

**CG Portfolio Fund ICAV**

**Annual Report**  
**And**  
**Audited Financial Statements**  
*For the financial year ended 31 October 2024*

# **CG Portfolio Fund ICAV**

## **Annual Report and Audited Financial Statements**

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# **CG Portfolio Fund ICAV**

## **Management and Administration**

### **DIRECTORS**

Fiona Mulcahy (Irish) (Chair)\*  
Éilish Finan (Irish)\*  
Richard Goody (British)\*\*  
John McClintock (Irish)\*  
Chris Taylor (British)\*\* (appointed 2 October 2024)

### **INVESTMENT MANAGER AND DISTRIBUTOR**

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

### **DEPOSITARY**

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

### **THE MANAGER**

Bridge Fund Management Limited  
Percy Exchange  
8–34 Percy Place  
D04 P5K3  
Dublin 4  
Ireland

### **REGISTERED OFFICE**

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

### **LEGAL ADVISERS**

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

### **ADMINISTRATOR, SECRETARY AND TRANSFER AGENT**

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

### **INDEPENDENT AUDITORS**

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

\*Independent non-executive directors

\*\*Non-executive directors

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

The Board of Directors (the “Directors”) present herewith the Annual Report and Audited Financial Statements of CG Portfolio Fund ICAV (the “Fund”) for the financial year ended 31 October 2024.

### **Incorporation**

The Fund is an umbrella type open ended investment Fund with variable capital incorporated on 21 August 2002 under the laws of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”). As at 31 October 2024, the Fund had five active sub funds, Real Return Fund, The Dollar Fund, The CG Absolute Return Fund, Capital Gearing Portfolio Fund and UK Index-Linked Bond Fund (together the “Funds”), which have been authorised by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of the regulations. The Fund was admitted to the official list of the Euronext (formerly the Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date. Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the Global Exchange Market (the “GEM”) of the Euronext. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext. On 8 February 2024, the Fund converted to an Irish Collective Asset-management Vehicle (“ICAV”).

### **Statement of Directors' Responsibilities**

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

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

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

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

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

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

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

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

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Risk Management Objectives and Policies**

An investment in the Fund involves a degree of risk including, but not limited to, the risks as outlined below. An investment in the Fund is only suitable for investors who are in a position to take such risk. There can be no assurance that the Fund will achieve its objective and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Fund are market price risk, currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in Note 11 and those risks outline on page 9.

### **Basis of Presentation**

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

### **Business Review and Future Development**

The net assets under management of the Fund have decreased from £2,585,267,147 to £2,105,729,397 during the financial year. A detailed review of the Fund's activities for the financial year is included in the Investment Manager's Report.

### **Real Return Fund**

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

### **The Dollar Fund**

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

### **The CG Absolute Return Fund**

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

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

### **Capital Gearing Portfolio Fund**

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

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Business Review and Future Development (Continued)**

#### **Capital Gearing Portfolio Fund (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, 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.

#### **UK Index-Linked Bond Fund**

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

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

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

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

#### **Directors’ Statement on Accounting Records**

The measures taken by the Directors to secure compliance with the Fund’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Fund are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, DO2 R156, Dublin 2. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited to provide for the custody of the Fund's assets.

#### **Directors**

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

Richard Goody  
John McClintock  
Fiona Mulcahy  
Éilish Finan  
Chris Taylor (appointed 2 October 2024)

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

#### **Directors’ Interests in Shares of the Fund**

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

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Transactions Involving Directors in Addition to the Interests as Disclosed Above**

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

### **Connected Persons**

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

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

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

# CG Portfolio Fund ICAV

## Report of the Directors

*For the financial year ended 31 October 2024*

*(Continued)*

### Distribution

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

#### Real Return Fund

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

#### The Dollar Fund

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

#### The CG Absolute Return Fund

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

#### Capital Gearing Portfolio Fund

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

#### UK Index-Linked Bond Fund\*

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

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

\*\*UK Index-Linked Bond Fund Class G launched on 30 October 2023.



# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Distribution (Continued)**

The following distributions, relating to the period 1 November 2022 to 31 October 2023, were declared after 31 October 2023:

#### **Real Return Fund**

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

#### **The Dollar Fund**

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

#### **The CG Absolute Return Fund**

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

#### **Capital Gearing Portfolio Fund**

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

\*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

\*\*The Dollar Fund Class USD Unhedged launched on 20 July 2023.

\*\*\*The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

\*\*\*\*The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

### **Revenue**

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

### **Independent Auditors**

EY was re-appointed during the year as auditor in accordance with Section 125 of the ICAV Act and have indicated their willingness to continue in office.

### **Significant Events During the Year**

Distributions were declared on 1 November 2023, see details in Note 13.

The conversion from Public Limited Company structure to an Irish Collective Asset-Management Vehicle, completed on 8 February 2024.

The Subscriptions and Redemptions Settlement was amended from T+3 to T+2, effective from 8 March 2024.

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Significant Events During the Year (Continued)**

Chris Taylor was appointed as a non-executive Director of the ICAV effective from 2 October 2024.

Richard Goody has retired as an executive from CGAM with effect from 30 September 2024.

An updated Prospectus/Supplement was issued on 31 May 2024 which included the following:

- (1) References to historical initial offer periods for share classes that have subsequently launched have been removed, as such references are now obsolete.
- (2) A new distribution fee of 0.01% of each fund's Net Asset Value was introduced. This is subject to a minimum of £200,000 per annum and a capped maximum of £500,000 GBP, at the fund umbrella level. As the proposed fee would be applied at umbrella level, this encompasses all five funds under management.
- (3) Wording was included in the fund's supplements (where relevant) to facilitate the hedging of currency risk within the portfolio.
- (4) "United States" has been removed from the definition of "Business Day" within the Supplements of CG Absolute Return Fund and the Capital Gearing Portfolio Fund.

There were no other significant events during the year.

### **Subsequent Events**

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

There have been no other events subsequent to the year end that have impacted the Financial Statements for the year ended 31 October 2024.

### **Audit Committee**

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

### **Corporate Governance Statement**

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

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

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

The Fund is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Manager of the Fund is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Corporate Governance Statement (Continued)**

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

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

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

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

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

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

Unless otherwise determined by an ordinary resolution of the Fund in a general meeting, the number of Directors may not be less than two. As at 31 October 2024, the Directors of the Fund was composed of five Directors, being those listed on page 2 of these Financial Statements.

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

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

### **Diversity**

The board consists of five non-executive Directors, three of whom are Irish, two of whom are British. Three of the Directors are independent including the Chair.

# **CG Portfolio Fund ICAV**

## **Report of the Directors**

*For the financial year ended 31 October 2024*

*(Continued)*

### **Diversity (Continued)**

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

The Fund is committed to having a diverse Board and to ensuring an open and fair recruitment process. The Board of Directors comprises a 40/60 split of Female/Male members. The Directors consider this to be a balanced distribution of seats on the Board between women and men.

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

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

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

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

### **Statement of relevant audit information**

The Directors confirm that during the financial year ended 31 October 2024:

- So far as each of the Directors is aware, there is no relevant audit information of which the Fund's statutory auditors are unaware, and
- Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's statutory auditors are aware of that information.

### **Directors' compliance statement**

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

The Directors confirm that:

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

# CG Portfolio Fund ICAV

## Report of the Directors

*For the financial year ended 31 October 2024*

*(Continued)*

### Going Concern

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

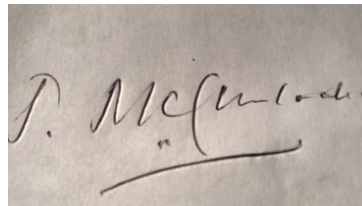
On behalf of the Board of Directors of CG Portfolio Fund ICAV by:

Directors

Directors



17 February 2025



# CG Portfolio Fund ICAV

## Real Return Fund

### Investment Manager's Report

*For the year ended 31 October 2024*

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 31 October 2024.

#### Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 26 February 2021
Real Return Fund – Class A	2.00%	2.55%	179.68%	-
Real Return Fund – Class H (Hedged)	2.00%	5.57%	-	-2.02%
Bloomberg World Ex UK Inf-Lkd (Unhedged)	1.53%	2.35%	157.85%	1.17%

#### Asset Allocation

Fund duration is currently 6.4 years which compares against the duration of 8.0 years in October 2023.

#### Review

In the 1960s, towards the end of the Bretton Woods monetary system, the French Minister of Finance Valéry Giscard d'Estaing decried America's exorbitant privilege. This was a reference to the US dollar's global reserve currency status that allowed the US to run persistent current account deficits – meaning that domestic living standards could be financed in substantial part by the international community – and yet never risk a balance of payments crisis.

Although the Bretton Woods system came to an end in the following decade, the US dollar has continued its run as the global reserve currency. This status has provided access to the world's deepest and most liquid financial markets, which in turn has allowed the US to issue debt up to a level that is close to 100% of GDP. While not strictly reserve currencies, the other three of the 'big four' reserve currencies – the euro, yen and sterling – have also enjoyed a degree of privilege, allowing government debt to balloon gradually over the past few decades at – initially – contained cost.

Now, the rubber has begun to hit the road. A well-publicised feature of the recent UK general election was the inability of either party to commit to any sizeable industrial policy after the gilt market meltdown in September 2022 fired a warning shot to any government pledging unfunded spending commitments. The UK is not the only major issuer that has felt scrutiny. The most recent example, still unfolding, is yet another euro area debt infraction. But this time around, the culprit sits right at the core of the currency union. Hiding in plain sight, France had amassed government debt of 110% of GDP and is predicted to run a fiscal deficit of 5.5% for 2024. While this does not appear completely out of line with recent deficits run by the US and UK, the EU's threshold for being subject to the European Commission's excessive deficit procedure is a fiscal deficit of a mere 3%. France is but one example: there are currently eight EU countries in ongoing excessive deficit procedures.

What does this mean for the euro? In short, the combination of high debt, high interest rates, low growth and restrained spending will weigh on euro area growth for some time. Over the medium-to-long term, we expect this overhang to weigh on the currency. While we have excluded French government bonds from the Real Return Fund for some time on the grounds of excessive national debt, we are alert to the reality that other euro area government bonds may suffer from being 'in the wrong neighbourhood', and that the economic situation will slowly erode the value of the currency. We have reduced our weighting to German index-linked bonds accordingly.

The Real Return Fund has returned 2.55% over the past year, as a consequence of falling yields in the vast majority of the jurisdictions in which it is invested. The GBP Hedged share class, supported by strengthening sterling over the period, delivered 5.57% to investors over the same 12-month period.

# **CG Portfolio Fund ICAV**

## **Real Return Fund**

### **Investment Manager's Report**

*For the year ended 31 October 2024*

*(Continued)*

#### **Outlook**

Given all of this, where will we seek shelter? In our view, the answer lies in the small open economies. Sweden, Canada, Australia and New Zealand are economies which have benefitted from western democratic and economic institutions, but which have not been able to share in the exorbitant privilege of being able to issue large amounts of government debt at low cost. As a consequence, their status as smaller issuers means that they must adhere to a different set of rules, necessitating lower levels of government debt, more constrained external balances, and higher real yields. As such, we continue to overweight these issuers in the Real Return Fund and intend to take advantage of opportunities to increase this overweight over the coming months. Because in a world with too much debt, small is beautiful.

#### **Calendar Year Performance**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>YTD 2024</b>
<b>Real Return Fund 'A' Shares</b>	7.98%	4.15%	-3.40%	-2.39%	-0.49%
<b>Real Return Fund 'H' Shares</b>	-	7.50%	-12.80%	2.57%	1.84%
<b>ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)</b>	8.17%	4.10%	-2.59%	-	-
<b>Bloomberg World Ex UK Inf-Lkd (Unhedged)</b>	-	-	-	-0.79%	0.21%

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

**CG Asset Management Limited**  
**November 2024**



# CG Portfolio Fund ICAV

## The Dollar Fund

### Investment Manager's Report

For the year ended 31 October 2024

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2024.

#### Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	2.33%	3.67%	103.15%	-	-
The Dollar Fund - Class Hedged	4.81%	9.30%	-	6.77%	-
The Dollar Fund - Class Non-RDR Hedged	4.87%	8.78%	-	-	-6.83%
Bloomberg US Inflation Linked (Unhedged)	2.16%	2.63%	96.00%	-	-
Bloomberg US Inflation Linked (Hedged)	4.60%	8.12%	63.83%	10.09%	-3.28%

	Six Months	One Year	Since launch EUR Hedged 20 July 2023****	Since launch USD Unhedged 20 July 2023*****
The Dollar Fund - Class EUR Hedged	4.04%	7.87%	-0.26%	-0.91%
The Dollar Fund - Class USD Unhedged	5.05%	10.02%	2.27%	2.93%

\*Class D launch date

\*\*Hedged Share launch date

\*\*\*Non-RDR Hedged launch date

\*\*\*\*EUR Hedged launch date

\*\*\*\*\*USD Unhedged launch date

#### Maturity Analysis

Fund duration is 7.9 years which compares against duration of 9.0 years in October 2023.

#### Review

The near-term outlook for the US economy remains the central fixation of global financial markets. The bird's-eye view continues to be one of economic strength: above-trend growth, low unemployment, above-target inflation, and a positive output gap. However, financial markets are driven by sentiment, and the sentiment towards the US has become increasingly recessionary. The driver has been markets' relentless focus on month-by-month data prints, primarily in the labour market. While the overall level of unemployment remains low relative to history, it has moved materially in a short space of time. Job openings are falling and quits remain low. In Federal Open Market Committee ("FOMC") parlance, all of this is consistent with a labour market that is, at the very least, coming into "better balance".

The range of dynamics at play on the US yield curve is vast and makes it difficult to forecast with conviction. Instead, we prefer to consider some of the most likely representative scenarios for what might influence the yield curve over the coming period. As an opening scenario, we can take (arguably) the least controversial: the FOMC's own forecast of short-term interest rates as set out in its September 2024 Dot Plot. Their median forecast medium-term policy rate is 2.9% nominal (versus 4.75%-5% at present). Even adding a term premium, with constant breakevens, this implies falling interest rates across the US real yield curve. This scenario essentially represents a 'soft landing' back to target inflation. In the event of a hard landing, we would expect to see interest rates fall even further. In either of these scenarios, we expect the endpoint interest rates to be lower across the curve than the starting interest rate, and so we would expect the Dollar Fund to outperform the broader TIPS index by virtue of its longer duration.



# CG Portfolio Fund ICAV

## The Dollar Fund

### Investment Manager's Report

For the year ended 31 October 2024

(Continued)

#### Review (continued)

It is possible that the FOMC's estimates of the medium-term policy rate turn out to be incorrect. With inflation only slightly above target, resilient growth, and unemployment in line with pre-pandemic levels, there is a case to be made that the correct medium-term policy rate is slightly higher than the FOMC's September Dot Plot suggests. In this scenario, the range of uncertainty around outcomes for the real curve is wide: the situation in which policy rates remain elevated is likely to be one with either greater inflation uncertainty or more persistent inflation, so holding breakevens constant is possibly overstating the downside risks to the portfolio. In this scenario, front end interest rates end up lower than at present, but long end interest rates are higher – and so the TIPS index would outperform the Dollar Fund, by virtue of shorter duration. To minimise this differential, the fund is positioned in a barbell shape, overweight the 1-3Y and 20-30Y parts of the curve. This aims to reduce its sensitivity to interest rate movements in a 'rates up' scenario.

Over the past 12 months, the Dollar Fund has returned 3.7%, as a consequence of falling yields across the TIPS curve. The GBP Hedged share class returned 9.3%, with falling yields across the TIPS curve assisted by strengthening sterling over the reporting period.

#### Outlook

Taking all of this together, it is still true that the portfolio will outperform the index in a 'rates down' scenario and underperform the index in a 'rates up' scenario – although the sterling-denominated investor might be compensated by a strengthening US dollar in this scenario. It is also true that the benefit in a 'rates down' scenario is far greater than the cost in an equal and opposite yield shift in a 'rates up' scenario. This is a result of the increasing convexity benefit associated with longer duration bonds. Accordingly, we maintain the duration of this fund at 8.2 years, to ensure that it continues to provide portfolio protection in a 'rates down' scenario, particularly if the much-awaited recession brings with it an equity market downturn.

#### Calendar Year Performance

	2020	2021	2022	2023	YTD 2024
<b>The Dollar Fund – Class D</b>	8.56%	6.01%	-4.10%	-2.61%	1.45%
<b>The Dollar Fund – Class Non-RDR Hedged</b>	-	-	-	2.32%	1.43%
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)</b>	8.09%	7.01%	-1.60%	-	-
<b>Bloomberg US Inflation Linked (Unhedged)</b>	-	-	-	-2.02%	2.09%

# **CG Portfolio Fund ICAV**

## **The Dollar Fund**

### **Investment Manager's Report**

*For the year ended 31 October 2024*

*(Continued)*

#### Calendar Year Performance (continued)

	2020	2021	2022	2023	YTD 2024
<b>The Dollar Fund – Class Hedged</b>	<b>10.54%</b>	<b>5.23%</b>	<b>-15.81%</b>	<b>2.28%</b>	<b>1.96%</b>
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)</b>	<b>8.09%</b>	<b>7.01%</b>	<b>-1.60%</b>	-	-
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)</b>	<b>10.68%</b>	<b>5.84%</b>	<b>-13.74%</b>	<b>-7.50</b>	-
<b>The Dollar Fund – Class EUR Hedged</b>	-	-	-	-	<b>0.75%</b>
<b>The Dollar Fund – Class USD Unhedged</b>	-	-	-	-	<b>2.31%</b>

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

**CG Asset Management Limited**  
**November 2024**

# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Investment Manager's Report

For the year ended 31 October 2024

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2024.

#### Performance

	Six Months	One Year	Since Launch 23 May 2016	Since Launch EUR Hedged 20 July 2023*	Since Launch USD Hedged 20 July 2023**
The CG Absolute Return Fund – Class M	2.23%	6.79%	53.57%	-	-
The CG Absolute Return Fund – Class EUR Hedged	1.50%	5.35%	-	3.61%	-
The CG Absolute Return Fund – Class USD Hedged	2.40%	7.14%	-	-	6.00%
MSCI UK IMI	1.60%	15.97%	74.91%	12.39%	12.39%

\*EUR Hedged launch date

\*\*USD Hedged launch date

#### Asset Allocation

#### Review

Every US recession since the early 1960's has been preceded by an inverted treasury yield curve. The yield curve has shown an uncanny habit of distorting itself into an unnatural downwards sloping state ahead of each slump. However, the predictive power of the yield curve has been called into question recently, in the latter case due to the last two years of inversion during which time the US economy has been surprisingly strong.

Defenders of the predictive power of the yield curve point out that the most important warning signal is a disinversion not an inversion. A disinversion is when the yield curve moves from its inverted state back to its normal upwards sloping state. The theory goes that an inverted yield curve is a medium-term sign that the Federal Reserve will cut interest rates whereas the disinversion is the sign that the hour has come. On 5th September, the 2-year treasury yield fell below the 10-year treasury, so on this measure the disinversion has occurred. The reason the curve disinverted is because the bond market is implicitly assuming 6 interest rate cuts over the next 18 months, which will only occur if the economy slows down sharply. The very front end of the curve remains inverted however it is likely only a matter of months before this last part of curve disinverts.

Whilst a US recession in the next 12 months is not our central expectation, it is notable how many US economic indicators are slowing, in some cases markedly. Key amongst these is falling consumer confidence, falling wage growth, rising unemployment and falling future capital expenditure intentions. It is clear that less affluent Americans are feeling stretched as evidenced by the very low savings rate. On balance we think the implied forecast of 6 interest rate cuts is too pessimistic, but a slowdown seems all but assured. The combination of an economic slowdown (recession or not) and very high equity prices could make for a testing time for investors in US equities.

Much like the internet inspired dot-com boom (and bust) even if AI does prove to be a revolutionary technology, it seems likely we are at least a decade away from deploying it in a way that meaningfully impacts economy wide productivity. The early 2000's proved that a slowing economy combined with post bubble asset write downs could inflict very serious losses on investors even in the absence of a serious recession. Robert Shiller famously publicised the cyclically adjusted price earnings ratio in his March 2000 book Irrational Exuberance. At that time CAPE hit its all-time high of 42x. Today the CAPE ratio sits at 37x, below that highest ever peak but at the 97th percentile high of its 150-year historic range.

The CG Absolute Return Fund has delivered a 6.8% return to its investors over the past 12 months. This has been driven by positive returns across all asset classes, most notably in index-linked bonds, where both the US and UK have benefitted from falling real yields, and in risk assets where both conventional equity investment trusts and alternatives have delivered positive performance over the period.

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Investment Manager's Report**

*For the year ended 31 October 2024*

*(Continued)*

#### **Outlook**

It is the concerning prospect of a US recession that means we retain a constrained weighting to equities, even though the discount opportunities in investment trusts are at their most attractive level for a decade. Our risk asset weightings have increased from 33% at the start of the period to 35% at the end, but that could well be at the high point in this cycle. We are taking profits in several positions that have performed well and ensuring everything in the portfolio could withstand the stern test that may be coming our way.

#### **Calendar Year Performance**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>YTD 2024</b>
<b>The CG Absolute Return Fund – Class M</b>	<b>7.27%</b>	<b>8.94%</b>	<b>-2.87%</b>	<b>1.93%</b>	<b>1.93%</b>
<b>The CG Absolute Return Fund – Class EUR Hedged</b>	-	-	-	-	<b>0.82%</b>
<b>The CG Absolute Return Fund – Class USD Hedged</b>	-	-	-	-	<b>2.16%</b>
<b>SONIA Lending (GBP)</b>	<b>0.19%</b>	<b>0.06%</b>	<b>1.16%</b>	-	-
<b>MSCI UK IMI</b>	<b>-11.78%</b>	<b>18.84%</b>	<b>1.16%</b>	<b>7.96%</b>	<b>7.91%</b>

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

**CG Asset Management Limited**  
**November 2024**

# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Investment Manager's Report

*For the year ended 31 October 2024*

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2024.

#### Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) – Class P shares	1.99%	6.35%	362.48%
Capital Gearing Portfolio Fund (Total Return) – Class V shares	1.99%	6.35%	362.48%
MSCI UK IMI	1.60%	15.97%	250.73%

#### Asset Allocation

#### Review

Earlier this year, we wrote about how the narrowing of interest rate differentials between the US and Japan led primarily by the Fed, would lead to an appreciation in the Japanese Yen. Whilst the Yen did appreciate 12% this quarter, this reverberated violently through global markets. In the first week of August, the Nikkei 225 suffered a peak fall of 20%, the FTSE 100, 5% and the NASDAQ, 8%. The proximity of the export heavy Nikkei could explain its biggest fall since 1987, but the contagion response and recovery from global markets is a reminder to investors that fickle markets are also brittle by design.

