CG Portfolio Fund ICAV

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2026

CG Portfolio Fund ICAV

Interim Report and Unaudited 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)**

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*Independent non-executive directors
**Non-executive directors

CG Portfolio Fund ICAV

CG Real Return Fund

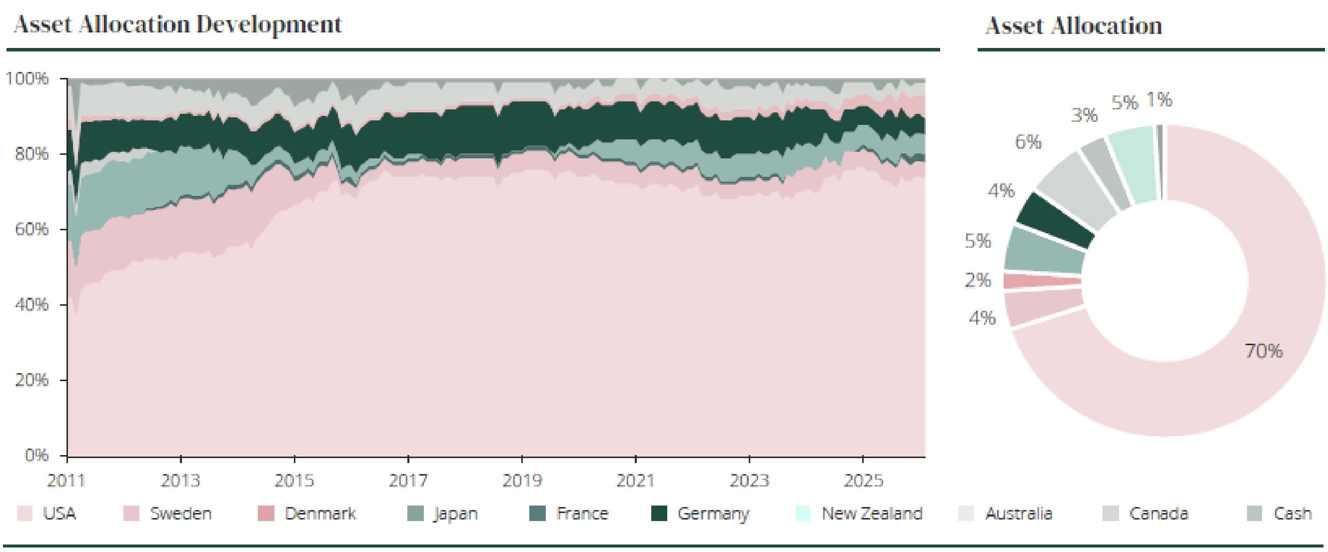
Investment Manager's Report
For the six months ended 30 April 2026

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2026.

Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 26 February 2021
CG Real Return Fund - GBP Class Hedged Share	1.18%	3.71%	-	12.61%
CG Real Return Fund - GBP Class Unhedged Share	-1.10%	2.52%	184.58%	-
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-1.63%	2.61%	164.34%	7.59%

Asset Allocation



Fund duration is currently 4.3 years which compares against the duration of 6.9 years in April 2025.

Review

2026 has seen the continued proliferation of macroeconomic imbalances: in government deficits; government debt; private leverage; private credit and equity valuations to name a few. But there is a glaring imbalance that has little impact in the short term, but profound consequences in the long term if sustained: namely the value of the euro, particularly against the yen and the yuan. Manufacturing production does not easily move, and trade patterns change only slowly, but over time the impact is profound.

Review (Continued)

The structural headwinds facing Europe as a whole are partly of external origin. The invasion of Ukraine has meant that an important pillar of growth, namely the conversion of cheap Russian gas into manufactured products, has been reversed. Electricity prices in Europe are now 30% higher than its competitors. Similarly, the 15% tariff imposed by the US comes with few compensating benefits; indeed, the EU has also promised that some $800bn of capex will be spent in the US. Finally, China has both developed technology that is more competitive and moved even further towards an overt mercantilist policy. Worse, the lobbying of European companies with interests in China has meant that there is little reciprocating protection from Chinese goods.

All those should have put downward pressure on the euro, but, in fact, policy decisions in China and Japan and to a lesser extent the US have pushed the euro higher. As a result, Volkswagen, for example, announced recently that it could build an electric car in China for half of the cost of building it in Germany. On top of that, the problems of bureaucracy and regulation, reflecting a mindset dominated by risk aversion rather than opportunity, add to domestic constraints. The reforms suggested by Draghi are widely acknowledged, but action is achingly slow. Add to that the necessity for diverting capital expenditure towards defence; debt capacity that, outside Germany, is fully utilised; and demographic issues; and the conclusion has to be that the EU will experience notably low structural growth. But an overvalued exchange rate clearly threatens to reduce even that growth rate to politically unacceptable levels.

This structural imbalance is one of the features at the heart of the CG Real Return Fund's continued underweight to Euro-denominated issuers. The combination of elevated debt levels in the major issuers – France, Italy, and Spain – a weak growth outlook across the euro area, and an expensive exchange rate renders prospective returns from inflation-linked bonds in the euro area universe likely limited. Over the past six months, the CG Real Return Fund has delivered a return of -1.1%, against the Bloomberg World Ex UK Inflation-Linked Bond Index, which delivered -1.6% over the same period – with the Fund's relative performance assisted by its shorter duration in the United States, and its overweights to some of the smaller Anglo-Saxon issuers such as Australia and New Zealand.

Outlook

The outbreak of war in Iran has created a supply-side shock which has heightened global inflationary pressures and had a very negative impact on the outlook for global growth – particularly for regions which are net energy importers – with Europe so far being more heavily impacted than the United States. Despite this, the combination of elevated inflation and upward pressure on global yields leads us to continue to favour a short duration (approx. 4 years) stance, to protect investors against inflation and the market volatility that may ensue.

CG Portfolio Fund ICAV

CG Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2026
(Continued)

Calendar Year Performance

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
CG Real Return Fund - GBP Class Hedged Share	**-12.75%**	**2.57%**	**0.93%**	**14.37%**	**1.41%**
CG Real Return Fund - GBP Class Unhedged Share	**-3.40%**	**-2.39%**	**0.12%**	**-0.05%**	**1.19%**
Bloomberg World Ex UK Inf-Lkd (Unhedged)	**-2.63%**	**-0.79%**	**0.67%**	**1.29%**	**0.75%**
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	**-2.59%**	**-**	**-**	**-**	**-**

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

CG Asset Management Limited
May 2026

CG Portfolio Fund ICAV

CG Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2026

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2026.

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****
CG Dollar Fund - GBP Class Hedged Share	1.20%	3.83%	-	12.62%	-
CG Dollar Fund - GBP Class Non-RDR Hedged Share*	-	-	-	-	-
CG Dollar Fund - GBP Class Unhedged Share	-1.77%	2.52%	103.82%	-	-
Bloomberg US Inflation Linked (Hedged)	1.00%	3.76%	-	17.66%	-
Bloomberg US Inflation Linked (Unhedged)	-2.31%	2.18%	98.56%	-	-

	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	0.28%	1.75%	1.93%	-
CG Dollar Fund - USD Class Unhedged Share	1.17%	3.86%	-	8.51%

*CG Dollar Fund - GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.
**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

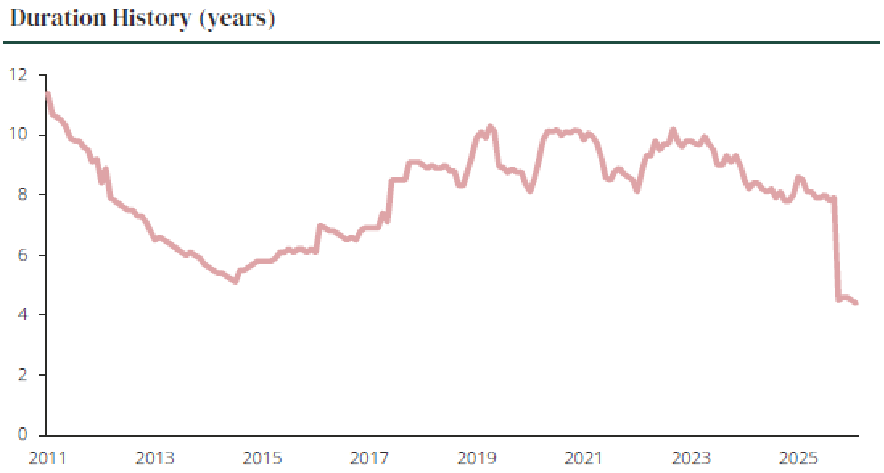
CG Portfolio Fund ICAV

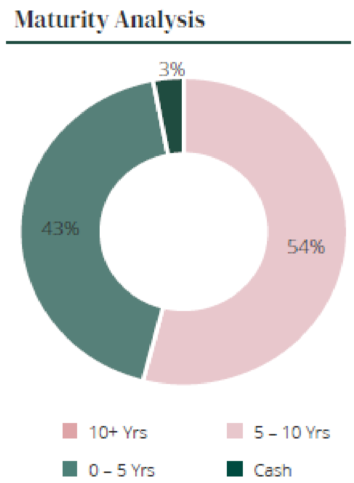
CG Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2026
(Continued)

Maturity Analysis





Fund duration is 4.4 years which compares against duration of 8.5 years in April 2025.

Review

In December, we took and executed the decision to reposition the TIPS portfolios across the CG Dollar Fund, Real Return Fund and Absolute Return Fund. We reduced TIPS duration from 8 years to 4.5 years, versus an index duration of 7 years. This decision is most important as relates to the Dollar Fund, given that TIPS represent the entirety of its investable universe.

Fundamentally, our central expectation for the US economy is now one of stagflation – implying lower growth, stickier inflation, and a steep yield curve – rather than outright recession, which would imply rapidly falling interest rates and a flatter yield curve. At the time, this decision was informed by the below factors. Since then, developments such as the Supreme Court's ruling on IEEPA tariffs and the outbreak of the Iran War have only served to reinforce this decision.

First, US inflation continues to be stickier and more persistent than markets, or most macroeconomists, expected. Changes to structural economic features, such as the shift towards tariffs and protectionism, are likely to reinforce this inflationary impulse. As a result, it will be difficult for the Fed to cut short rates from here. The FOMC's latest Dot Plot corroborates this point.

Secondly, the fiscal position continues to deteriorate. The US fiscal deficit is set to widen to 6.5% in 2026 and 2027 following the resumption of Trump tax cuts. At the same time, price-insensitive demand for government bonds – from the Federal Reserve and foreign central banks – continues to wane. This is particularly the case for longer-dated bonds.

For some time, our view has been that the only politically tenable way out of the growing pile of government debt is through financial repression, requiring a period of negative real interest rates. This could occur either in response to recession or as a result of a bond market crisis. Our view is that the probability of the former has decreased, and the probability of the latter has increased. In the latter scenario, investors in long-dated bonds are likely to suffer material capital losses before negative real interest rates can be achieved. As a consequence, we judge that the risk-reward balance now favours shorter duration to protect investors from the growing risk of bond market crisis.

Over the past six months, the CG Dollar Fund has delivered -1.8%, against the Bloomberg US Inflation-Linked Index which delivered -2.3%, with the fund's repositioning to shorter duration in a period of rising interest rates contributing to its better relative performance. The CG Dollar Fund's GBP Class Hedged Share returned +1.2%, a function of sterling appreciation against the US dollar over the period.

CG Portfolio Fund ICAV

CG Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2026
(Continued)

Outlook

Since the decision was made to shorten duration, events have unfolded in a way that reinforces our stagflationary outlook. The Supreme Court's ruling on IEEPA tariffs threatens to widen the deficit further, as the administration rushes to find alternative legal mechanisms to maintain the country's protectionist stance and its stream of tariff revenue. The outbreak of war in Iran, and the closure of the Strait of Hormuz has created a global energy price shock which has been reflected very quickly in US yield curves. While incoming FOMC chair Kevin Warsh has made lowering interest rates a central pillar of his policy narrative, the economic conditions may render this difficult to achieve. Against this, we continue to target duration of around 4.5 years – shorter than the index – in line with our expectation that there will be several sources of upward pressures on the US yield curve over the coming months.

Calendar Year Performance

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
CG Dollar Fund - EUR Class Hedged Share	-	-	-1.10%	3.34%	3.30%
CG Dollar Fund - GBP Class Hedged Share	-15.81%	2.28%	0.40%	5.51%	5.50%
CG Dollar Fund - GBP Class Non-RDR Hedged Share*	-	2.32%	-0.12%	-	-
CG Dollar Fund - GBP Class Unhedged Share	-4.10%	-2.61%	2.60%	-1.69%	-1.70%
CG Dollar Fund - USD Class Unhedged Share	-	-	0.80%	5.64%	5.60%
Bloomberg US Inflation Linked (Unhedged)	-1.59%	-2.02%	3.58%	-0.49%	0.33%

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-13.74%	-7.50	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-1.60%	-	-	-	-

*CG Dollar Fund - GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

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

CG Asset Management Limited
May 2026

CG Portfolio Fund ICAV

CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2026

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2026.

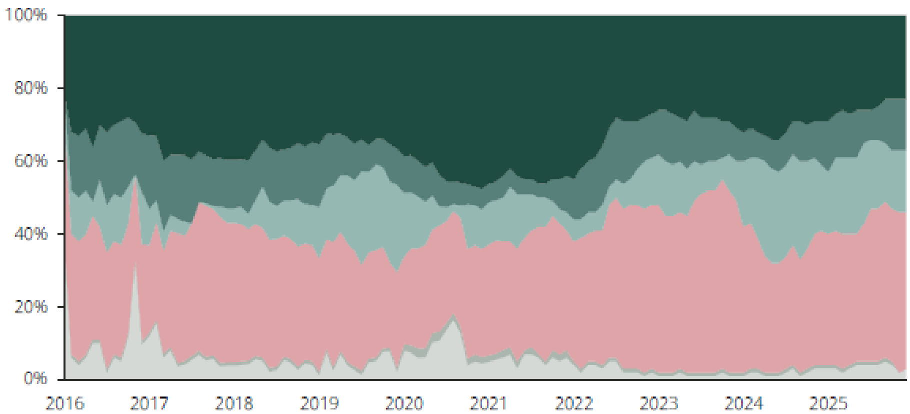
Performance

	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	1.11%	4.96%	-	9.06%	-
CG Absolute Return Fund - GBP Class Unhedged Share	2.06%	7.16%	66.42%	-	-
CG Absolute Return Fund - USD Class Hedged Share	2.01%	7.23%	-	-	14.88%
MSCI UK IMI	8.79%	26.01%	148.01%	49.95%	57.10%

*EUR Class Hedged Share launch date
**USD Class Hedged Share launch date

Asset Allocation

Asset Allocation Development



Asset Allocation

Funds / Equities	23%
Corporate Credit	14%
Nominal Govt. Bonds	17%
Index Linked Govt. Bonds	43%
Gold	0%
Cash	3%

Funds / Equities   Corporate Credit   Nominal Govt. Bonds   Index Linked Govt. Bonds   Gold   Cash

Review

Every major supply-side oil shock has compressed equity valuations. They combine two forces equity markets struggle to absorb simultaneously: weaker growth and higher interest rates. Through the first channel, higher oil prices act as a tax on growth: they reduce real incomes and raise input costs, weighing on consumer demand and compressing margins. Through the second, they drive inflation, reducing the scope of central banks to ease policy, thereby reducing the price investors are willing to pay for future cashflows.

Review (Continued)

The earnings outlook remains mixed. This is understandable: the duration of the conflict is uncertain, and US relative energy independence offers some insulation. However, energy prices are set globally and with over half of global crude production now affected by conflict, the aggregate effect is likely to be negative on corporate earnings and could compound concerns on energy-intensive AI capital expenditure or the deteriorating quality of private credit lending. The US entered this shock at a trailing P/E of 27x and a CAPE near 39x - the most expensive starting point for any oil shock in the historical record. These multiples require optimistic assumptions about inflation, bond yields, and policy. The Iran war challenges those assumptions directly. As discount rates increase to reflect those risks, the arithmetic is unforgiving at these levels. We believe the equity market may be underestimating these risks. The combination of elevated equity valuations and an energy shock tend to be a meaningful derating. Our allocation to risk assets heading into the conflict was already at historical lows. It reflected our concerns that global equities were vulnerable to a correction. The Iran war, should it persist, has increased those risks. History suggests the resulting repricing of equities could be material.

Against this backdrop, the CG Absolute Return Fund has delivered a return of 2.6% over the six-month reporting period to end-April 2026. The bulk of this performance was generated by the risk assets portfolio, although corporate credit also made a strong positive contribution. The portfolio also proved resilient to the broad market sell-off that took place following the outbreak of the Iran War. Ample allocations to short-dated inflation-linked government bonds and managed liquidity reserve meant that the fund suffered a materially lesser drawdown than the MSCI World Index, in line with its capital preservation mandate.

