 22/03/2039	791,370	3.47
50,000	United Kingdom Gilt Inflation Linked 1.199% 22/11/2042	77,346	0.34
200,000	United Kingdom Gilt Inflation Linked 0.210% 22/03/2044	236,777	1.04
450,000	United Kingdom Gilt Inflation Linked 0.000% 22/03/2046	478,982	2.10
150,000	United Kingdom Gilt Inflation Linked 0.185% 10/08/2048	143,746	0.63
Total United Kingdom		22,058,862	96.72
Total Inflation Linked Government Bonds		22,058,862	96.72
Treasury Bills: 3.27% (2024: 8.94%)			
United Kingdom: 3.27% (2024: 8.94%)			
250,000	United Kingdom Treasury Bill 0.000% 10/11/2025	249,806	1.09
500,000	United Kingdom Treasury Bill 0.000% 05/01/2026	496,573	2.18
Total United Kingdom		746,379	3.27
Total Treasury Bills		746,379	3.27
Total financial assets at fair value through profit or loss		22,805,241	99.99

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

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Schedule of Investments (Unaudited)

As at 31 October 2025

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 22,517,163)	22,805,241	99.99
Cash and Cash Equivalents	567,707	2.49
Other Net Liabilities	(565,367)	(2.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,807,581	100.00

Analysis of Total Assets (unaudited)

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

Other assets

	% of Total Assets
	97.12
	2.88
	100.00

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

CG Portfolio Fund ICAV

CG Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

Purchases	Cost £
United States Treasury Inflation Indexed 1.845% 15/01/2034	13,794,194
United States Treasury Inflation Indexed 2.182% 15/01/2035	8,308,743
United States Treasury Inflation Indexed 0.697% 15/07/2032	7,708,355
United States Treasury Inflation Indexed 1.467% 15/07/2033	6,830,757
Deutsche Bundesrepublik Inflation Linked 0.129% 15/04/2026	6,351,920
Japan Treasury Discount Bill 0.000% 31/03/2025	5,602,619
United States Treasury Inflation Indexed 1.936% 15/07/2034	5,066,667
Japan Treasury Discount Bill 0.000% 20/11/2025	4,648,869
United States Treasury Inflation Indexed 1.892% 15/07/2035	4,500,367
Sweden Government Inflation Linked 5.712% 01/12/2028	3,289,955
United States Treasury Inflation Indexed 0.146% 15/01/2032	2,707,003
Japan Treasury Discount Bill 0.000% 16/12/2024	2,610,237
Japan Treasury Discount Bill 0.000% 24/03/2025	2,553,641
Japan Treasury Discount Bill 0.000% 08/12/2025	2,500,507
United Kingdom Treasury Bill 0.000% 27/10/2025	2,471,593
New Zealand Government Inflation Linked 3.348% 20/09/2035	2,335,828
Australia Government Inflation Linked 3.716% 20/09/2030	2,285,674
Japanese Government Two Year Bond 0.005% 01/01/2025	1,832,232
New Zealand Government Inflation Linked 4.080% 20/09/2030	1,570,205
United States Treasury Inflation Indexed 2.244% 15/02/2054	1,544,036
Australia Government Inflation Linked 0.298% 21/11/2032	1,033,546
Japanese Government Five Year Bond 0.100% 20/12/2025	1,016,896
Sweden Government Inflation Linked 0.163% 01/12/2027	1,004,519
Japan Treasury Discount Bill 0.000% 10/12/2025	1,003,936

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

CG Portfolio Fund ICAV

CG Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

(Continued)