A confluence of concerns about the US economy, corporate profits and a nudge from the BOJ who increased interest rates by 0.15% alongside a tapering of the central bank's quantitative easing programme was enough to trigger a spike in the volatility index that has only been surpassed twice before, in the global financial crisis and in Covid.

The rising influence of the Yen carry trade on US assets has been attributed as a major factor. The thinking is that rate differentials have offered an attractive pick up for investors who can be long in higher yielding jurisdictions such as the United States and borrow in low-interest rate countries like Japan to fund these positions. As rate differentials narrowed, investor outlook changed and they scrambled for the door to cover their short position to raise dollars. The necessary condition for the trade to continue is not just a depreciating Yen, but sufficiently low volatility which allows positions to be unwound for only modest losses in the event of a reversal. But the market set-up is such that rising volatility can trip risk management systems into a vicious loop of selling that amplifies losses.

This episode cautions investors to remain vigilant to the fragility of US markets priced with little room for error. We took the opportunity to deploy some dry powder around those turbulent weeks. We increased holdings in emerging markets (now c.1% of the portfolio), increased our position in BH Macro to 1.1% of the portfolio and added to both UK and Japanese equities. We also initiated several merger arbitrage positions over the past half year.

Over the past 12 months, the Capital Gearing Portfolio Fund has delivered returns of 6.2% to its investors. Within this, all asset classes delivered positive contributions. Most notable of these was risk assets, which delivered positive returns across all major component parts: conventional equity investment trusts, infrastructure, property and alternatives. For our largest property position, the PRS REIT, we submitted a requisition notice to call for an EGM to replace certain board members with directors of our preference. There were constructive conversations, the chair has stepped down and the strategy is being revamped with the new board. Shares have rallied over 35% over the quarter.

We have reduced our weight to index-linked bonds: nearly all this come out of the UK, largely from the July 2024 index-linked gilt maturity. Proceeds have gone into hedged Japanese treasury bills to take advantage of the cross-currency basis swap which offers higher sterling returns than owning UK short-dated conventional bonds. There has also been a modest increase into US TIPS, which we continue to favour on valuation, currency and portfolio insurance grounds.

# **CG Portfolio Fund ICAV**

## **Capital Gearing Portfolio Fund**

### **Investment Manager's Report**

*For the year ended 31 October 2024*

*(Continued)*

#### **Outlook**

The fund's asset allocation to risk assets is constrained to 35%. This is because US equity valuations leave inadequate room for error and global equities are highly correlated to a correction in US equities where the concentration of returns and an increasingly fragile market set-up presents a risk profile that is inconsistent with wealth preservation.

#### **Calendar Year Performance**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>YTD 2024</b>
<b>Capital Gearing Portfolio Fund - Class P Shares</b>	<b>2.00%</b>	<b>10.30%</b>	<b>-4.02%</b>	<b>1.13%</b>	<b>1.49%</b>
<b>Capital Gearing Portfolio Fund - Class V Shares</b>	<b>-</b>	<b>10.30%</b>	<b>-4.02%</b>	<b>-3.50%</b>	<b>1.49%</b>
<b>SONIA Lending (GBP)</b>	<b>0.20%</b>	<b>0.10%</b>	<b>1.43%</b>	<b>-</b>	<b>-</b>
<b>MSCI UK IMI</b>	<b>-13.20%</b>	<b>19.60%</b>	<b>7.16%</b>	<b>7.96%</b>	<b>7.91%</b>

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

**CG Asset Management Limited**  
**November 2024**

# CG Portfolio Fund ICAV

## UK Index-Linked Bond Fund

### Investment Manager's Report

*For the year ended 31 October 2024*

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2024.

#### Performance

	Six Months	One Year	Since Launch 30 October 2023
UK Index-Linked Bond Fund – Class G shares	1.50%	4.70%	4.55%

#### Asset Analysis

Fund duration is currently 4.4 years.

#### Review

Chancellor Rachel Reeves does not have a straightforward task. On one hand, her government was voted into office on a platform of economic growth, supported by supply-side industrial policy. On the other, within days of assuming office, she has been quick to emphasise the dire fiscal inheritance. As a nation, we have been warned of the difficult choices ahead required to stabilise public finances, and those with the broadest shoulders have been warned that they will be doing the bulk of the stabilising. On the growth side, the government has sensibly focused on policies which are largely 'free' to the taxpayer: supply-side reform, particularly to the planning system. The question is whether they will be significant enough to move the dial.

Last month, Sam Bowman, Samuel Hughes and Ben Southwood, of Stripe's Works in Progress published Foundations, an essay on why Britain's growth has stagnated. The ultimate cause is clear: successive UK governments have stymied investment in the factors of production – housing, infrastructure, energy – that would make the UK a more productive, and higher-growth, economy.

To begin with, take housing. Having sufficient housing stock in the right places improves productivity, and hence supply-driven growth, by enabling agglomeration. Put more simply, it allows people to live in an area that is sufficiently close to the location where they are needed to be to do the jobs that the economy requires. At present, Britain suffers from an acute housing shortage, and the continued elevated inflation in UK housing rents is but one of the symptoms. What stands in the way of increased housebuilding? Largely, the current planning regime. In response to this, the current government has pledged to build 1.5 million homes over the next five years. But whether this will address the more fundamental issue remains to be seen. Not only do the houses have to be built, but they need to be in the right parts of the country – where the jobs are. To this end, the fact that the targets for housebuilding around London have been lowered is not a helpful development.

Housing on its own is necessary but not sufficient. For housing to be effective in improving productivity, there needs to be transport infrastructure in place to bring people into work. The significant cost and delays in delivering the first part of the Elizabeth line, and the national debate that ensued about the cost of HS2 serve to underscore the significant development hurdles in place for UK infrastructure. The current government's policy response has been to centralise infrastructure delivery. To the extent that this expedites the approval process, this development will be growth-positive – although many continue to express concerns over whether this creates the appropriate incentives to deliver on time and at the lowest cost to the taxpayer.

Against this backdrop, this fund continues to deliver positive performance to its investors. The UK Index-Linked Bond Fund has delivered a 4.7% return over the past year. Our aim is that this fund will continue to provide important portfolio protection against volatility in underlying inflation and long-term interest rates that come with a supply-constrained economy.

# **CG Portfolio Fund ICAV**

## **UK Index-Linked Bond Fund**

### **Investment Manager's Report**

*For the year ended 31 October 2024*

*(Continued)*

#### **Outlook**

Should the potential output of the economy increase, we would expect the neutral real interest rate to rise and trend inflation to fall. Neither would be good for index-linked bonds. Given the magnitude of the task, and the long-term nature of any change, it doesn't cause us to lose much sleep. Of greater concern would be if the government became frustrated that the expected productivity gush turned out to be a mere trickle and it resorted to Keynesian priming of the pumps. Increasing borrowing to finance growth which would likely cause a steepening of the yield curve – as markets absorb the greater supply of bonds – and an increase in short term inflation. This reinforces our preference to maintain a short duration which has served the fund well so far.

#### **Calendar Year Performance**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>YTD 2024</b>
<b>UK Index-Linked Bond Fund – Class G shares</b>	-	-	-	-	<b>0.71%</b>

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

**CG Asset Management Limited**  
**November 2024**



# **CG Portfolio Fund ICAV**

## **Report of the Depositary to the Shareholders**

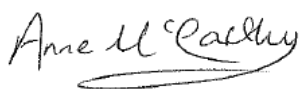
*For the financial year ended 31 October 2024*

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to CG Portfolio Fund ICAV (the “Fund”) provide this report solely in favour of the Shareholders of the Fund for the financial year ended 31 October 2024 (“Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



**Northern Trust Fiduciary Services (Ireland) Limited**

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

17 February 2025

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

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of CG Portfolio Fund ICAV ('the ICAV') for the year ended 31 October 2024, which comprise the financial statements of Real Return Fund, The Dollar Fund, The CG Absolute Return Fund, Capital Gearing Portfolio Fund, and UK Index Linked Bond Fund (each individually a "Fund" and collectively the "Funds"). The financial statements of the Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 October 2024 and of their profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

**Respective responsibilities**

**Responsibilities of directors for the financial statements**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



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

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

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

*Ernst & Young*

Ernst & Young Chartered Accountants

Dublin

Date: 19 February 2025

# CG Portfolio Fund ICAV

## Statement of Financial Position

*As at 31 October 2024*

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

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

# CG Portfolio Fund ICAV

## Statement of Financial Position

*As at 31 October 2024*

*(Continued)*

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

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

Directors

Directors

*Rose W. McKeown*

*P. McKeown*

17 February 2025

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

# CG Portfolio Fund ICAV

## Statement of Financial Position

*As at 31 October 2023*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>Assets</b>							
Financial assets at fair value through profit or loss	3,12	487,835,022	743,805,731	1,008,828,166	309,569,984	481,578	2,550,520,481
Cash and cash equivalents	4	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878
Securities sold receivable		2,152,867	–	4,296,803	1,017,295	–	7,466,965
Dividends receivable		–	–	394,104	122,024	–	516,128
Unrealised gain on spot contracts		454	1,891	–	–	–	2,345
Subscriptions receivable		1,759,913	4,325,394	1,877,171	18,362	–	7,980,840
Amounts receivable		25,682	88,000	35,944	15,192	37	164,855
<b>Total Assets</b>		<b>500,142,543</b>	<b>757,786,729</b>	<b>1,025,187,726</b>	<b>314,139,879</b>	<b>981,615</b>	<b>2,598,238,492</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,12	(129,456)	(228,493)	(4)	–	–	(357,953)
Payable for securities purchased		–	–	(833,312)	(83,105)	(481,610)	(1,398,027)
Payable for participating shares redeemed		(755,239)	(2,196,203)	(6,598,815)	(245,999)	–	(9,796,256)
Investment management fee payable	5	(140,423)	(191,042)	(319,106)	(260,922)	(8)	(911,501)
Administration fee payable	5	(19,366)	(29,641)	(40,638)	(12,451)	(3)	(102,099)
Depositary fee payable	5	(30,477)	(45,029)	(54,011)	(28,786)	(12)	(158,315)
Management company fee payable	5	(9,457)	(14,039)	(15,804)	(6,761)	(668)	(46,729)
Audit fee payable	22	(14,339)	(22,015)	(30,207)	(9,267)	(7)	(75,835)
Directors fee payable	5	(1,282)	(1,964)	(2,699)	(828)	(1)	(6,774)
Other expenses payable		(21,183)	(34,838)	(48,303)	(13,412)	(16)	(117,752)
Unrealised loss on spot contracts		(4)	(100)	–	–	–	(104)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,121,226)</b>	<b>(2,763,364)</b>	<b>(7,942,899)</b>	<b>(661,531)</b>	<b>(482,325)</b>	<b>(12,971,345)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>499,021,317</b>	<b>755,023,365</b>	<b>1,017,244,827</b>	<b>313,478,348</b>	<b>499,290</b>	<b>2,585,267,147</b>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

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

# CG Portfolio Fund ICAV

## Statement of Financial Position

*As at 31 October 2023*

*(Continued)*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund***** £
<b>Number of redeemable participating shares in issue</b>	9					
Class A		2,022,696	–	–	–	–
Class H		1,302,100	–	–	–	–
Class D		–	1,825,460	–	–	–
Class EUR Hedged***		–	999	999	–	–
Class Hedged		–	4,261,516	–	–	–
Class Non-RDR Hedged Shares		–	1,021,701	–	–	–
Class USD Unhedged**		–	51,519	–	–	–
Class M		–	–	7,704,115	–	–
Class USD Hedged****		–	–	23,984	–	–
Class P		–	–	–	4,177	–
Class V		–	–	–	929,561	–
Class G*****		–	–	–	–	5,000
<b>Net asset value per redeemable participating share</b>	19					
Class A		189.78	–	–	–	–
Class H		88.44	–	–	–	–
Class D		–	158.29	–	–	–
Class EUR Hedged***		–	80.54	85.67	–	–
Class Hedged		–	88.27	–	–	–
Class Non-RDR Hedged Shares		–	84.03	–	–	–
Class USD Unhedged**		–	77.10	–	–	–
Class M		–	–	131.77	–	–
Class USD Hedged****		–	–	81.52	–	–
Class P		–	–	–	36,039.58	–
Class V		–	–	–	175.28	–
Class G*****		–	–	–	–	99.86

\*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

\*\*The Dollar Fund Class USD Unhedged launched on 20 July 2023.

\*\*\*The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

\*\*\*\*The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

\*\*\*\*\*The UK Index-Linked Bond Fund Class G launched on 30 October 2023.

\*\*\*\*\*The UK Index-Linked Bond Fund launched on 30 October 2023.

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



# CG Portfolio Fund ICAV

## Statement of Comprehensive Income

*For the financial year ended 31 October 2024*

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

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

# CG Portfolio Fund ICAV

## Statement of Comprehensive Income

For the financial year ended 31 October 2024

(Continued)

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

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

# CG Portfolio Fund ICAV

## Statement of Comprehensive Income

For the financial year ended 31 October 2023

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>Income</b>							
Dividend income		–	–	8,674,859	3,137,855	–	11,812,714
Bank interest income		130,995	432,884	273,610	100,470	38	937,997
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		(33,293,144)	(55,859,359)	(23,541,316)	(8,094,522)	(33)	(120,788,374)
Net realised and unrealised gain/(loss) on foreign exchange		4,885,162	14,693,189	(56,080)	(173,505)	–	19,348,766
<b>Net investment (expense)/income</b>		<b>(28,276,987)</b>	<b>(40,733,286)</b>	<b>(14,648,927)</b>	<b>(5,029,702)</b>	<b>5</b>	<b>(88,688,897)</b>
<b>Expenses</b>							
Investment management fee	5	(1,641,414)	(2,042,592)	(3,873,033)	(2,620,563)	(8)	(10,177,610)
Administration fee	5	(124,122)	(185,890)	(251,626)	(79,451)	(3)	(641,092)
Depositary fee	5	(193,790)	(281,097)	(343,993)	(130,069)	(12)	(948,961)
Management company fee	5	(55,471)	(83,077)	(112,599)	(35,554)	(668)	(287,369)
Audit fee	22	(12,173)	(19,978)	(28,453)	(8,014)	(7)	(68,625)
Directors fee	5	(16,653)	(24,675)	(33,567)	(10,588)	(1)	(85,484)
Banking fee		(45,557)	(68,266)	(92,499)	(29,284)	(6)	(235,612)
Registration and filing fee		(157)	(255)	(360)	(103)	–	(875)
Printing fee		(528)	(823)	(1,172)	(348)	–	(2,871)
Financial Times media fee		(2,528)	(5,053)	(2,528)	(5,053)	–	(15,162)
Legal fee		(9,076)	(15,069)	(21,417)	(5,958)	(4)	(51,524)
Fixed expenses		3	5	4	2	–	14
VAT fee		89	134	172	58	–	453
Miscellaneous	5	(15,431)	(60,318)	(91,525)	(7,763)	–	(175,037)
Transfer agent fee		(2,362)	(2,498)	(2,887)	(2,482)	(5)	(10,234)
Director's insurance		(2,029)	(2,904)	(3,921)	(1,277)	–	(10,131)
Central Bank of Ireland levy		(1,524)	(2,643)	(3,778)	(1,038)	(1)	(8,984)
ISE fee		(2,662)	(2,822)	(2,969)	(2,795)	–	(11,248)
Director's meeting and expense		(182)	(309)	(440)	(122)	–	(1,053)
<b>Total operating expenses</b>		<b>(2,125,567)</b>	<b>(2,798,130)</b>	<b>(4,866,591)</b>	<b>(2,940,402)</b>	<b>(715)</b>	<b>(12,731,405)</b>
<b>Net expense from operations before finance costs</b>		<b>(30,402,554)</b>	<b>(43,531,416)</b>	<b>(19,515,518)</b>	<b>(7,970,104)</b>	<b>(710)</b>	<b>(101,420,302)</b>

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

# CG Portfolio Fund ICAV

## Statement of Comprehensive Income

For the financial year ended 31 October 2023

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>Finance costs</b>							
Interest expense		(2,631)	–	(1,194)	(408)	–	(4,233)
Distribution	13	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	–	(43,590,639)
Net income equalisation		(501,205)	(127,434)	(1,102,379)	(435,200)	–	(2,166,218)
<b>Total finance costs</b>		<b>(9,933,271)</b>	<b>(10,200,373)</b>	<b>(19,045,747)</b>	<b>(6,581,699)</b>	<b>–</b>	<b>(45,761,090)</b>
<b>Loss before tax</b>		<b>(40,335,825)</b>	<b>(53,731,789)</b>	<b>(38,561,265)</b>	<b>(14,551,803)</b>	<b>(710)</b>	<b>(147,181,392)</b>
Withholding tax	8	–	–	(258,915)	(89,370)	–	(348,285)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(40,335,825)</b>	<b>(53,731,789)</b>	<b>(38,820,180)</b>	<b>(14,641,173)</b>	<b>(710)</b>	<b>(147,529,677)</b>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

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

# CG Portfolio Fund ICAV

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

*For the financial year ended 31 October 2024*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	499,021,317	755,023,365	1,017,244,827	313,478,348	499,290	2,585,267,147
Change in net assets attributable to holders of redeemable participating shares from operations	5,237,175	32,724,938	38,618,914	12,256,470	328,570	89,166,067
Proceeds from issue of redeemable participating shares	30,004,904	188,044,231	180,632,880	662,161	13,788,955	413,133,131
Payments of redemption of redeemable participating shares	(143,737,592)	(395,632,769)	(369,353,002)	(70,695,247)	(2,418,338)	(981,836,948)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b>390,525,804</b>	<b>580,159,765</b>	<b>867,143,619</b>	<b>255,701,732</b>	<b>12,198,477</b>	<b>2,105,729,397</b>

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

# CG Portfolio Fund ICAV

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

*For the financial year ended 31 October 2023*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	559,509,197	824,310,354	1,088,682,019	369,405,217	–	2,841,906,786
Change in net assets attributable to holders of redeemable participating shares from operations	(40,335,825)	(53,731,789)	(38,820,180)	(14,641,173)	(710)	(147,529,677)
Proceeds from issue of redeemable participating shares	54,953,661	257,836,893	274,816,521	299,979	500,000	588,407,054
Payments of redemption of redeemable participating shares	(75,105,716)	(273,392,092)	(307,433,533)	(41,585,675)	–	(697,517,016)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b><u>499,021,317</u></b>	<b><u>755,023,365</u></b>	<b><u>1,017,244,827</u></b>	<b><u>313,478,348</u></b>	<b><u>499,290</u></b>	<b><u>2,585,267,147</u></b>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

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

# CG Portfolio Fund ICAV

## Statement of Cash Flows

*For the financial year ended 31 October 2024*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
<b>Cash flows from operating activities:</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	5,237,175	32,724,938	38,618,914	12,256,470	328,570	89,166,067
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Exchange losses/(gains) on cash and cash equivalents	609,772	(268,728)	(1,718)	40,179	4	379,509
Movement in financial assets and liabilities recorded at fair value through profit or loss	110,323,526	181,948,517	152,451,618	59,789,410	(11,360,997)	493,152,074
Movement in securities sold receivable	570,667	–	(1,089,770)	(24,376)	–	(543,479)
Movement in receivables	15,527	72,960	(330,760)	(95,020)	(1,240)	(338,533)
Movement in securities purchased payable	–	–	951,424	358,192	(481,610)	828,006
Movement in unrealised gain on spot contracts	123,897	193,007	22	–	–	316,926
Distributions to holders of redeemable participating shares	11,675,645	14,163,990	22,229,646	5,636,472	–	53,705,753
Movement in payables and accrued expenses	20,393	44,005	70,810	(3,685)	4,717	136,240
<b>Net cash provided by/(used in) operating activities</b>	<u>128,576,602</u>	<u>228,878,689</u>	<u>212,900,186</u>	<u>77,957,642</u>	<u>(11,510,556)</u>	<u>636,802,563</u>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	31,649,842	190,682,391	180,342,584	680,523	13,778,955	417,134,295
Payments on redemption of redeemable participating shares	(141,747,970)	(395,081,527)	(369,747,143)	(67,658,073)	(2,409,735)	(976,644,448)
Distributions paid to holders of redeemable participating shares	(11,675,645)	(14,163,990)	(22,229,646)	(5,636,472)	–	(53,705,753)
<b>Net cash (used in)/provided by financing activities</b>	<u>(121,773,773)</u>	<u>(218,563,126)</u>	<u>(211,634,205)</u>	<u>(72,614,022)</u>	<u>11,369,220</u>	<u>(613,215,906)</u>
Net increase/(decrease) in cash and cash equivalents	6,802,829	10,315,563	1,265,981	5,343,620	(141,336)	23,586,657
Opening cash and cash equivalents	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878
Exchange (losses)/gains on cash and cash equivalents	(609,772)	268,728	1,718	(40,179)	(4)	(379,509)
<b>Ending cash and cash equivalents</b>	<u>14,561,662</u>	<u>20,150,004</u>	<u>11,023,237</u>	<u>8,700,463</u>	<u>358,660</u>	<u>54,794,026</u>

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

# CG Portfolio Fund ICAV

## Statement of Cash Flows

*For the financial year ended 31 October 2024*

*(Continued)*

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

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



# CG Portfolio Fund ICAV

## Statement of Cash Flows

*For the financial year ended 31 October 2023*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>Cash flows from operating activities:</b>						
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(40,335,825)</b>	<b>(53,731,789)</b>	<b>(38,820,180)</b>	<b>(14,641,173)</b>	<b>(710)</b>	<b>(147,529,677)</b>
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	(2,519)	(262,721)	80,750	120,070	–	(64,420)
Movement in financial assets and liabilities recorded at fair value through profit or loss	62,237,158	59,127,950	20,661,464	45,520,335	(481,578)	187,065,329
Movement in securities sold receivable	(2,152,867)	–	(3,071,077)	(650,521)	–	(5,874,466)
Movement in receivables	(16,550)	(78,627)	109,037	25,997	(38)	39,819
Movement in securities purchased payable	–	–	833,312	13,559	481,611	1,328,482
Movement in unrealised loss on spot contracts	(1,485)	(3,077)	–	–	–	(4,562)
Distributions to holders of redeemable participating shares	9,429,435	10,072,939	17,942,174	6,146,091	–	43,590,639
Movement in payables and accrued expenses	(35,760)	(43,646)	(21,569)	(19,369)	715	(119,629)
<b>Net cash provided by/(used in) operating activities</b>	<b>29,121,587</b>	<b>15,081,029</b>	<b>(2,286,089)</b>	<b>36,514,989</b>	<b>–</b>	<b>78,431,514</b>
<b>Cash flow from financing activities</b>						
Proceeds from issue of redeemable participating shares	53,655,053	255,849,486	275,718,003	281,617	500,000	586,004,158
Payments on redemption of redeemable participating shares	(85,125,995)	(272,504,580)	(301,990,564)	(41,459,828)	–	(701,080,967)
Distributions paid to holders of redeemable participating shares	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	–	(43,590,639)
<b>Net cash (used in)/provided by financing activities</b>	<b>(40,900,377)</b>	<b>(26,728,033)</b>	<b>(44,214,735)</b>	<b>(47,324,302)</b>	<b>500,000</b>	<b>(158,667,448)</b>
Net (decrease)/increase in cash and cash equivalents	(11,778,790)	(11,647,004)	(46,500,824)	(10,809,314)	500,000	(80,235,934)
Opening cash and cash equivalents	20,144,876	20,949,997	56,337,112	14,326,407	–	111,758,393
Exchange gains/(losses) on cash and cash equivalents	2,519	262,721	(80,750)	(120,070)	–	64,420
<b>Ending cash and cash equivalents</b>	<b>8,368,605</b>	<b>9,565,714</b>	<b>9,755,538</b>	<b>3,397,023</b>	<b>500,000</b>	<b>31,586,879</b>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

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

# CG Portfolio Fund ICAV

## Statement of Cash Flows

*For the financial year ended 31 October 2023*

*(Continued)*

	<b>Real Return Fund £</b>	<b>The Dollar Fund £</b>	<b>The CG Absolute Return Fund £</b>	<b>Capital Gearing Portfolio Fund £</b>	<b>Total £</b>
<b>Supplemental information</b>					
Bond interest received	14,296,236	13,017,959	19,763,834	5,867,056	52,945,085
Bank interest received	110,929	342,260	255,139	91,233	799,562
Dividends received (net of withholding tax)	–	–	8,542,037	3,082,422	11,624,459

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

### **1. Organisation and Nature of Business**

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

As at 31 October 2024, the Fund has five active sub-funds (the “Sub-Funds”) and thirteen share classes:

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

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

The Fund has no employees (31 October 2023: none).