Outlook

Global financial markets stand at a difficult juncture. Equity valuations remain elevated, and yield curves have continued to steepen – indicating deteriorating confidence in the outlook for government debt. At the same time, the outbreak of war in Iran has made the macroeconomic outlook more fragile, pushing inflation higher whilst also weighing on growth. Given this combination of features, positioning remains defensive with a clear overweight to US and UK inflation-linked government bonds, a very low weighting to risk assets, and ample managed liquidity reserve (cash, short-dated government bonds and corporate credit) to insulate the portfolio from market volatility that may ensue.

Calendar Year Performance

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
CG Absolute Return Fund - EUR Class Hedged Share	-	-	1.00%	3.07%	3.10%
CG Absolute Return Fund - GBP Class Unhedged Share	-2.87%	1.93%	2.40%	5.20%	5.20%
CG Absolute Return Fund - USD Class Hedged Share	-	-	2.60%	5.25%	5.20%
MSCI UK IMI	1.16%	7.96%	9.09%	24.53%	5.55%
SONIA Lending (GBP)	1.16%	-	-	-	-

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

CG Asset Management Limited
May 2026

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Investment Manager's Report

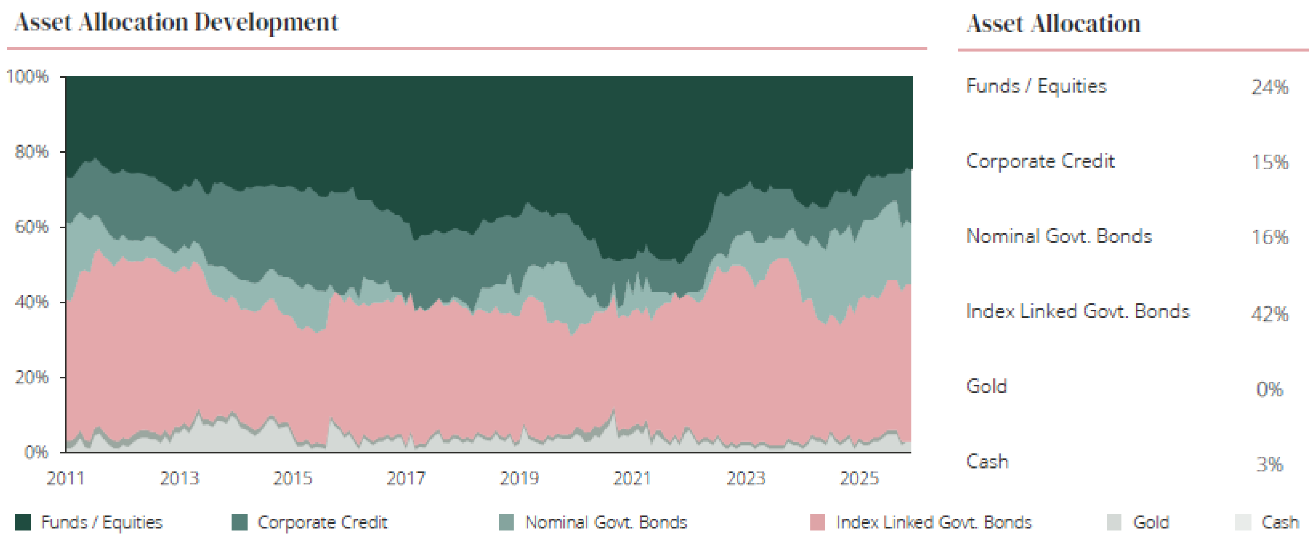
For the six months ended 30 April 2026

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2026.

Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) - Class P shares	1.67%	6.28%	396.49%
Capital Gearing Portfolio Fund (Total Return) - Class V shares	1.67%	6.28%	396.49%
MSCI UK IMI	8.79%	26.01%	447.49%

Asset Allocation



Review

Within its risk asset allocation, the Capital Gearing Portfolio Fund has continued its focus on discount opportunities in the UK listed investment trust sector. One area of emphasis has been the infrastructure sector, which has the benefit of highly visible, and often inflation-linked revenue streams.

Last November, one of the fund's largest equity holdings, HICL Infrastructure plc ("HICL") announced its intention to merge with The Renewable Infrastructure Group Ltd ("TRIG"). HICL owns "core" social and economic infrastructure such as toll roads, hospitals and mobile phone towers, whilst TRIG owns renewable energy generation such as wind and solar power projects. In our opinion there was no logic in combining these companies on the terms proposed, an assessment reinforced by a significant HICL share price fall.

Review (Continued)

Co-CIO Chris Clothier played a pivotal role in co-ordinating shareholder pushback, and the proposal was abandoned on the 5th of December. After a difficult few years for the sector, investment trust directors are now under pressure to act to narrow discounts. In certain cases, mergers will be part of the answer, however combination alone achieves little; capital allocation is by far the most powerful lever. HICL has demonstrated that it can sell assets to third parties at high prices and buy-back its own shares at low prices. This is exactly the type of riskless self-help that boards should pursue with vigour to regain investor trust. When you have a clear shot at an open goal just kick the ball in, don't come up with some unnecessarily complex alternative plan. HICL is a great example of the value on offer in the UK stock market. It holds high quality assets at undemanding valuations with return potential via income and capital gain. The income is underpinned by highly visible cashflows and capital gains from profit growth and share buy backs.

This type of value has been on offer in the UK for some time, but investors have shrugged their shoulders. However momentum has now shifted towards the UK, the FTSE 100 significantly outperformed the S&P 500 in 2025. Indeed, over the last four years of AI hype the FTSE 100 has broadly matched the S&P 500. We do not believe it makes sense to have high levels of exposure to aggressively valued US equities when better value and returns are available elsewhere.

Over the past six months, the Capital Gearing Portfolio Fund delivered a return of 1.7%, with the bulk of the performance attributable to risk assets, where all the major risk asset classes – equity trusts, infrastructure, and property – delivered positive returns.

Outlook

Despite their strong contribution to performance, we remain concerned about equity market valuations, and so our overall allocation to risk assets has remained constrained. This concern for equity valuations is heightened by the deteriorating global macroeconomic environment against a supply side shock to energy markets. As a consequence, we maintain a small allocation to risk assets (c. 24% of the fund), and a material allocation to relatively short duration inflation-linked government bonds (c. 42%, duration 5-6 years), with the remainder of the fund invested in managed liquidity reserve (cash, short-dated government bonds and corporate credit) to shorten overall portfolio duration, dampen portfolio volatility, and provide ample liquidity to redeploy into risk assets as the appropriate opportunities arise.

Calendar Year Performance

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
Capital Gearing Portfolio Fund - Class P Shares	-4.02%	1.10%	1.80%	4.53%	2.37%
Capital Gearing Portfolio Fund - Class V Shares	-4.02%	1.10%	1.80%	4.53%	2.37%
SONIA Lending (GBP)	1.43%	-	-	-	-
MSCI UK IMI	7.16%	7.96%	9.09%	24.53%	5.55%

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

CG Asset Management Limited
May 2026

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Investment Manager's Report

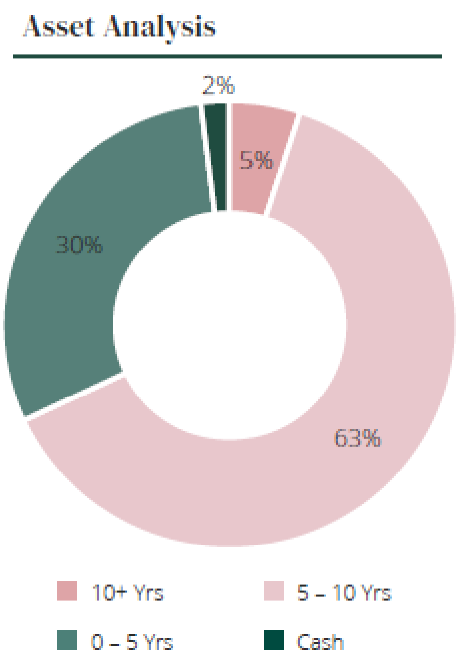
For the six months ended 30 April 2026

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2026.

Performance

	Six Months	One Year	Since Launch 30 October 2023
UK Index-Linked Bond Fund – GBP Class Unhedged Share	1.97%	3.89%	9.57%
Bloomberg UK Government Inflation-Linked	-0.58%	2.33%	3.06%

Asset Analysis



Fund duration is 5.6 years which compares against the duration of 6.3 years in April 2025.

Review

This decade the gilt market has suffered three major convulsions. The first of these in 2022, the Truss/Kwarteng "giltmageddon", was a truly toxic combination of a political crisis, an inflationary shock, a currency crisis and a pension crisis all motivated by debt sustainability concerns. The next convulsion in summer 2025 played out against a less chaotic political and inflationary backdrop, however debt sustainability concerns were so acute that long bond yields rose to higher levels than their 2022 peak. The third convulsion, experienced this quarter, was caused by the Iran war energy shock and associated inflationary concerns that pushed the 10-year gilt yield to 5%, its highest level since 2008.

It is notable that the frequency of gilt crises appears to be increasing. Excessive debt and anaemic economic growth have left the UK economy extremely vulnerable to adverse economic developments. As there is no political will to enact expenditure cuts on a scale required to consolidate debt, successive governments stagger helplessly from one crisis to the next. However, another notable feature is that index-linked yields have fallen over the quarter even as nominal yields have risen. As inflation fears have been the principal cause of this recent sell-off investors have been prepared to pay more for inflation-protected bonds, particularly at the short end of the curve.

CG Portfolio Fund ICAV

CG UK Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 30 April 2026
(Continued)

Review (Continued)

Many investors turned away from index-linked gilts after their poor performance in 2022. However, since 2022, linkers have repriced to much more defensive levels and are now acting in a much more reliable fashion.

Over the past six months, the CG UK Index-Linked Bond Fund has returned +2%. This is against the Bloomberg UK Inflation-Linked Bonds index, which returned -0.6% over the period, with the difference in performance largely being a function of the fund's short duration positioning in a rising real yield environment.

Outlook

UK bonds are now facing a "triple whammy": inflation, politics and debt. On the first of these, the outbreak of war in Iran pushed up bond yields in all the major developed bond markets. But it had the greatest impact on benchmark yields in the UK – likely a consequence of the UK's status as a net energy importer, and the economy's particular sensitivity to oil and gas prices.

Adding to this, the recent local elections have reignited concerns around political stability, and the consequences of any change in the Labour party's leadership on fiscal stance – with all the obvious candidates appearing less committed to fiscal probity than the current leadership. At the time of writing, gilt yields have begun to price in the increasing risk of a fiscal loosening. Against this set of pressures, we maintain short duration (approx. 5 years) to protect investors from the uncomfortable combination of persistent inflation and elevated interest rates that may ensue.

Calendar Year Performance

	2022	2023	2024	2025	Period from 1 January 2026 to 30 April 2026
UK Index-Linked Bond Fund – GBP Class Unhedged Share	-	-	0.40%	3.06%	2.80%
Bloomberg UK Government Inflation-Linked	-	-	-8.59%	1.33%	-0.39%

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

CG Asset Management Limited
May 2026

CG Portfolio Fund ICAV

Unaudited Statement of Financial Position

As at 30 April 2026

	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	180,388,091	373,630,671	581,366,789	205,513,952	24,309,738	1,365,209,241
Cash and cash equivalents	4	92,978	9,489,733	8,396,780	1,756,051	549,282	20,284,824
Securities sold receivable		–	–	–	–	–	–
Dividends receivable		–	–	299,394	103,397	–	402,791
Unrealised gain on spot contracts		–	1,070	–	–	–	1,070
Subscriptions receivable		62,428	392,716	432,469	–	–	887,613
Reclaim receivable		–	–	196,879	65,273	–	262,152
Amounts receivable		5,341	9,692	16,956	6,906	598	39,493
Total Assets		**180,548,838**	**383,523,882**	**590,709,267**	**207,445,579**	**24,859,618**	**1,387,087,184**
Liabilities							
Financial liabilities at fair value through profit or loss	3,12	(617)	(3,665)	(19,282)	–	–	(23,564)
Payable for securities purchased		–	–	(1,213,901)	(425,961)	–	(1,639,862)
Payable for participating shares redeemed		(267,064)	(1,315,881)	(1,299,833)	(33,133)	(77,563)	(2,993,474)
Investment management fee payable	5	(44,716)	(101,744)	(169,903)	(178,054)	(3,110)	(497,527)
Administration fee payable	5	(12,811)	(26,401)	(39,883)	(13,808)	(1,603)	(94,506)
Depositary fee payable	5	(29,129)	(53,572)	(75,810)	(38,074)	(1,518)	(198,103)
Management company fee payable	5	(8,673)	(12,315)	(15,848)	(6,800)	(21)	(43,657)
Audit fee payable		(3,658)	(7,556)	(11,650)	(3,911)	(392)	(27,167)
Directors fee payable	5	(348)	(643)	(1,604)	(759)	(181)	(3,535)
Other expenses payable		(26,523)	(51,655)	(73,140)	(33,082)	(3,179)	(187,579)
Unrealised loss on spot contracts		–	–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(393,539)**	**(1,573,432)**	**(2,920,854)**	**(733,582)**	**(87,567)**	**(5,708,974)**
Net assets attributable to holders of redeemable participating shares		**180,155,299**	**381,950,450**	**587,788,413**	**206,711,997**	**24,772,051**	**1,381,378,210**

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

Unaudited Statement of Financial Position

As at 30 April 2026

(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		978,287	892,994	4,142,332	–	236,304
GBP Class Hedged Share		4,497	2,537,346	–	–	–
GBP Class Non-RDR Hedged Share*		–	–	–	–	–
USD Class Unhedged Share		–	71,029	–	–	–
EUR Class Hedged Share		–	1,569	17,193	–	–
USD Class Hedged Share		–	–	13,267	–	–
Class P		–	–	–	2,995	–
Class V		–	–	–	484,230	–
Net asset value per redeemable participating share	18					
GBP Class Unhedged Share		183.68	152.67	141.27	–	104.83
GBP Class Hedged Share		103.46	94.63	–	–	–
GBP Class Non-RDR Hedged Share*		–	–	–	–	–
USD Class Unhedged Share		–	102.59	–	–	–
EUR Class Hedged Share		–	96.46	102.87	–	–
USD Class Hedged Share		–	–	108.35	–	–
Class P		–	–	–	38,631.48	–
Class V		–	–	–	187.92	–

*CG Dollar Fund - GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

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		(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.