Sales	Proceeds £
United States Treasury Inflation Indexed 0.155% 15/04/2026	18,488,340
United States Treasury Inflation Indexed 3.269% 15/01/2026	17,985,753
Deutsche Bundesrepublik Inflation Linked 0.129% 15/04/2026	16,655,818
United States Treasury Inflation Indexed 0.658% 15/01/2028	14,543,578
United States Treasury Inflation Indexed 0.169% 15/07/2026	14,450,169
United States Treasury Inflation Indexed 1.033% 15/02/2045	12,967,283
United States Treasury Inflation Indexed 0.156% 15/10/2025	10,602,751
United States Treasury Inflation Indexed 0.497% 15/07/2027	10,401,983
United States Treasury Inflation Indexed 1.914% 15/02/2044	8,839,664
United States Treasury Inflation Indexed 0.503% 15/01/2027	8,564,414
United States Treasury Inflation Indexed 1.635% 15/02/2053	8,513,691
United States Treasury Inflation Indexed 1.352% 15/04/2028	8,127,212
United States Treasury Inflation Indexed 0.882% 15/02/2043	7,824,118
United States Treasury Inflation Indexed 1.316% 15/02/2048	7,432,216
United States Treasury Inflation Indexed 0.853% 15/01/2026	7,295,092
United States Treasury Inflation Indexed 3.816% 15/01/2027	6,747,799
Canadian Government Inflation Linked 5.942% 01/12/2026	5,893,924
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
Sweden Government Inflation Linked 0.155% 01/06/2030	5,452,233
United States Treasury Inflation Indexed 1.176% 15/02/2047	5,224,661
Sweden Government Inflation Linked 1.325% 01/06/2025	4,906,006
United States Treasury Inflation Indexed 0.315% 15/20/2050	4,725,531
Japan Treasury Discount Bill 0.000% 20/11/2024	4,571,624
United States Treasury Inflation Indexed 0.317% 15/07/2029	3,569,316
Canadian Government Inflation Linked 4.802% 01/12/2036	3,377,681
United States Treasury Inflation Indexed 0.148% 15/10/2026	3,155,705

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

CG Portfolio Fund ICAV

CG Dollar Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

Purchases	Cost £
United States Treasury Inflation Indexed 1.467% 15/07/2033	41,297,600
United States Treasury Inflation Indexed 1.845% 15/01/2034	28,400,727
United States Treasury Inflation Indexed 1.936% 15/07/2034	25,001,535
United States Treasury Inflation Indexed 0.697% 15/07/2032	15,822,652
United States Treasury Inflation Indexed 6.162% 15/04/2032	14,703,453
United States Treasury Inflation Indexed 0.151% 15/07/2031	9,682,069
United States Treasury Inflation Indexed 0.146% 15/01/2032	4,579,978
United States Treasury Inflation Indexed 2.439% 15/02/2055	3,115,417
United States Treasury Inflation Indexed 2.182% 15/01/2035	388,774
Sales	Proceeds £
United States Treasury Inflation Indexed 0.154% 15/04/2026	43,213,421
United States Treasury Inflation Indexed 0.852% 15/01/2026	29,331,156
United States Treasury Inflation Indexed 0.156% 15/10/2025	22,895,489
United States Treasury Inflation Indexed 1.032% 15/02/2045	22,451,282
United States Treasury Inflation Indexed 3.821% 15/01/2027	17,592,335
United States Treasury Inflation Indexed 1.352% 15/04/2028	16,254,424
United States Treasury Inflation Indexed 0.169% 15/07/2026	15,609,585
United States Treasury Inflation Indexed 0.315% 15/02/2050	12,954,996
United States Treasury Inflation Indexed 1.635% 15/02/2053	12,847,750
United States Treasury Inflation Indexed 0.148% 15/10/2026	11,241,965
United States Treasury Inflation Indexed 0.157% 15/01/2030	10,293,257
United States Treasury Inflation Indexed 0.497% 15/07/2027	9,789,322
United States Treasury Inflation Indexed 0.658% 15/01/2028	9,437,527
United States Treasury Inflation Indexed 1.077% 15/02/2042	9,356,556
United States Treasury Inflation Indexed 1.175% 15/02/2047	5,792,967
United States Treasury Inflation Indexed 1.124% 15/01/2029	5,678,438
United States Treasury Inflation Indexed 0.508% 15/07/2025	5,158,552
United States Treasury Inflation Indexed 1.914% 15/02/2044	4,890,820
United States Treasury Inflation Indexed 3.145% 15/02/2041	4,788,671
United States Treasury Inflation Indexed 1.224% 15/01/2033	3,553,977
United States Treasury Inflation Indexed 0.503% 15/01/2027	3,488,237