### **2. Material Accounting Policies**

#### *Basis of Preparation*

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

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **2. Material Accounting Policies (Continued)**

*New and amended accounting standards in issue that have been adopted:*

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

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimate (Amendments to IAS 8).

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

*Standards and amendments issued but not yet effective*

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

#### **(a) Interest Income/expense**

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

#### **(b) Dividend Income**

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

#### **(c) Financial Instruments**

##### **(i) Classification**

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

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

Financial assets and liabilities measured at amortised cost.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **2. Material Accounting Policies (Continued)**

#### **(c) Financial Instruments (Continued)**

##### **(i) Classification (Continued)**

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

##### **(ii) Recognition/Derecognition**

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

##### **(iii) Measurement**

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

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

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

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

##### **(iv) Fair Value Estimation**

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

Financial instruments for which quotations are not readily available will be valued at fair value as determined by the Investment Manager, based on consultation with the Administrator, and the prices of these financial assets are reviewed and approved by the Manager. In determining fair value, the Investment Manager and the Administrator consider among other matters, the basis of cost, prices of recent transactions of the same securities in similar volume under appropriate market conditions, and the impact of any premium or discount which might for any reason be applied to value. Financial instruments valued by the Investment Manager as at 31 October 2024 have been included in Level 3 in the fair value measurement disclosures (see note 12).

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **2. Material Accounting Policies (Continued)**

#### **(c) Financial Instruments (Continued)**

##### **(iv) Fair Value Estimation (Continued)**

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

##### **(v) Structured Entities**

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

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

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

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

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

#### **(d) Operating Expenses**

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

#### **(e) Functional and Presentation Currency**

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

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

#### **(f) Cash and Cash Equivalents**

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



# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **2. Material Accounting Policies (Continued)**

#### **(g) Redeemable Participating Shares**

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

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

All issued Redeemable Participating Shares are fully paid and were admitted to the official listing of the Euronext. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext. The Fund's capital is represented by these Redeemable Participating Shares with no par value and with each carrying one vote. The Fund has restrictions on specific capital requirements on the subscription and redemptions of shares (See note 11, liquidity risk, for further details). The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

#### **(h) Distributions**

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

#### **(i) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. At 31 October 2024 and 31 October 2023, there was no such agreement in effect. For the financial year ended 31 October 2024 and 31 October 2023, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

#### **(j) Income Equalisation**

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

#### **(k) Transaction Costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of £627,930 (31 October 2023: £417,728) are expensed in the Statement of Comprehensive Income as part of the net changes in fair value on financial assets and financial liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed above.

#### **(l) Securities Sold Receivable/Payable for Securities Purchased**

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 2. Material Accounting Policies (Continued)

(m) Subscriptions Receivable/Payable for Participating Shares Redeemed

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

(n) Spot Contracts

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

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

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

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

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



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

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

	<b>Real Return Fund 31 October 2023 £</b>	<b>The Dollar Fund 31 October 2023 £</b>	<b>The CG Absolute Return Fund 31 October 2023 £</b>	<b>Capital Gearing Portfolio Fund 31 October 2023 £</b>
Financial assets at fair value through profit or loss at initial recognition	489,014,826	774,949,724	1,054,125,967	324,956,506
Unrealised (loss) on financial assets at fair value through profit or loss (Net)	(1,459,141)	(31,188,709)	(45,299,843)	(15,386,522)
Unrealised gain/(loss) on Forward Currency Contracts (Net)	149,881	(183,776)	2,038	–
	<b>487,705,566</b>	<b>743,577,238</b>	<b>1,008,828,162</b>	<b>309,569,984</b>

	<b>UK Index- Linked Bond Fund* 31 October 2023 £</b>	<b>Total 31 October 2023 £</b>
Financial assets at fair value through profit or loss at initial recognition	481,611	2,643,528,633
Unrealised (loss) on financial assets at fair value through profit or loss (Net)	(33)	(93,334,248)
Unrealised loss on Forward Currency Contracts (Net)	–	(31,857)
	<b>481,578</b>	<b>2,550,162,528</b>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

### 4. Cash and Cash Equivalents

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

	<b>Real Return Fund £</b>	<b>The Dollar Fund £</b>	<b>The CG Absolute Return Fund £</b>	<b>Capital Gearing Portfolio Fund £</b>	<b>UK Index- Linked Bond Fund £</b>	<b>Total £</b>
<b>31 October 2024</b>						
Cash and cash equivalents	14,561,662	20,150,004	11,023,237	8,700,463	358,660	54,794,026
<b>31 October 2023</b>						
Cash and cash equivalents	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **5. Fees and Other Expenses**

#### *Investment Management Fee*

The below Investment Manager fee is applicable:

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

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

#### *Administration Fee*

The Funds will pay to the Administrator an annual fee which will be payable monthly in arrears at the rate of:

- 0.06% of the Net Asset Value of the funds on the first £100m,
- 0.04% of the Net Asset Value of the funds on the next £150m,
- 0.02% of the Net Asset Value of the funds on the remainder.

This fee is accrued daily and payable monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

For UK Index-Linked Bond Fund, the Administrator is entitled to an annual fee of up to 0.07% of the Net Asset Value of the fund; accrued weekly and paid monthly in arrears.

#### *Depositary Fee*

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

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

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

#### *Management Company Fee*

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

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 5. Fees and Other Expenses (Continued)

#### *Management Company Fee (Continued)*

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

	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>Investment Management Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	101,010	140,423
The Dollar Fund	148,430	191,042
The CG Absolute Return Fund	263,014	319,106
Capital Gearing Portfolio Fund	219,560	260,922
UK Index-Linked Bond Fund	1,595	8

	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>Administration Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	33,001	19,366
The Dollar Fund	48,578	29,641
The CG Absolute Return Fund	72,244	40,638
Capital Gearing Portfolio Fund	22,052	12,451
UK Index-Linked Bond Fund	987	3

	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>Depositary Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	49,311	30,477
The Dollar Fund	73,167	45,029
The CG Absolute Return Fund	90,790	54,011
Capital Gearing Portfolio Fund	37,856	28,786
UK Index-Linked Bond Fund	1,640	12

	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>Management Company Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	9,582	9,457
The Dollar Fund	13,602	14,039
The CG Absolute Return Fund	16,928	15,804
Capital Gearing Portfolio Fund	6,976	6,761
UK Index-Linked Bond Fund	–	668

#### *Directors Fees*

The Directors are entitled to fees of €30,000 each per annum (31 October 2023: €30,000) and the Chair is entitled to an additional €4,000 per annum. Richard Goody became a paid Director with effect from 1 October 2024, having left CGAM. Chris Taylor who joined the Board on 2 October 2024 does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial year ended 31 October 2024 is £80,326 (€87,322) (31 October 2023: £85,484 (€98,217)) of which £6,574 (€7,785) (31 October 2023: £6,774 (€7,777)) is outstanding at the financial year end.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements For the financial year ended 31 October 2024 (Continued)

### 5. Fees and Other Expenses (Continued)

#### *Miscellaneous Expense*

	31 October 2024	31 October 2023
<b>Real Return Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	8,940	11,341
Platform Fee	1,578	1,512
Other	2,879	2,578
<b>Total</b>	<b>13,397</b>	<b>15,431</b>
<b>The Dollar Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	48,568	54,283
Platform Fee	2,329	2,273
Other	8,228	3,762
<b>Total</b>	<b>59,125</b>	<b>60,318</b>
<b>The CG Absolute Return Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	73,828	76,115
Platform Fee	3,257	3,033
Other	12,189	12,377
<b>Total</b>	<b>89,274</b>	<b>91,525</b>
<b>Capital Gearing Portfolio Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	2,905	3,016
Platform Fee	1,025	977
Other	2,002	3,770
<b>Total</b>	<b>5,932</b>	<b>7,763</b>
<b>UK Index-Linked Bond Fund*</b>	<b>£</b>	
Subscription/Redemption/Platform Trade Fee	1,002	
Platform Fee	25	
Other	19	
<b>Total</b>	<b>1,046</b>	

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 6. Exchange Rates

The exchange rates used at 31 October 2024 and 31 October 2023 were as follows:

	31 October 2024	31 October 2023
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.9628	1.9165
Canadian Dollar	1.7921	1.6846
Danish Krone	8.8324	8.5686
Euro	1.1842	1.1480
Japanese Yen	195.8368	183.7711
Swedish Krona	13.7565	13.5575
Swiss Franc	1.1117	1.1043
United States Dollar	1.2857	1.2135

### 7. Related Party Transactions

The Fund has entered into a management agreement with Bridge Fund Management Limited, which is therefore a related party. Bridge Fund Management Limited and the Fund have delegated Investment Management to CG Asset Management Limited, also a related party to the Fund. All fees in relation to investment management are disclosed in the Statement of Comprehensive Income. Fiona Mulcahy, John McClintock, Éilish Finan and Richard Goody receive a Directors fee as disclosed in Note 5. Richard Goody received a Directors Fee for the month of October 2024 as he was no longer an employee of CG Asset Management Limited after 30 September 2024.

Bridge Fund Management Limited is the Manager of the Fund. Details of the fees paid Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 49.

#### Directors' and Related Party Interests in Shares of the Fund

The shares positions at 31 October 2024 and 31 October 2023 were as follows:

	Real Return Fund A Shares 31 October 2024	The Dollar Fund D Shares 31 October 2024	Capital Gearing Portfolio Fund P Shares 31 October 2024	Capital Gearing Portfolio Fund V Shares 31 October 2024	The CG Absolute Return Fund M Shares 31 October 2024	UK Index- Linked Bond Fund G Shares 31 October 2024
Holder						

Richard Goody, a Director of the Fund and a former employee of the Investment Manager*	-	-	-	-	1,200.00	112.00
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John McClintock, a Director of the Fund*	-	-	-	-	1,880.86	-
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	Real Return Fund A Shares 31 October 2023	The Dollar Fund D Shares 31 October 2023	Capital Gearing Portfolio Fund P Shares 31 October 2023	Capital Gearing Portfolio Fund V Shares 31 October 2023	The CG Absolute Return Fund M Shares 31 October 2023
Holder					

Richard Goody, a Director of the Fund and a former employee of the Investment Manager*	-	-	2.00	500.00	1,200.00
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John McClintock, a Director of the Fund*	-	-	-	-	4,022.78
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\*Including persons connected to the individual.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **7. Related Party Transactions (Continued)**

Richard Goody is a former employee and Director of CG Asset Management Limited, and he is a Director of the Fund. His shares in the Fund, including persons connected with him, as at 31 October 2024 and 31 October 2023 are disclosed in the tables above.

During the financial year, the Investment Manager held 2% (31 October 2023: 2%) of A Shares in the Real Return Fund, 0.3% (31 October 2023: 0.3%) of D Shares in The Dollar Fund, 86% (31 October 2023: 100%) of EUR Shares in The Dollar Fund, 12.7% (31 October 2023: 10%) of P Shares in the Capital Gearing Portfolio Fund, 1.2% (31 October 2023: 1%) of V Shares in the Capital Gearing Portfolio Fund and 1.6% (31 October 2023: 2%) of M Shares of The CG Absolute Return Fund and 3.6% (31 October 2023: Nil) of G Shares in the UK Index-linked Bond Fund.

There are 2 (31 October 2023: 2) significant nominee shareholders of the Real Return Fund who together hold 24.50% (31 October 2023: 35.57%) of the Fund's shares. There are 2 (31 October 2023: 4) significant nominee shareholders of The Dollar Fund who together hold 18.07% (31 October 2023: 47.89%) of the Fund's shares. There are 1 (31 October 2023: 2) significant nominee shareholders of The CG Absolute Return Fund who together hold 11.31% (31 October 2023: 29.20%) of the Fund's shares. There are 3 (31 October 2023: 2) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 45.32% (31 October 2023: 45.82%) of the Fund's shares. There are 4 significant nominee shareholders of UK Index-Linked Bond Fund who together hold 90.71% of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

### **8. Taxation**

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

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

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

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

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

### **9. Shareholders' Funds**

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **9. Shareholders' Funds (Continued)**

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

Transactions in Redeemable Participating Shares for the financial years ended 31 October 2024 and 31 October 2023 were as follows:

	<b>31 October 2024</b>	<b>31 October 2023</b>
	<b>Shares</b>	<b>Shares</b>
<b>Real Return Fund</b>		
<b>Class A</b>		
Shares in issue at the beginning of the financial year	2,022,696	2,092,728
Subscriptions during the financial year	115,058	229,994
Redemptions during the financial year	<u>(561,397)</u>	<u>(300,026)</u>
<b>Shares in issue at the end of the financial year</b>	<b><u>1,576,357</u></b>	<b><u>2,022,696</u></b>
<b>Class H</b>		
Shares in issue at the beginning of the financial year	1,302,100	1,384,005
Subscriptions during the financial year	91,453	100,013
Redemptions during the financial year	<u>(420,387)</u>	<u>(181,918)</u>
<b>Shares in issue at the end of the financial year</b>	<b><u>973,166</u></b>	<b><u>1,302,100</u></b>

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 9. Shareholders' Funds (Continued)

	31 October 2024 Shares	31 October 2023 Shares
<b>The Dollar Fund</b>		
<b>Class D</b>		
Shares in issue at the beginning of the financial year	1,825,460	2,204,631
Subscriptions during the financial year	260,163	281,968
Redemptions during the financial year	(572,681)	(661,139)
<b>Shares in issue at the end of the financial year</b>	<b>1,512,942</b>	<b>1,825,460</b>
<b>Class EUR Hedged</b>		
Shares in issue at the beginning of the financial year	999	–
Subscriptions during the financial year	159	999
Redemptions during the financial year	–	–
<b>Shares in issue at the end of the financial year</b>	<b>1,158</b>	<b>999</b>
<b>Class Hedged</b>		
Shares in issue at the beginning of the financial year	4,261,516	3,868,109
Subscriptions during the financial year	1,557,150	2,075,920
Redemptions during the financial year	(2,311,633)	(1,682,513)
<b>Shares in issue at the end of the financial year</b>	<b>3,507,033</b>	<b>4,261,516</b>
<b>Class Non-RDR Hedged Shares</b>		
Shares in issue at the beginning of the financial year	1,021,701	956,733
Subscriptions during the financial year	53,168	269,976
Redemptions during the financial year	(1,073,171)	(205,008)
<b>Shares in issue at the end of the financial year</b>	<b>1,698</b>	<b>1,021,701</b>
<b>Class USD Unhedged</b>		
Shares in issue at the beginning of the financial year	51,519	–
Subscriptions during the financial year	243	52,019
Redemptions during the financial year	–	(500)
<b>Shares in issue at the end of the financial year</b>	<b>51,762</b>	<b>51,519</b>



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 9. Shareholders' Funds (Continued)

	31 October 2024	31 October 2023
<b>The CG Absolute Return Fund</b>	<b>Shares</b>	<b>Shares</b>
<b>Class EUR Hedged</b>		
Shares in issue at the beginning of the financial year	999	–
Subscriptions during the financial year	14,359	999
Redemptions during the financial year	(2,294)	–
<b>Shares in issue at the end of the financial year</b>	<b>13,064</b>	<b>999</b>
<b>Class M</b>		
Shares in issue at the beginning of the financial year	7,704,115	7,987,239
Subscriptions during the financial year	1,320,359	2,046,961
Redemptions during the financial year	(2,764,910)	(2,330,085)
<b>Shares in issue at the end of the financial year</b>	<b>6,259,564</b>	<b>7,704,115</b>
<b>Class USD Hedged</b>		
Shares in issue at the beginning of the financial year	23,984	–
Subscriptions during the financial year	38,573	25,031
Redemptions during the financial year	(8,033)	(1,047)
<b>Shares in issue at the end of the financial year</b>	<b>54,524</b>	<b>23,984</b>
	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>Capital Gearing Portfolio Fund</b>	<b>Shares</b>	<b>Shares</b>
<b>Class P</b>		
Shares in issue at the beginning of the financial year	4,177	4,506
Subscriptions during the financial year	12	6
Redemptions during the financial year	(790)	(335)
<b>Shares in issue at the end of the financial year</b>	<b>3,399</b>	<b>4,177</b>
<b>Class V</b>		
Shares in issue at the beginning of the financial year	929,561	1,095,679
Subscriptions during the financial year	1,407	1,250
Redemptions during the financial year	(233,019)	(167,368)
<b>Shares in issue at the end of the financial year</b>	<b>697,949</b>	<b>929,561</b>
	<b>31 October 2024</b>	<b>31 October 2023</b>
<b>UK Index-Linked Bond Fund</b>	<b>Shares</b>	<b>Shares</b>
<b>Class G</b>		
Shares in issue at the beginning of the financial year	5,000	–
Subscriptions during the financial year	135,010	5,000
Redemptions during the financial year	(23,338)	–
<b>Shares in issue at the end of the financial year</b>	<b>116,672</b>	<b>5,000</b>

### 10. Portfolio Changes

A schedule of portfolio changes (unaudited) including all material changes in purchases and sales during the financial year, is included on 118 to 125.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **11. Financial Risk Management**

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

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

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

#### ***Market Price Risk:***

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

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

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

At 31 October 2024 and 31 October 2023, the overall market exposures are detailed on the Schedule of Investments on pages 90 to 117. All funds with derivatives use the commitment approach to measure global exposure.

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

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

At 31 October 2024 and 31 October 2023, the Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the net asset value of the funds would be affected by changes in each of these factors.

If the price of each of the securities to which Real Return Fund had exposure at 31 October 2024 and 31 October 2023 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £37,851,523 and on a per share basis £18.42 on Class A Shares and £9.05 on Class H Shares (31 October 2023: £48,770,557 and on a per share basis £18.55 on Class A Shares and £8.64 on Class H Shares).

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **11. Financial Risk Management (Continued)**

#### ***Market Price Risk: (Continued)***

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2024 and 31 October 2023 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £56,733,215 and on a per share basis £15.75 on Class D Shares, £8.33 on Class EUR Hedged Shares, £9.26 on Class Hedged Shares, £8.69 on Class Non-RDR Hedge Shares and £7.78 on Class USD Unhedged Shares (31 October 2023: £74,357,724 and on a per share basis £15.59 on Class D Shares, £7.93 on Class EUR Hedged Shares, £8.69 on Class Hedged Shares, £8.28 on Class Non-RDR Hedge Shares and £7.59 on Class USD Unhedged Shares).

If the price of each of the securities to which The CG Absolute Return Fund had exposure at 31 October 2024 and 31 October 2023 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £85,356,525 and on a per share basis £8.56 on Class EUR Hedged Shares, £13.55 on Class M Shares and £8.08 on Class USD Hedged Shares (31 October 2023: £100,882,816 and on a per share basis £8.50 on Class EUR Hedged Shares, £13.07 on Class M Shares and £8.09 on Class USD Hedged Shares).

If the price of each of the securities to which Capital Gearing Portfolio Fund had exposure at 31 October 2024 and 31 October 2023 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of Capital Gearing Portfolio Fund by approximately £24,914,922 and on a per share basis £3,667.53 on Class P Shares and £17.84 on Class V Shares (31 October 2023: £30,956,998 and on a per share basis £3,559.02 on Class P Shares and £17.31 on Class V Shares).

If the price of each of the securities to which UK Index-Linked Bond Fund had exposure at 31 October 2024 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of UK Index-Linked Bond Fund by approximately £1,184,257 and on a per share basis £10.15 on Class G Shares (31 October 2023: £48,158 and on a per share basis £9.63 on Class G Shares).