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	18					
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	–

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

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2026

	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		–	–	2,633,032	928,363	–	3,561,395
Bank interest income		5,543	21,141	38,182	15,675	1,572	82,113
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		(2,125,077)	(6,406,585)	4,980,273	1,460,273	512,864	(1,578,252)
Net realised and unrealised gain/(loss) on foreign exchange		29,927	6,962,573	5,653,936	1,860,878	(10)	14,507,304
Net investment (expense)/income		**(2,089,607)**	**577,129**	**13,305,423**	**4,265,189**	**514,426**	**16,572,560**
Expenses							
Investment management fee	5	(287,400)	(488,615)	(1,048,845)	(775,126)	(18,368)	(2,618,354)
Administration fee	5	(23,860)	(48,681)	(74,729)	(25,770)	(3,051)	(176,091)
Depositary fee	5	(41,607)	(79,579)	(115,107)	(44,484)	(1,765)	(282,542)
Management company fee	5	(12,799)	(26,115)	(40,088)	(13,824)	(1,637)	(94,463)
Audit fee		(3,632)	(7,758)	(12,071)	(4,227)	(542)	(28,230)
Directors fee	5	(5,786)	(12,406)	(18,969)	(6,438)	(707)	(44,306)
Banking fee		(9,016)	(20,718)	(30,706)	(10,118)	(939)	(71,497)
Registration and filing fee		(1,541)	(2,721)	(3,699)	(1,518)	(315)	(9,794)
Printing fee		(241)	(614)	(1,002)	(367)	(55)	(2,279)
Financial Times media fee		(1,433)	(2,377)	(3,458)	(1,013)	7	(8,274)
Professional services fee		(1,466)	(2,983)	(4,668)	(1,608)	(198)	(10,923)
Legal fee		(5,567)	(11,752)	(18,334)	(6,313)	(764)	(42,730)
Miscellaneous	5	(10,262)	(25,306)	(41,309)	(10,380)	(1,470)	(88,727)
Transfer agent fee		(181)	(210)	(420)	(212)	(29)	(1,052)
Director's insurance		(740)	(1,467)	(2,234)	(755)	(81)	(5,277)
Central Bank of Ireland levy		(690)	(1,591)	(2,441)	(882)	(71)	(5,675)
Director's meeting and expense		(211)	(449)	(684)	(232)	(26)	(1,602)
Distributor's fee		(21,480)	(46,555)	(72,221)	(25,150)	(3,230)	(168,636)
Total operating expenses		**(427,912)**	**(779,897)**	**(1,490,985)**	**(928,417)**	**(33,241)**	**(3,660,452)**
Net (expense)/income from operations before finance costs		**(2,517,519)**	**(202,768)**	**11,814,438**	**3,336,772**	**481,185**	**12,912,108**

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

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2026

(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		(424)	(4,084)	(1,486)	(810)	–	(6,804)
Distribution	13	(5,540,767)	(11,826,620)	(17,368,142)	(5,341,608)	(548,415)	(40,625,552)
Net income equalisation		(68,615)	(86,496)	(184,625)	(25,200)	6,838	(358,098)
Total finance costs		**(5,609,806)**	**(11,917,200)**	**(17,554,253)**	**(5,367,618)**	**(541,577)**	**(40,990,454)**
Loss before tax		(8,127,325)	(12,119,968)	(5,739,815)	(2,030,846)	(60,392)	(28,078,346)
Withholding tax	8	–	–	167,011	81,787	–	248,798
Change in net assets attributable to holders of redeemable participating shares from operations		**(8,127,325)**	**(12,119,968)**	**(5,572,804)**	**(1,949,059)**	**(60,392)**	**(27,829,548)**

CG Portfolio Fund ICAV

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 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		–	–	4,111,419	1,316,654	–	5,428,073
Bank interest income		39,769	66,809	107,930	42,589	1,718	258,815
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		1,583,264	(9,473,483)	4,447,991	1,366,963	144,596	(1,930,669)
Net realised and unrealised (loss)/gain on foreign exchange		(904,053)	10,043,336	1,991,414	692,801	–	11,823,498
Net investment income		**718,980**	**636,662**	**10,658,754**	**3,419,007**	**146,314**	**15,579,717**
Expenses							
Investment management fee	5	(472,369)	(678,271)	(1,371,444)	(889,723)	(11,276)	(3,423,083)
Administration fee	5	(37,141)	(64,129)	(93,065)	(28,180)	(1,787)	(224,302)
Depositary fee	5	(63,698)	(122,385)	(142,959)	(50,749)	(4,961)	(384,752)
Management company fee	5	(18,415)	(31,986)	(46,600)	(14,119)	(901)	(112,021)
Audit fee		(4,461)	(6,609)	(9,787)	(2,812)	(177)	(23,846)
Directors fee	5	(8,842)	(12,981)	(19,414)	(5,759)	(301)	(47,297)
Banking fee		(16,243)	(16,470)	(31,810)	(10,871)	(986)	(76,380)
Registration and filing fee		152	539	459	101	3	1,254
Printing fee		(565)	(837)	(1,228)	(357)	(21)	(3,008)
Financial Times media fee		(1,321)	(2,202)	(2,316)	(1,492)	(928)	(8,259)
Legal fee		(6,358)	(9,334)	(13,930)	(4,097)	(224)	(33,943)
VAT fee		1,078	2,529	3,551	1,082	79	8,319
Miscellaneous	5	(13,397)	(26,623)	(41,434)	(7,877)	(630)	(89,961)
Transfer agent fee		(5,667)	(69)	(5,972)	(2,076)	(19)	(13,803)
Director's insurance		(1,005)	(1,467)	(2,193)	(664)	(31)	(5,360)
Central Bank of Ireland levy		(575)	(790)	(1,290)	(354)	(289)	(3,298)
ISE fee		74	78	75	74	–	301
Director's meeting and expense		(321)	(474)	(704)	(207)	(12)	(1,718)
Distributor's fee		(18,375)	(27,918)	(40,583)	(12,073)	(612)	(99,561)
Marketing fee		15,091	20,633	31,621	9,643	403	77,391
Total operating expenses		**(652,358)**	**(978,766)**	**(1,789,023)**	**(1,020,510)**	**(22,670)**	**(4,463,327)**
Net income/(expense) from operations before finance costs		**66,622**	**(342,104)**	**8,869,731**	**2,398,497**	**123,644**	**11,116,390**

Unaudited Statement of Comprehensive Income
For the six months ended 30 April 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		(3,913)	(3,082)	(660)	(457)	–	(8,112)
Distribution	13	(9,813,013)	(15,476,111)	(23,259,877)	(5,108,094)	(256,858)	(53,913,953)
Net income equalisation		(389,398)	(187,090)	(581,645)	(72,008)	4,784	(1,225,357)
Total finance costs		**(10,206,324)**	**(15,666,283)**	**(23,842,182)**	**(5,180,559)**	**(252,074)**	**(55,147,422)**
Loss before tax		(10,139,702)	(16,008,387)	(14,972,451)	(2,782,062)	(128,430)	(44,031,032)
Withholding tax	8	–	–	(17,914)	17,856	–	(58)
Change in net assets attributable to holders of redeemable participating shares from operations		**(10,139,702)**	**(16,008,387)**	**(14,990,365)**	**(2,764,206)**	**(128,430)**	**(44,031,090)**

CG Portfolio Fund ICAV

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

For the six months ended 30 April 2026

	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 period	218,141,873	429,886,236	651,552,021	219,372,085	22,807,581	1,541,759,796
Change in net assets attributable to holders of redeemable participating shares from operations	(8,127,325)	(12,119,968)	(5,572,804)	(1,949,059)	(60,392)	(27,829,548)
Proceeds from issue of redeemable participating shares	8,168,366	38,272,908	51,726,159	212,130	5,636,674	104,016,237
Payments of redemption of redeemable participating shares	(38,027,615)	(74,088,726)	(109,916,963)	(10,923,159)	(3,611,812)	(236,568,275)
Net assets attributable to holders of redeemable participating shares at end of the period	**180,155,299**	**381,950,450**	**587,788,413**	**206,711,997**	**24,772,051**	**1,381,378,210**

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

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

For the six months ended 30 April 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 period	390,525,804	580,159,765	867,143,619	255,701,732	12,198,477	2,105,729,397
Change in net assets attributable to holders of redeemable participating shares from operations	(10,139,702)	(16,008,387)	(14,990,365)	(2,764,206)	(128,430)	(44,031,090)
Proceeds from issue of redeemable participating shares	7,683,146	50,029,293	52,813,433	1,009,160	7,094,558	118,629,590
Payments of redemption of redeemable participating shares	(175,556,460)	(115,216,821)	(181,601,085)	(23,838,021)	(884,843)	(497,097,230)
Net assets attributable to holders of redeemable participating shares at end of the period	**212,512,788**	**498,963,850**	**723,365,602**	**230,108,665**	**18,279,762**	**1,683,230,667**

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

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2026

	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	**(8,127,325)**	**(12,119,968)**	**(5,572,804)**	**(1,949,059)**	**(60,392)**	**(27,829,548)**
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	(33,294)	(54,721)	132,296	22,235	10	66,526
Movement in financial assets and liabilities recorded at fair value through profit or loss	31,144,283	43,862,608	41,134,412	3,825,527	(1,504,497)	118,462,333
Movement in securities sold receivable	–	–	1,521,874	562,957	–	2,084,831
Movement in receivables	(4,078)	(1,716)	(329,763)	(120,124)	(482)	(456,163)
Movement in securities purchased payable	–	–	(882,064)	(69,539)	(662,216)	(1,613,819)
Movement in unrealised loss on spot contracts	–	(5,831)	–	–	–	(5,831)
Distributions to holders of redeemable participating shares	5,540,767	11,826,620	17,368,142	5,341,608	548,415	40,625,552
Movement in payables and accrued expenses	(15,761)	(24,670)	(50,821)	(7,855)	(521)	(99,628)
Net cash provided by/(used in) operating activities	28,504,592	43,482,322	53,321,272	7,605,750	(1,679,683)	131,234,253
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	9,169,141	38,111,518	52,355,403	212,130	5,743,932	105,592,124
Payments on redemption of redeemable participating shares	(38,143,841)	(73,667,471)	(110,453,872)	(10,919,078)	(3,534,249)	(236,718,511)
Distributions paid to holders of redeemable participating shares	(5,540,767)	(11,826,620)	(17,368,142)	(5,341,608)	(548,415)	(40,625,552)
Net cash (used in)/provided by financing activities	(34,515,467)	(47,382,573)	(75,466,611)	(16,048,556)	1,661,268	(171,751,939)
Net decrease in cash and cash equivalents	(6,010,875)	(3,900,251)	(22,145,339)	(8,442,806)	(18,415)	(40,517,686)
Opening cash and cash equivalents	6,070,559	13,335,263	30,674,415	10,221,092	567,707	60,869,036
Exchange gains/(losses) on cash and cash equivalents	33,294	54,721	(132,296)	(22,235)	(10)	(66,526)
Ending cash and cash equivalents	**92,978**	**9,489,733**	**8,396,780**	**1,756,051**	**549,282**	**20,284,824**

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

Unaudited Statement of Cash Flows

For the six months ended 30 April 2026

(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	1,638,843	3,073,575	2,757,505	1,074,503	111,371	8,655,797
Bank interest received	5,227	19,950	36,875	14,219	1,435	77,706
Dividends received (net of withholding tax)	–	–	2,676,514	960,024	–	3,636,538

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

CG Portfolio Fund ICAV

Unaudited Statement of Cash Flows

For the six months ended 30 April 2025

	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	**(10,139,702)**	**(16,008,387)**	**(14,990,365)**	**(2,764,206)**	**(128,430)**	**(44,031,090)**
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Exchange (gains)/losses on cash and cash equivalents	(175,554)	306,223	(450,313)	(128,820)	–	(448,464)
Movement in financial assets and liabilities recorded at fair value through profit or loss	165,145,305	65,349,244	147,608,206	25,675,776	(6,331,123)	397,447,408
Movement in securities sold receivable	1,582,200	(1,988,219)	4,135,585	786,984	–	4,516,550
Movement in receivables	6,214	783	335,842	104,709	1,005	448,553
Movement in securities purchased payable	–	–	(1,682,714)	(441,297)	–	(2,124,011)
Movement in unrealised loss on spot contracts	(116,564)	(185,055)	(55)	–	–	(301,674)
Distributions to holders of redeemable participating shares	9,813,013	15,476,111	23,259,877	5,108,094	256,858	53,913,953
Movement in payables and accrued expenses	(81,754)	(53,483)	(125,978)	(46,240)	2,150	(305,305)
Net cash provided by/(used in) operating activities	166,033,158	62,897,217	158,090,085	28,295,000	(6,199,540)	409,115,920
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	7,775,046	51,285,346	54,476,116	1,003,738	7,103,558	121,643,804
Payments on redemption of redeemable participating shares	(176,195,716)	(115,255,790)	(186,724,420)	(24,615,828)	(893,446)	(503,685,200)
Distributions paid to holders of redeemable participating shares	(9,813,013)	(15,476,111)	(23,259,877)	(5,108,094)	(256,858)	(53,913,953)
Net cash (used in)/provided by financing activities	(178,233,683)	(79,446,555)	(155,508,181)	(28,720,184)	5,953,254	(435,955,349)
Net (decrease)/increase in cash and cash equivalents	(12,200,525)	(16,549,338)	2,581,904	(425,184)	(246,286)	(26,839,429)
Opening cash and cash equivalents	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026
Exchange gains/(losses) on cash and cash equivalents	175,554	(306,223)	450,313	128,820	0	448,464
Ending cash and cash equivalents	**2,536,691**	**3,294,443**	**14,055,454**	**8,404,099**	**112,374**	**28,403,061**

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

Unaudited Statement of Cash Flows

For the six months ended 30 April 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	2,191,985	2,954,017	3,877,050	1,144,465	40,804	10,208,321
Bank interest received	40,339	67,625	112,685	43,665	2,204	266,518
Dividends received (net of withholding tax)	–	–	4,425,744	1,437,408	–	5,863,152

CG Portfolio Fund ICAV

Notes to the Financial Statements
For the six months ended 30 April 2026

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 30 April 2026, the Fund has five active sub-funds (the "Funds") and twelve share classes:

Name of the Fund	Share Class	Launch date
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

*CG Dollar Fund GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

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

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

The investment objective of 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.

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, Exchange Traded Funds ("ETFs"), listed investment companies, Real Estate Investment Trusts ("REITS") and ordinary equities with substantial exposure to a given alternative asset class. Such entities, in turn, may issue convertible bonds or warrants. The Fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class. CG Absolute Return Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

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

Notes to the Financial Statements
For the six months ended 30 April 2026
(Continued)

1. Organisation and Nature of Business (Continued)

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

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

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

The Fund has no employees (31 October 2025: none).

2. Material Accounting Policies

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

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

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

	CG Real Return Fund 30 April 2026 £	CG Dollar Fund 30 April 2026 £	CG Absolute Return Fund 30 April 2026 £	Capital Gearing Portfolio Fund 30 April 2026 £
Financial assets at fair value through profit or loss at initial recognition	173,492,788	363,586,819	568,054,869	203,078,465
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	6,892,315	8,397,629	(653,347)	(2,039,579)
Unrealised gain on Forward Currency Contracts (Net)	2,371	1,642,558	13,945,985	4,475,066
	180,387,474	373,627,006	581,347,507	205,513,952

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

	CG UK Index-Linked Bond Fund 30 April 2026 £	Total 30 April 2026 £
Financial assets at fair value through profit or loss at initial recognition	23,840,067	1,332,053,008
Unrealised gain on financial assets at fair value through profit or loss (Net)	469,671	13,066,689
Unrealised gain on Forward Currency Contracts (Net)	–	20,065,980
	24,309,738	1,365,185,677

	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
	211,531,757	417,489,614	622,481,919	209,339,479

	CG UK Index-Linked Bond Fund 31 October 2025 £	Total 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
	22,805,241	1,483,648,010

4. Cash and Cash Equivalents

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

	CG Real Return Fund £	CG Dollar Fund £	CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	CG UK Index-Linked Bond Fund £	Total £
30 April 2026						
Cash and cash equivalents	92,978	9,489,733	8,396,780	1,756,051	549,282	20,284,824
31 October 2025						
Cash and cash equivalents	6,070,559	13,335,263	30,674,415	10,221,092	567,707	60,869,036

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. The GBP Class Non–RDR Hedged share class was terminated on 28 November 2025.
- 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 provides 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.

5. Fees and Other Expenses (Continued)

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

	30 April 2026	31 October 2025
Investment Management Fee	**£**	**£**
CG Real Return Fund	44,716	54,901
CG Dollar Fund	101,744	114,019
CG Absolute Return Fund	169,903	195,462
Capital Gearing Portfolio Fund	178,054	190,183
CG UK Index-Linked Bond Fund	3,110	2,799

	30 April 2026	31 October 2025
Administration Fee	**£**	**£**
CG Real Return Fund	12,811	14,144
CG Dollar Fund	26,401	28,380
CG Absolute Return Fund	39,883	43,445
Capital Gearing Portfolio Fund	13,808	14,554
CG UK Index-Linked Bond Fund	1,603	1,299

	30 April 2026	31 October 2025
Depositary Fee	**£**	**£**
CG Real Return Fund	29,129	22,826
CG Dollar Fund	53,572	43,395
CG Absolute Return Fund	75,810	62,867
Capital Gearing Portfolio Fund	38,074	30,125
CG UK Index-Linked Bond Fund	1,518	2,536

	30 April 2026	31 October 2025
Management Company Fee	**£**	**£**
CG Real Return Fund	8,673	10,849
CG Dollar Fund	12,315	16,477
CG Absolute Return Fund	15,848	22,228
Capital Gearing Portfolio Fund	6,800	8,841
CG UK Index-Linked Bond Fund	21	190

Directors Fees

The Directors are entitled to fees of €33,000 each per annum and the Chair is entitled to an additional €4,500 per annum. Richard Goody became a paid Director with effect from 1 October 2024, having retired from CGAM. He resigned as a Director of the ICAV effective 13 November 2025. Chris Taylor does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2026 is £44,306 (€51,741) (30 April 2025: £47,297 (€50,333)) of which £3,535 (€4,095) (31 October 2025: £8,994 (€10,238)) is outstanding at the financial period end. The aggregate amount of the Directors' remuneration in any one year shall not exceed €145,000.