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

CG Portfolio Fund ICAV

CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

Purchases	Cost £
Japanese Government Two Year Bond 0.600% 01/01/2027	39,092,219
United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	34,778,538
Japanese Government Two Year Bond 0.600% 01/12/2026	28,328,436
United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	27,794,023
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	24,504,410
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	21,167,233
Japan Treasury Discount Bill 0.000% 31/03/2025	18,845,172
United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	16,290,595
United States Treasury Inflation Indexed 6.162% 15/04/2032	15,773,325
United States Treasury Inflation Indexed 2.707% 15/01/2028	15,087,074
United States Treasury Inflation Indexed 0.151% 15/07/2031	14,611,792
Japan Treasury Discount Bill 0.000% 03/02/2025	13,541,047
Japanese Government Two Year Bond 0.700% 01/02/2027	13,053,029
United States Treasury Inflation Indexed 1.936% 15/07/2034	12,918,335
United States Treasury Inflation Indexed 1.845% 15/01/2034	12,008,723
United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	11,223,384
Japan Treasury Discount Bill 0.000% 20/11/2025	10,847,360
Japanese 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% 03/02/2025	9,938,000
NGG Finance Plc 5.625% 18/06/2073	8,345,154
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	8,330,234
United States Treasury Inflation Indexed 1.467% 15/07/2033	8,196,909
Japan Treasury Discount Bill 0.000% 25/02/2025	8,185,153
Japan Treasury Discount Bill 0.000% 03/03/2025	8,128,591
Japanese Government Two Year Bond 2.000% 20/12/2024	7,630,041
Japanese Government Two Year Bond 0.400% 01/09/2026	7,525,144
United Kingdom Treasury Bill 0.000% 23/06/2025	7,328,651

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

CG Portfolio Fund ICAV

CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 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 0.182% 10/08/2028	27,602,080
United Kingdom Gilt Inflation Linked 2.622% 22/11/2027	25,673,467
United Kingdom Treasury Bill 0.000% 06/01/2025	24,450,000
Japanese Government Five Year Bond 0.100% 20/12/2024	22,417,940
United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	22,042,310
United States Treasury Inflation Indexed 0.148% 15/10/2026	21,864,736
Japan Treasury Discount Bill 0.000% 31/03/2025	19,253,514
Japan Treasury Discount Bill 0.000% 10/02/2025	14,641,035
United States Treasury Inflation Indexed 2.707% 15/01/2028	13,899,877
Japan Treasury Discount Bill 0.000% 03/02/2025	13,534,904
United States Treasury Inflation Indexed 0.504% 15/01/2027	13,483,034
United States Treasury Inflation Indexed 0.853% 15/01/2026	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 Kingdom Gilt Inflation Linked 1.197% 22/11/2042	10,976,653
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	10,861,327
Vanguard FTSE 250 UCITS ETF	10,415,321
United States Treasury Inflation Indexed 0.156% 15/10/2025	10,213,191
United States Treasury Inflation Indexed 0.315% 15/02/2050	10,142,564
Japan Treasury Discount Bill 0.000% 11/11/2024	10,097,283
United Kingdom Treasury Bill 0.000% 03/02/2025	10,000,000
United Kingdom Treasury Bill 0.000% 11/11/2024	10,000,000
Japan Treasury Discount Bill 0.000% 20/11/2024	9,905,185

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

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

Purchases	Cost £
Japanese Government Two Year Bond 0.600% 01/01/2027	13,784,126
United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	13,101,813
Japanese Government Two Year Bond 0.600% 01/12/2026	8,978,031
United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	8,636,652
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	6,885,443
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	6,784,485
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	6,590,433
United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	6,011,243
United States Treasury Inflation Indexed 6.162% 15/04/2032	5,770,799
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 2.710% 15/01/2028	4,823,871
United States Treasury Inflation Indexed 0.151% 15/07/2031	4,593,646
United States Treasury Inflation Indexed 1.467% 15/07/2033	4,488,783
Japanese Government Two Year Bond 0.700% 01/02/2027	3,939,791
United States Treasury Inflation Indexed 1.936% 15/07/2034	3,914,647
Japan Government Two Year Bond 0.000% 01/07/2025	3,816,196
United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	3,512,874
United States Treasury Inflation Indexed 1.845% 15/01/2034	3,149,372
Japan Government Twenty Year Bond 0.000% 20/12/2024	3,052,016
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
NGG Finance Plc 5.625% 18/06/2073	2,598,497
Japanese Government Two Year Bond 0.400% 01/09/2026	2,508,381
United Kingdom Treasury Bill 0.000% 03/02/2025	2,477,983
United Kingdom Treasury Bill 0.000% 26/01/2026	2,450,285
United Kingdom Gilt Inflation Linked 4.642% 26/01/2035	2,400,685
Japan Treasury Discount Bill 0.000% 25/02/2025	2,302,634

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

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

(Continued)