#### ***Currency Risk:***

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

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

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

#### Real Return Fund

31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,324	(2,390)	7,934
Canadian dollar	15,735	(3,717)	12,018
Danish kroner	1,420	(332)	1,088
Euro	24,807	(7,334)	17,473
Japanese yen	21,806	(5,042)	16,764
New Zealand dollar	5,121	(1,157)	3,964
Swedish krona	17,292	(3,981)	13,311
United States dollar	294,660	(78,227)	216,433
Foreign currency exposure	<u>391,165</u>	<u>(102,180)</u>	<u>288,985</u>
Sterling pound	<u>104,542</u>	<u>(3,001)</u>	<u>101,541</u>
	<u><b>495,707</b></u>	<u><b>(105,181)</b></u>	<u><b>390,526</b></u>
31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,502	(2,448)	8,054
Canadian dollar	27,826	(6,451)	21,375
Danish kroner	5,832	(1,356)	4,476
Euro	50,832	(12,027)	38,805
Japanese yen	32,542	(6,974)	25,568
Swedish krona	22,185	(5,180)	17,005
United States dollar	348,162	(80,301)	267,861
Foreign currency exposure	<u>497,881</u>	<u>(114,737)</u>	<u>383,144</u>
Sterling pound	<u>116,869</u>	<u>(992)</u>	<u>115,877</u>
	<u><b>614,750</b></u>	<u><b>(115,729)</b></u>	<u><b>499,021</b></u>

If the exchange rate at 31 October 2024 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £14,449,250 or £9.17 per share on Class A Shares and £14.85 per share on Class H Shares (31 October 2023: £19,157,200 or £9.47 per share on Class A Shares and £14.71 per share on Class H Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Currency Risk: (Continued)*

##### The Dollar Fund

31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	131	–	131
United States dollar	586,730	(357,786)	228,944
Foreign currency exposure	586,861	(357,786)	229,075
 Sterling pound	354,215	(3,130)	351,085
	<b>941,076</b>	<b>(360,916)</b>	<b>580,160</b>
31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	108	–	108
United States dollar	751,515	(463,382)	288,133
Foreign currency exposure	751,623	(463,382)	288,241
 Sterling pound	469,317	(2,535)	466,782
	<b>1,220,940</b>	<b>(465,917)</b>	<b>755,023</b>

If the exchange rate at 31 October 2024 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £11,453,750 or £7.57 per share on Class D Shares, £9,890.98 per share on Class EUR Hedged Shares, £3.27 per share on Class Hedged Shares, £6,745.44 per share on Class Non-RDR Hedge Shares and £221.98 per share on Class USD Unhedged Shares (31 October 2023: approximately £14,412,050 or £7.90 per share on Class D Shares, £14,426.48 per share on Class EUR Hedged Shares, £3.38 per share on Class Hedged Shares, £14.11 per share on Class Non-RDR Hedge Shares and £279.74 per share on Class USD Unhedged Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

##### The CG Absolute Return Fund

31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	3,355	–	3,355
Canadian dollar	1,554	–	1,554
Euro	13,471	–	13,471
Japanese yen	128,019	(87,884)	40,135
Norwegian krone	2,677	–	2,677
Swedish krona	11,227	–	11,227
United States dollar	225,198	–	225,198
Foreign currency exposure	<u>385,501</u>	<u>(87,884)</u>	<u>297,617</u>
 Sterling pound	 578,094	 (8,567)	 569,527
	<u><b>963,595</b></u>	<u><b>(96,451)</b></u>	<u><b>867,144</b></u>
 31 October 2023	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Australian dollar	6,741	–	6,741
Canadian dollar	14,064	–	14,064
Euro	52,508	–	52,508
Japanese yen	51,970	–	51,970
Norwegian krone	6,100	–	6,100
Swedish krona	38,771	–	38,771
United States dollar	216,711	–	216,711
Foreign currency exposure	<u>386,865</u>	<u>–</u>	<u>386,865</u>
 Sterling pound	 640,398	 (10,018)	 630,380
	<u><b>1,027,263</b></u>	<u><b>(10,018)</b></u>	<u><b>1,017,245</b></u>

If the exchange rate at 31 October 2024 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £14,880,850 or £1,139.07 per share on Class EUR Hedged Shares, £2.38 per share on Class M Shares and £272.92 per share on Class USD Hedged Shares (31 October 2023: £19,343,250 or £19,326.61 per share on Class EUR Hedged Shares, £2.51 per share on Class M Shares and £806.51 per share on Class USD Hedged Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Currency Risk: (Continued)*

#### Capital Gearing Portfolio Fund

31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	866	–	866
Canadian dollar	890	–	890
Euro	3,282	–	3,282
Japanese yen	35,001	(23,247)	11,754
Norwegian krone	835	–	835
Swedish krona	4,321	–	4,321
United States dollar	64,480	–	64,480
Foreign currency exposure	<u>109,675</u>	<u>(23,247)</u>	<u>86,428</u>
 Sterling pound	 <u>173,327</u>	 <u>(4,053)</u>	 <u>169,274</u>
	<u><b>283,002</b></u>	<u><b>(27,300)</b></u>	<u><b>255,702</b></u>
 31 October 2023	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Australian dollar	2,210	–	2,210
Canadian dollar	4,729	–	4,729
Euro	16,376	–	16,376
Japanese yen	16,055	–	16,055
Norwegian krone	1,875	–	1,875
Swedish krona	11,167	–	11,167
United States dollar	65,344	–	65,344
Foreign currency exposure	<u>117,756</u>	<u>–</u>	<u>117,756</u>
 Sterling pound	 <u>196,380</u>	 <u>(658)</u>	 <u>195,722</u>
	<u><b>314,136</b></u>	<u><b>(658)</b></u>	<u><b>313,478</b></u>

If the exchange rate at 31 October 2024 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of Capital Gearing Portfolio Fund by approximately £4,321,400 or £1,271.37 per share on Class P Shares and £6.19 per share on Class V Shares (31 October 2023: £5,887,800 or £1,409.58 per share on Class P Shares and £6.33 per share on Class V Shares).

#### UK Index-Linked Bond Fund

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



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

##### Total Company

31 October 2024	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,324	(2,390)	7,934
Canadian dollar	15,735	(3,717)	12,018
Danish kroner	1,420	(332)	1,088
Euro	24,807	(7,334)	17,473
Japanese yen	21,806	(5,042)	16,764
New Zealand dollar	5,121	(1,157)	3,964
Swedish krona	17,292	(3,981)	13,311
United States dollar	294,660	(78,227)	216,433
Foreign currency exposure	<u>391,165</u>	<u>(102,180)</u>	<u>288,985</u>
Sterling pound	<u>104,542</u>	<u>(3,001)</u>	<u>101,541</u>
	<u><b>495,707</b></u>	<u><b>(105,181)</b></u>	<u><b>390,526</b></u>
31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	19,453	(2,448)	17,005
Canadian dollar	46,619	(6,451)	40,168
Danish Kroner	5,382	(1,356)	4,476
Euro	119,824	(12,027)	107,797
Japanese yen	100,567	(6,794)	93,593
Norwegian krone	7,975	–	7,975
Swedish krona	72,123	(5,180)	66,493
United States dollar	1,381,732	(543,683)	838,049
Foreign currency exposure	<u>1,754,125</u>	<u>(578,119)</u>	<u>1,176,006</u>
Sterling pound	<u>1,423,946</u>	<u>(14,685)</u>	<u>1,409,261</u>
	<u><b>3,178,071</b></u>	<u><b>(592,804)</b></u>	<u><b>2,585,267</b></u>

#### Interest Rate Risk:

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

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

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



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

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

#### **Real Return Fund**

**31 October 2024**

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **Real Return Fund**

**31 October 2023**

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	10,731,907	188,710,927	288,112,851	279,337	487,835,022
Cash and cash equivalents	8,368,605	–	–	–	8,368,605
Securities sold receivable	–	–	–	2,152,867	2,152,867
Amounts receivable	–	–	–	25,682	25,682
Unrealised gain on spot contracts	–	–	–	454	454
Subscriptions receivable	–	–	–	1,759,913	1,759,913
<b>Total Assets</b>	<b>19,100,512</b>	<b>188,710,927</b>	<b>288,112,851</b>	<b>4,218,253</b>	<b>500,142,543</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(129,456)	(129,456)
Payable for participating shares redeemed	–	–	–	(755,239)	(755,239)
Payables and accrued expenses	–	–	–	(236,527)	(236,527)
Unrealised loss on spot contracts	–	–	–	(4)	(4)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,121,226)</b>	<b>(1,121,226)</b>
Interest sensitivity gap for Statement of Financial Position	19,100,512	188,710,927	288,112,851		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £13,863,329 and on a per share basis £6.73 on Class A Shares and £3.34 on Class H Shares (31 October 2023: £19,550,066 and on a per share basis £7.43 on Class A Shares and £3.46 on Class H Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **The Dollar Fund 31 October 2024**

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **The Dollar Fund 31 October 2023**

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	54,046,242	209,760,392	479,954,380	44,717	743,805,731
Cash and cash equivalents	9,565,713	–	–	–	9,565,713
Amounts receivable	–	–	–	88,000	88,000
Unrealised gain on spot contracts	–	–	–	1,891	1,891
Subscriptions receivable	–	–	–	4,325,394	4,325,394
<b>Total Assets</b>	<b>63,611,955</b>	<b>209,760,392</b>	<b>479,954,380</b>	<b>4,460,002</b>	<b>757,786,729</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(228,493)	(228,493)
Payable for participating shares redeemed	–	–	–	(2,196,203)	(2,196,203)
Payables and accrued expenses	–	–	–	(338,568)	(338,568)
Unrealised loss on spot contracts	–	–	–	(100)	(100)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(2,763,364)</b>	<b>(2,763,364)</b>
Interest sensitivity gap for Statement of Financial Position	63,611,955	209,760,392	479,954,380		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £21,989,774 and on a per share basis £6.05 on Class D Shares, £3.77 on Class EUR Hedged Shares, £3.60 on Class Hedged Shares, £3.40 on Class Non-RDR Hedge Shares and £3.89 on Class USD Unhedged Shares (31 October 2023: £33,880,593 and on a per share basis £7.10 on Class D Shares, £3.61 on Class EUR Hedged Shares, £3.96 on Class Hedged Shares, £3.77 on Class Non-RDR Hedge Shares and £3.46 on Class USD Unhedged Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **The CG Absolute Return Fund 31 October 2024**

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **The CG Absolute Return Fund 31 October 2023**

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	245,415,127	253,916,016	245,988,271	263,508,752	1,008,828,166
Cash and cash equivalents	9,755,538	–	–	–	9,755,538
Securities sold receivable	–	–	–	4,296,803	4,296,803
Dividends receivable	–	–	–	394,104	394,104
Amounts receivable	–	–	–	35,944	35,944
Subscriptions receivable	–	–	–	1,877,171	1,877,171
<b>Total Assets</b>	<b>255,170,665</b>	<b>253,916,016</b>	<b>245,988,271</b>	<b>270,112,774</b>	<b>1,025,187,726</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(4)	(4)
Payable for securities purchased	–	–	–	(833,312)	(833,312)
Payable for participating shares redeemed	–	–	–	(6,598,815)	(6,598,815)
Payables and accrued expenses	–	–	–	(510,768)	(510,768)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7,942,899)</b>	<b>(7,942,899)</b>
Interest sensitivity gap for Statement of Financial Position	<u>255,170,665</u>	<u>253,916,016</u>	<u>245,988,271</u>		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £5,039,493 and on a per share basis £0.60 on Class EUR Hedged Shares, £0.79 on Class M Shares and £0.61 on Class USD Hedged Shares (31 October 2023: £5,092,919 and on a per share basis £0.43 on Class EUR Hedged Shares, £0.66 on Class M Shares and £0.41 on Class USD Hedged Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **Capital Gearing Portfolio Fund 31 October 2024**

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

#### Capital Gearing Portfolio Fund 31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	62,569,965	78,187,228	76,497,940	92,314,851	309,569,984
Cash and cash equivalents	3,397,022	–	–	–	3,397,022
Securities sold receivable	–	–	–	1,017,295	1,017,295
Dividends receivable	–	–	–	122,024	122,024
Amounts receivable	–	–	–	15,192	15,192
Subscriptions receivable	–	–	–	18,362	18,362
<b>Total Assets</b>	<b>65,966,987</b>	<b>78,187,228</b>	<b>76,497,940</b>	<b>93,487,724</b>	<b>314,139,879</b>
<b>Liabilities</b>					
Payable for securities purchased	–	–	–	(83,105)	(83,105)
Payable for participating shares redeemed	–	–	–	(245,999)	(245,999)
Payables and accrued expenses	–	–	–	(332,427)	(332,427)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(661,531)</b>	<b>(661,531)</b>
Interest sensitivity gap for Statement of Financial Position	65,966,987	78,187,228	76,497,940		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of the Capital Gearing Portfolio Fund by approximately £1,436,951 and on a per share basis £211.33 on Class P Shares and £1.03 on Class V Shares (31 October 2023: £1,564,835 and on a per share basis £179.90 on Class P Shares and £0.87 on Class V Shares).



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

##### UK Index-Linked Bond Fund

31 October 2024

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

##### UK Index-Linked Bond Fund\*

31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	30,818	306,270	144,490	–	481,578
Cash and cash equivalents	500,000	–	–	–	500,000
Amounts receivable	–	–	–	37	37
<b>Total Assets</b>	<b>530,818</b>	<b>306,270</b>	<b>144,490</b>	<b>37</b>	<b>981,615</b>
<b>Liabilities</b>					
Payable for securities purchased	–	–	–	(481,610)	(481,610)
Payables and accrued expenses	–	–	–	(715)	(715)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(482,325)</b>	<b>(482,325)</b>
Interest sensitivity gap for Statement of Financial Position	530,818	306,270	144,490		

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of the UK Index-Linked Bond Fund by approximately £231,625 and on a per share basis £1.99 on Class G Shares (31 October 2023: £4,908 and on a per share basis £0.98 on Class G Shares).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

#### Total

31 October 2024

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### *Interest Rate Risk: (Continued)*

#### **Total**

**31 October 2023**

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
<b>Assets</b>					
Financial assets at fair value through profit or loss	372,794,059	730,880,833	1,090,697,932	356,147,657	2,550,520,481
Cash and cash equivalents	31,586,878	–	–	–	31,586,878
Securities sold receivable	–	–	–	7,466,965	7,466,965
Dividends receivable	–	–	–	516,128	516,128
Amounts receivable	–	–	–	164,855	164,855
Unrealised gain on spot contracts	–	–	–	2,345	2,345
Subscriptions receivable	–	–	–	7,980,840	7,980,840
<b>Total Assets</b>	<b>404,380,937</b>	<b>730,880,833</b>	<b>1,090,697,932</b>	<b>372,278,790</b>	<b>2,598,238,492</b>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	–	–	–	(357,953)	(357,953)
Payable for securities purchased	–	–	–	(1,398,027)	(1,398,027)
Payable for participating shares redeemed	–	–	–	(9,796,256)	(9,796,256)
Payables and accrued expenses	–	–	–	(1,419,005)	(1,419,005)
Unrealised loss on spot contracts	–	–	–	(104)	(104)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(12,971,345)</b>	<b>(12,971,345)</b>
Interest sensitivity gap for Statement of Financial Position	404,380,937	730,880,833	1,090,697,932		

#### *Other Price Risk:*

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

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

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

#### *Credit Risk:*

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

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 11. Financial Risk Management (Continued)

#### *Credit Risk: (Continued)*

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

At 31 October 2024 and 31 October 2023, the Funds' exposure to credit risk, on debt instruments, on the portfolio of investments using S&P or Moody's ratings were as follows:

#### **Real Return Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2024</b>	<b>31 October 2023</b>
AAA/Aaa	94%	94%
A+/A1	6%	6%
	100%	100%

#### **The Dollar Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2024</b>	<b>31 October 2023</b>
AAA/Aaa	100%	100%
	100%	100%

#### **The CG Absolute Return Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2024</b>	<b>31 October 2023</b>
AAA/Aaa	34%	29%
AA/Aa2	18%	16%
AA-/Aa3	5%	30%
A+/A1	23%	6%
A/A2	–%	1%
A-/A3	2%	2%
BBB+/Baa1	1%	3%
BBB/Baa2	3%	7%
BBB-/Baa3	1%	3%
BB/Ba2	1%	1%
B+/B1	1%	1%
Not Rated*	10%	1%
	100%	100%

#### **Capital Gearing Portfolio Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2024</b>	<b>31 October 2023</b>
AAA/Aaa	38%	29%
AA/Aa2	24%	45%
A+/A1	23%	7%
A/A2	1%	2%
A-/A3	2%	1%
BBB+/Baa1	2%	3%
BBB/Baa2	3%	5%
BBB-/Baa3	2%	3%
BB+/Ba1	1%	–%
BB/Ba2	1%	1%
B+/B1	–%	1%
Not Rated*	3%	3%
	100%	100%

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 11. Financial Risk Management (Continued)

#### *Credit Risk: (Continued)*

##### **UK Index-Linked Bond Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2024</b>	<b>31 October 2023</b>
AA/Aa2	100%	100%
	<u>100%</u>	<u>100%</u>

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Fund (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 October 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 October 2023: A+).

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

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

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

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

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

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

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

#### ***Liquidity Risk:***

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **11. Financial Risk Management (Continued)**

#### ***Liquidity Risk: (Continued)***

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

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

At 31 October 2024 and 31 October 2023, all of the Fund's financial liabilities (shown in the Statement of Financial Position on pages 28 to 31) were classified as being of less than one month's maturity.

#### ***Dependence on the Investment Manager Risk:***

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

### **12. Fair Value Measurement**

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

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

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

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

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

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

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **12. Fair Value Measurement (Continued)**

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

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

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

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 12. Fair Value Measurement (Continued)

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

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	378,515,226	378,515,226	-	-
Forward Currency Contracts - Assets	173,605	-	173,605	-
Forward Currency Contracts - Liabilities	(1,306,791)	-	(1,306,791)	-
	<u>377,382,040</u>	<u>378,515,226</u>	<u>(1,133,186)</u>	<u>-</u>
<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	567,332,153	567,332,153	-	-
Forward Currency Contracts - Assets	24,204	-	24,204	-
Forward Currency Contracts - Liabilities	(5,727,636)	-	(5,727,636)	-
	<u>561,628,721</u>	<u>567,332,153</u>	<u>(5,703,432)</u>	<u>-</u>
<b>The CG Absolute Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	556,480,743	483,331,325	71,392,453	1,756,965
Transferable Securities	294,896,930	294,896,930	-	-
Collective Investment Schemes	2,187,582	-	2,187,582	-
Forward Currency Contracts - Assets	3,139,257	-	3,139,257	-
Forward Currency Contracts - Liabilities	(327,968)	-	(327,968)	-
	<u>856,376,544</u>	<u>778,228,255</u>	<u>76,391,324</u>	<u>1,756,965</u>
<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	153,248,652	126,242,338	27,006,314	-
Transferable Securities	93,627,011	93,293,804	-	333,207
Zero Dividend Preference Shares	1,561,861	1,561,861	-	-
Collective Investment Schemes	711,697	-	711,697	-
Forward Currency Contracts - Assets	725,870	-	725,870	-
Forward Currency Contracts - Liabilities	(94,517)	-	(94,517)	-
	<u>249,780,574</u>	<u>221,098,003</u>	<u>28,349,364</u>	<u>333,207</u>
<b>UK Index-Linked Bond Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	11,842,575	11,842,575	-	-
	<u>11,842,575</u>	<u>11,842,575</u>	<u>-</u>	<u>-</u>



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 12. Fair Value Measurement (Continued)

31 October 2023

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	487,555,685	487,555,685	-	-
Forward Currency Contracts - Assets	279,337	-	279,337	-
Forward Currency Contracts - Liabilities	(129,456)	-	(129,456)	-
	<u>487,705,566</u>	<u>487,555,685</u>	<u>149,881</u>	<u>-</u>

<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	743,761,014	743,761,014	-	-
Forward Currency Contracts - Assets	44,717	-	44,717	-
Forward Currency Contracts - Liabilities	(228,493)	-	(228,493)	-
	<u>743,577,238</u>	<u>743,761,014</u>	<u>(183,776)</u>	<u>-</u>

<b>The CG Absolute Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	745,319,413	594,394,967	149,204,932	1,719,514
Transferable Securities	261,316,308	261,316,308	-	-
Collective Investment Schemes	2,190,403	-	2,190,403	-
Forward Currency Contracts - Assets	2,042	-	2,042	-
Forward Currency Contracts - Liabilities	(4)	-	(4)	-
	<u>1,008,828,162</u>	<u>855,711,275</u>	<u>151,397,373</u>	<u>1,719,514</u>

<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	217,255,133	-	217,255,133	-
Transferable Securities	86,141,833	85,785,938	-	355,895
Zero Dividend Preference Shares	5,551,763	5,551,763	-	-
Collective Investment Schemes	621,255	-	621,255	-
	<u>309,569,984</u>	<u>91,337,701</u>	<u>217,876,388</u>	<u>355,895</u>

<b>UK Index-Linked Bond Fund*</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	481,578	481,578	-	-
	<u>481,578</u>	<u>481,578</u>	<u>-</u>	<u>-</u>

\*The UK Index-Linked Bond Fund launched on 30 October 2023.

Due to the nature of the investments and restrictions on redeeming units from the equity funds, these have been classified as Level 3 investments. Better Capital and Mithras are classified as Level 3 as there are relative redemptions restrictions in place. In addition a discount has been applied by the Investment Manager to the market value of these holdings. 50% has been applied to Better Capital as at 31 October 2024 (31 October 2023: 50%), and 20% discount has been applied to Mithras (31 October 2023: 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.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the financial year ended 31 October 2024

(Continued)

### 12. Fair Value Measurement (Continued)

The following tables show the movement in Level 3 during the financial year ended 31 October 2024 and 31 October 2023:

#### The CG Absolute Return Fund

##### Level 3

At 31 October 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	1,7179,514	–	37,451	–	–	1,756,965
<b>Total</b>	<b>1,7179,514</b>	<b>–</b>	<b>37,451</b>	<b>–</b>	<b>–</b>	<b>1,756,965</b>

#### The CG Absolute Return Fund

##### Level 3

At 31 October 2023

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	–	–	116,568	1,610,240	(7,294)	1,719,514
<b>Total</b>	<b>–</b>	<b>–</b>	<b>116,568</b>	<b>1,610,240</b>	<b>(7,294)</b>	<b>1,719,514</b>

#### Capital Gearing Portfolio Fund

##### Level 3

At 31 October 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	355,895	–	(22,688)	–	–	333,207
<b>Total</b>	<b>355,895</b>	<b>–</b>	<b>(22,688)</b>	<b>–</b>	<b>–</b>	<b>333,207</b>

#### Capital Gearing Portfolio Fund

##### Level 3

At 31 October 2023

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	517,040	137,477	(761,386)	611,798	(149,034)	355,895
<b>Total</b>	<b>517,040</b>	<b>137,477</b>	<b>(761,386)</b>	<b>611,798</b>	<b>(149,034)</b>	<b>355,895</b>

Transfers are deemed to take place at the beginning of the year. During the financial year ended 31 October 2024, there were transfers from Level 1 to Level 2 totaling £Nil (31 October 2023: £Nil). Transfers from Level 2 to Level 3 totaling £Nil (31 October 2023: £Nil)

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **12. Fair Value Measurement (Continued)**

All realised and change in unrealised gains and losses for Level 3 investments included in the table above are reflected in the Statement of Comprehensive Income. The unrealised gains and losses on investments held by the funds at 31 October 2024 and 31 October 2023 and reflected in the Statement of Financial Position were as follows:

	<b>31 October 2024</b>	<b>31 October 2023</b>
	<b>£</b>	<b>£</b>
The CG Absolute Return Fund	37,451	116,568
Capital Gearing Portfolio Fund	(22,688)	(623,909)

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

#### **Interest in Other Entities**

##### **Investments in Subsidiaries**

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 31 October 2024.