5. Fees and Other Expenses (Continued)

Miscellaneous Expense

CG Real Return Fund	30 April 2026 £	30 April 2025 £
Subscription/Redemption/Platform Trade Fee	7,222	11,569
Platform Fee	675	968
Other	2,365	860
Total	**10,262**	**13,397**

CG Dollar Fund	30 April 2026 £	30 April 2025 £
Subscription/Redemption/Platform Trade Fee	19,064	23,290
Platform Fee	1,383	1,442
Other	4,859	1,891
Total	**25,306**	**26,623**

CG Absolute Return Fund	30 April 2026 £	30 April 2025 £
Subscription/Redemption/Platform Trade Fee	31,598	36,663
Platform Fee	2,132	2,103
Other	7,579	2,668
Total	**41,309**	**41,434**

Capital Gearing Portfolio Fund	30 April 2026 £	30 April 2025 £
Subscription/Redemption/Platform Trade Fee	7,037	6,422
Platform Fee	733	630
Other	2,610	825
Total	**10,380**	**7,877**

CG UK Index-Linked Bond Fund	30 April 2026 £	30 April 2025 £
Subscription/Redemption/Platform Trade Fee	1,069	560
Platform Fee	87	10
Other	314	60
Total	**1,470**	**630**

6. Exchange Rates

The exchange rates used at 30 April 2026 and 31 October 2025 were as follows:

	30 April 2026 Exchange Rate to £	31 October 2025 Exchange Rate to £
Australian Dollar	1.8901	2.0070
Canadian Dollar	1.8495	1.8409
Danish Krone	8.6560	8.5000
Euro	1.1584	1.1383
Japanese Yen	212.9387	202.4054
Swedish Krona	12.5720	12.4717
Swiss Franc	1.0627	1.0547
United States Dollar	1.3589	1.3139

Notes to the Financial Statements
For the six months ended 30 April 2026
(Continued)

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 received a Director's fee as disclosed in Note 5. Chris Taylor did not charge a fee for the financial period.

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 32 to 34.

Directors' and Related Party Interests in Shares of the Fund

The shares positions at 30 April 2026 and 31 October 2025 were as follows:

Holder	CG Real Return Fund GBP Class Unhedged Shares 30 April 2026	CG Dollar Fund GBP Class Unhedged Shares 30 April 2026	Capital Gearing Portfolio Fund Class P Shares 30 April 2026	Capital Gearing Portfolio Fund Class V Shares 30 April 2026	CG Absolute Return Fund GBP Class Unhedged Shares 30 April 2026	CG UK Index-Linked Bond Fund GBP Class Unhedged Shares 30 April 2026
Chris Taylor, a Director of the Fund*	-	-	-	-	-	395.00

Holder	CG Real Return Fund GBP Class Unhedged Shares 31 October 2025	CG Dollar Fund GBP Class Unhedged Shares 31 October 2025	Capital Gearing Portfolio Fund Class P Shares 31 October 2025	Capital Gearing Portfolio Fund Class V Shares 31 October 2025	CG Absolute Return Fund GBP Class Unhedged Shares 31 October 2025	CG UK Index-Linked Bond Fund GBP Class Unhedged Shares 31 October 2025
Richard Goody, a Director of the Fund (resigned 13 November 2025)*	-	-	-	-	1,200.00	112.00

*Including persons connected to the individual.

Richard Goody resigned as a Director effective 13 November 2025.

During the financial period, the Investment Manager held 3.2% (30 April 2025: 2.6%) of GBP Class Unhedged Shares in the CG Real Return Fund, 0.5% (30 April 2025: 0.4%) of GBP Class Unhedged Shares in CG Dollar Fund, 64% (30 April 2025: 86.7%) of EUR Hedged Shares in CG Dollar Fund, 14.4% (30 April 2025: 13.1%) of P Shares in the Capital Gearing Portfolio Fund, 1.7% (30 April 2025: 1.4%) of V Shares in the Capital Gearing Portfolio Fund, 2% (30 April 2025: 1.8%) of GBP Class Unhedged Shares of CG Absolute Return Fund and 15.7% (30 April 2025: 27.5%) of GBP Class Unhedged Shares in the CG UK Index-linked Bond Fund.

There are 3 (31 October 2025: 3) significant nominee shareholders of the CG Real Return Fund who hold 44.21% (31 October 2025: 46.60%) of the Fund's shares. There is 1 (31 October 2025: 1) significant nominee shareholder of CG Dollar Fund who holds 13.98% (31 October 2025: 12.31%) of the Fund's shares. There are 2 (31 October 2025: 2) significant nominee shareholders of CG Absolute Return Fund who together hold 28.48% (31 October 2025: 27.39%) of the Fund's shares. There is 3 (31 October 2025: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 51.16% (31 October 2025: 50.87%) of the Fund's shares. There are 2 (31 October 2025: 1) significant nominee shareholder of CG UK Index-Linked Bond Fund who holds 65.47% (31 October 2025: 60.91%) 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.

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

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

9. Shareholders’ Funds

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

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

The Redeemable Participating Shares 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 Unhedged Share and USD Class Unhedged Shares 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.

The Redeemable Participating Shares of the GBP Class Non-RDR Hedged Shares for the CG Dollar Fund was terminated on 28 November 2025 and will not receive a dividend.

9. Shareholders' Funds (Continued)

Transactions in Redeemable Participating Shares for the financial period ended 30 April 2026 and year ended 31 October 2025 were as follows:

CG Real Return Fund	**30 April 2026 Shares**	**31 October 2025 Shares**
GBP Class Hedged Share		
Shares in issue at the beginning of the financial period/year	6,243	973,166
Subscriptions during the financial period/year	69	20,471
Redemptions during the financial period/year	(1,815)	(987,394)
Shares in issue at the end of the financial period/year	4,497	6,243
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial period/year	1,141,293	1,576,357
Subscriptions during the financial period/year	44,797	205,793
Redemptions during the financial period/year	(207,803)	(640,857)
Shares in issue at the end of the financial period/year	978,287	1,141,293

CG Dollar Fund	**30 April 2026 Shares**	**31 October 2025 Shares**
EUR Class Hedged Share		
Shares in issue at the beginning of the financial period/year	1,544	1,158
Subscriptions during the financial period/year	35	386
Redemptions during the financial period/year	(10)	–
Shares in issue at the end of the financial period/year	1,569	1,544
GBP Class Hedged Share		
Shares in issue at the beginning of the financial period/year	2,689,023	3,507,033
Subscriptions during the financial period/year	335,414	688,223
Redemptions during the financial period/year	(487,090)	(1,506,233)
Shares in issue at the end of the financial period/year	2,537,347	2,689,023
GBP Class Non-RDR Hedged Share*		
Shares in issue at the beginning of the financial period/year	269	1,698
Subscriptions during the financial period/year	–	–
Redemptions during the financial period/year	(269)	(1,429)
Shares in issue at the end of the financial period/year	–	269
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial period/year	1,035,519	1,512,942
Subscriptions during the financial period/year	44,705	129,385
Redemptions during the financial period/year	(187,230)	(606,808)
Shares in issue at the end of the financial period/year	892,994	1,035,519
USD Class Unhedged Share		
Shares in issue at the beginning of the financial period/year	70,900	51,762
Subscriptions during the financial period/year	1,450	19,138
Redemptions during the financial period/year	(1,321)	–
Shares in issue at the end of the financial period/year	71,029	70,900

*GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

9. Shareholders' Funds (Continued)

CG Absolute Return Fund	30 April 2026 Shares	31 October 2025 Shares
EUR Class Hedged Share		
Shares in issue at the beginning of the financial period/year	15,194	13,064
Subscriptions during the financial period/year	4,963	6,304
Redemptions during the financial period/year	(2,964)	(4,174)
Shares in issue at the end of the financial period/year	17,193	15,194
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial period/year	4,563,728	6,259,564
Subscriptions during the financial period/year	365,730	732,114
Redemptions during the financial period/year	(787,126)	(2,427,950)
Shares in issue at the end of the financial period/year	4,142,332	4,563,728
USD Class Hedged Share		
Shares in issue at the beginning of the financial period/year	13,428	54,524
Subscriptions during the financial period/year	6,293	9,977
Redemptions during the financial period/year	(6,453)	(51,073)
Shares in issue at the end of the financial period/year	13,268	13,428

Capital Gearing Portfolio Fund	30 April 2026 Shares	31 October 2025 Shares
Class P		
Shares in issue at the beginning of the financial period/year	3,107	3,399
Subscriptions during the financial period/year	2	26
Redemptions during the financial period/year	(114)	(318)
Shares in issue at the end of the financial period/year	2,995	3,107
Class V		
Shares in issue at the beginning of the financial period/year	519,258	697,949
Subscriptions during the financial period/year	707	578
Redemptions during the financial period/year	(35,734)	(179,269)
Shares in issue at the end of the financial period/year	484,231	519,258

CG UK Index-Linked Bond Fund	30 April 2026 Shares	31 October 2025 Shares
GBP Class Unhedged Share		
Shares in issue at the beginning of the financial period/year	216,817	116,672
Subscriptions during the financial period/year	54,317	158,504
Redemptions during the financial period/year	(34,830)	(58,359)
Shares in issue at the end of the financial period/year	236,304	216,817

10. Portfolio Changes

A schedule of portfolio changes is included on pages 73 to 79, of all material changes in purchases and sales during the financial period.

11. Connected Persons

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

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

The Manager of the Fund is 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 Management Fund of the Funds.

12. Fair Value Measurement

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

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

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

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

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

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

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

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

12. Fair Value Measurement (Continued)

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

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

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

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

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

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

30 April 2026

CG Real Return Fund	**Total**	**Level 1**	**Level 2**	**Level 3**
	£	**£**	**£**	**£**
Bonds	180,385,103	180,385,103	-	-
Forward Currency Contracts - Assets	2,988	-	2,988	-
Forward Currency Contracts - Liabilities	(617)	-	(617)	-
	180,387,474	180,385,103	2,371	-

CG Dollar Fund	**Total**	**Level 1**	**Level 2**	**Level 3**
	£	**£**	**£**	**£**
Bonds	371,984,448	371,984,448	-	-
Forward Currency Contracts - Assets	1,646,223	-	1,646,223	-
Forward Currency Contracts - Liabilities	(3,665)	-	(3,665)	-
	373,627,006	371,984,448	1,642,558	-

CG Absolute Return Fund	**Total**	**Level 1**	**Level 2**	**Level 3**
	£	**£**	**£**	**£**
Bonds	432,495,136	361,293,530	71,201,606	-
Floating Rate Notes	2,116,740	-	2,116,740	-
Transferable Securities	131,831,993	131,831,993	-	-
Collective Investment Schemes	957,653	-	957,653	-
Forward Currency Contracts - Assets	13,965,267	-	13,965,267	-
Forward Currency Contracts - Liabilities	(19,282)	-	(19,282)	-
	581,347,507	493,125,523	88,221,984	-

12. Fair Value Measurement (Continued)

30 April 2026 (Continued)

Capital Gearing Portfolio Fund	**Total £**	**Level 1 £**	**Level 2 £**	**Level 3 £**
Bonds	151,131,068	123,539,951	27,591,117	-
Floating Rate Notes	742,431	-	742,431	-
Transferable Securities	48,682,565	40,536,271	8,026,166	120,128
Collective Investment Schemes	482,822	-	482,822	-
Zero Dividend Preference Shares	-	-	-	-
Forward Currency Contracts - Assets	4,475,066	-	4,475,066	-
	205,513,952	164,076,222	41,317,602	120,128

CG UK Index-Linked Bond Fund	**Total £**	**Level 1 £**	**Level 2 £**	**Level 3 £**
Bonds	24,309,738	24,309,738	-	-
	24,309,738	24,309,738	-	-

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)	-
	211,531,757	211,537,744	(5,987)	-

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)	-
	417,489,614	420,719,452	(3,229,838)	-

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)	-
	622,481,919	559,991,091	62,490,828	-

12. Fair Value Measurement (Continued)

31 October 2025 (Continued)

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	-
	209,339,479	180,293,015	28,621,124	425,340

CG UK Index-Linked Bond Fund	**Total**	**Level 1**	**Level 2**	**Level 3**
	£	**£**	**£**	**£**
Bonds	22,805,241	22,805,241	-	-
	22,805,241	22,805,241	-	-

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 30 April 2026 (31 October 2025: 50%), 20% discount has been applied to Mithras (31 October 2025: 20%), 50% discount has been applied to NB Global Monthly Income Fund Limited (31 October 2025: 50%) and 20% discount has been applied to SLF Realisation Fund Limited (31 October 2025: 20%).

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

The following tables show the movement in Level 3 during the financial period ended 30 April 2026 and year ended 31 October 2025:

CG Absolute Return Fund*
Level 3
At 30 April 2026

Assets	**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 £**
Transferable Securities	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–

*No level 3 movement during the financial period.

12. Fair Value Measurement (Continued)

CG Absolute Return Fund
Level 3
At 31 October 2025

Assets	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 £
Transferable Securities	1,756,965	(68,000)	11,035	–	–	(1,700,000)	–
Total	1,756,965	(68,000)	11,035	–	–	(1,700,000)	–

Capital Gearing Portfolio Fund
Level 3
At 30 April 2026

Assets	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 £
Transferable Securities	425,340	(933,758)	1,198,902	–	–	(570,356)	120,128
Total	**425,340**	**(933,758)**	**1,198,902**	–	–	**(570,356)**	**120,128**

Capital Gearing Portfolio Fund
Level 3
At 31 October 2025

Assets	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 £
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**

Transfers are deemed to take place at the beginning of the period. During the financial period ended 30 April 2026, there were transfers from Level 1 to Level 3 totaling £Nil (31 October 2025: £51,000). Transfers from Level 2 to Level 3 totaling £Nil (31 October 2025: £222).

All realised and change in unrealised gains and losses for Level 3 investments included in the tables on the previous page are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 30 April 2026 and 31 October 2025 and reflected in the Statement of Financial Position were as follows:

	30 April 2026 £	31 October 2025 £
CG Absolute Return Fund	–	11,035
Capital Gearing Portfolio Fund	1,198,902	618,152

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

12. Fair Value Measurement (Continued)

Interest in Other Entities

Investments in Subsidiaries

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 30 April 2026.

Structured Entities

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

The Fund's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The Fund's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 30 April 2026.

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

An analysis of the Fund's interests in investment funds as at 30 April 2026 by investment strategy employed is provided in the following tables below.

As at 30 April 2026

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	41.5	156.97	957,653	0.16%

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	41.5	156.97	482,822	0.23%

12. Fair Value Measurement (Continued)

Interest in Other Entities (Continued)

Structured Entities (Continued)

As at 31 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%

Notes to the Financial Statements

For the six months ended 30 April 2026
(Continued)

13. Distributions

The following distributions were paid during the financial period ended 30 April 2026:

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	£2.14	04/11/2025	12/11/2025	3,297
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	£2.04	04/11/2025	12/11/2025	144,509

*GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.34	04/11/2025	12/11/2025	35,611
GBP Class Unhedged Share	£3.80	04/11/2025	12/11/2025	17,303,595
USD Class Hedged Share	£2.04	04/11/2025	12/11/2025	27,400

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

13. Distributions (Continued)

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

CG Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
GBP Class Hedged Share	£2.29	04/11/2024	12/11/2024	2,222,244
GBP Class Unhedged Share	£4.82	04/11/2024	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	£2.06	04/11/2024	12/11/2024	2,385
GBP Class Hedged Share	£2.45	04/11/2024	12/11/2024	8,599,593
GBP Class Non-RDR Hedged Share	£2.63	04/11/2024	12/11/2024	4,471
GBP Class Unhedged Share	£4.47	04/11/2024	12/11/2024	6,771,078
USD Class Unhedged Share	£1.83	04/11/2024	12/11/2024	94,908

CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
EUR Class Hedged Share	£2.24	04/11/2024	12/11/2024	29,251
GBP Class Unhedged Share	£3.69	04/11/2024	12/11/2024	23,111,471
USD Class Hedged Share	£2.11	04/11/2024	12/11/2024	114,910

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£753.47	04/11/2024	12/11/2024	2,560,698
Class V	£3.65	04/11/2024	12/11/2024	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	04/11/2024	12/11/2024	256,858

14. Soft Commissions

There were no soft commission arrangements during the financial period (31 October 2025: Nil).

15. Efficient Portfolio Management

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

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

Notes to the Financial Statements
For the six months ended 30 April 2026
(Continued)

16. 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 period. 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 period ended 30 April 2026 and year ended 31 October 2025.

The total value of these positions as at 30 April 2026 is £2,371 or 0.00% on CG Real Return Fund (31 October 2025: (£5,987) or (0.00%)), £1,642,558 or 0.43% on CG Dollar Fund (31 October 2025: (£3,229,838) or (0.75%)), £13,945,985 or 2.37% on CG Absolute Return Fund (31 October 2025: £9,099,098 or 1.40%) and £4,475,066 or 2.16% on Capital Gearing Portfolio Fund (31 October 2025: £2,874,458 or 1.31%).