Sales	Proceeds £
United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	12,741,476
iShares MSCI Japan Screened UCITS ETF	9,602,930
United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	6,653,674
Japan 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 Gilt Inflation Linked 0.197% 22/03/2026	5,054,068
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 2.710% 15/01/2028	4,633,292
United States Treasury Inflation Indexed 0.155% 15/04/2026	4,628,571
JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	4,359,752
United States Treasury Inflation Indexed 0.148% 15/10/2026	4,210,899
United Kingdom Gilt Inflation Linked 2.621% 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 0.853% 15/01/2026	3,963,059
United Kingdom Gilt Inflation Linked 1.197% 22/11/2042	3,861,722
Japan Government Two Year Bond 0.000% 01/07/2025	3,810,481
Japan Treasury Discount Bill 0.000% 20/11/2024	3,809,687
United States Treasury Inflation Indexed 0.315% 15/02/2050	3,587,469
Japan Treasury Discount Bill 0.000% 21/03/2025	3,122,763
Japan Government Twenty Year Bond 0.000% 20/12/2024	3,056,992
United Kingdom Treasury Bill 0.000% 11/08/2025	2,976,210
Vanguard FTSE 100 UCITS ETF	2,901,154
United States Treasury Inflation Indexed 0.156% 15/10/2025	2,798,421

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

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2025

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.821% 22/11/2033	5,028,012
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	4,623,931
United Kingdom Gilt Inflation Linked 0.214% 22/03/2029	3,887,381
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	3,093,482
United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	2,943,061
United Kingdom Gilt Inflation Linked 12.302% 22/07/2030	2,813,720
United Kingdom Treasury Bill 0.000% 07/07/2025	2,497,975
United Kingdom Gilt Inflation Linked 1.316% 22/03/2034	1,358,982
United Kingdom Gilt Inflation Linked 2.346% 22/11/2032	1,221,802
United Kingdom Treasury Bill 0.000% 14/07/2025	978,737
United Kingdom Gilt Inflation Linked 0.172% 22/03/2039	651,966
United Kingdom Gilt Inflation Linked 4.642% 26/01/2035	639,245
United Kingdom Gilt Inflation Linked 0.000% 22/03/2046	589,815
United Kingdom Treasury Bill 0.000% 05/01/2026	495,515
United Kingdom Gilt Inflation Linked 0.699% 22/03/2045	473,272
United Kingdom Treasury Bill 0.000% 24/02/2025	298,713
United Kingdom Treasury Bill 0.000% 10/11/2025	248,351
United Kingdom Treasury Bill 0.000% 11/08/2025	245,694
United Kingdom Gilt Inflation Linked 2.622% 22/11/2027	207,773
United Kingdom Treasury Bill 0.000% 17/02/2025	199,314
Sales	Proceeds £
United Kingdom Gilt Inflation Linked 0.182% 10/08/2028	5,181,542
United Kingdom Gilt Inflation Linked 0.214% 22/03/2029	4,575,336
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	3,499,015
United Kingdom Gilt Inflation Linked 2.622% 22/11/2027	2,520,326
United Kingdom Treasury Bill 0.000% 07/07/2025	2,500,000
United Kingdom Treasury Bill 0.000% 14/07/2025	985,155
United Kingdom Gilt Inflation Linked 0.699% 22/03/2045	812,972
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 Gilt Inflation Linked 0.000% 22/03/2046	248,991
United Kingdom Treasury Bill 0.000% 11/08/2025	247,450
United Kingdom Treasury Bill 0.000% 17/02/2025	200,000
United Kingdom Gilt Inflation Linked 1.171% 22/09/2035	99,389

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

CG Portfolio Fund ICAV

Appendix: Remuneration Policy (Unaudited)

1. Regulatory Requirements and Purpose

Directive 2014/91/EU (“UCITS V”) imposes various requirements and principles in relation to remuneration to ensure that UCITS management companies, establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS they manage. In addition, the policies and procedures must not impair compliance with the management Fund’s duty to act in the best interests of the UCITS.

The purpose of this remuneration policy (the “**Remuneration Policy**”) is therefore to ensure that the Fund has in place remuneration policies and procedures which are in compliance with the regulatory requirements under UCITS V and related guidance, including, in particular, the European Securities and Markets Authority (“**ESMA**”) Guidelines on sound remuneration policies under UCITS V (the “**Guidelines**”). Further guidance has been issued by ESMA and the Central Bank of Ireland through their respective questions and answers documents (the “**UCITS Q&As**”).

The Fund operates on a delegated basis and has no employees. The Fund’s investment objectives and activities as set out in the prospectus have been reviewed by the Board and are considered to be non-complex. Due to its internal structure and activities and on the basis of proportionality, the Fund is not required to have a remuneration committee. The Board of Directors receive fixed remuneration only, which removes conflicts of interest. The pay-out rules under the remuneration requirements will accordingly not apply to the Fund. However as a delegated model applies, the Investment Manager is required to make disclosures in respect of remuneration. The following disclosures are in line with the understanding of current guidance on the regulatory requirements.