##### **Structured Entities**

The objective of these investment funds is to invest in a wide range of investment types in a variety of countries and markets subject to the terms and conditions of the respective investment fund's offering documentation. These investments expose the Fund to market price risk arising from uncertainties about future values of those investment funds as described in Note 11 to the Financial Statements. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

The Fund's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The Fund's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 31 October 2024.

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the financial year ended 31 October 2024*

*(Continued)*

### 12. Fair Value Measurement (Continued)

#### Structured Entities (continued)

An analysis of the Fund's interests in investment funds as at 31 October 2024 and 31 October 2023 by investment strategy employed is provided in the following tables below.

As at October 2024

#### The CG Absolute Return Fund

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

#### Capital Gearing Portfolio Fund

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

As at October 2023

#### The CG Absolute Return Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	25.3	87.5	2,190,402	0.22%

#### 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	25.3	87.5	621,255	0.20%

# CG Portfolio Fund ICAV

## Notes to the Financial Statements For the financial year ended 31 October 2024 (Continued)

### 13. Distributions

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

#### Real Return Fund

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

#### The Dollar Fund

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

#### The CG Absolute Return Fund

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

#### Capital Gearing Portfolio Fund

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

#### UK Index-Linked Bond Fund\*

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

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

\*\*UK Index-Linked Bond Fund Class G launched on 30 October 2023.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements For the financial year ended 31 October 2024 (Continued)

### 13. Distributions (Continued)

The following distributions, relating to the period 1 November 2022 to 31 October 2023, were declared after 31 October 2023:

#### Real Return Fund

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

#### The Dollar Fund

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

#### The CG Absolute Return Fund

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

#### Capital Gearing Portfolio Fund

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

\*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

\*\*The Dollar Fund Class USD Unhedged launched on 20 July 2023.

\*\*\*The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

\*\*\*\*The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

### 14. Soft Commissions

There were no soft commission arrangements during the financial year (31 October 2023: Nil).

### 15. Efficient Portfolio Management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Fund. The Fund may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Fund did not employ any efficient portfolio management techniques during the financial year.

### 16. UK Reporting Fund Regime

The United Kingdom HM Revenue and Customs ("HMRC") has confirmed that the Fund and each of its Funds are in the UK Reporting Fund Regime from 1 November 2011 onwards (and were previously certified as distributing funds). All required submissions for Reporting Status for the financial year ended 31 October 2024, will be made within the required timeframe.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **17. Financial Derivative Instruments**

Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund used financial derivative instruments during the reporting year. There were no financial derivative instruments used for UK Index-Linked Bond Fund. The CG Absolute Return Fund and Capital Gearing Portfolio Fund held convertible bonds and forward currency contracts and Real Return Fund and The Dollar Fund held forward currency contracts during the financial year ended 31 October 2024 and 31 October 2023.

The total value of these positions as at 31 October 2024 is (£1,133,186) or (0.29%) on The Real Return Fund (31 October 2023: £149,881 or 0.03%), (£5,703,432) or (0.98%) on The Dollar Fund (31 October 2023: (£183,776) or (0.03%)), £7,884,378 or 0.91% on The CG Absolute Return Fund (31 October 2023: £11,309,909 or 1.11%) and £3,832,303 or 1.50% on The Capital Gearing Portfolio Fund (31 October 2023: £5,068,413 or 1.6%).

### **18. Net Asset Value**

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

### **19. Comparative Figures**

<b>Real Return Fund</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Class A</b>			
Total net asset value	<u>299,659,905</u>	<u>383,865,674</u>	<u>431,192,536</u>
Net asset value per redeemable participating share	<u>190.10</u>	<u>189.78</u>	<u>206.04</u>
<b>Class H</b>			
Total net asset value	<u>90,865,899</u>	<u>115,155,643</u>	<u>128,316,661</u>
Net asset value per redeemable participating share	<u>93.37</u>	<u>88.44</u>	<u>92.71</u>

# CG Portfolio Fund ICAV

## Notes to the Financial Statements For the financial year ended 31 October 2024 (Continued)

### 19. Comparative Figures (Continued)

<b>The Dollar Fund</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class D</b>			
Total net asset value	<u>243,693,181</u>	<u>288,956,300</u>	<u>380,312,363</u>
Net asset value per redeemable participating share	<u>161.07</u>	<u>158.29</u>	<u>172.51</u>
<b>Class EUR Hedged*</b>			
Total net asset value	<u>96,936</u>	<u>80,434</u>	<u>–</u>
Net asset value per redeemable participating share	<u>83.67</u>	<u>80.54</u>	<u>–</u>
<b>Class Hedged</b>			
Total net asset value	<u>332,099,812</u>	<u>376,159,982</u>	<u>359,309,206</u>
Net asset value per redeemable participating share	<u>94.70</u>	<u>88.27</u>	<u>92.89</u>
<b>Class Non-RDR Hedged Shares</b>			
Total net asset value	<u>152,086</u>	<u>85,854,400</u>	<u>84,688,784</u>
Net asset value per redeemable participating share	<u>89.59</u>	<u>84.03</u>	<u>88.52</u>
<b>Class USD Unhedged**</b>			
Total net asset value	<u>4,117,750</u>	<u>3,972,249</u>	<u>–</u>
Net asset value per redeemable participating share	<u>79.55</u>	<u>77.10</u>	<u>–</u>

\*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

\*\*The Dollar Fund Class USD Unhedged launched on 20 July 2023.

<b>The CG Absolute Return Fund</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class EUR Hedged</b>			
Total net asset value	<u>1,135,966</u>	<u>85,564</u>	<u>–</u>
Net asset value per redeemable participating share	<u>86.95</u>	<u>85.67</u>	<u>–</u>
<b>Class M</b>			
Total net asset value	<u>861,537,381</u>	<u>1,015,203,964</u>	<u>1,088,682,019</u>
Net asset value per redeemable participating share	<u>137.64</u>	<u>131.77</u>	<u>136.30</u>
<b>Class USD Hedged</b>			
Total net asset value	<u>4,470,272</u>	<u>1,955,299</u>	<u>–</u>
Net asset value per redeemable participating share	<u>81.99</u>	<u>81.52</u>	<u>–</u>



# CG Portfolio Fund ICAV

## Notes to the Financial Statements For the financial year ended 31 October 2024 (Continued)

### 19. Comparative Figures (Continued)

<b>Capital Gearing Portfolio Fund</b>	<b>31 October 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class P</b>			
Total net asset value	127,937,707	150,546,691	169,254,718
Net asset value per redeemable participating share	37,642.98	36,039.58	37,559.76
<b>Class V</b>			
Total net asset value	127,764,025	162,931,658	200,150,499
Net asset value per redeemable participating share	183.06	175.28	182.67
 <b>UK Index-Linked Bond Fund*</b>			
	<b>31 October 2024</b>	<b>31 October 2023</b>	
	£	£	
<b>Class G**</b>			
Total net asset value	12,198,477	499,290	
Net asset value per redeemable participating share	104.55	99.86	

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

\*\*UK Index-Linked Bond Fund Class G launched on 30 October 2023.

### 20. Events During the Year

Distributions were declared on 1 November 2023, see details in Note 13.

The conversion from Public Limited Company structure to an Irish Collective Asset-Management Vehicle, completed on 8 February 2024.

The Subscriptions and Redemptions Settlement was amended from T+3 to T+2, effective from 8 March 2024.

Chris Taylor was appointed as a non-executive Director of the ICAV effective from 2 October 2024.

Richard Goody has retired as an executive from CGAM with effect from 30 September 2024.

An updated Prospectus/Supplement was issued on 31 May 2024 which included the following:

1. References to historical initial offer periods for share classes that have subsequently launched have been removed, as such references are now obsolete.
2. A new distribution fee of 0.01% of each fund's Net Asset Value was introduced. This is subject to a minimum of £200,000 per annum and a capped maximum of £500,000 GBP, at the fund umbrella level. As the proposed fee would be applied at umbrella level, this encompasses all five funds under management.
3. Wording was included in the fund's supplements (where relevant) to facilitate the hedging of currency risk within the portfolio.
4. "United States" has been removed from the definition of "Business Day" within the Supplements of CG Absolute Return Fund and the Capital Gearing Portfolio Fund.

There were no other significant events during the financial year.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2024*

*(Continued)*

### **21. Subsequent Events**

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

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the financial year ended 31 October 2024.

### **22. Auditors' Remuneration**

Statutory audit fees charged by EY Chartered Accountants for the financial year ended 31 October 2024 and 31 October 2023 are as follows:

	<b>31 October 2024</b>	<b>31 October 2023</b>
	€	€
Statutory Audit fee*	49,900	46,550
Non audit fee - Declaration of Solvency**	–	24,750
<b>Total fees</b>	<b>49,900</b>	<b>71,300</b>

\*These fees entirely relate to the audit of the Financial Statements of the Fund. At 31 October 2024 and 31 October 2023, audit fees payable are disclosed in the Statement of Financial Position.

\*\*A Declaration of Solvency is required in advance of the conversion of the Fund to an ICAV.

### **23. Comparative Information**

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2023.

### **24. Approval of the Financial Statements**

The Financial Statements were approved by the Directors on 17 February 2025.

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 95.10% (2023: 97.70%)</b>			
<b>Australia: 2.62% (2023: 2.09%)</b>			
3,240,000	Australia Government Inflation Linked 4.450% 20/09/2025	2,488,280	0.64
3,000,000	Australia Government Inflation Linked 0.941% 21/11/2027	1,858,902	0.48
1,450,000	Australia Government Inflation Linked 3.618% 20/09/2030	1,111,846	0.28
2,000,000	Australia Government Inflation Linked 0.294% 21/11/2032	1,039,478	0.26
5,500,000	Australia Government Inflation Linked 2.697% 21/08/2035	3,752,205	0.96
	<b>Total Australia</b>	<b>10,250,711</b>	<b>2.62</b>
<b>Canada: 4.03% (2023: 5.56%)</b>			
11,200,000	Canadian Government Inflation Linked 5.942% 01/12/2026	12,408,810	3.18
3,225,000	Canadian Government Inflation Linked 3.577% 01/12/2036	3,325,521	0.85
	<b>Total Canada</b>	<b>15,734,331</b>	<b>4.03</b>
<b>Denmark: 0.36% (2023: 1.17%)</b>			
11,000,000	Denmark Government Inflation Linked 0.117% 15/11/2030	1,420,944	0.36
	<b>Total Denmark</b>	<b>1,420,944</b>	<b>0.36</b>
<b>Germany: 5.95% (2023: 10.19%)</b>			
22,000,000	Deutsche Bundesrepublik Inflation Linked 0.127% 15/04/2026	23,224,102	5.95
	<b>Total Germany</b>	<b>23,224,102</b>	<b>5.95</b>
<b>Japan: 3.75% (2023: 5.61%)</b>			
1,100,000,000	Japanese Government Five Year Bond 0.100% 20/12/2024	5,619,194	1.44
335,000,000	Japanese Government CPI Linked 0.111% 10/03/2025	1,914,750	0.49
655,000,000	Japanese Government CPI Linked 0.111% 10/03/2027	3,842,981	0.98
563,000,000	Japanese Government CPI Linked 0.110% 10/03/2028	3,299,734	0.84
	<b>Total Japan</b>	<b>14,676,659</b>	<b>3.75</b>
<b>New Zealand: 1.28% (2023: 0.00%)</b>			
4,000,000	New Zealand Government Inflation Linked 2.684% 20/09/2025	2,472,664	0.63
4,000,000	New Zealand Government Inflation Linked 3.991% 20/09/2030	2,545,981	0.65
	<b>Total New Zealand</b>	<b>5,018,645</b>	<b>1.28</b>
<b>Sweden: 4.43% (2023: 4.44%)</b>			
48,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	4,606,430	1.18

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

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 95.10% (2023: 97.70%) (Continued)</b>			
<b>Sweden: 4.43% (2023: 4.44%) (Continued)</b>			
49,250,000	Sweden Government Inflation Linked 0.165% 01/06/2026	4,662,456	1.19
65,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	5,698,737	1.46
24,500,000	Sweden Government Inflation Linked 0.166% 01/06/2032	2,324,578	0.60
	<b>Total Sweden</b>	<b>17,292,201</b>	<b>4.43</b>
<b>United States: 72.68% (2023: 68.64%)</b>			
1,500,000	United States Treasury Inflation Indexed 0.152% 15/04/2025	1,402,475	0.36
11,000,000	United States Treasury Inflation Indexed 0.125% 15/10/2025	10,190,467	2.61
7,000,000	United States Treasury Inflation Indexed 0.828% 15/01/2026	7,090,508	1.82
14,250,000	United States Treasury Inflation Indexed 3.173% 15/01/2026	17,631,516	4.51
19,750,000	United States Treasury Inflation Indexed 0.150% 15/04/2026	17,915,153	4.59
14,100,000	United States Treasury Inflation Indexed 0.164% 15/07/2026	14,020,608	3.59
3,500,000	United States Treasury Inflation Indexed 0.144% 15/10/2026	3,039,650	0.78
11,500,000	United States Treasury Inflation Indexed 0.489% 15/01/2027	11,291,182	2.89
9,000,000	United States Treasury Inflation Indexed 3.708% 15/01/2027	11,119,451	2.85
10,700,000	United States Treasury Inflation Indexed 0.483% 15/07/2027	10,355,977	2.65
15,000,000	United States Treasury Inflation Indexed 0.638% 15/01/2028	14,305,475	3.66
7,000,000	United States Treasury Inflation Indexed 2.630% 15/01/2028	8,206,655	2.10
10,000,000	United States Treasury Inflation Indexed 1.312% 15/04/2028	8,000,870	2.05
3,475,000	United States Treasury Inflation Indexed 7.056% 15/04/2028	5,575,851	1.43
6,000,000	United States Treasury Inflation Indexed 0.941% 15/07/2028	5,668,731	1.45
12,500,000	United States Treasury Inflation Indexed 1.091% 15/01/2029	11,695,380	2.99
7,000,000	United States Treasury Inflation Indexed 7.421% 15/04/2029	11,329,181	2.90
9,500,000	United States Treasury Inflation Indexed 0.308% 15/07/2029	8,496,149	2.18
13,250,000	United States Treasury Inflation Indexed 0.153% 15/01/2030	11,562,519	2.96
9,050,000	United States Treasury Inflation Indexed 1.189% 15/01/2033	7,010,829	1.80
4,250,000	United States Treasury Inflation Indexed 1.425% 15/07/2033	3,293,591	0.84
9,500,000	United States Treasury Inflation Indexed 0.856% 15/02/2043	7,821,238	2.00
9,750,000	United States Treasury Inflation Indexed 1.858% 15/02/2044	9,003,973	2.31
16,500,000	United States Treasury Inflation Indexed 1.003% 15/02/2045	13,162,995	3.37
7,150,000	United States Treasury Inflation Indexed 1.141% 15/02/2047	5,582,346	1.43
10,000,000	United States Treasury Inflation Indexed 1.277% 15/02/2048	7,797,156	2.00
8,000,000	United States Treasury Inflation Indexed 0.306% 15/02/2050	4,773,457	1.22
2,500,000	United States Treasury Inflation Indexed 0.151% 15/02/2051	1,395,273	0.36
29,250,000	United States Treasury Inflation Indexed 1.589% 15/02/2053	20,775,111	5.32

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

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments (Unaudited)

As at 31 October 2024

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets			
<b>Inflation Linked Government Bonds: 95.10% (2023: 97.70%) (Continued)</b>						
<b>United States: 72.68% (2023: 68.64%) (Continued)</b>						
18,000,000	United States Treasury Inflation Indexed 2.180% 15/02/2054	14,286,136	3.66			
	<b>Total United States</b>	<b>283,799,903</b>	<b>72.68</b>			
	<b>Total Inflation Linked Government Bonds</b>	<b>371,417,496</b>	<b>95.10</b>			
<b>Treasury Bills: 1.82% (2023: 0.00%)</b>						
<b>Japan: 1.82% (2023: 0.00%)</b>						
140,000,000	Japan Treasury Discount Bill 0.000% 05/11/2024	714,882	0.18			
900,000,000	Japan Treasury Discount Bill 0.000% 20/11/2024	4,595,667	1.18			
350,000,000	Japan Treasury Discount Bill 0.000% 09/12/2024	1,787,181	0.46			
	<b>Total Japan</b>	<b>7,097,730</b>	<b>1.82</b>			
	<b>Total Treasury Bills</b>	<b>7,097,730</b>	<b>1.82</b>			
<b>Forward Currency Contracts: 0.04% (2023: 0.06%) *</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP 4,165,831	SEK 56,382,024	13.5344	21/11/2024	64,542	0.02
Northern Trust	GBP 2,503,470	AUD 4,852,175	1.9382	21/11/2024	31,043	0.01
Northern Trust	GBP 4,067,160	JPY 789,808,219	194.1916	21/11/2024	27,322	0.01
Northern Trust	USD 2,004,874	GBP 1,547,502	1.2956	21/11/2024	11,955	–
Northern Trust	GBP 1,212,452	NZD 2,597,270	2.1422	21/11/2024	10,006	–
Northern Trust	USD 990,017	GBP 761,723	1.2997	21/11/2024	8,345	–
Northern Trust	GBP 1,041,815	JPY 202,439,430	194.3141	21/11/2024	6,346	–
Northern Trust	USD 590,161	GBP 453,831	1.3004	21/11/2024	5,216	–
Northern Trust	USD 234,881	GBP 179,614	1.3077	21/11/2024	3,084	–
Northern Trust	USD 396,949	GBP 305,884	1.2977	21/11/2024	2,876	–
Northern Trust	EUR 138,572	GBP 115,604	1.1987	21/11/2024	1,476	–
Northern Trust	USD 110,465	GBP 84,969	1.3001	21/11/2024	954	–
Northern Trust	GBP 234,802	JPY 45,850,309	195.2719	21/11/2024	280	–
Northern Trust	DKK 58,965	GBP 6,598	8.9365	21/11/2024	82	–
Northern Trust	CAD 17,406	GBP 9,673	1.7995	21/11/2024	44	–
Northern Trust	NZD 53,831	GBP 24,902	2.1617	21/11/2024	20	–

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

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

*(Continued)*

#### Financial assets at fair value through profit or loss

##### Forward Currency Contracts: 0.04% (2023: 0.06%) \* (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	DKK	14,910 GBP	1,676	8.8986	21/11/2024	14	–
					<b>173,605</b>	<b>0.04</b>	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>173,605</b>	<b>0.04</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>378,688,831</b>	<b>96.96</b>	

#### Financial liabilities at fair value through profit or loss

##### Forward Currency Contracts: (0.33%) (2023: (0.03%)) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	17,237 EUR	20,568	1.1933	21/11/2024	(141)	–
Northern Trust	JPY	4,479,389 GBP	23,067	194.1916	21/11/2024	(155)	–
Northern Trust	NZD	44,844 GBP	20,934	2.1422	21/11/2024	(173)	–
Northern Trust	AUD	98,585 GBP	50,565	1.9497	21/11/2024	(331)	–
Northern Trust	AUD	63,178 GBP	32,596	1.9382	21/11/2024	(404)	–
Northern Trust	SEK	420,608 GBP	31,077	13.5344	21/11/2024	(482)	–
Northern Trust	SEK	1,231,105 GBP	90,155	13.6555	21/11/2024	(603)	–
Northern Trust	GBP	155,541 JPY	30,719,877	197.5031	21/11/2024	(1,590)	–
Northern Trust	GBP	338,081 DKK	3,008,447	8.8986	21/11/2024	(2,767)	–
Northern Trust	JPY	78,635,077 GBP	405,055	194.1341	21/11/2024	(2,840)	–
Northern Trust	GBP	3,709,497 CAD	6,675,169	1.7995	21/11/2024	(16,809)	–
Northern Trust	GBP	5,802,578 EUR	6,923,945	1.1933	21/11/2024	(47,467)	(0.01)
Northern Trust	GBP	71,803,151 USD	93,896,981	1.3077	21/11/2024	(1,233,029)	(0.32)
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(1,306,791)</b>	<b>(0.33)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,306,791)</b>	<b>(0.33)</b>	

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

# **CG Portfolio Fund ICAV**

## **Real Return Fund**

### **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments (Cost: £ 359,682,896)</b>	<b>377,382,040</b>	<b>96.63</b>
<b>Cash and Cash Equivalents</b>	<b>14,561,662</b>	<b>3.73</b>
<b>Other Net Liabilities</b>	<b>(1,417,898)</b>	<b>(0.36)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>390,525,804</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	<b>95.84</b>
Financial derivative instruments dealt in on a regulated market	<b>0.04</b>
Other assets	<b>4.12</b>
	<b>100.00</b>

\*Held by the Hedge share class only.