17. Net Asset Value

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

18. Comparative Figures

CG Real Return Fund	**30 April 2026**	**31 October 2025**	**31 October 2024**
	£	**£**	**£**
GBP Class Hedged Share			
Total net asset value	465,228	645,854	90,865,899
Net asset value per redeemable participating share	103.46	103.45	93.37
GBP Class Unhedged Share			
Total net asset value	179,690,071	217,496,019	299,659,905
Net asset value per redeemable participating share	183.68	190.57	190.10

18. Comparative Figures (Continued)

CG Dollar Fund	**30 April 2026**	**31 October 2025**	**31 October 2024**
	£	**£**	**£**
EUR Class Hedged Share			
Total net asset value	131,053	133,836	96,936
Net asset value per redeemable participating share	96.46	86.68	83.67
GBP Class Hedged Share			
Total net asset value	240,096,722	258,534,469	332,099,812
Net asset value per redeemable participating share	94.63	96.14	94.70
GBP Class Non-RDR Hedged Share*			
Total net asset value	–	24,336	152,086
Net asset value per redeemable participating share	–	90.64	89.59
GBP Class Unhedged Share			
Total net asset value	136,336,379	165,571,568	243,693,181
Net asset value per redeemable participating share	152.67	159.89	161.07
USD Class Unhedged Share			
Total net asset value	5,386,296	5,622,027	4,117,750
Net asset value per redeemable participating share	102.59	79.30	79.55

*GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

CG Absolute Return Fund	**30 April 2026**	**31 October 2025**	**31 October 2024**
	£	**£**	**£**
EUR Class Hedged Share			
Total net asset value	1,531,758	1,394,191	1,135,966
Net asset value per redeemable participating share	102.87	91.76	86.95
GBP Class Unhedged Share			
Total net asset value	585,194,051	649,044,005	861,537,381
Net asset value per redeemable participating share	141.27	142.22	137.64
USD Class Hedged Share			
Total net asset value	1,062,604	1,113,825	4,470,272
Net asset value per redeemable participating share	108.35	82.95	81.99

18. Comparative Figures (Continued)

Capital Gearing Portfolio Fund	30 April 2026 £	31 October 2025 £	31 October 2024 £
Class P			
Total net asset value	115,715,832	121,018,720	127,937,707
Net asset value per redeemable participating share	38,631.48	38,947.75	37,642.98
Class V			
Total net asset value	90,996,165	98,353,365	127,764,025
Net asset value per redeemable participating share	187.92	189.41	183.06

CG UK Index-Linked Bond Fund	30 April 2026 £	31 October 2025 £	31 October 2024 £
GBP Class Unhedged Share			
Total net asset value	24,772,051	22,807,581	12,198,477
Net asset value per redeemable participating share	104.83	105.19	104.55

19. Events During the Period

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

CG Dollar Fund - GBP Class Non-RDR Hedged Share terminated on the 28 November 2025.

There were no other significant events during the financial period.

20. Subsequent Events

There have been no events subsequent to the financial period end that have impacted on the Financial Statements for the six months ended 30 April 2026.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2025 and six months ended 30 April 2025.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 25 June 2026.

CG Portfolio Fund ICAV
CG Real Return Fund

Schedule of Investments
As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 99.09% (31 Oct 2025: 94.48%)		
	Australia: 6.26% (31 Oct 2025: 3.81%)		
3,000,000	Australia Government Inflation Linked 3.787% 20/09/2030	2,476,421	1.38
8,500,000	Australia Government Inflation Linked 0.304% 21/11/2032	4,846,809	2.69
5,500,000	Australia Government Inflation Linked 2.799% 21/08/2035	3,942,910	2.19
	Total Australia	**11,266,140**	**6.26**
	Canada: 3.38% (31 Oct 2025: 2.84%)		
5,250,000	Canadian Government Inflation Linked 7.262% 01/12/2031	6,084,035	3.38
	Total Canada	**6,084,035**	**3.38**
	Denmark: 1.97% (31 Oct 2025: 0.69%)		
26,000,000	Denmark Government Inflation Linked 0.120% 15/11/2030	3,549,945	1.97
	Total Denmark	**3,549,945**	**1.97**
	Germany: 4.12% (31 Oct 2025: 6.25%)		
6,500,000	Deutsche Bundesrepublik Inflation Linked 0.650% 15/04/2030	7,421,534	4.12
	Total Germany	**7,421,534**	**4.12**
	Japan: 4.07% (31 Oct 2025: 3.64%)		
425,000,000	Japan Government Two Year Bond 0.400% 01/06/2026	2,002,624	1.11
655,000,000	Japanese Government CPI Linked 0.114% 10/03/2027	3,544,196	1.97
330,000,000	Japanese Government CPI Linked 0.113% 10/03/2028	1,781,326	0.99
	Total Japan	**7,328,146**	**4.07**
	New Zealand: 4.96% (31 Oct 2025: 3.02%)		
7,500,000	New Zealand Government Inflation Linked 4.127% 20/09/2030	4,767,513	2.65
7,000,000	New Zealand Government Inflation Linked 3.387% 20/09/2035	4,168,352	2.31
	Total New Zealand	**8,935,865**	**4.96**
	Sweden: 4.10% (31 Oct 2025: 4.64%)		
44,250,000	Sweden Government Inflation Linked 0.168% 01/06/2026	4,719,613	2.62
10,000,000	Sweden Government Inflation Linked 0.163% 01/12/2027	1,031,344	0.57
9,000,000	Sweden Government Inflation Linked 5.753% 01/12/2028	1,260,896	0.70

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
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 99.09% (31 Oct 2025: 94.48%) (Continued)		
	Sweden: 4.10% (31 Oct 2025: 4.64%) (Continued)		
4,000,000	Sweden Government Inflation Linked 0.157% 01/06/2030	384,035	0.21
	Total Sweden	**7,395,888**	**4.10**
	United States: 70.23% (31 Oct 2025: 69.59%)		
3,000,000	United States Treasury Inflation Indexed 0.507% 15/01/2027	3,015,119	1.67
700,000	United States Treasury Inflation Indexed 3.849% 15/01/2027	859,397	0.48
5,000,000	United States Treasury Inflation Indexed 2.730% 15/01/2028	5,887,625	3.27
19,444,000	United States Treasury Inflation Indexed 1.362% 15/04/2028	15,764,549	8.75
3,475,000	United States Treasury Inflation Indexed 7.324% 15/04/2028	5,470,110	3.04
2,400,000	United States Treasury Inflation Indexed 0.976% 15/07/2028	2,314,726	1.29
12,500,000	United States Treasury Inflation Indexed 1.132% 15/01/2029	11,946,238	6.63
7,000,000	United States Treasury Inflation Indexed 7.703% 15/04/2029	11,136,118	6.18
4,400,000	United States Treasury Inflation Indexed 0.319% 15/07/2029	4,063,372	2.26
11,750,000	United States Treasury Inflation Indexed 0.159% 15/01/2030	10,618,450	5.89
500,000	United States Treasury Inflation Indexed 1.668% 15/04/2030	385,145	0.21
575,000	United States Treasury Inflation Indexed 0.157% 15/01/2031	504,955	0.28
500,000	United States Treasury Inflation Indexed 0.152% 15/07/2031	423,939	0.24
3,500,000	United States Treasury Inflation Indexed 0.147% 15/01/2032	2,828,172	1.57
9,150,000	United States Treasury Inflation Indexed 0.703% 15/07/2032	7,239,471	4.02
9,050,000	United States Treasury Inflation Indexed 1.234% 15/01/2033	7,139,646	3.96
13,000,000	United States Treasury Inflation Indexed 1.479% 15/07/2033	10,212,979	5.67
12,150,000	United States Treasury Inflation Indexed 1.860% 15/01/2034	9,609,735	5.33
6,500,000	United States Treasury Inflation Indexed 1.953% 15/07/2034	5,082,370	2.82
9,500,000	United States Treasury Inflation Indexed 2.200% 15/01/2035	7,480,506	4.15
6,000,000	United States Treasury Inflation Indexed 1.908% 15/07/2035	4,543,108	2.52
	Total United States	**126,525,730**	**70.23**
	Total Inflation Linked Government Bonds	**178,507,283**	**99.09**
	Treasury Bills: 1.04% (31 Oct 2025: 2.49%)		
	Japan: 1.04% (31 Oct 2025: 2.49%)		
400,000,000	Japan Treasury Discount Bill 0.000% 10/08/2026	1,877,820	1.04
	Total Japan	**1,877,820**	**1.04**
	Total Treasury Bills	**1,877,820**	**1.04**

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
As at 30 April 2026
(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: 0.00%) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP	344,729	USD	463,133	1.3435	21/05/2026	2,371	–
Northern Trust	GBP	24,937	EUR	28,548	1.1448	21/05/2026	193	–
Northern Trust	GBP	20,335	EUR	23,336	1.1476	21/05/2026	109	–
Northern Trust	GBP	19,787	SEK	245,933	12.4288	21/05/2026	100	–
Northern Trust	GBP	9,498	DKK	81,231	8.5521	21/05/2026	73	–
Northern Trust	GBP	17,137	NZD	39,382	2.2981	21/05/2026	53	–
Northern Trust	GBP	2,889	NZD	6,608	2.2873	21/05/2026	22	–
Northern Trust	GBP	3,502	NZD	8,042	2.2961	21/05/2026	14	–
Northern Trust	JPY	227,269	GBP	1,062	214.0654	21/05/2026	9	–
Northern Trust	GBP	1,387	SEK	17,216	12.4083	21/05/2026	9	–
Northern Trust	GBP	3,352	AUD	6,325	1.8867	21/05/2026	7	–
Northern Trust	GBP	1,441	NZD	3,305	2.2944	21/05/2026	7	–
Northern Trust	JPY	105,990	GBP	494	214.6285	21/05/2026	6	–
Northern Trust	GBP	17,019	USD	23,017	1.3524	21/05/2026	4	–
Northern Trust	GBP	462	EUR	529	1.1448	21/05/2026	4	–
Northern Trust	GBP	653	DKK	5,595	8.5720	21/05/2026	4	–
Northern Trust	GBP	2,002	AUD	3,783	1.8895	21/05/2026	1	–
Northern Trust	CAD	257	GBP	138	1.8572	21/05/2026	1	–
Northern Trust	GBP	278	NZD	639	2.2981	21/05/2026	1	–
Northern Trust	GBP	80	SEK	989	12.4288	21/05/2026	–	–
Northern Trust	GBP	20	EUR	22	1.1475	21/05/2026	–	–
	Unrealised Gains on Forward Currency Contracts						**2,988**	**–**
	Total financial assets at fair value through profit or loss						**180,388,091**	**100.13**

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: 0.00%) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	CAD	1,134	GBP	615	1.8448	21/05/2026	–	–
Northern Trust	DKK	1,773	GBP	207	8.5738	21/05/2026	(1)	–
Northern Trust	SEK	6,231	GBP	500	12.4608	21/05/2026	(1)	–
Northern Trust	AUD	1,915	GBP	1,014	1.8882	21/05/2026	(1)	–
Northern Trust	GBP	283	JPY	60,346	213.3574	21/05/2026	(2)	–
Northern Trust	EUR	469	GBP	409	1.1476	21/05/2026	(2)	–
Northern Trust	DKK	3,392	GBP	396	8.5678	21/05/2026	(2)	–
Northern Trust	USD	548	GBP	408	1.3435	21/05/2026	(3)	–

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
As at 30 April 2026
(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: 0.00%) * (Continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP	1,090	CAD	2,020	1.8526	21/05/2026	(4)	–
Northern Trust	NZD	2,476	GBP	1,079	2.2944	21/05/2026	(5)	–
Northern Trust	USD	20,040	GBP	14,822	1.3520	21/05/2026	(8)	–
Northern Trust	SEK	9,405	GBP	762	12.3467	21/05/2026	(9)	–
Northern Trust	GBP	1,478	JPY	317,515	214.8653	21/05/2026	(19)	–
Northern Trust	GBP	16,366	CAD	30,395	1.8572	21/05/2026	(106)	–
Northern Trust	GBP	24,240	JPY	5,171,819	213.3572	21/05/2026	(133)	–
Northern Trust	EUR	29,127	GBP	25,400	1.1468	21/05/2026	(154)	–
Northern Trust	GBP	26,038	AUD	49,541	1.9027	21/05/2026	(167)	–
	Unrealised Losses on Forward Currency Contracts						**(617)**	**–**
	Total financial liabilities at fair value through profit or loss						**(617)**	**–**

	Fair Value £	% of Net Assets
Total Value of Investments **(Cost: £ 172,985,128)**	**180,387,474**	**100.13**
Cash and Cash Equivalents	**92,978**	**0.05**
Other Net Liabilities	**(325,153)**	**(0.18)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**180,155,299**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	**99.91**
Other assets	**0.09**
	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
As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 97.39% (31 Oct 2025: 97.87%)		
	United States: 97.39% (31 Oct 2025: 97.87%)		
25,640,000	United States Treasury Inflation Indexed 0.149% 15/10/2026	22,906,348	6.00
15,777,300	United States Treasury Inflation Indexed 0.507% 15/01/2027	15,856,811	4.15
14,050,000	United States Treasury Inflation Indexed 0.145% 15/04/2027	11,982,717	3.14
7,300,000	United States Treasury Inflation Indexed 0.501% 15/07/2027	7,228,865	1.89
9,500,000	United States Treasury Inflation Indexed 1.793% 15/10/2027	7,883,312	2.06
14,000,000	United States Treasury Inflation Indexed 2.730% 15/01/2028	16,486,514	4.32
28,413,100	United States Treasury Inflation Indexed 1.362% 15/04/2028	23,036,396	6.03
7,500,000	United States Treasury Inflation Indexed 7.324% 15/04/2028	11,805,993	3.09
7,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	8,247,191	2.16
9,750,000	United States Treasury Inflation Indexed 7.703% 15/04/2029	15,511,022	4.06
3,400,000	United States Treasury Inflation Indexed 0.159% 15/01/2030	3,072,573	0.80
19,250,000	United States Treasury Inflation Indexed 1.668% 15/04/2030	14,828,100	3.88
3,500,000	United States Treasury Inflation Indexed 0.159% 15/07/2030	3,159,133	0.83
5,000,000	United States Treasury Inflation Indexed 1.137% 15/10/2030	3,721,599	0.97
5,750,000	United States Treasury Inflation Indexed 0.152% 15/07/2031	4,875,302	1.28
14,000,000	United States Treasury Inflation Indexed 0.147% 15/01/2032	11,312,688	2.96
10,000,000	United States Treasury Inflation Indexed 6.214% 15/04/2032	15,093,938	3.95
20,750,000	United States Treasury Inflation Indexed 0.703% 15/07/2032	16,417,379	4.30
35,400,000	United States Treasury Inflation Indexed 1.234% 15/01/2033	27,928,784	7.31
72,500,000	United States Treasury Inflation Indexed 1.479% 15/07/2033	56,960,261	14.91
34,600,000	United States Treasury Inflation Indexed 1.860% 15/01/2034	27,367,951	7.17
29,000,000	United States Treasury Inflation Indexed 1.953% 15/07/2034	22,676,912	5.94
30,000,000	United States Treasury Inflation Indexed 2.200% 15/01/2035	23,624,659	6.19
	Total United States	**371,984,448**	**97.39**
	Total Inflation Linked Government Bonds	**371,984,448**	**97.39**

Forward Currency Contracts: 0.43% (31 Oct 2025: 0.01%) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP	239,036,844	USD	321,139,067	1.3435	21/05/2026	1,643,960	0.43
Northern Trust	GBP	172,741	USD	232,110	1.3437	21/05/2026	1,161	–
Northern Trust	GBP	92,093	USD	123,712	1.3433	21/05/2026	643	–
Northern Trust	GBP	97,931	USD	132,115	1.3491	21/05/2026	269	–
Northern Trust	USD	83,286	GBP	61,425	1.3559	21/05/2026	142	–
Northern Trust	GBP	63,477	USD	85,812	1.3519	21/05/2026	43	–
Northern Trust	USD	5,304	GBP	3,916	1.3544	21/05/2026	5	–

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

As at 30 April 2026
(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.43% (31 Oct 2025: 0.01%) * (Continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	USD	556	EUR	474	0.8524	21/05/2026	–	–
Unrealised Gains on Forward Currency Contracts							**1,646,223**	**0.43**
Total financial assets at fair value through profit or loss							**373,630,671**	**97.82**