2. Application of UCITS V Remuneration Rules to Delegates

Where the Fund has delegated certain portfolio and risk management activities to an Investment Manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Fund.

Moreover, the Investment Manager may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidance and UCITS Q&As. Where this is not the case, the Fund will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

CG Asset Management Limited (Investment Manager)

The Investment Manager is a full scope Alternative Investment Fund Manager (“AIFM”) with MIFID ‘top-up’ permissions, authorised and regulated by the UK’s Financial Conduct Authority (“FCA”). Firms authorised under AIFMD with MIFID top-ups are categorised as Collective Portfolio Management Investment (“CPMI”) firms. CPMI firms are required to adhere to the remuneration rules and guidelines with regards to the whole of their business, i.e. both AIFMD and MIFID.

CG Asset Management Limited’s remuneration requirements with regards to its MIFID business must comply with the MIFIDPRU remuneration code and the role of Investment Manager to the Fund falls under this category. The Investment Manager does not separate employees based on whether they conduct MIFID business or, AIFMD business, all staff are considered as being captured under both Remuneration Codes and therefore, comply with both AIFMD and MIFIDPRU remuneration rules.

With regards to the MIFID activities of the Investment Manager, the extent to which the MIFIDPRU Remuneration Code applies relates to the categorisation thresholds under the Investment Firms Prudential Regime (“IFPR”). Under IFPR the Investment Manager has been categorised as a Small and Non-Interconnected Firm (“SNI”) which means that the Investment Manager only needs to apply the ‘basic’ remuneration requirements of the MIFIDPRU Remuneration Code.

As the Investment Manager has been categorised as a SNI Firm, and therefore only the basic MIFIDPRU Remuneration Code applies, it is not required to identify any Material Risk Takers. All individuals are treated as the same category of staff.

The total remuneration that is received by staff of the Investment Manager should be appropriately balanced between fixed remuneration and variable remuneration and consideration must be taken with regards to the Firm’s capital requirements. CG Asset Management Limited must establish, implement and maintain remuneration policies and practices that are consistent with, and promote, sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile of the constituting portfolios under its management.

CG Portfolio Fund ICAV

Appendix: Remuneration Policy (Unaudited)

CG Asset Management Limited (Investment Manager) (Continued)

CG Asset Management Limited is required to make a number of quantitative and qualitative disclosures in accordance with the MIFIDPRU Remuneration Code. The total remuneration reported below is calculated with reference to all staff that are subject to the MIFIDPRU Remuneration Code i.e. all staff within the Investment Manager:

Performance Year	12 months ending 31 December 2024
Total remuneration awarded to all staff	€2,601,500
Fixed remuneration total	1,823,000
Variable remuneration total	778,500

Non-Financial Criteria used to determine variable remuneration for individual staff members include:-

- contribution to the Firm’s overall business strategy;
- participation in or execution of Firm projects;
- general conduct or behaviour;
- alignment with client objectives including, complaints, trade errors and breaches; and
- the management and mentoring of junior staff members

The Investment Manager has a Remuneration Committee, comprised of two non-executive directors. The Remuneration Committee has responsibility for reviewing and approving annually the Remuneration Policy and all staff remuneration.

FundRock Management Company (Ireland) Limited (“Manager”)

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
- Senior management
- Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
- Those in control functions: Operations, HR, Compliance, Finance where applicable
- Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages and
- Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager’s risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

CG Portfolio Fund ICAV

Appendix: Remuneration Policy (Unaudited)

CG Asset Management Limited (Investment Manager) (Continued)

FundRock Management Company (Ireland) Limited (“Manager”) (continued)

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Manager are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	62	€4,315,711	€3,349,915	€965,796
Senior Management (including executives), risk takers and other identified staff	15	€1,920,967	€1,274,081	€646,886

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgefundservices.com/remuneration-policy/>

3. Annual review

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V Regulations. The Remuneration Policy will be updated by the Board as and when required.

CG Portfolio Fund ICAV

Appendix: Sustainable Finance Disclosure Regulation (Unaudited)

The Company has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulations (EU) 2019/2088 (the 'SFDR'). Due to the high proportion of government bonds in the portfolio and the lack of information regarding the impact of these instruments on sustainability factors, the Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors because the relevant information required to do so is not yet available.