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

# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.79% (2023: 98.51%)</b>			
<b>United States: 97.79% (2023: 98.51%)</b>			
5,000,000	United States Treasury Inflation Indexed 0.498% 15/07/2025	5,104,762	0.88
24,500,000	United States Treasury Inflation Indexed 0.152% 15/10/2025	22,696,949	3.91
40,250,000	United States Treasury Inflation Indexed 0.828% 15/01/2026	40,770,423	7.03
13,500,000	United States Treasury Inflation Indexed 3.173% 15/01/2026	16,703,541	2.88
53,750,000	United States Treasury Inflation Indexed 0.150% 15/04/2026	48,756,428	8.40
15,500,000	United States Treasury Inflation Indexed 0.164% 15/07/2026	15,412,725	2.66
13,000,000	United States Treasury Inflation Indexed 0.144% 15/10/2026	11,290,127	1.95
26,100,000	United States Treasury Inflation Indexed 0.489% 15/01/2027	25,626,074	4.42
14,750,000	United States Treasury Inflation Indexed 3.708% 15/01/2027	18,223,544	3.14
14,050,000	United States Treasury Inflation Indexed 0.139% 15/04/2027	11,667,802	2.01
27,300,000	United States Treasury Inflation Indexed 0.483% 15/07/2027	26,422,258	4.56
10,000,000	United States Treasury Inflation Indexed 0.638% 15/01/2028	9,536,983	1.64
15,000,000	United States Treasury Inflation Indexed 2.630% 15/01/2028	17,585,690	3.03
20,000,000	United States Treasury Inflation Indexed 1.312% 15/04/2028	16,001,794	2.76
7,500,000	United States Treasury Inflation Indexed 7.056% 15/04/2028	12,034,212	2.07
6,000,000	United States Treasury Inflation Indexed 1.091% 15/01/2029	5,613,783	0.97
7,000,000	United States Treasury Inflation Indexed 3.666% 15/01/2029	8,258,441	1.42
9,750,000	United States Treasury Inflation Indexed 7.421% 15/04/2029	15,779,930	2.72
14,900,000	United States Treasury Inflation Indexed 0.153% 15/01/2030	13,002,380	2.24
11,000,000	United States Treasury Inflation Indexed 0.142% 15/01/2032	8,577,038	1.48
39,900,000	United States Treasury Inflation Indexed 1.189% 15/01/2033	30,909,621	5.33
11,000,000	United States Treasury Inflation Indexed 1.425% 15/07/2033	8,524,588	1.47
15,000,000	United States Treasury Inflation Indexed 3.055% 15/02/2041	16,993,194	2.93
11,750,000	United States Treasury Inflation Indexed 1.045% 15/02/2042	10,257,045	1.77
2,000,000	United States Treasury Inflation Indexed 0.856% 15/02/2043	1,646,589	0.28
5,850,000	United States Treasury Inflation Indexed 1.858% 15/02/2044	5,402,384	0.93
32,000,000	United States Treasury Inflation Indexed 1.003% 15/02/2045	25,528,233	4.40
29,800,000	United States Treasury Inflation Indexed 1.141% 15/02/2047	23,266,280	4.01
24,250,000	United States Treasury Inflation Indexed 1.277% 15/02/2048	18,908,103	3.26
24,500,000	United States Treasury Inflation Indexed 0.306% 15/02/2050	14,618,658	2.52
4,500,000	United States Treasury Inflation Indexed 0.151% 15/02/2051	2,511,491	0.43
64,500,000	United States Treasury Inflation Indexed 1.589% 15/02/2053	45,811,784	7.90
17,500,000	United States Treasury Inflation Indexed 2.180% 15/02/2054	13,889,299	2.39
<b>Total United States</b>		<b>567,332,153</b>	<b>97.79</b>
<b>Total Inflation Linked Government Bonds</b>		<b>567,332,153</b>	<b>97.79</b>

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



# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

*(Continued)*

#### Financial assets at fair value through profit or loss

##### Forward Currency Contracts: 0.00% (2023: 0.00%) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD	687,008 GBP	526,197	1.3056	21/11/2024	8,181	–
Northern Trust	USD	767,380 GBP	589,923	1.3008	21/11/2024	6,972	–
Northern Trust	USD	407,589 GBP	313,434	1.3004	21/11/2024	3,602	–
Northern Trust	USD	327,173 GBP	252,486	1.2958	21/11/2024	2,000	–
Northern Trust	USD	198,848 GBP	153,065	1.2991	21/11/2024	1,605	–
Northern Trust	USD	92,592 GBP	71,175	1.3009	21/11/2024	846	–
Northern Trust	USD	39,865 GBP	30,441	1.3096	21/11/2024	567	–
Northern Trust	USD	50,601 GBP	38,933	1.2997	21/11/2024	426	–
Northern Trust	USD	741 EUR	676	0.9124	21/11/2024	5	–
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>24,204</b>	<b>–</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>567,356,357</b>	<b>97.79</b>	

#### Financial liabilities at fair value through profit or loss

##### Forward Currency Contracts: (0.99%) (2023: (0.03%)) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	870 USD	1,138	1.3072	21/11/2024	(15)	–
Northern Trust	GBP	34,597 USD	44,978	1.3001	21/11/2024	(388)	–
Northern Trust	GBP	34,374 USD	44,933	1.3072	21/11/2024	(577)	–
Northern Trust	EUR	116,784 USD	128,004	1.0961	21/11/2024	(895)	–
Northern Trust	GBP	169,524 USD	219,486	1.2947	21/11/2024	(1,199)	–
Northern Trust	GBP	183,252 USD	239,593	1.3075	21/11/2024	(3,111)	–
Northern Trust	GBP	167,419 USD	219,245	1.3096	21/11/2024	(3,117)	–
Northern Trust	GBP	486,788 USD	631,709	1.2977	21/11/2024	(4,577)	–
Northern Trust	GBP	510,428 USD	665,404	1.3036	21/11/2024	(7,145)	–
Northern Trust	GBP	336,120,031 USD	439,460,134	1.3074	21/11/2024	(5,706,612)	(0.99)
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(5,727,636)</b>	<b>(0.99)</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(5,727,636)</b>	<b>(0.99)</b>	

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

# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 557,554,099)	561,628,721	96.80
<b>Cash and Cash Equivalents</b>	20,150,004	3.47
<b>Other Net Liabilities</b>	(1,618,960)	(0.27)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	580,159,765	100.00

	% of Total Assets
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	96.29
Financial derivative instruments dealt in on a regulated market	–
Other assets	3.71
	100.00

\*Held by the Hedge share class only.

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

# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments (Unaudited)

*As at 31 October 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 7.05% (2023: 13.31%)</b>		
	<b>Australia: 0.38% (2023: 0.66%)</b>		
4,050,000	Sydney Airport Finance Co Pty 5.067% 20/11/2030	3,300,321	0.38
	<b>Total Australia</b>	<b>3,300,321</b>	<b>0.38</b>
	<b>Germany: 0.00% (2023: 0.46%)</b>		
	<b>Netherlands: 0.20% (2023: 0.55%)</b>		
1,700,000	REA Finance 8.750% 31/08/2025	1,756,965	0.20
	<b>Total Netherlands</b>	<b>1,756,965</b>	<b>0.20</b>
	<b>Norway: 0.18% (2023: 0.16%)</b>		
21,500,000	Aker 6.650% 22/11/2024	1,537,113	0.18
	<b>Total Norway</b>	<b>1,537,113</b>	<b>0.18</b>
	<b>Sweden: 0.48% (2023: 1.40%)</b>		
4,244,000	Akelius Residential Property 2.375% 15/08/2025	4,157,726	0.48
	<b>Total Sweden</b>	<b>4,157,726</b>	<b>0.48</b>
	<b>United Kingdom: 5.49% (2023: 9.28%)</b>		
4,578,000	Liberty Living Finance 2.625% 28/11/2024	4,680,946	0.54
3,709,000	National Gas Transmission 7.000% 16/12/2024	3,944,465	0.46
3,000,000	Southern Gas Networks 2.500% 03/02/2025	3,033,802	0.35
3,405,300	Bruntwood 6.000% 25/02/2025	3,431,048	0.40
390,000	InterContinental Hotels Group 3.750% 14/08/2025	388,306	0.04
2,000,000	Burberry Group 1.125% 21/09/2025	1,926,748	0.22
2,850,000	Whitbread Group 3.375% 16/10/2025	2,798,525	0.32
1,650,000	DWR Cymru Financing 9.878% 31/03/2026	3,764,812	0.43
2,200,700	Burford Capital 5.000% 01/12/2026	2,199,427	0.25
2,397,636	DWR Cymru Financing 9.181% 31/03/2027	5,235,938	0.61
2,046,000	RCB Bonds 4.400% 30/04/2027	2,001,208	0.23
625,000	Home Group 0.000% 11/05/2027	523,037	0.06
2,650,000	EnQuest GTD 11.625% 01/11/2027	2,205,487	0.25
1,300,000	Jupiter Fund Management 8.875% 27/07/2030	1,372,330	0.16
1,900,431	Road Management Services Finance 6.231% 31/03/2035	4,074,452	0.47
5,800,000	BP Capital Markets 4.250% 31/12/2049	5,706,780	0.66

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

# **CG Portfolio Fund ICAV** **The CG Absolute Return Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Fixed Interest Corporate Bonds: 7.05% (2023: 13.31%) (Continued)</b>		
	<b>United Kingdom: 5.49% (2023: 9.28%) (Continued)</b>		
414,000	BP Capital Markets 4.375% 31/12/2049	321,445	0.04
	<b>Total United Kingdom</b>	<b>47,608,756</b>	<b>5.49</b>
	<b>United States: 0.32% (2023: 0.80%)</b>		
3,504,500	Burford Capital 6.125% 12/08/2025	2,762,967	0.32
	<b>Total United States</b>	<b>2,762,967</b>	<b>0.32</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>61,123,848</b>	<b>7.05</b>
	<b>Index Linked Corporate Bonds: 0.80% (2023: 0.42%)</b>		
	<b>United Kingdom: 0.80% (2023: 0.42%)</b>		
1,603,000	British Telecommunications 8.246% 25/04/2025	3,738,328	0.43
475,000	Tesco Personal Finance Index Linked 7.084% 05/11/2025	954,307	0.11
517,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	431,397	0.05
1,008,492	Catalyst Healthcare Manchester Financing 5.031% 30/09/2040	1,828,449	0.21
	<b>Total United Kingdom</b>	<b>6,952,481</b>	<b>0.80</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>6,952,481</b>	<b>0.80</b>
	<b>Inflation Linked Government Bonds: 34.23% (2023: 49.57%)</b>		
	<b>Australia: 0.00% (2023: 0.34%)</b>		
	<b>Canada: 0.18% (2023: 1.39%)</b>		
1,400,000	Canadian Government Inflation Linked 7.826% 01/12/2026	1,551,101	0.18
	<b>Total Canada</b>	<b>1,551,101</b>	<b>0.18</b>
	<b>Japan: 3.11% (2023: 2.22%)</b>		
4,400,000,000	Japanese Government Five Year Bond 0.100% 20/12/2024	22,476,777	2.59
215,000,000	Japanese Government CPI Linked 0.111% 10/03/2027	1,261,437	0.15
546,000,000	Japanese Government CPI Linked 0.110% 10/03/2028	3,200,097	0.37
	<b>Total Japan</b>	<b>26,938,311</b>	<b>3.11</b>

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# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 34.23% (2023: 49.57%) (Continued)</b>			
<b>Supranational: 0.00% (2023: 0.11%)</b>			
<b>Sweden: 1.29% (2023: 3.11%)</b>			
20,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	1,919,346	0.22
25,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	2,191,822	0.25
75,000,000	Sweden Government Inflation Linked 0.166% 01/06/2032	7,116,055	0.82
	<b>Total Sweden</b>	<b>11,227,223</b>	<b>1.29</b>
<b>United Kingdom: 8.53% (2023: 26.80%)</b>			
1,455,000	Network Rail Infrastructure Finance 4.067% 01/12/2025	3,020,023	0.35
12,420,000	United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	25,726,233	2.97
2,500,000	Network Rail Infrastructure Finance 3.324% 22/11/2027	4,930,784	0.57
16,300,000	United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	22,510,155	2.60
7,150,000	United Kingdom Gilt Inflation Linked 1.147% 22/11/2042	11,715,486	1.35
2,950,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2044	3,701,443	0.43
1,550,000	United Kingdom Gilt Inflation Linked 0.913% 22/03/2050	2,230,624	0.26
	<b>Total United Kingdom</b>	<b>73,834,748</b>	<b>8.53</b>
<b>United States: 21.12% (2023: 15.60%)</b>			
3,750,000	United States Treasury Inflation Indexed 0.498% 15/07/2025	3,828,571	0.44
11,000,000	United States Treasury Inflation Indexed 0.152% 15/10/2025	10,190,467	1.17
11,000,000	United States Treasury Inflation Indexed 0.828% 15/01/2026	11,142,228	1.28
9,000,000	United States Treasury Inflation Indexed 0.150% 15/04/2026	8,163,867	0.94
17,750,000	United States Treasury Inflation Indexed 0.164% 15/07/2026	17,650,056	2.04
25,000,000	United States Treasury Inflation Indexed 0.144% 15/10/2026	21,711,783	2.50
9,500,000	United States Treasury Inflation Indexed 0.489% 15/01/2027	9,327,498	1.08
17,600,000	United States Treasury Inflation Indexed 0.139% 15/04/2027	14,615,894	1.69
8,200,000	United States Treasury Inflation Indexed 0.483% 15/07/2027	7,936,391	0.92
1,750,000	United States Treasury Inflation Indexed 0.638% 15/01/2028	1,668,982	0.19
1,200,000	United States Treasury Inflation Indexed 2.630% 15/01/2028	1,406,884	0.16
1,250,000	United States Treasury Inflation Indexed 0.153% 15/01/2030	1,090,804	0.13
1,500,000	United States Treasury Inflation Indexed 0.677% 15/07/2032	1,154,721	0.13
11,100,000	United States Treasury Inflation Indexed 1.189% 15/01/2033	8,598,917	0.99
16,000,000	United States Treasury Inflation Indexed 1.425% 15/07/2033	12,399,400	1.43
2,600,000	United States Treasury Inflation Indexed 3.055% 15/02/2041	2,945,487	0.34
500,000	United States Treasury Inflation Indexed 1.045% 15/02/2042	436,474	0.05
3,500,000	United States Treasury Inflation Indexed 0.856% 15/02/2043	2,881,530	0.33
5,100,000	United States Treasury Inflation Indexed 1.858% 15/02/2044	4,709,771	0.54
11,250,000	United States Treasury Inflation Indexed 1.003% 15/02/2045	8,974,769	1.03

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# **CG Portfolio Fund ICAV** **The CG Absolute Return Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 34.23% (2023: 49.57%) (Continued)</b>			
<b>United States: 21.12% (2023: 15.60%) (Continued)</b>			
1,250,000	United States Treasury Inflation Indexed 1.141% 15/02/2047	975,945	0.11
19,550,000	United States Treasury Inflation Indexed 0.306% 15/02/2050	11,665,092	1.35
8,750,000	United States Treasury Inflation Indexed 0.151% 15/02/2051	4,883,455	0.56
11,250,000	United States Treasury Inflation Indexed 1.589% 15/02/2053	7,990,427	0.92
8,750,000	United States Treasury Inflation Indexed 2.180% 15/02/2054	6,944,649	0.80
	<b>Total United States</b>	<b>183,294,062</b>	<b>21.12</b>
		<hr/>	<hr/>
<b>Total Inflation Linked Government Bonds</b>		<b>296,845,445</b>	<b>34.23</b>
<b>Treasury Bills: 21.51% (2023: 8.86%)</b>			
<b>Japan: 11.41% (2023: 2.57%)</b>			
1,470,000,000	Japan Treasury Discount Bill 0.000% 05/11/2024	7,506,256	0.87
2,000,000,000	Japan Treasury Discount Bill 0.000% 11/11/2024	10,212,593	1.18
300,000,000	Japan Treasury Discount Bill 0.000% 11/11/2024	1,531,889	0.18
1,950,000,000	Japan Treasury Discount Bill 0.000% 20/11/2024	9,957,278	1.15
1,500,000,000	Japan Treasury Discount Bill 0.000% 25/11/2024	7,659,445	0.88
1,000,000,000	Japan Treasury Discount Bill 0.000% 02/12/2024	5,106,285	0.59
550,000,000	Japan Treasury Discount Bill 0.000% 09/12/2024	2,808,428	0.32
1,670,000,000	Japan Treasury Discount Bill 0.000% 10/12/2024	8,527,393	0.98
2,400,000,000	Japan Treasury Discount Bill 0.000% 10/01/2025	12,253,826	1.41
2,750,000,000	Japan Treasury Discount Bill 0.000% 10/02/2025	14,038,948	1.62
280,000,000	Japan Treasury Discount Bill 0.000% 20/02/2025	1,429,362	0.17
1,500,000,000	Japan Treasury Discount Bill 0.000% 21/03/2025	7,656,263	0.88
1,000,000,000	Japan Treasury Discount Bill 0.000% 21/04/2025	5,103,295	0.59
1,000,000,000	Japan Treasury Discount Bill 0.000% 22/07/2025	5,100,018	0.59
	<b>Total Japan</b>	<b>98,891,279</b>	<b>11.41</b>
		<hr/>	<hr/>
<b>Sweden: 0.00% (2023: 0.07%)</b>			
<b>United Kingdom: 10.10% (2023: 6.22%)</b>			
5,000,000	United Kingdom Treasury Bill 0.000% 18/11/2024	4,988,600	0.58
5,000,000	United Kingdom Treasury Bill 0.000% 25/11/2024	4,984,033	0.57
5,000,000	United Kingdom Treasury Bill 0.000% 02/12/2024	4,979,470	0.57
3,500,000	United Kingdom Treasury Bill 0.000% 16/12/2024	3,479,013	0.40
4,500,000	United Kingdom Treasury Bill 0.000% 23/12/2024	4,468,640	0.52
3,500,000	United Kingdom Treasury Bill 0.000% 30/12/2024	3,472,874	0.40
24,450,000	United Kingdom Treasury Bill 0.000% 06/01/2025	24,241,612	2.80

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# **CG Portfolio Fund ICAV** **The CG Absolute Return Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Treasury Bills: 21.51% (2023: 8.86%) (Continued)</b>		
	<b>United Kingdom: 10.10% (2023: 6.22%) (Continued)</b>		
1,840,000	United Kingdom Treasury Bill 0.000% 24/02/2025	1,812,775	0.21
28,500,000	United Kingdom Treasury Bill 0.000% 28/04/2025	27,865,387	3.21
7,500,000	United Kingdom Treasury Bill 0.000% 19/05/2025	7,302,197	0.84
	<b>Total United Kingdom</b>	<b>87,594,601</b>	<b>10.10</b>
	<b>Total Treasury Bills</b>	<b>186,485,880</b>	<b>21.51</b>
	<b>Convertible Bonds: 0.59% (2023: 1.11%)</b>		
1,404,842	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,369,721	0.16
4,100,000	Abrdn Plc 5.250% 31/12/2049	3,703,368	0.43
	<b>Total Convertible Bonds</b>	<b>5,073,089</b>	<b>0.59</b>
	<b>Collective Investment Schemes: 0.25% (2023: 0.22%)</b>		
20,400	JK Funds Plc - JK Japan Fund Plc	2,187,582	0.25
	<b>Total Collective Investment Schemes</b>	<b>2,187,582</b>	<b>0.25</b>
	<b>Transferable Securities: 34.01% (2023: 25.68%)</b>		
2,654,379	3i Infrastructure	8,494,013	0.98
4,752,501	Aberdeen Standard European Logistics Income	2,756,451	0.32
3,394,696	Abrdn Property Income Trust	2,067,370	0.24
24,962	Aker	1,008,602	0.12
3,538,659	Aquila European Renewables Income Fund	1,999,088	0.23
754,466	AVI Global Trust	1,735,272	0.20
4,911,065	Balanced Commercial Property Trust	4,690,067	0.54
3,413,008	BBGI Global Infrastructure	4,232,130	0.49
1,549,812	Bellevue Healthcare Trust	2,200,733	0.25
2,695,167	BH Macro	10,457,248	1.21
1,285,018	BlackRock Commodities Income Investment Trust	1,532,384	0.18
2,879,048	Bluefield Solar Income Fund	3,023,000	0.35
763,047	BMO Global Smaller Companies	1,225,454	0.14
67,130	Caledonia Investments	2,208,577	0.26
59	Catco Reinsurance Opportunities Fund	10,096	–
184	Catco Reinsurance Opportunities Fund Class C	3,578	–
3,955,584	Cordiant Digital Infrastructure	3,480,914	0.40
591,666	Crystal Amber Fund	636,041	0.07
7,600,358	Digital 9 Infrastructure	1,238,858	0.14
1,990,792	Doric Nimrod Air Three	1,184,521	0.14
1,100,000	Doric Nimrod Air Two	1,523,500	0.18
5,224,600	Ediston Property Investment	–	–
3,148,010	Empiric Student Property	2,974,869	0.34

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# **CG Portfolio Fund ICAV** **The CG Absolute Return Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 34.01% (2023: 25.68%) (Continued)</b>		
153,100	F&C Investment Trust	1,598,364	0.18
482,120	Fidelity Emerging Markets	3,236,472	0.37
618,382	Finsbury Growth & Income Trust	5,169,674	0.60
1,926,961	Foresight Environmental Infrastructure	1,662,967	0.19
2,917,971	Foresight Solar Fund	2,421,916	0.28
6,666	Fundsmith Emerging Equities Trust	–	–
3,305,720	Gabelli Value Plus Trust	–	–
768,750	GCP Asset Backed Income Fund	591,938	0.07
7,454,469	GCP Infrastructure Investments	5,531,216	0.64
2,863,208	Greencoat Renewables	2,154,258	0.25
5,422,716	Greencoat UK Wind	7,185,099	0.83
7,072,317	HICL Infrastructure	8,713,095	1.01
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	409,047	0.05
6,764,753	International Public Partnerships	8,645,354	1.00
1,575,000	iShares Core FTSE 100 UCITS ETF	12,415,725	1.43
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	4,263,188	0.49
5,566,072	iShares MSCI Japan ESG Screened UCITS ETF	28,374,777	3.27
279,800	iShares MSCI USA ESG Screened UCITS ETF	2,533,031	0.29
159,216	JPEL Private Equity	97,834	0.01
246,300	JPMorgan Emerging Markets Investment Trust	264,526	0.03
2,642,892	Mobius Investment Trust	3,680,227	0.42
88,631	Monks Investment Trust	1,056,482	0.12
23,812	NB Global Monthly Income Fund	13,692	–
4,373,126	NextEnergy Solar Fund	3,279,845	0.38
274,138	North Atlantic Smaller Companies Investment Trust	10,417,244	1.20
37,200	Oryx International Growth Fund	457,560	0.05
2,272,720	Pantheon Infrastructure	2,068,175	0.24
1,303,238	Phoenix Spree Deutschland	2,352,345	0.27
4,037,358	Polar Capital Global Financials Trust	7,323,767	0.84
6,376,414	PRS REIT	6,746,246	0.78
26,000	R.E.A. Holdings Warrants 15/07/2025	–	–
1,157,285	Raven Property Group Preference Shares	–	–
4,109,878	Renewables Infrastructure	3,974,252	0.46
4,241,646	Residential Secure Income	2,417,738	0.28
344,118	RIT Capital Partners	6,373,065	0.74
190,000	River & Mercantile UK Micro Cap Investment	335,350	0.04
1,570,147	Ruffer Investment	4,294,352	0.50
3,651,562	SDCL Energy Efficiency Income Trust	2,099,648	0.24
4,626,424	Sequoia Economic Infrastructure Income Fund	3,502,203	0.40
2,549,204	SLF Realisation Fund - Class C	35,689	–
1,759,112	SLF Realisation Fund - Ordinary Shares	19,878	–
437,504	Smithson Investment Trust	6,133,806	0.71
51,676	SPDR MSCI Europe Energy UCITS ETF	8,134,393	0.94

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments (Unaudited)