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: (0.76%)) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	USD	24,183	GBP	17,890	1.3517	21/05/2026	(14)	–
Northern Trust	GBP	35,948	USD	48,701	1.3547	21/05/2026	(52)	–
Northern Trust	USD	208,185	GBP	153,950	1.3523	21/05/2026	(55)	–
Northern Trust	USD	26,493	GBP	19,646	1.3485	21/05/2026	(62)	–
Northern Trust	EUR	151,011	USD	177,160	1.1732	21/05/2026	(72)	–
Northern Trust	GBP	38,107	USD	51,674	1.3560	21/05/2026	(91)	–
Northern Trust	USD	129,929	GBP	96,180	1.3509	21/05/2026	(133)	–
Northern Trust	USD	177,186	GBP	131,136	1.3512	21/05/2026	(156)	–
Northern Trust	USD	127,650	GBP	94,663	1.3485	21/05/2026	(302)	–
Northern Trust	USD	532,819	GBP	396,599	1.3435	21/05/2026	(2,728)	–
Unrealised Losses on Forward Currency Contracts							**(3,665)**	**–**
Total financial liabilities at fair value through profit or loss							**(3,665)**	**–**

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
As at 30 April 2026
(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments **(Cost: £ 362,556,052)**	**373,627,006**	**97.82**
Cash and Cash Equivalents	**9,489,733**	**2.48**
Other Net Liabilities	**(1,166,289)**	**(0.30)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**381,950,450**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	**96.99**
Financial derivative instruments dealt in on a regulated market	**0.43**
Other assets	**2.58**
	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
As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 8.43% (31 Oct 2025: 4.56%)		
	Australia: 0.53% (31 Oct 2025: 0.45%)		
3,550,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	3,129,522	0.53
	Total Australia	**3,129,522**	**0.53**
	United Kingdom: 7.90% (31 Oct 2025: 4.11%)		
3,697,000	London & Quadrant Housing Trust 2.625% 05/05/2026	3,744,284	0.64
4,500,000	NIE Finance 6.375% 02/06/2026	4,770,833	0.81
3,750,000	National Grid Electricity Transmission 1.375% 16/09/2026	3,740,156	0.64
3,000,000	National Grid Electricity Distribution 3.500% 16/10/2026	3,041,486	0.52
750,000	Yorkshire Water Finance 1.750% 26/11/2026	741,680	0.12
3,050,000	Heathrow Finance 3.875% 01/03/2027	3,018,447	0.51
2,000,000	Scotland Gas Networks 3.250% 08/03/2027	1,982,785	0.34
2,000,000	DWR Cymru Financing 4.375% 31/03/2027	4,361,011	0.74
625,000	Home Group 0.000% 11/05/2027	588,600	0.10
1,600,000	Whitbread Group 2.375% 31/05/2027	1,582,497	0.27
1,750,000	EnQuest GTD 11.625% 01/11/2027	1,406,362	0.24
250,000	Heathrow Funding 6.750% 03/12/2028	259,315	0.04
1,140,698	Integrated Accommodation Services 6.480% 31/03/2029	1,167,922	0.20
1,722,000	DWR Cymru Financing 3.514% 31/03/2030	4,286,944	0.73
747,285	Mitchells & Butlers Finance 5.574% 15/12/2030	755,052	0.13
2,000,000	Longstone Finance 4.774% 19/04/2031	1,935,730	0.33
4,650,000	Westfield Stratford City Finance No.2 1.642% 04/08/2031	4,657,433	0.79
345,000	RCB Bonds 3.500% 08/12/2033	305,112	0.05
138,488	Mitchells & Butlers Finance 4.458% 15/12/2033	132,440	0.02
1,801,753	Road Management Services Finance 2.833% 31/03/2035	3,980,866	0.68
	Total United Kingdom	**46,458,955**	**7.90**
	Total Fixed Interest Corporate Bonds	**49,588,477**	**8.43**
	Index Linked Corporate Bonds: 3.68% (31 Oct 2025: 3.23%)		
	United Kingdom: 3.68% (31 Oct 2025: 3.23%)		
570,000	Severn Trent Utilities Finance Index Linked 3.860% 30/05/2028	1,430,257	0.24
570,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	462,453	0.08
1,000,000	London Power Networks Index Linked 7.304% 07/06/2032	2,477,207	0.42
1,500,000	Anglian Water Services Financing Index Linked 3.070% 30/07/2032	3,618,038	0.62
329,733	Ellenbrook Developments Index Linked 3.389% 31/07/2032	673,403	0.11
1,250,000	Artesian Finance Index Linked 4.282% 30/09/2032	3,074,161	0.52
1,050,000	Southern Water Services Finance Index Linked 6.044% 31/03/2034	2,443,317	0.42
1,000,000	United Utilities Water Index Linked 4.263% 05/10/2035	1,977,440	0.34

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.

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Index Linked Corporate Bonds: 3.68% (31 Oct 2025: 3.23%) (Continued)		
	United Kingdom: 3.68% (31 Oct 2025: 3.23%) (Continued)		
1,680,000	Tesco Personal Finance Index Linked 4.191% 24/03/2036	3,004,525	0.51
1,352,494	Catalyst Healthcare Manchester Financing Index Linked 2.411% 30/09/2040	2,452,328	0.42
	Total United Kingdom	**21,613,129**	**3.68**
	Total Index Linked Corporate Bonds	**21,613,129**	**3.68**
	Inflation Linked Government Bonds: 61.47% (31 Oct 2025: 54.93%)		
	Japan: 15.21% (31 Oct 2025: 16.05%)		
1,500,000,000	Japanese Government Two Year Bond 0.400% 01/09/2026	7,052,551	1.20
5,500,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	25,891,023	4.41
7,500,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	35,268,195	6.00
2,500,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	11,755,762	2.00
2,000,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	9,405,552	1.60
	Total Japan	**89,373,083**	**15.21**
	United Kingdom: 20.06% (31 Oct 2025: 17.23%)		
1,000,000	United Kingdom Gilt Inflation Linked 3.750% 07/03/2027	1,000,307	0.17
5,224,000	Network Rail Infrastructure Finance 1.750% 22/11/2027	10,842,194	1.84
8,000,000	United Kingdom Gilt Inflation Linked 4.375% 07/03/2028	8,033,206	1.37
3,050,000	United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	5,247,823	0.89
27,000,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	36,659,832	6.24
8,800,000	United Kingdom Gilt Inflation Linked 2.350% 22/11/2032	16,998,348	2.89
31,550,000	United Kingdom Gilt Inflation Linked 0.822% 22/11/2033	33,745,758	5.74
2,225,000	United Kingdom Gilt Inflation Linked 4.673% 26/01/2035	5,433,877	0.92
	Total United Kingdom	**117,961,345**	**20.06**
	United States: 26.20% (31 Oct 2025: 21.65%)		
15,676,000	United States Treasury Inflation Indexed 0.170% 15/07/2026	16,010,724	2.72
6,216,000	United States Treasury Inflation Indexed 0.149% 15/10/2026	5,553,271	0.95
3,624,600	United States Treasury Inflation Indexed 0.507% 15/01/2027	3,642,867	0.62
8,600,000	United States Treasury Inflation Indexed 0.145% 15/04/2027	7,334,616	1.25
1,750,000	United States Treasury Inflation Indexed 0.662% 15/01/2028	1,707,910	0.29
12,568,700	United States Treasury Inflation Indexed 1.362% 15/04/2028	10,190,284	1.73
500,000	United States Treasury Inflation Indexed 1.668% 15/04/2030	385,145	0.07
4,250,000	United States Treasury Inflation Indexed 1.137% 15/10/2030	3,163,359	0.54

Schedule of Investments
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 61.47% (31 Oct 2025: 54.93%) (Continued)		
	United States: 26.20% (31 Oct 2025: 21.65%) (Continued)		
15,000,000	United States Treasury Inflation Indexed 0.157% 15/01/2031	13,172,729	2.24
17,500,000	United States Treasury Inflation Indexed 0.152% 15/07/2031	14,837,874	2.52
10,250,000	United States Treasury Inflation Indexed 6.214% 15/04/2032	15,471,286	2.63
17,500,000	United States Treasury Inflation Indexed 0.703% 15/07/2032	13,845,982	2.36
11,100,000	United States Treasury Inflation Indexed 1.234% 15/01/2033	8,756,914	1.49
19,500,000	United States Treasury Inflation Indexed 1.479% 15/07/2033	15,320,346	2.61
13,750,000	United States Treasury Inflation Indexed 1.860% 15/01/2034	10,875,992	1.85
16,500,000	United States Treasury Inflation Indexed 1.953% 15/07/2034	12,902,381	2.20
1,000,000	United States Treasury Inflation Indexed 2.200% 15/01/2035	787,422	0.13
	Total United States	**153,959,102**	**26.20**
	Total Inflation Linked Government Bonds	**361,293,530**	**61.47**
	Treasury Bills: 0.00% (31 Oct 2025: 4.69%)		
	Japan: 0.00% (31 Oct 2025: 2.93%)		
	United Kingdom: 0.00% (31 Oct 2025: 1.76%)		
	Floating Rate Notes: 0.36% (31 Oct 2025: 0.00%)		
	United Kingdom: 0.36% (31 Oct 2025: 0.00%)		
1,751,250	Telereal Securitisation FRN 4.599% 10/12/2033	1,640,134	0.28
487,500	Telereal Securitisation FRN 6.109% 10/12/2033	476,606	0.08
	Total United Kingdom	**2,116,740**	**0.36**
	Total Floating Rate Notes	**2,116,740**	**0.36**
	Collective Investment Schemes: 0.16% (31 Oct 2025: 0.41%)		
6,420	JK Funds Plc - JK Japan Fund Plc	957,653	0.16
	Total Collective Investment Schemes	**957,653**	**0.16**
	Transferable Securities: 22.43% (31 Oct 2025: 26.33%)		
1,616,474	3i Infrastructure	5,990,645	1.02
398,517	Aberdeen Asia Focus CULS	1,731,543	0.29
2,231,423	abrdn European Logistics Income	515,459	0.09
1,082,384	Achilles Investment	1,055,324	0.18
2,953,838	Aquila European Renewables Income Fund	431,880	0.07
262,324	Baillie Gifford Japan Trust	2,368,786	0.40

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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
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 22.43% (31 Oct 2025: 26.33%) (Continued)		
998,247	BH Macro	4,227,576	0.72
416,043	BlackRock Energy and Resources Income Trust	798,803	0.14
448,293	Caledonia Investments	1,620,261	0.27
7	Catco Reinsurance Opportunities Fund	–	–
2	Catco Reinsurance Opportunities Fund Class C	–	–
416,542	Crystal Amber Fund	418,708	0.07
4,759,344	Digital 9 Infrastructure	214,504	0.04
5,224,600	Ediston Property Investment	–	–
660,179	European Smaller Companies	1,478,523	0.25
239,989	Fidelity Emerging Markets	3,200,388	0.54
108,602	Finsbury Growth & Income Trust	823,225	0.14
3,305,720	Gabelli Value Plus Trust	–	–
496,774	GCP Asset Backed Income Fund	306,341	0.05
4,318,010	GCP Infrastructure Investments	3,203,385	0.54
31,567	Henderson Smaller Companies Investment Trust	272,739	0.05
49,130	Herald Investment Trust	1,385,466	0.24
6,519,650	HICL Infrastructure	8,266,916	1.41
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	277,902	0.05
1,142,614	Impax Environmental Markets	4,928,160	0.84
5,823,542	International Public Partnerships	7,675,428	1.31
1,004,589	iShares Core FTSE 100 UCITS ETF	10,188,542	1.73
306,352	iShares Edge MSCI USA Value Factor UCITS ETF	3,565,937	0.61
411,529	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	11,889,865	2.02
212,665	JPMorgan Japanese Investment Trust	1,573,721	0.27
130,322	Murray Income Trust	1,212,972	0.21
23,812	NB Global Monthly Income Fund	–	–
2,741,380	North Atlantic Smaller Companies Investment Trust	9,540,002	1.62
33,521	Oryx International Growth Fund	412,308	0.07
20,000	Pacific Assets Trust	78,440	0.01
259,859	Phoenix Spree Deutschland	463,848	0.08
2,147,932	PRS REIT	–	–
1,157,285	Raven Property Group Preference Shares	–	–
4,486,646	Residential Secure Income	2,353,156	0.40
80,377	RIT Capital Partners	1,758,989	0.30
160,629	River & Mercantile UK Micro Cap Investment	363,022	0.06
6,257,200	Sequoia Economic Infrastructure Income Fund	4,949,445	0.84
2,549,204	SLF Realisation Fund - Ordinary Shares	–	–
3,614,568	Target Healthcare REIT	3,737,463	0.64
1,171,272	TR Property Investment Trust	3,685,705	0.63
1,918,892	Triple Point Social Housing REIT	1,385,440	0.24
315,993	UBS Core MSCI World UCITS ETF	9,945,880	1.69
275,052	Vanguard FTSE 100 UCITS ETF	12,360,837	2.10

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

Schedule of Investments
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 22.43% (31 Oct 2025: 26.33%) (Continued)		
34,361	Vanguard FTSE 250 UCITS ETF	1,174,459	0.20
	Total Transferable Securities	**131,831,993**	**22.43**

Forward Currency Contracts: 2.37% (31 Oct 2025: 1.39%) *

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	2,577,637	0.44
Northern Trust	GBP	16,683,443	JPY	3,000,000,000	179.8190	01/12/2026	2,283,152	0.39
Northern Trust	GBP	11,094,469	JPY	2,000,000,000	180.2700	01/03/2027	1,411,385	0.24
Northern Trust	GBP	8,447,492	JPY	1,500,000,000	177.5675	04/01/2027	1,222,864	0.21
Northern Trust	GBP	8,441,122	JPY	1,500,000,000	177.7015	04/01/2027	1,216,494	0.20
Northern Trust	GBP	8,291,186	JPY	1,500,000,000	180.9150	01/02/2027	1,046,634	0.18
Northern Trust	GBP	5,667,280	JPY	1,000,000,000	176.4515	01/02/2027	837,578	0.14
J.P. Morgan Securities LLC	GBP	7,836,499	JPY	1,500,000,000	191.4120	01/09/2026	700,476	0.12
Northern Trust	GBP	4,222,319	JPY	750,000,000	177.6275	04/01/2027	610,006	0.10
J.P. Morgan Securities LLC	GBP	5,389,031	JPY	1,000,000,000	185.5621	01/12/2026	588,934	0.10
Northern Trust	GBP	4,178,226	JPY	750,000,000	179.5020	01/12/2026	578,154	0.10
Northern Trust	GBP	4,153,348	JPY	750,000,000	180.5772	04/01/2027	541,035	0.09
J.P. Morgan Securities LLC	GBP	3,950,939	JPY	750,000,000	189.8283	01/12/2026	350,866	0.06
Northern Trust	GBP	3,405	EUR	3,898	1.1449	21/05/2026	26	–
Northern Trust	GBP	2,361	EUR	2,708	1.1468	21/05/2026	14	–
Northern Trust	USD	10,806	GBP	7,976	1.3547	21/05/2026	12	–
Northern Trust	GBP	146	USD	196	1.3485	21/05/2026	–	–
	Unrealised Gains on Forward Currency Contracts						**13,965,267**	**2.37**
	Total financial assets at fair value through profit or loss						**581,366,789**	**98.90**

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: 0.00%) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	EUR	937	GBP	812	1.1533	21/05/2026	–	–
Northern Trust	EUR	137	GBP	119	1.1475	21/05/2026	(1)	–

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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
As at 30 April 2026
(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2025: 0.00%) * (Continued)

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	EUR	746	GBP	651	1.1467	21/05/2026	(4)	–
Northern Trust	GBP	4,178	USD	5,666	1.3559	21/05/2026	(10)	–
Northern Trust	EUR	1,752	GBP	1,531	1.1448	21/05/2026	(12)	–
Northern Trust	USD	3,937	GBP	2,930	1.3435	21/05/2026	(20)	–
Northern Trust	EUR	7,988	GBP	6,956	1.1483	21/05/2026	(32)	–
Northern Trust	EUR	174,810	GBP	152,659	1.1451	21/05/2026	(1,142)	–
Northern Trust	USD	1,426,066	GBP	1,061,479	1.3435	21/05/2026	(7,300)	–
Northern Trust	EUR	1,588,174	GBP	1,387,307	1.1448	21/05/2026	(10,761)	–
	Unrealised Losses on Forward Currency Contracts						**(19,282)**	**–**
	Total financial liabilities at fair value through profit or loss						**(19,282)**	**–**

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 566,425,518)	**581,347,507**	**98.90**
Cash and Cash Equivalents	**8,396,780**	**1.43**
Other Net Liabilities	**(1,955,874)**	**(0.33)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**587,788,413**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	**96.05**
Financial derivative instruments dealt in on a regulated market	**2.36**
Other assets	**1.59**
	100.00

*Held by the Hedge share class only.

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

CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.08% (31 Oct 2025: 4.25%)		
	Australia: 0.44% (31 Oct 2025: 0.39%)		
1,044,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	920,344	0.44
	Total Australia	**920,344**	**0.44**
	United Kingdom: 9.64% (31 Oct 2025: 3.86%)		
1,299,000	London & Quadrant Housing Trust 2.625% 05/05/2026	1,315,614	0.64
1,500,000	NIE Finance 6.375% 02/06/2026	1,590,278	0.77
1,000,000	Rolls-Royce 3.375% 18/06/2026	1,028,983	0.50
382,704	EPE Special Opportunities 8.000% 23/07/2026	391,065	0.19
1,250,000	National Grid Electricity Transmission 1.375% 16/09/2026	1,246,719	0.60
2,000,000	National Grid Electricity Distribution 3.500% 16/10/2026	2,027,657	0.98
1,000,000	Porterbrook Rail Finance 7.125% 20/10/2026	1,011,672	0.49
750,000	Yorkshire Water Finance 1.750% 26/11/2026	741,680	0.36
1,080,000	Heathrow Finance 3.875% 01/03/2027	1,068,827	0.52
500,000	Scotland Gas Networks 3.250% 08/03/2027	495,696	0.24
500,000	DWR Cymru Financing 4.375% 31/03/2027	1,090,253	0.53
1,225,000	Home Group 0.000% 11/05/2027	1,153,656	0.56
600,000	Whitbread Group 2.375% 31/05/2027	593,436	0.29
500,000	Enquest Gtd 11.625% 01/11/2027	401,818	0.19
50,000	Heathrow Funding 6.750% 03/12/2028	51,863	0.02
651,570	Integrated Accommodation Services 6.480% 31/03/2029	667,121	0.32
504,000	DWR Cymru Financing 3.514% 31/03/2030	1,254,715	0.61
305,708	Mitchells & Butlers Finance 5.574% 15/12/2030	308,885	0.15
680,000	Longstone Finance 4.774% 19/04/2031	658,148	0.32
1,450,000	Westfield Stratford City Finance No.2 1.642% 04/08/2031	1,452,318	0.70
115,000	RCB Bonds 3.500% 08/12/2033	101,704	0.05
48,580	Mitchells & Butlers Finance 4.458% 15/12/2033	46,458	0.02
554,385	Road Management Services Finance 2.833% 31/03/2035	1,224,882	0.59
	Total United Kingdom	**19,923,448**	**9.64**
	Total Fixed Interest Corporate Bonds	**20,843,792**	**10.08**
	Index Linked Corporate Bonds: 3.26% (31 Oct 2025: 3.00%)		
	United Kingdom: 3.26% (31 Oct 2025: 3.00%)		
50,000	Severn Trent Utilities Finance Index Linked 3.860% 30/05/2028	125,461	0.06
284,800	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	231,127	0.11
350,000	London Power Networks Index Linked 7.304% 07/06/2032	867,022	0.42
500,000	Anglian Water Services Financing Index Linked 3.070% 30/07/2032	1,206,013	0.58
92,325	Ellenbrook Developments Index Linked 3.389% 31/07/2032	188,553	0.09

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Schedule of Investments
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Index Linked Corporate Bonds: 3.26% (31 Oct 2025: 3.00%) (Continued)		
	United Kingdom: 3.26% (31 Oct 2025: 3.00%) (Continued)		
400,000	Artesian Finance Index Linked 4.282% 30/09/2032	983,731	0.48
330,000	Southern Water Services Finance Index Linked 6.044% 31/03/2034	767,900	0.37
250,000	United Utilities Water Index Linked 4.263% 05/10/2035	494,360	0.24
600,000	Tesco Personal Finance Index Linked 4.191% 24/03/2036	1,073,045	0.52
446,789	Catalyst Healthcare Manchester Financing Index Linked 2.411% 30/09/2040	810,113	0.39
	Total United Kingdom	**6,747,325**	**3.26**
	Total Index Linked Corporate Bonds	**6,747,325**	**3.26**
	Inflation Linked Government Bonds: 59.77% (31 Oct 2025: 53.94%)		
	Japan: 14.01% (31 Oct 2025: 14.87%)		
500,000,000	Japanese Government Two Year Bond 0.400% 01/09/2026	2,350,850	1.14
1,750,000,000	Japanese Government Two Year Bond 0.600% 01/12/2026	8,238,053	3.99
2,650,000,000	Japanese Government Two Year Bond 0.600% 01/01/2027	12,461,429	6.03
750,000,000	Japanese Government Two Year Bond 0.700% 01/02/2027	3,526,729	1.71
500,000,000	Japanese Government Two Year Bond 0.800% 01/03/2027	2,351,388	1.14
	Total Japan	**28,928,449**	**14.01**
	United Kingdom: 20.20% (31 Oct 2025: 18.18%)		
2,500,000	United Kingdom Gilt Inflation Linked 3.750% 07/03/2027	2,500,766	1.21
1,491,000	Network Rail Infrastructure Finance 1.750% 22/11/2027	3,094,508	1.50
1,500,000	United Kingdom Gilt Inflation Linked 4.375% 07/03/2028	1,506,226	0.73
1,300,000	United Kingdom Gilt Inflation Linked 0.215% 22/03/2029	2,236,777	1.08
8,175,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	11,099,782	5.37
3,250,000	United Kingdom Gilt Inflation Linked 2.350% 22/11/2032	6,277,003	3.04
12,000,000	United Kingdom Gilt Inflation Linked 0.822% 22/11/2033	12,835,154	6.21
900,000	United Kingdom Gilt Inflation Linked 4.673% 26/01/2035	2,197,973	1.06
	Total United Kingdom	**41,748,189**	**20.20**
	United States: 25.56% (31 Oct 2025: 20.89%)		
640,000	United States Treasury Inflation Indexed 0.170% 15/07/2026	653,666	0.32
720,000	United States Treasury Inflation Indexed 0.149% 15/10/2026	643,236	0.31
1,308,300	United States Treasury Inflation Indexed 0.507% 15/01/2027	1,314,893	0.64
4,000,000	United States Treasury Inflation Indexed 3.849% 15/01/2027	4,910,843	2.38
1,000,000	United States Treasury Inflation Indexed 0.145% 15/04/2027	852,862	0.41

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Schedule of Investments
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 59.77% (31 Oct 2025: 53.94%) (Continued)		
	United States: 25.56% (31 Oct 2025: 20.89%) (Continued)		
5,074,200	United States Treasury Inflation Indexed 1.362% 15/04/2028	4,113,993	1.99
450,000	United States Treasury Inflation Indexed 1.132% 15/01/2029	430,065	0.21
5,000,000	United States Treasury Inflation Indexed 1.668% 15/04/2030	3,851,455	1.86
3,500,000	United States Treasury Inflation Indexed 1.137% 15/10/2030	2,605,119	1.26
8,900,000	United States Treasury Inflation Indexed 0.157% 15/01/2031	7,815,819	3.78
5,500,000	United States Treasury Inflation Indexed 0.152% 15/07/2031	4,663,332	2.26
1,000,000	United States Treasury Inflation Indexed 0.147% 15/01/2032	808,049	0.39
3,750,000	United States Treasury Inflation Indexed 6.214% 15/04/2032	5,660,227	2.74
5,500,000	United States Treasury Inflation Indexed 0.703% 15/07/2032	4,351,594	2.10
4,250,000	United States Treasury Inflation Indexed 1.479% 15/07/2033	3,338,859	1.61
2,750,000	United States Treasury Inflation Indexed 1.860% 15/01/2034	2,175,043	1.05
5,000,000	United States Treasury Inflation Indexed 1.955% 15/07/2034	3,909,515	1.89
250,000	United States Treasury Inflation Indexed 2.200% 15/01/2035	196,855	0.09
750,000	United States Treasury Inflation Indexed 1.908% 15/07/2035	567,888	0.27
	Total United States	**52,863,313**	**25.56**
	Total Inflation Linked Government Bonds	**123,539,951**	**59.77**
	Treasury Bills: 0.00% (31 Oct 2025: 5.76%)		
	Japan: 0.00% (31 Oct 2025: 3.27%)		
	United Kingdom: 0.00% (31 Oct 2025: 2.49%)		
	Floating Rate Notes: 0.36% (31 Oct 2025: 0.00%)		
	United Kingdom: 0.36% (31 Oct 2025: 0.00%)		
597,000	Telereal Securitisation FRN 4.599% 10/12/2033	559,121	0.27
187,500	Telereal Securitisation FRN 6.109% 10/12/2033	183,310	0.09
	Total United Kingdom	**742,431**	**0.36**
	Total Floating Rate Notes	**742,431**	**0.36**
	Collective Investment Schemes: 0.23% (31 Oct 2025: 0.32%)		
3,237	JK Funds Plc - JK Japan Fund Plc	482,822	0.23
	Total Collective Investment Schemes	**482,822**	**0.23**
	Transferable Securities: 23.55% (31 Oct 2025: 26.85%)		
571,136	3i Infrastructure	2,116,627	1.02

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CG Portfolio Fund ICAV

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2026

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 23.55% (31 Oct 2025: 26.85%) (Continued)		
213,986	Aberdeen Asia Focus CULS	929,762	0.45
1,329,747	abrdn European Logistics Income	307,172	0.15
1,281,454	abrdn Diversified Income and Growth	157,619	0.08
384,124	Achilles Investment	374,521	0.18
1,650,000	Acorn	–	–
367,820	Alternative Liquidity Solutions	–	–
930,317	Aquila European Renewables Income Fund	136,022	0.07
923,756	Atrato Onsite Energy	–	–
89,128	Baillie Gifford Japan Trust	804,826	0.39
20,493	Baillie Gifford UK Growth Trust	42,216	0.02
6,072,904	Better Capital Ltd	–	–
1,751,397	Better Capital PCC	–	–
350,566	BH Macro	1,484,647	0.72
147,521	BlackRock Energy and Resources Income Trust	283,240	0.14
19,122	Brown Advisory US Smaller Companies	267,672	0.13
155,369	Caledonia Investments	561,549	0.27
17	Catco Reinsurance Opportunities Fund	–	–
5	Catco Reinsurance Opportunities Fund Class C	–	–
224,140	Crystal Amber Fund	225,306	0.11
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)	–	–
1,459,657	Digital 9 Infrastructure	65,787	0.03
1,622,837	Ediston Property Investment	–	–
284,571	EF Realisation 31/12/2018	–	–
49,321	EPE Special Opportunities	61,158	0.03
66,473	European Opportunities Trust Plc	573,330	0.28
223,248	European Smaller Companies	499,982	0.24
83,636	Fidelity Emerging Markets	1,115,333	0.54
36,498	Finsbury Growth & Income Trust	276,662	0.13
2,565,500	Gabelli Value Plus Trust	–	–
1,459,200	GCP Infrastructure Investments	1,082,531	0.52
34,928	Henderson Smaller Companies Investment Trust	301,778	0.15
17,252	Herald Investment Trust	486,506	0.24
2,322,023	HICL Infrastructure	2,944,325	1.42
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	83,384	0.04
402,756	Impax Environmental Markets	1,737,110	0.84
2,036,669	International Public Partnerships	2,684,330	1.30
118,554	JPMorgan Japan Research Enhanced Index Equity Active UCITS ETF	3,425,253	1.66
68,917	JPMorgan Japanese Investment Trust	509,986	0.25
54,800	Jupiter Emerging & Frontier Income Trust Plc	–	–

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CG Portfolio Fund ICAV
Capital Gearing Portfolio Fund

Schedule of Investments
As at 30 April 2026
(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 23.55% (31 Oct 2025: 26.85%) (Continued)		
2,251,000	Life Offices Opportunities Trust	–	–
42,448	Marwyn Value Investors	120,128	0.06
443,116	Mithras Investment Trust Plc	–	–
873,855	Miton UK MicroCap Trust Plc	–	–
42,187	Murray Income Trust	392,655	0.19
10,595	NB Global Monthly Income Fund	–	–
1,765,000	North Atlantic Smaller Companies Investment Trust	6,142,200	2.97
216,000	Northern Electric	275,162	0.13
38,619	Oryx International Growth Fund	475,014	0.23
253,385	Pacific Assets Trust	993,776	0.48
83,389	Phoenix Spree Deutschland	148,849	0.07
712,123	PRS REIT	–	–
646,624	Raven Property Group Preference Shares	–	–
2,422,063	Residential Secure Income	1,270,324	0.61
28,255	RIT Capital Partners	618,339	0.30
363,567	River & Mercantile UK Micro Cap Investment	821,661	0.40
229,657	Schroder Japan Trust	771,647	0.37
108,792	Scottish Oriental Smaller Companies Trust	287,515	0.14
2,120,837	Sequoia Economic Infrastructure Income Fund	1,677,582	0.81
3,965,000	SLF Realisation Fund - Ordinary Shares	–	–
827,230	Tapestry Investment Company PCC Ltd	–	–
1,268,201	Target Healthcare REIT	1,311,320	0.63
411,374	TR Property Investment Trust	1,294,493	0.63
648,578	Triple Point Social Housing REIT	468,273	0.23
136,278	UBS Core MSCI World UCITS ETF	4,289,350	2.07
102,476	UIL	150,127	0.07
79,521	Vanguard FTSE 100 UCITS ETF	3,573,674	1.73
16,823	Vietnam Holding	61,067	0.03
646	Weiss Korea Opportunity Fund	775	–
	Total Transferable Securities	**48,682,565**	**23.55**
	Zero Dividend Preference Shares: 0.00% (31 Oct 2025: 0.00%) *		
89,200	Inland ZDP	–	–
1,400,000	PMRG Securities 2025	–	–
1,259,565	SDV 2025	–	–
	Total Zero Dividend Preference Shares	**–**	**–**

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.

Schedule of Investments
As at 30 April 2026
(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 2.17% (31 Oct 2025: 1.31%) **

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	773,291	0.37
Northern Trust	GBP	4,170,861	JPY	750,000,000	179.8190	01/12/2026	570,788	0.28
Northern Trust	GBP	2,833,640	JPY	500,000,000	176.4515	01/02/2027	418,789	0.20
Northern Trust	GBP	2,815,831	JPY	500,000,000	177.5675	04/01/2027	407,621	0.20
Northern Trust	GBP	2,813,707	JPY	500,000,000	177.7015	04/01/2027	405,498	0.20
Northern Trust	GBP	2,768,899	JPY	500,000,000	180.5772	04/01/2027	360,690	0.18
Northern Trust	GBP	2,773,617	JPY	500,000,000	180.2700	01/03/2027	352,846	0.17
J.P. Morgan Securities LLC	GBP	2,633,959	JPY	500,000,000	189.8283	01/12/2026	233,911	0.11
J.P. Morgan Securities LLC	GBP	2,612,166	JPY	500,000,000	191.4120	01/09/2026	233,492	0.11
Northern Trust	GBP	1,407,440	JPY	250,000,000	177.6275	04/01/2027	203,335	0.10
Northern Trust	GBP	1,392,742	JPY	250,000,000	179.5020	01/12/2026	192,718	0.09
Northern Trust	GBP	1,381,864	JPY	250,000,000	180.9150	01/02/2027	174,439	0.09
J.P. Morgan Securities LLC	GBP	1,347,672	JPY	250,000,000	185.5051	01/12/2026	147,648	0.07
Unrealised Gains on Forward Currency Contracts							**4,475,066**	**2.17**
Total financial assets at fair value through profit or loss							**205,513,952**	**99.42**

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 202,461,185)	**205,513,952**	**99.42**
Cash and Cash Equivalents	**1,756,051**	**0.85**
Other Net Liabilities	**(558,006)**	**(0.27)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**206,711,997**	**100.00**

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.

Schedule of Investments
As at 30 April 2026
(Continued)

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	**96.91**
Financial derivative instruments dealt in on a regulated market	**2.16**
Other assets	**0.93**
	100.00

*All holdings are in investment companies.
**Held by the Hedge share class only.