As at 31 October 2024

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 34.01% (2023: 25.68%) (Continued)</b>		
180,000	SNQ Secured Income Fund	8,325	–
2,401,659	Supermarket Income REIT	1,690,768	0.20
1,235,516	Syncona	1,336,828	0.15
6,146,545	Target Healthcare REIT	5,574,916	0.64
633,435	Temple Bar Investment Trust	1,665,934	0.19
322,200	Templeton Emerging Markets Investment Trust	531,630	0.06
3,931,805	Triple Point Social Housing REIT	2,547,810	0.29
356,049	Vanguard FTSE 100 UCITS ETF	12,529,364	1.45
550,148	Vanguard FTSE 250 UCITS ETF	17,227,885	1.99
140,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,769,550	0.32
185,000	Vanguard FTSE Japan UCITS ETF	5,127,275	0.59
1,690,000	VH Global Sustainable Energy Opportunities	1,216,800	0.14
50,566	WisdomTree Physical Swiss Gold ETF	10,322,796	1.19
1,085,500	Worldwide Healthcare Trust	3,679,845	0.42
	<b>Total Transferable Securities</b>	<b>294,896,930</b>	<b>34.01</b>

#### Forward Currency Contracts: 0.36% (2023: 0.00%) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP 11,086,333	JPY 2,000,000,000	180.4023	20/02/2025	731,045	0.09
Northern Trust	GBP 10,632,427	JPY 2,000,000,000	188.1038	11/11/2024	415,836	0.05
Northern Trust	GBP 4,041,976	JPY 750,000,000	185.5528	20/12/2024	190,661	0.02
Northern Trust	GBP 5,310,776	JPY 1,000,000,000	188.2964	02/12/2024	188,484	0.02
Northern Trust	GBP 5,315,872	JPY 1,000,000,000	188.1159	10/12/2024	188,114	0.02
Northern Trust	GBP 4,061,378	JPY 750,000,000	184.6664	10/02/2025	182,858	0.02
Northern Trust	GBP 4,078,432	JPY 750,000,000	183.8942	21/03/2025	181,527	0.02
Northern Trust	GBP 4,075,830	JPY 750,000,000	184.0116	21/03/2025	178,925	0.02
Northern Trust	GBP 3,227,168	JPY 600,000,000	185.9215	05/11/2024	163,390	0.02
Northern Trust	GBP 2,694,880	JPY 500,000,000	185.5370	20/12/2024	127,337	0.02
Northern Trust	GBP 3,961,203	JPY 750,000,000	189.3364	25/11/2024	122,983	0.01
Northern Trust	GBP 3,959,317	JPY 750,000,000	189.4266	25/11/2024	121,097	0.01
Northern Trust	GBP 3,971,761	JPY 750,000,000	188.8331	20/12/2024	120,446	0.01
Northern Trust	GBP 1,614,724	JPY 300,000,000	185.7903	11/11/2024	82,235	0.01
Northern Trust	USD 5,778,983	GBP 4,420,041	1.3075	21/11/2024	75,043	0.01
Northern Trust	GBP 5,275,369	JPY 1,000,000,000	189.5602	22/04/2025	59,372	0.01
Northern Trust	EUR 1,340,076	GBP 1,123,454	1.1928	21/11/2024	8,777	–
Northern Trust	USD 71,536	GBP 54,725	1.3072	21/11/2024	918	–
Northern Trust	USD 8,462	GBP 6,481	1.3056	21/11/2024	101	–
Northern Trust	EUR 7,530	GBP 6,315	1.1925	21/11/2024	47	–
Northern Trust	EUR 5,208	GBP 4,360	1.1944	21/11/2024	40	–
Northern Trust	EUR 2,154	GBP 1,800	1.1967	21/11/2024	20	–

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# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

#### **Financial assets at fair value through profit or loss**

##### **Forward Currency Contracts: 0.36% (2023: 0.00%) \* (Continued)**

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>
Northern Trust	EUR	112 GBP	93 1.2032	21/11/2024	1	–
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>3,139,257</b>	<b>0.36</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>856,704,512</b>	<b>98.80</b>

#### **Financial liabilities at fair value through profit or loss**

##### **Forward Currency Contracts: (0.04%) (2023: 0.00%) \***

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>
Northern Trust	GBP	172 EUR	206 1.1990	21/11/2024	(2)	–
Northern Trust	GBP	497 EUR	596 1.1992	21/11/2024	(7)	–
Northern Trust	GBP	2,277 USD	2,962 1.3008	21/11/2024	(27)	–
Northern Trust	GBP	2,796 EUR	3,350 1.1983	21/11/2024	(35)	–
Northern Trust	GBP	41,311 USD	53,610 1.2977	21/11/2024	(388)	–
Northern Trust	GBP	28,178 USD	36,733 1.3036	21/11/2024	(394)	–
Northern Trust	GBP	2,016,968 JPY	400,000,000 198.3175	10/01/2025	(43,225)	(0.01)
Northern Trust	GBP	5,176,168 JPY	1,000,000,000 193.1931	22/07/2025	(94,179)	(0.01)
Northern Trust	GBP	10,111,254 JPY	2,000,000,000 197.7994	10/01/2025	(189,711)	(0.02)
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(327,968)</b>	<b>(0.04)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(327,968)</b>	<b>(0.04)</b>

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

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 856,686,676)	856,376,544	98.76
<b>Cash and Cash Equivalents</b>	11,023,237	1.27
<b>Other Net Liabilities</b>	(256,162)	(0.03)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	867,143,619	100.00

#### **Analysis of Total Assets (unaudited)**

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

Financial derivative instruments dealt in on a regulated market

Other assets

	% of Total Assets
	97.43
	0.36
	2.21
	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 (Unaudited)**

*As at 31 October 2024*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Fixed Interest Corporate Bonds: 7.21% (2023: 10.99%)</b>		
	<b>Australia: 0.33% (2023: 0.26%)</b>		
1,044,000	Sydney Airport Finance Co Pty 5.067% 20/11/2030	850,750	0.33
	<b>Total Australia</b>	<b>850,750</b>	<b>0.33</b>
	<b>Germany: 0.00% (2023: 0.17%)</b>		
	<b>Netherlands: 0.38% (2023: 0.31%)</b>		
950,000	REA Finance 8.750% 31/08/2025	981,833	0.38
	<b>Total Netherlands</b>	<b>981,833</b>	<b>0.38</b>
	<b>Norway: 0.18% (2023: 0.16%)</b>		
6,500,000	Aker 6.650% 22/11/2024	464,709	0.18
	<b>Total Norway</b>	<b>464,709</b>	<b>0.18</b>
	<b>Sweden: 0.46% (2023: 1.21%)</b>		
1,200,000	Akelius Residential Property 2.375% 15/08/2025	1,175,606	0.46
	<b>Total Sweden</b>	<b>1,175,606</b>	<b>0.46</b>
	<b>United Kingdom: 5.35% (2023: 8.26%)</b>		
1,371,000	Liberty Living Finance 2.625% 28/11/2024	1,401,830	0.55
1,000,000	National Gas Transmission 7.000% 16/12/2024	1,063,485	0.42
150,000	Southern Gas Networks 2.500% 03/02/2025	151,690	0.06
996,500	Bruntwood 6.000% 25/02/2025	1,004,035	0.39
382,704	EPE Special Opportunities 8.000% 24/07/2025	390,878	0.15
250,000	Burberry Group 1.125% 21/09/2025	240,844	0.09
886,000	Whitbread Group 3.375% 16/10/2025	869,997	0.34
500,000	DWR Cymru Financing 9.878% 31/03/2026	1,140,852	0.45
250,000	Burford Capital 5.000% 01/12/2026	249,855	0.10
611,338	DWR Cymru Financing 9.181% 31/03/2027	1,331,793	0.52
670,000	RCB Bonds 4.400% 30/04/2027	655,332	0.26
1,225,000	Home Group 0.000% 11/05/2027	1,025,152	0.40
800,000	EnQuest GTD 11.625% 01/11/2027	665,807	0.26
450,000	Jupiter Fund Management 8.875% 27/07/2030	475,037	0.19
584,748	Road Management Services Finance 6.231% 31/03/2035	1,253,678	0.49
1,650,000	BP Capital Markets 4.250% 31/12/2049	1,623,481	0.63

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

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Fixed Interest Corporate Bonds: 7.21% (2023: 10.99%) (Continued)</b>		
	<b>United Kingdom: 5.35% (2023: 8.26%) (Continued)</b>		
156,000	BP Capital Markets 4.375% 31/12/2049	121,124	0.05
	<b>Total United Kingdom</b>	<b>13,664,870</b>	<b>5.35</b>
	<b>United States: 0.51% (2023: 0.62%)</b>		
1,640,000	Burford Capital 6.125% 12/08/2025	1,292,985	0.51
	<b>Total United States</b>	<b>1,292,985</b>	<b>0.51</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>18,430,753</b>	<b>7.21</b>
	<b>Index Linked Corporate Bonds: 1.00% (2023: 0.50%)</b>		
	<b>United Kingdom: 1.00% (2023: 0.50%)</b>		
627,000	British Telecommunications 8.246% 25/04/2025	1,462,216	0.57
172,000	Tesco Personal Finance Index Linked 7.084% 05/11/2025	345,560	0.13
275,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	229,466	0.09
292,788	Catalyst Healthcare Manchester Financing 5.031% 30/09/2040	530,840	0.21
	<b>Total United Kingdom</b>	<b>2,568,082</b>	<b>1.00</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>2,568,082</b>	<b>1.00</b>
	<b>Inflation Linked Government Bonds: 34.64% (2023: 49.58%)</b>		
	<b>Australia: 0.00% (2023: 0.43%)</b>		
	<b>Canada: 0.35% (2023: 1.50%)</b>		
800,000	Canadian Government Inflation Linked 7.826% 01/12/2026	886,344	0.35
	<b>Total Canada</b>	<b>886,344</b>	<b>0.35</b>
	<b>Japan: 2.90% (2023: 2.45%)</b>		
1,150,000,000	Japanese Government Five Year Bond 0.100% 20/12/2024	5,874,612	2.30
262,000,000	Japanese Government CPI Linked 0.110% 10/03/2028	1,535,578	0.60
	<b>Total Japan</b>	<b>7,410,190</b>	<b>2.90</b>

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 34.64% (2023: 49.58%) (Continued)</b>			
<b>Supranational: 0.00% (2023: 0.11%)</b>			
<b>Sweden: 1.70% (2023: 2.96%)</b>			
5,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	479,836	0.19
20,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	1,753,458	0.69
22,000,000	Sweden Government Inflation Linked 0.166% 01/06/2032	2,087,376	0.82
	<b>Total Sweden</b>	<b>4,320,670</b>	<b>1.70</b>
<b>United Kingdom: 8.97% (2023: 26.86%)</b>			
450,000	Network Rail Infrastructure Finance 4.067% 01/12/2025	934,028	0.37
1,980,000	United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	4,101,284	1.60
500,000	Network Rail Infrastructure Finance 3.324% 22/11/2027	986,157	0.39
7,900,000	United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	10,909,830	4.27
2,500,000	United Kingdom Gilt Inflation Linked 1.147% 22/11/2042	4,096,274	1.60
1,000,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2044	1,254,726	0.49
450,000	United Kingdom Gilt Inflation Linked 0.913% 22/03/2050	647,582	0.25
	<b>Total United Kingdom</b>	<b>22,929,881</b>	<b>8.97</b>
<b>United States: 20.72% (2023: 15.27%)</b>			
1,750,000	United States Treasury Inflation Indexed 0.498% 15/07/2025	1,786,667	0.70
3,000,000	United States Treasury Inflation Indexed 0.152% 15/10/2025	2,779,183	1.09
3,850,000	United States Treasury Inflation Indexed 0.828% 15/01/2026	3,899,808	1.53
4,250,000	United States Treasury Inflation Indexed 3.173% 15/01/2026	5,258,522	2.06
5,000,000	United States Treasury Inflation Indexed 0.150% 15/04/2026	4,535,482	1.77
1,250,000	United States Treasury Inflation Indexed 0.164% 15/07/2026	1,242,962	0.49
4,850,000	United States Treasury Inflation Indexed 0.144% 15/10/2026	4,212,086	1.65
1,000,000	United States Treasury Inflation Indexed 0.489% 15/01/2027	981,846	0.38
4,000,000	United States Treasury Inflation Indexed 3.708% 15/01/2027	4,941,978	1.93
3,000,000	United States Treasury Inflation Indexed 0.139% 15/04/2027	2,491,345	0.97
1,750,000	United States Treasury Inflation Indexed 0.483% 15/07/2027	1,693,742	0.66
1,000,000	United States Treasury Inflation Indexed 0.142% 15/01/2032	779,731	0.30
1,500,000	United States Treasury Inflation Indexed 1.425% 15/07/2033	1,162,463	0.45
500,000	United States Treasury Inflation Indexed 3.055% 15/02/2041	566,451	0.22
550,000	United States Treasury Inflation Indexed 1.045% 15/02/2042	480,121	0.19
1,200,000	United States Treasury Inflation Indexed 0.856% 15/02/2043	987,953	0.39
1,300,000	United States Treasury Inflation Indexed 1.858% 15/02/2044	1,200,547	0.47
3,250,000	United States Treasury Inflation Indexed 1.003% 15/02/2045	2,592,734	1.01
6,950,000	United States Treasury Inflation Indexed 0.306% 15/02/2050	4,146,940	1.62
3,250,000	United States Treasury Inflation Indexed 0.151% 15/02/2051	1,813,855	0.71

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 34.64% (2023: 49.58%) (Continued)</b>			
<b>United States: 20.72% (2023: 15.27%) (Continued)</b>			
3,500,000	United States Treasury Inflation Indexed 1.589% 15/02/2053	2,485,911	0.97
3,750,000	United States Treasury Inflation Indexed 2.180% 15/02/2054	2,976,278	1.16
	<b>Total United States</b>	<b>53,016,605</b>	<b>20.72</b>
<b>Total Inflation Linked Government Bonds</b>		<b>88,563,690</b>	<b>34.64</b>
<b>Treasury Bills: 15.83% (2023: 6.62%)</b>			
<b>Japan: 10.51% (2023: 2.40%)</b>			
100,000,000	Japan Treasury Discount Bill 0.000% 05/11/2024	510,630	0.20
750,000,000	Japan Treasury Discount Bill 0.000% 20/11/2024	3,829,722	1.50
500,000,000	Japan Treasury Discount Bill 0.000% 25/11/2024	2,553,148	1.00
100,000,000	Japan Treasury Discount Bill 0.000% 09/12/2024	510,623	0.20
425,000,000	Japan Treasury Discount Bill 0.000% 10/12/2024	2,170,145	0.85
1,000,000,000	Japan Treasury Discount Bill 0.000% 08/01/2025	5,105,802	1.99
500,000,000	Japan Treasury Discount Bill 0.000% 10/01/2025	2,552,880	1.00
750,000,000	Japan Treasury Discount Bill 0.000% 10/02/2025	3,828,804	1.50
140,000,000	Japan Treasury Discount Bill 0.000% 20/02/2025	714,681	0.28
500,000,000	Japan Treasury Discount Bill 0.000% 21/03/2025	2,552,088	1.00
500,000,000	Japan Treasury Discount Bill 0.000% 22/07/2025	2,550,009	0.99
	<b>Total Japan</b>	<b>26,878,532</b>	<b>10.51</b>
<b>Sweden: 0.00% (2023: 0.12%)</b>			
<b>United Kingdom: 5.32% (2023: 4.10%)</b>			
1,500,000	United Kingdom Treasury Bill 0.000% 30/12/2024	1,488,375	0.58
4,000,000	United Kingdom Treasury Bill 0.000% 06/01/2025	3,965,908	1.55
1,335,000	United Kingdom Treasury Bill 0.000% 17/02/2025	1,316,445	0.52
5,000,000	United Kingdom Treasury Bill 0.000% 28/04/2025	4,888,664	1.91
2,000,000	United Kingdom Treasury Bill 0.000% 19/05/2025	1,947,253	0.76
	<b>Total United Kingdom</b>	<b>13,606,645</b>	<b>5.32</b>
<b>Total Treasury Bills</b>		<b>40,485,177</b>	<b>15.83</b>
<b>Convertible Bonds: 1.25% (2023: 1.62%)</b>			
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,071,875	0.81

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Convertible Bonds: 1.25% (2023: 1.62%) (Continued)</b>		
1,250,000	Abrdn Plc 5.250% 31/12/2049	1,129,075	0.44
	<b>Total Convertible Bonds</b>	<b>3,200,950</b>	<b>1.25</b>
	<b>Collective Investment Schemes: 0.28% (2023: 0.20%)</b>		
6,637	JK Funds Plc - JK Japan Fund Plc	711,697	0.28
	<b>Total Collective Investment Schemes</b>	<b>711,697</b>	<b>0.28</b>
	<b>Transferable Securities: 36.61% (2023: 27.47%)</b>		
780,000	3i Infrastructure	2,496,000	0.98
1,513,500	Aberdeen Standard European Logistics Income	877,830	0.34
1,104,546	Abrdn Property Income Trust	672,669	0.26
8,141	Aker	328,941	0.13
367,820	Alternative Liquidity Solutions	–	–
1,128,757	Aquila European Renewables Income Fund	637,667	0.25
760,561	Atrato Onsite Energy	591,716	0.23
239,259	AVI Global Trust	550,296	0.22
52,558	AVI Japan Opportunity Trust	71,610	0.03
207,498	Baillie Gifford Shin Nippon	230,323	0.09
1,479,430	Balanced Commercial Property Trust	1,412,856	0.55
1,000,000	BBGI Global Infrastructure	1,240,000	0.48
476,400	Bellevue Healthcare Trust	676,488	0.26
1,751,397	Better Capital PCC - 2009	221,377	0.09
6,072,904	Better Capital PCC - 2012	–	–
810,000	BH Macro	3,142,800	1.23
1,441,615	BlackRock Energy and Resources Income Trust	1,719,126	0.67
935,979	Bluefield Solar Income Fund	982,778	0.38
221,707	BMO Global Smaller Companies	356,061	0.14
20,170	Caledonia Investments	663,593	0.26
125	Catco Reinsurance Opportunities Fund	21,390	0.01
426	Catco Reinsurance Opportunities Fund Class C	8,284	–
600,000	Close Finsbury EuroTech Trust	–	–
1,130,000	Cordiant Digital Infrastructure	994,400	0.39
704,167	Crystal Amber Fund	756,980	0.30
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	–	–
150,000	Dexion Absolute - Redemption 2012 USD 30/03/2013	–	–
350,000	Dexion Absolute - Redemption 2013 USD	–	–
2,330,977	Digital 9 Infrastructure	379,949	0.15
1,005,312	Doric Nimrod Air Three	598,161	0.23
421,247	Doric Nimrod Air Two	583,427	0.23
142,692	Downing Renewables & Infrastructure Trust	118,434	0.05
1,622,837	Ediston Property Investment	–	–
284,571	EF Realisation 31/12/2018	–	–
962,651	Empiric Student Property	909,705	0.36

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Transferable Securities: 36.61% (2023: 27.47%) (Continued)</b>		
513,489	EPE Special Opportunities	562,270	0.22
161,867	Fidelity Emerging Markets	1,086,613	0.42
331,147	Fidelity Japan Trust	509,966	0.20
188,475	Finsbury Growth & Income Trust	1,575,651	0.62
598,774	Foresight Environmental Infrastructure	516,742	0.20
897,417	Foresight Solar Fund	744,856	0.29
51,597	Fundsmith Emerging Equities Trust	–	–
2,565,500	Gabelli Value Plus Trust	–	–
2,250,000	GCP Infrastructure Investments	1,669,500	0.65
907,409	Greencoat Renewables	682,728	0.27
1,400,000	Greencoat UK Wind	1,855,000	0.73
2,077,348	HICL Infrastructure	2,559,293	1.00
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	122,734	0.05
1,950,000	International Public Partnerships	2,492,100	0.97
1,789,048	iShares MSCI Japan ESG Screened UCITS ETF	9,120,227	3.57
256,705	JPEL Private Equity	157,739	0.06
71,100	JPMorgan Emerging Markets Investment Trust	76,361	0.03
54,800	Jupiter Emerging & Frontier Income Trust	–	–
2,251,000	Life Offices Opportunities Trust	–	–
1,200,000	M&G Equity Investment Trust	–	–
34,303	Marwyn Value Investors	79,926	0.03
443,116	Mithras Investment Trust	31,904	0.01
873,855	Miton UK MicroCap Trust	387,992	0.15
818,305	Mobius Investment Trust	1,139,490	0.45
26,595	Monks Investment Trust	317,012	0.12
10,595	NB Global Monthly Income Fund	6,092	–
1,330,627	NextEnergy Solar Fund	997,970	0.39
196,500	North Atlantic Smaller Companies Investment Trust	7,467,000	2.92
381,000	Northern Electric	474,345	0.19
38,650	Oryx International Growth Fund	475,395	0.19
638,300	Pantheon Infrastructure	580,853	0.23
442,272	Phoenix Spree Deutschland	798,301	0.31
1,650,000	PMGR Securities 2025 28/11/2025	1,914,000	0.75
1,258,895	Polar Capital Global Financials Trust	2,283,636	0.89
293,294	Polar Capital Global Healthcare Growth and Income Trust	1,088,121	0.43
1,952,281	PRS REIT	2,065,513	0.81
300,000	R.E.A Holdings	246,750	0.10
104,000	R.E.A. Holdings Warrants 15/07/2025	–	–
646,624	Raven Property Group Preference Shares	–	–
1,194,532	Renewables Infrastructure	1,155,112	0.45
1,907,940	Residential Secure Income	1,087,526	0.43

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments (Unaudited)

As at 31 October 2024

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets	
	<b>Transferable Securities: 36.61% (2023: 27.47%) (Continued)</b>							
106,619	RIT Capital Partners					1,974,584	0.77	
350,827	River & Mercantile UK Micro Cap Investment					619,210	0.24	
470,338	RM Infrastructure Income					331,118	0.13	
470,000	Ruffer Investment					1,285,450	0.50	
10,700	Schroder Japan Trust					26,215	0.01	
1,083,326	SDCL Energy Efficiency Income Trust					622,912	0.24	
1,300,000	Sequoia Economic Infrastructure Income Fund					984,100	0.38	
3,965,000	SLF Realisation Fund - Class C					55,510	0.02	
5,100,000	SLF Realisation Fund - Ordinary Shares					57,630	0.02	
135,700	Smithson Investment Trust					1,902,514	0.74	
12,381	SPDR MSCI Europe Energy UCITS ETF					1,948,911	0.76	
1,347,103	SQN Secured Income Fund					62,304	0.02	
700,000	Supermarket Income REIT					492,800	0.19	
392,100	Syncona					424,252	0.17	
827,230	Tapestry Investment Company PCC					–	–	
1,951,123	Target Healthcare REIT					1,769,669	0.69	
191,392	Temple Bar Investment Trust					503,361	0.20	
98,400	Templeton Emerging Markets Investment Trust					162,360	0.06	
1,180,000	Triple Point Social Housing REIT					764,640	0.30	
90,100	UIL					112,175	0.04	
129,614	Vanguard FTSE 100 UCITS ETF					4,567,382	1.79	
74,353	Vanguard FTSE 250 UCITS ETF					2,328,364	0.91	
705,000	VH Global Sustainable Energy Opportunities					507,600	0.20	
220,000	Weiss Korea Opportunity Fund					349,800	0.14	
15,000	WisdomTree Physical Swiss Gold ETF					3,062,175	1.20	
336,400	Worldwide Healthcare Trust					1,140,396	0.45	
	<b>Total Transferable Securities</b>					<b>93,627,011</b>	<b>36.61</b>	
	<b>Zero Dividend Preference Shares: 0.61% (2023: 1.77%) *</b>							
1,650,000	Acorn Income Fund 2017					–	–	
89,200	Inland ZDP					–	–	
1,259,565	SDV 2025					1,561,861	0.61	
	<b>Total Zero Dividend Preference Shares</b>					<b>1,561,861</b>	<b>0.61</b>	
	<b>Forward Currency Contracts: 0.29% (2023: 0.00%) **</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP	2,771,583	JPY	500,000,000	180.4023	20/02/2025	182,761	0.07
Northern Trust	GBP	5,278,931	JPY	1,000,000,000	189.4323	08/01/2025	129,915	0.05