CG Portfolio Fund ICAV
CG UK Index-Linked Bond Fund

Schedule of Investments
As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 95.11% (31 Oct 2025: 96.72%)		
	United Kingdom: 95.11% (31 Oct 2025: 96.72%)		
1,500,000	United Kingdom Gilt Inflation Linked 2.629% 22/11/2027	3,277,343	13.23
975,000	United Kingdom Gilt Inflation Linked 12.384% 22/07/2030	3,390,436	13.69
3,925,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	5,329,253	21.51
950,000	United Kingdom Gilt Inflation Linked 2.350% 22/11/2032	1,834,816	7.41
4,850,000	United Kingdom Gilt Inflation Linked 0.822% 22/11/2033	5,187,126	20.94
825,000	United Kingdom Gilt Inflation Linked 1.318% 22/03/2034	1,394,269	5.63
750,000	United Kingdom Gilt Inflation Linked 4.673% 26/01/2035	1,831,644	7.39
100,000	United Kingdom Gilt Inflation Linked 0.196% 22/11/2036	134,352	0.54
725,000	United Kingdom Gilt Inflation Linked 0.172% 22/03/2039	792,761	3.20
200,000	United Kingdom Gilt Inflation Linked 0.210% 22/03/2044	232,889	0.94
150,000	United Kingdom Gilt Inflation Linked 0.000% 22/03/2046	155,651	0.63
	Total United Kingdom	**23,560,540**	**95.11**
	Total Inflation Linked Government Bonds	**23,560,540**	**95.11**
	Treasury Bills: 3.02% (31 Oct 2025: 3.27%)		
	United Kingdom: 3.02% (31 Oct 2025: 3.27%)		
750,000	United Kingdom Treasury Bill 0.000% 11/05/2026	749,198	3.02
	Total United Kingdom	**749,198**	**3.02**
	Total Treasury Bills	**749,198**	**3.02**
	Total financial assets at fair value through profit or loss	**24,309,738**	**98.13**
	Total Value of Investments (Cost: £ 23,751,396)	**24,309,738**	**98.13**
	Cash and Cash Equivalents	**549,282**	**2.22**
	Other Net Liabilities	**(86,969)**	**(0.35)**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**24,772,051**	**100.00**

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

Schedule of Investments

As at 30 April 2026
(Continued)

Analysis of Total Assets	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	**97.79**
Other assets	**2.21**
	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
For the six months ended 30 April 2026

Purchases	**Cost £**
United States Treasury Inflation Indexed 1.362% 15/04/2028	15,757,541
Deutsche Bundesrepublik Inflation Linked 0.650% 15/04/2030	7,385,179
Canadian Government Inflation Linked 7.262% 01/12/2031	5,998,475
United States Treasury Inflation Indexed 0.171% 15/07/2026	3,618,693
United States Treasury Inflation Indexed 0.150% 15/10/2026	3,470,872
New Zealand Government Inflation Linked 3.387% 20/09/2035	2,951,557
Australia Government Inflation Linked 0.304% 21/11/2032	2,481,681
Japan Government Two Year Bond 0.400% 01/06/2026	2,409,293
Denmark Government Inflation Linked 0.120% 15/11/2030	2,023,789
Japan Treasury Discount Bill 0.000% 02/03/2026	1,952,903
Japan Treasury Discount Bill 0.000% 10/08/2026	1,894,674
New Zealand Government Inflation Linked 4.127% 20/09/2030	635,863
United States Treasury Inflation Indexed 0.157% 15/01/2031	500,433
United States Treasury Inflation Indexed 1.668% 15/04/2030	385,386

Sales	**Proceeds £**
Deutsche Bundesrepublik Inflation Linked 0.129% 15/04/2026	13,595,343
United States Treasury Inflation Indexed 2.271% 15/02/2054	12,405,789
United States Treasury Inflation Indexed 1.655% 15/02/2053	10,688,837
Canadian Government Real Return 8.054% 01/12/2026	6,053,715
United States Treasury Inflation Indexed 1.860% 15/01/2034	4,443,457
United States Treasury Inflation Indexed 0.171% 15/07/2026	3,614,544
United States Treasury Inflation Indexed 0.976% 15/07/2028	3,457,634
United States Treasury Inflation Indexed 0.150% 15/10/2026	3,440,519
United States Treasury Inflation Indexed 3.849% 15/01/2027	3,429,985
Japan Treasury Discount Bill 0.000% 08/12/2025	2,412,671
Sweden Government Inflation Linked 5.753% 01/12/2028	2,142,721
Japan Treasury Discount Bill 0.000% 20/11/2025	1,943,648
Japan Treasury Discount Bill 0.000% 02/03/2026	1,900,075
Japanese Government CPI Linked 0.113% 10/03/2028	1,285,984
New Zealand Government Inflation Linked 3.387% 20/09/2035	1,210,086
United States Treasury Inflation Indexed 2.730% 15/01/2028	1,170,558
United States Treasury Inflation Indexed 2.200% 15/01/2035	1,164,509
United States Treasury Inflation Indexed 0.319% 15/07/2029	995,425
Japan Treasury Discount Bill 0.000% 10/12/2025	983,030
Japan Government Five Year Bond 0.000% 20/12/2025	959,053

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

CG Portfolio Fund ICAV
CG Dollar Fund

Appendix: Schedule of Portfolio Changes
For the six months ended 30 April 2026

Purchases	**Cost £**
United States Treasury Inflation Indexed 2.200% 15/01/2035	24,834,165
United States Treasury Inflation Indexed 0.149% 15/10/2026	24,015,142
United States Treasury Inflation Indexed 1.362% 15/04/2028	23,042,686
United States Treasury Inflation Indexed 1.668% 15/04/2030	14,775,750
United States Treasury Inflation Indexed 0.171% 15/07/2026	12,708,338
United States Treasury Inflation Indexed 1.479% 15/07/2033	9,414,190
United States Treasury Inflation Indexed 1.793% 15/10/2027	7,887,890
United States Treasury Inflation Indexed 1.137% 15/10/2030	3,703,377
United States Treasury Inflation Indexed 0.507% 15/01/2027	3,165,399
United States Treasury Inflation Indexed 0.159% 15/07/2030	3,134,735

Sales	**Proceeds £**
United States Treasury Inflation Indexed 1.655% 15/02/2053	28,826,063
United States Treasury Inflation Indexed 1.189% 15/02/2047	15,815,706
United States Treasury Inflation Indexed 1.330% 15/02/2048	15,104,240
United States Treasury Inflation Indexed 3.274% 15/01/2026	14,027,038
United States Treasury Inflation Indexed 0.171% 15/07/2026	12,776,375
United States Treasury Inflation Indexed 2.271% 15/02/2054	11,935,599
United States Treasury Inflation Indexed 0.855% 15/01/2026	11,819,729
United States Treasury Inflation Indexed 3.183% 15/02/2041	11,579,729
United States Treasury Inflation Indexed 0.501% 15/07/2027	10,020,102
United States Treasury Inflation Indexed 0.507% 15/01/2027	9,943,676
United States Treasury Inflation Indexed 0.155% 15/04/2026	6,423,395
United States Treasury Inflation Indexed 0.152% 15/07/2031	5,125,146
United States Treasury Inflation Indexed 2.469% 15/02/2055	3,165,149
United States Treasury Inflation Indexed 1.479% 15/07/2033	2,676,979
United States Treasury Inflation Indexed 1.045% 15/02/2045	2,315,654
United States Treasury Inflation Indexed 2.200% 15/01/2035	1,564,936
United States Treasury Inflation Indexed 1.860% 15/01/2034	1,457,556
United States Treasury Inflation Indexed 0.149% 15/10/2026	1,359,444

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

CG Portfolio Fund ICAV
CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes
For the six months ended 30 April 2026

Purchases	**Cost £**
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	11,029,872
Japan Treasury Discount Bill 0.000% 02/03/2026	10,252,738
United States Treasury Inflation Indexed 1.362% 15/04/2028	10,187,480
UBS Core MSCI World UCITS ETF	9,721,234
United States Treasury Inflation Indexed 0.157% 15/01/2031	9,303,269
United Kingdom Gilt Inflation Linked 4.375% 07/03/2028	8,020,895
United States Treasury Inflation Indexed 0.703% 15/07/2032	6,420,135
Japan Treasury Discount Bill 0.000% 23/03/2026	6,260,074
United Kingdom Inflation Linked Gilt 0.197% 22/03/2026	6,252,537
Japan Treasury Discount Bill 0.000% 09/03/2026	6,171,244
Anglian Water Services Financing Index Linked 4.500% 22/02/2026	5,750,355
United States Treasury Inflation Indexed 0.149% 15/10/2026	5,500,152
Electricity North West 8.875% 25/03/2026	5,038,000
Impax Environmental Markets	4,726,410
Westfield Stratford City Finance No.2 1.642% 04/08/2026	4,604,161
SP Distribution 5.875% 17/07/2026	4,530,600
NIE Finance 6.375% 02/06/2026	4,527,225
TR Property Investment Trust	3,793,228
National Grid Electricity Transmission 1.375% 16/09/2026	3,691,500
London & Quadrant Housing Trust 2.625% 05/05/2026	3,679,994
United States Treasury Inflation Indexed 0.507% 15/01/2027	3,611,024
United Kingdom Treasury Bill 0.000% 11/05/2026	3,224,234
United States Treasury Inflation Indexed 1.137% 15/10/2030	3,161,264
Heathrow Funding 6.750% 03/12/2026	3,062,970
Heathrow Finance 3.875% 01/03/2027	3,007,145
National Grid Electricity Distribution 3.500% 16/10/2026	2,988,570
United States Treasury Inflation Indexed 0.170% 15/07/2026	2,197,063
United Utilities Water Index Linked 4.263% 05/10/2035	1,981,650
Scotland Gas Networks 3.250% 08/03/2027	1,972,200
RIT Capital Partners	1,770,695

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

CG Portfolio Fund ICAV

CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2026

(Continued)

Sales	Proceeds £
Japan Treasury Discount Bill 0.000% 20/11/2025	10,204,154
Japan Treasury Discount Bill 0.000% 02/03/2026	9,898,307
WisdomTree Physical Swiss Gold ETF	8,767,777
BlackRock Energy and Resources Income Trust	8,288,947
United States Treasury Inflation Indexed 2.271% 15/02/2054	7,306,033
United Kingdom Inflation Linked Gilt 0.197% 22/03/2026	6,674,650
United States Treasury Inflation Indexed 1.655% 15/02/2053	6,642,233
United Kingdom Inflation Linked Gilt 0.183% 10/08/2028	6,548,503
Japan Treasury Discount Bill 0.000% 15/12/2025	6,463,221
Japan Treasury Discount Bill 0.000% 23/03/2026	6,125,021
Japan Treasury Discount Bill 0.000% 09/03/2026	6,089,501
Japan Government Five Year Bond 0.100% 20/12/2025	5,989,271
Vanguard FTSE 250 UCITS ETF	5,859,899
Anglian Water Services Financing Index Linked 4.500% 22/02/2026	5,750,000
Electricity North West 8.875% 25/03/2026	5,000,000
United Kingdom Treasury Bill 0.000% 01/12/2025	5,000,000
United Kingdom Treasury Bill 0.000% 26/01/2026	4,960,555
SP Distribution 5.875% 17/07/2026	4,512,060
Smithson Investment Trust	4,372,844
Mobius Investment Trust	3,971,922
United States Treasury Inflation Indexed 2.469% 15/02/2055	3,611,993
United Kingdom Inflation Linked Gilt 1.322% 22/03/2034	3,384,069
Doric Nimrod Air Three	3,357,659
United Kingdom Treasury Bill 0.000% 11/05/2026	3,227,753
BG Energy Capital 5.125% 01/12/2025	3,201,088
Network Rail Infrastructure Finance 4.249% 01/12/2025	3,151,325
Finsbury Growth & Income Trust	3,117,524
Heathrow Funding 6.750% 03/12/2026	3,012,847
BH Macro	2,961,074
Japanese Government CPI Linked 0.113% 10/03/2028	2,925,607
United States Treasury Inflation Indexed 3.183% 15/02/2041	2,851,310
PRS REIT	2,319,408
Monks Investment Trust	2,181,959

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

CG Portfolio Fund ICAV
Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes
For the six months ended 30 April 2026

Purchases	**Cost £**
United States Treasury Inflation Indexed 0.157% 15/01/2031	6,041,719
Japan Treasury Discount Bill 0.000% 02/03/2026	4,882,256
UBS Core MSCI World UCITS ETF	4,831,472
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	4,180,184
United States Treasury Inflation Indexed 1.362% 15/04/2028	4,111,431
United Kingdom Treasury Bill 0.000% 27/04/2026	3,947,920
United States Treasury Inflation Indexed 1.668% 15/04/2030	3,840,829
United States Treasury Inflation Indexed 1.137% 15/10/2030	2,593,939
United Kingdom Gilt Inflation Linked 4.375% 07/03/2028	2,512,248
United Kingdom Gilt Inflation Linked 3.750% 07/03/2027	2,494,125
United States Treasury Inflation Indexed 0.703% 15/07/2032	2,407,551
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	2,346,553
Anglian Water Services Financing 4.500% 22/02/2026	2,250,145
Japan Treasury Discount Bill 0.000% 23/03/2026	2,166,949
National Grid Electricity Distribution 3.500% 16/10/2026	1,992,380
Electricity North West 8.875% 25/03/2026	1,662,540
Impax Environmental Markets	1,660,003
SP Distribution 5.875% 17/07/2026	1,510,200
NIE Finance 6.375% 02/06/2026	1,509,075
United Kingdom Treasury Bill 0.000% 11/05/2026	1,488,108
Westfield Stratford City Finance No.2 1.642% 04/08/2031	1,436,474
TR Property Investment Trust	1,328,235
United States Treasury Inflation Indexed 0.507% 15/01/2027	1,303,400
London & Quadrant Housing Trust 2.625% 05/05/2026	1,293,025
National Grid Electricity Transmission 1.375% 16/09/2026	1,230,500
Vanguard FTSE 100 UCITS ETF	1,201,264
Heathrow Finance 3.875% 01/03/2027	1,064,844
Heathrow Funding 6.750% 03/12/2028	1,020,990
Porterbrook Rail Finance 7.125% 20/10/2026	1,020,190
Rolls-Royce 3.375% 18/06/2026	997,080
United Kingdom Treasury Bill 0.000% 08/06/2026	981,510
Pacific Assets Trust	963,348

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

Appendix: Schedule of Portfolio Changes
For the six months ended 30 April 2026
(Continued)

Sales	**Proceeds £**
United States Treasury Inflation Indexed 3.274% 15/01/2026	5,184,989
Japan Treasury Discount Bill 0.000% 20/11/2025	4,859,121
Japan Treasury Discount Bill 0.000% 02/03/2026	4,713,479
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	4,304,350
United Kingdom Treasury Bill 0.000% 27/04/2026	3,979,292
United States Treasury Inflation Indexed 2.271% 15/02/2054	3,508,343
WisdomTree Physical Swiss Gold ETF	2,940,575
BlackRock Energy and Resources Income Trust	2,752,652
United Kingdom Treasury Bill 0.000% 26/01/2026	2,500,000
United Kingdom Inflation Linked 12.384% 22/07/2030	2,272,056
Anglian Water Services Financing 3.375% 22/02/2026	2,250,000
Japan Treasury Discount Bill 0.000% 15/12/2025	2,170,485
Japan Treasury Discount Bill 0.000% 23/03/2026	2,120,200
United Kingdom Treasury Bill 0.000% 01/12/2025	2,000,000
United States Treasury Inflation Indexed 1.655% 15/02/2053	1,943,406
Smithson Investment Trust	1,925,658
United Kingdom Inflation Linked 0.183% 10/08/2028	1,819,029
PMGR Securities 2025	1,786,555
Electricity North West 8.875% 25/03/2026	1,650,000
SP Distribution 5.875% 17/07/2026	1,504,020
United Kingdom Treasury Bill 0.000% 11/05/2026	1,490,327
Japanese Government CPI Linked 0.113% 10/03/2028	1,404,489
United States Treasury Inflation Indexed 2.469% 15/02/2055	1,303,296
Mobius Investment Trust	1,144,241
Doric Nimrod Air Three	1,132,035
Finsbury Growth & Income Trust	1,068,988
United Kingdom Gilt Inflation Linked 4.375% 07/03/2028	1,005,260
United States Treasury Inflation Indexed 1.860% 15/01/2034	1,000,318
United Kingdom Treasury Bill 0.000% 08/12/2025	1,000,000
United Kingdom Treasury Bill 0.000% 08/06/2026	990,669
Network Rail Infrastructure Finance 4.249% 01/12/2025	974,637
Heathrow Funding 6.750% 03/12/2026	959,573
BH Macro	898,736

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

CG Portfolio Fund ICAV
CG UK Index-Linked Bond Fund

Appendix: Schedule of Portfolio Changes
For the six months ended 30 April 2026

Purchases	**Cost £**
United Kingdom Gilt Inflation Linked 2.629% 22/11/2027	3,212,624
United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	2,067,892
United Kingdom Treasury Bill 0.000% 11/05/2026	1,240,090
United Kingdom Gilt Inflation Linked 2.350% 22/11/2032	569,502
United Kingdom Gilt Inflation Linked 12.384% 22/07/2030	511,551

Sales	**Proceeds £**
United Kingdom Gilt Inflation Linked 0.197% 22/03/2026	4,713,876
United Kingdom Treasury Bill 0.000% 05/01/2026	500,000
United Kingdom Treasury Bill 0.000% 11/05/2026	499,418
United Kingdom Gilt Inflation Linked 0.000% 22/03/2046	323,593
United Kingdom Treasury Bill 0.000% 10/11/2025	250,000
United Kingdom Gilt Inflation Linked 0.186% 10/08/2048	145,599
United Kingdom Gilt Inflation Linked 1.204% 22/11/2042	78,534

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