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Forward Currency Contracts: 0.29% (2023: 0.00%) ** (Continued)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain £</b>	<b>% of Net Assets</b>	
Northern Trust	GBP	1,347,325 JPY	250,000,000	185.5528	20/12/2024	63,553	0.03
Northern Trust	GBP	1,353,793 JPY	250,000,000	184.6664	10/02/2025	60,953	0.02
Northern Trust	GBP	1,359,477 JPY	250,000,000	183.8942	21/03/2025	60,509	0.02
Northern Trust	GBP	1,358,610 JPY	250,000,000	184.0116	21/03/2025	59,641	0.02
Northern Trust	GBP	1,328,968 JPY	250,000,000	188.1159	10/12/2024	47,029	0.02
Northern Trust	GBP	1,320,401 JPY	250,000,000	189.3364	25/11/2024	40,994	0.02
Northern Trust	GBP	1,319,772 JPY	250,000,000	189.4266	25/11/2024	40,366	0.02
Northern Trust	GBP	1,323,920 JPY	250,000,000	188.8331	20/12/2024	40,149	0.02
					<b>725,870</b>	<b>0.29</b>	
					<b>249,875,091</b>	<b>97.72</b>	
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Forward Currency Contracts: (0.04%) (2023: 0.00%) **</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss £</b>	<b>% of Net Assets</b>	
Northern Trust	GBP	2,588,084 JPY	500,000,000	193.1931	22/07/2025	(47,089)	(0.02)
Northern Trust	GBP	2,527,814 JPY	500,000,000	197.7994	10/01/2025	(47,428)	(0.02)
					<b>(94,517)</b>	<b>(0.04)</b>	
					<b>(94,517)</b>	<b>(0.04)</b>	

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

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

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments (Cost: £ 252,024,573)</b>	<b>249,780,574</b>	<b>97.68</b>
<b>Cash and Cash Equivalents</b>	<b>8,700,463</b>	<b>3.40</b>
<b>Other Net Liabilities</b>	<b>(2,779,305)</b>	<b>(1.08)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>255,701,732</b>	<b>100.00</b>

### **Analysis of Total Assets (unaudited)**

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

Financial derivative instruments dealt in on a regulated market

Other assets

	% of Total Assets
	<b>95.88</b>
	<b>0.28</b>
	<b>3.84</b>
	<b>100.00</b>

\*All holdings are in investment companies.

\*\*Held by the Hedge share class only.

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

# **CG Portfolio Fund ICAV** **UK Index-Linked Bond Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Inflation Linked Government Bonds: 88.14% (2023: 96.45%)</b>		
	<b>United Kingdom: 88.14% (2023: 96.45%)</b>		
2,300,000	United Kingdom Gilt Inflation Linked 0.189% 22/03/2026	3,432,938	28.14
1,100,000	United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	2,278,443	18.68
1,550,000	United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	2,140,522	17.55
350,000	United Kingdom Gilt Inflation Linked 0.205% 22/03/2029	564,658	4.63
480,000	United Kingdom Gilt Inflation Linked 4.452% 26/01/2035	1,176,297	9.64
100,000	United Kingdom Gilt Inflation Linked 0.187% 22/11/2036	135,308	1.11
125,000	United Kingdom Gilt Inflation Linked 0.164% 22/03/2039	140,851	1.15
50,000	United Kingdom Gilt Inflation Linked 1.147% 22/11/2042	81,925	0.67
100,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2044	125,473	1.03
445,000	United Kingdom Gilt Inflation Linked 0.669% 22/03/2045	406,691	3.33
100,000	United Kingdom Gilt Inflation Linked 0.189% 22/03/2046	114,071	0.94
150,000	United Kingdom Gilt Inflation Linked 0.177% 10/08/2048	154,787	1.27
	<b>Total United Kingdom</b>	<b><u>10,751,964</u></b>	<b><u>88.14</u></b>
	<b>Total Inflation Linked Government Bonds</b>	<b><u>10,751,964</u></b>	<b><u>88.14</u></b>
	<b>Treasury Bills: 8.94% (2023: 0.00%)</b>		
	<b>United Kingdom: 8.94% (2023: 0.00%)</b>		
450,000	United Kingdom Treasury Bill 0.000% 06/01/2025	446,165	3.66
160,000	United Kingdom Treasury Bill 0.000% 24/02/2025	157,633	1.29
500,000	United Kingdom Treasury Bill 0.000% 19/05/2025	486,813	3.99
	<b>Total United Kingdom</b>	<b><u>1,090,611</u></b>	<b><u>8.94</u></b>
	<b>Total Treasury Bills</b>	<b><u>1,090,611</u></b>	<b><u>8.94</u></b>
	<b>Total financial assets at fair value through profit or loss</b>	<b><u>11,842,575</u></b>	<b><u>97.08</u></b>

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

# **CG Portfolio Fund ICAV** **UK Index-Linked Bond Fund**

## **Schedule of Investments (Unaudited)**

*As at 31 October 2024*

*(Continued)*

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: £ 11,637,691)</b>	<b>11,842,575</b>	<b>97.08</b>
<b>Cash and Cash Equivalents</b>	<b>358,660</b>	<b>2.94</b>
<b>Other Net Liabilities</b>	<b>(2,758)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>12,198,477</b>	<b>100.00</b>

### **Analysis of Total Assets (unaudited)**

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

Other assets

	<b>% of Total Assets</b>
	<b>96.97</b>
	<b>3.03</b>
	<b>100.00</b>

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

# CG Portfolio Fund ICAV

## Real Return Fund

### Appendix: Schedule of Portfolio Changes (Unaudited)

*For the financial year ended 31 October 2024*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 1.589% 15/02/2053	20,906,825
United States Treasury Inflation Indexed 2.180% 15/02/2054	14,168,027
United States Treasury Inflation Indexed 0.125% 15/10/2025	9,993,110
Canadian Government Inflation Linked 5.942% 01/12/2026	9,494,143
United States Treasury Inflation Indexed 0.144% 15/10/2026	8,951,687
United States Treasury Inflation Indexed 0.828% 15/01/2026	8,938,098
United States Treasury Inflation Indexed 0.150% 15/04/2026	8,858,664
Japanese Government Five Year Bond 0.100% 20/12/2024	5,524,404
Japan Treasury Discount Bill 0.000% 27/05/2024	5,276,924
United States Treasury Inflation Indexed 0.483% 15/07/2027	4,975,337
United Kingdom Treasury Bill 0.000% 09/09/2024	4,968,429
United States Treasury Inflation Indexed 0.306% 15/02/2050	4,648,652
Japan Treasury Discount Bill 0.000% 20/11/2024	4,611,549
Japan Treasury Discount Bill 0.000% 24/09/2024	4,596,720
Japan Treasury Discount Bill 0.000% 13/02/2024	4,369,498
Sweden Government Inflation Linked 0.165% 01/06/2026	4,327,793
Japan Treasury Discount Bill 0.000% 13/08/2024	3,125,270
Japan Treasury Discount Bill 0.000% 17/09/2024	2,916,549
Japan Treasury Discount Bill 0.000% 10/06/2024	2,873,390
Japan Treasury Discount Bill 0.000% 10/10/2024	2,756,103
New Zealand Government Inflation Linked 3.991% 20/09/2030	2,584,429
United States Treasury Inflation Indexed 3.969% 15/01/2025	2,576,919
New Zealand Government Inflation Linked 2.684% 20/09/2025	2,499,455
Japan Treasury Discount Bill 0.000% 15/10/2024	1,865,880
Japan Treasury Discount Bill 0.000% 09/12/2024	1,794,810

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

# CG Portfolio Fund ICAV

## Real Return Fund

### Appendix: Schedule of Portfolio Changes (Unaudited)

*For the financial year ended 31 October 2024*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed 1.425% 15/07/2033	17,653,130
United States Treasury Inflation Indexed 0.856% 15/02/2043	17,280,913
Deutsche Bundesrepublik Inflation Linked 0.636% 15/04/2030	15,303,924
United States Treasury Inflation Indexed 1.858% 15/02/2044	15,026,073
United States Treasury Inflation Indexed 1.046% 15/02/2042	13,635,746
United States Treasury Inflation Indexed 1.329% 15/02/2046	13,271,640
Japanese Government CPI Linked 0.110% 03/10/2029	10,312,609
United States Treasury Inflation Indexed 1.003% 15/02/2045	8,814,854
Sweden Government Inflation Linked 0.166% 01/06/2032	8,554,089
United States Treasury Inflation Indexed 3.668% 15/01/2029	8,136,215
United States Treasury Inflation Indexed 2.630% 15/01/2028	8,104,435
Deutsche Bundesrepublik Inflation Linked 0.121% 15/04/2033	6,960,355
Canadian Government Real Return 2.904% 12/01/2041	6,747,341
United States Treasury Inflation Indexed 0.144% 15/10/2026	5,990,186
Canadian Government Inflation Linked 5.942% 01/12/2026	5,667,574
United States Treasury Inflation Indexed 3.057% 15/02/2041	5,598,892
Japan Treasury Discount Bill 0.000% 27/05/2024	4,993,819
United Kingdom Treasury Bill 0.000% 09/09/2024	4,970,374
Deutsche Bundesrepublik Inflation Linked 0.127% 15/04/2026	4,712,299
Japan Treasury Discount Bill 0.000% 24/09/2024	4,575,285
Japanese Government CPI Linked 0.110% 10/03/2028	4,454,988
Denmark Government Inflation Linked 0.122% 15/11/2023	4,439,102
United States Treasury Inflation Indexed 0.483% 15/07/2027	4,263,266
Japan Treasury Discount Bill 0.000% 13/02/2024	4,215,578
Canadian Government Real Return 2.096% 12/01/2044	3,669,303
United States Treasury Inflation Indexed 0.941% 15/07/2028	3,649,753
United States Treasury Inflation Indexed 0.151% 15/01/2031	3,545,860
United States Treasury Inflation Indexed 0.153% 15/01/2030	3,467,206
Japan Treasury Discount Bill 0.000% 13/08/2024	3,182,824
United States Treasury Inflation Indexed 0.165% 15/07/2024	3,053,468
Canadian Government Inflation Linked 3.577% 01/12/2036	3,043,694
Japan Treasury Discount Bill 0.000% 17/09/2024	2,996,907
United States Treasury Inflation Indexed 0.678% 15/07/2032	2,832,061
Japan Treasury Discount Bill 0.000% 10/10/2024	2,786,676
Japan Treasury Discount Bill 0.000% 06/10/2024	2,756,285

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



# CG Portfolio Fund ICAV

## The Dollar Fund

### Appendix: Schedule of Portfolio Changes (Unaudited)

*For the financial year ended 31 October 2024*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 1.589% 15/02/2053	45,862,879
United States Treasury Inflation Indexed 0.150% 15/04/2026	40,487,069
United States Treasury Inflation Indexed 0.828% 15/01/2026	31,411,661
United States Treasury Inflation Indexed 0.152% 15/10/2025	23,942,209
United States Treasury Inflation Indexed 0.144% 15/10/2026	18,996,940
United States Treasury Inflation Indexed 0.139% 15/04/2027	17,545,462
United States Treasury Inflation Indexed 0.306% 15/02/2050	14,508,857
United States Treasury Inflation Indexed 2.180% 15/02/2054	13,627,038
United States Treasury Inflation Indexed 1.277% 15/02/2048	13,322,281
United States Treasury Inflation Indexed 0.308% 07/15/2029	12,880,143
United States Treasury Inflation Indexed 0.152% 04/15/2025	9,716,751
United States Treasury Inflation Indexed 0.164% 15/07/2026	9,679,044
United States Treasury Inflation Indexed 0.483% 15/07/2027	9,205,850
United States Treasury Inflation Indexed 3.969% 01/15/2025	5,153,838
United States Treasury Inflation Indexed 0.498% 15/07/2025	5,021,832
United States Treasury Inflation Indexed 1.091% 15/01/2029	4,553,089
United States Treasury Inflation Indexed 0.333% 01/15/2025	3,955,671
United States Treasury Inflation Indexed 0.489% 15/01/2027	3,908,545
United States Treasury Inflation Indexed 1.141% 15/02/2047	3,715,122
United States Treasury Inflation Indexed 0.151% 15/02/2051	2,452,115
 <b>Sales</b>	 <b>Proceeds £</b>
United States Treasury Inflation Indexed 1.425% 15/07/2033	46,004,047
United States Treasury Inflation Indexed 1.858% 15/02/2044	40,736,084
United States Treasury Inflation Indexed 0.856% 15/02/2043	40,060,516
United States Treasury Inflation Indexed 0.153% 15/01/2030	34,305,459
United States Treasury Inflation Indexed 1.045% 15/02/2042	26,936,142
United States Treasury Inflation Indexed 1.329% 02/15/2046	24,610,595
United States Treasury Inflation Indexed 1.003% 15/02/2045	22,048,863
United States Treasury Inflation Indexed 0.308% 07/15/2029	21,825,954
United States Treasury Inflation Indexed 0.823% 01/15/2024	18,107,660
United States Treasury Inflation Indexed 3.097% 02/15/2040	15,843,568
United States Treasury Inflation Indexed 0.165% 07/15/2024	15,267,339
United States Treasury Inflation Indexed 0.613% 04/15/2024	14,775,308
United States Treasury Inflation Indexed 0.638% 15/01/2028	13,855,874
United States Treasury Inflation Indexed 1.189% 15/01/2033	13,258,804
United States Treasury Inflation Indexed 1.091% 15/01/2029	11,855,547
United States Treasury Inflation Indexed 0.152% 04/15/2025	9,843,358
United States Treasury Inflation Indexed 0.483% 15/07/2027	9,372,028
United States Treasury Inflation Indexed 3.666% 15/01/2029	9,325,629
United States Treasury Inflation Indexed 0.154% 07/15/2030	8,535,739
United States Treasury Inflation Indexed 1.312% 15/04/2028	7,843,557
United States Treasury Inflation Indexed 0.144% 15/10/2026	7,700,753
United States Treasury Inflation Indexed 1.277% 15/02/2048	7,357,484
United States Treasury Inflation Indexed 2.630% 15/01/2028	6,894,368
United States Treasury Inflation Indexed 3.969% 01/15/2025	6,521,340
United States Treasury Inflation Indexed 0.139% 15/04/2027	6,129,837
United States Treasury Inflation Indexed 0.333% 01/15/2025	5,643,655
United States Treasury Inflation Indexed 3.708% 15/01/2027	4,982,576

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

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Appendix: Schedule of Portfolio Changes (Unaudited)**

*For the financial year ended 31 October 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.188% 22/03/2026	41,220,938
United Kingdom Treasury Bill 0.000% 06/01/2025	28,750,382
United Kingdom Treasury Bill 0.000% 28/04/2025	27,138,665
Japanese Government Five Year Bond 0.100% 20/12/2024	22,760,614
Sweden Inflation Linked 0.165% 01/06/2026	20,718,178
United States Treasury Inflation Indexed 0.144% 15/10/2026	19,364,507
Vanguard FTSE 250 UCITS ETF	18,406,001
United Kingdom Treasury Bill 0.000% 11/11/2024	17,557,216
Vanguard FTSE 100 UCITS ETF	15,844,467
United Kingdom Treasury Bill 0.000% 23/09/2024	14,870,882
Japan Treasury Discount Bill 0.000% 10/02/2025	14,654,105
United States Treasury Inflation Indexed 0.139% 15/04/2027	14,261,950
Japan Treasury Discount Bill 0.000% 18/03/2024	12,693,539
United States Treasury Inflation Indexed 0.152% 15/10/2025	12,630,426
United Kingdom Treasury Bill 0.000% 24/06/2024	12,218,092
Japan Treasury Discount Bill 0.000% 10/01/2025	11,836,479
BH Macro	11,694,757
United States Treasury Inflation Indexed 0.306% 15/02/2050	11,387,700
Japan Treasury Discount Bill 0.000% 11/11/2024	10,558,991
United States Treasury Inflation Indexed 0.164% 15/07/2026	10,020,904
Japan Treasury Discount Bill 0.000% 20/11/2024	9,991,690
Japan Treasury Discount Bill 0.000% 10/10/2024	9,771,638
Japan Treasury Discount Bill 0.000% 10/06/2024	9,665,513
Japan Treasury Discount Bill 0.000% 10/12/2024	8,772,361
Japan Treasury Discount Bill 0.000% 27/05/2024	8,464,603
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	8,376,523
Sweden Treasury Bill 0.000% 21/02/2024	8,326,417
United Kingdom Treasury Bill 0.000% 18/11/2024	8,289,805
United States Treasury Inflation Indexed 1.589% 15/02/2053	8,067,734
Japan Treasury Discount Bill 0.000% 21/03/2025	7,887,908
Japan Treasury Discount Bill 0.000% 25/11/2024	7,844,308

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

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Appendix: Schedule of Portfolio Changes (Unaudited)**

*For the financial year ended 31 October 2024*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	82,041,752
United Kingdom Gilt Inflation Linked 0.205% 22/03/2029	72,762,301
United Kingdom Gilt Inflation Linked 0.188% 22/03/2026	56,391,569
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	25,463,525
Sweden Inflation Linked 0.165% 01/06/2026	23,325,956
Sweden Government 0.000% 13/11/2023	18,801,072
United Kingdom Treasury Bill 0.000% 11/11/2024	17,776,668
SPDR MSCI Europe Energy UCITS ETF	16,857,665
United Kingdom Treasury Bill 0.000% 23/09/2024	15,000,000
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	14,345,152
United Kingdom Treasury Bill 0.000% 24/06/2024	12,420,513
Japan Treasury Discount Bill 0.000% 18/03/2024	12,112,116
Grainger PLC	10,688,402
United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	10,247,498
Japanese Government CPI Linked 0.110% 10/03/2029	10,124,691
United States Treasury Inflation Indexed 1.003% 15/02/2045	10,078,525
Japan Treasury Discount Bill 0.000% 10/10/2024	10,046,700
United Kingdom Treasury Bill 0.000% 25/03/2024	10,000,000
United Kingdom Treasury Bill 0.000% 27/12/2023	9,984,434
United Kingdom Treasury Bill 0.000% 18/03/2024	9,901,753
United States Treasury Inflation Indexed 1.858% 15/02/2044	9,723,901

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

# **CG Portfolio Fund ICAV**

## **Capital Gearing Portfolio Fund**

### **Appendix: Schedule of Portfolio Changes (Unaudited)**

*For the financial year ended 31 October 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.188% 22/03/2026	11,258,817
United Kingdom Treasury Bill 0.000% 19/08/2024	8,724,015
United Kingdom Treasury Bill 0.000% 28/04/2025	8,093,988
Vanguard FTSE 100 UCITS ETF	6,001,120
Japanese Government Five Year Bond 0.100% 20/12/2024	5,916,650
United Kingdom Treasury Bill 0.000% 06/01/2025	5,858,523
Sweden Inflation Linked 0.165% 01/06/2026	5,660,253
Japan Treasury Discount Bill 0.000% 08/01/2025	5,211,529
United States Treasury Inflation Indexed 0.144% 15/10/2026	5,019,720
United States Treasury Inflation Indexed 0.152% 15/10/2025	4,506,827
United States Treasury Inflation Indexed 0.306% 15/02/2050	4,044,641
Japan Treasury Discount Bill 0.000% 10/02/2025	3,994,908
United Kingdom Treasury Bill 0.000% 05/08/2024	3,936,677
Japan Treasury Discount Bill 0.000% 10/06/2024	3,918,451
Japan Treasury Discount Bill 0.000% 18/03/2024	3,863,251
Japan Treasury Discount Bill 0.000% 20/11/2024	3,842,958
Japan Treasury Discount Bill 0.000% 10/10/2024	3,758,322
BH Macro	3,655,030
United States Treasury Inflation Indexed 0.828% 15/01/2026	3,330,103
United States Treasury Inflation Indexed 2.180% 15/02/2054	2,932,623
United Kingdom Treasury Bill 0.000% 04/11/2024	2,924,628
Japan Treasury Discount Bill 0.000% 27/05/2024	2,645,188
Japan Treasury Discount Bill 0.000% 21/03/2025	2,629,303
Japan Treasury Discount Bill 0.000% 25/11/2024	2,614,770
Vanguard FTSE 250 UCITS ETF	2,581,887
United States Treasury Inflation Indexed 1.589% 15/02/2053	2,506,675
Japan Treasury Discount Bill 0.000% 10/01/2025	2,467,651
Japan Treasury Discount Bill 0.000% 22/07/2025	2,464,075
United States Treasury Inflation Indexed 0.139% 15/04/2027	2,423,731
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	2,260,116
Japan Treasury Discount Bill 0.000% 10/12/2024	2,232,685

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

# **CG Portfolio Fund ICAV**

## **Capital Gearing Portfolio Fund**

### **Appendix: Schedule of Portfolio Changes (Unaudited)**

*For the financial year ended 31 October 2024*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.205% 22/03/2029	20,530,011
United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	17,770,209
United Kingdom Gilt Inflation Linked 0.188% 22/03/2026	17,390,846
United Kingdom Gilt Inflation Linked 0.195% 22/03/2024	11,792,564
United Kingdom Treasury Bill 0.000% 19/08/2024	8,880,047
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	7,627,641
Sweden Inflation Linked 0.165% 01/06/2026	6,633,374
SPDR MSCI Europe Energy UCITS ETF	5,716,855
Amundi Stoxx Europe 600 Basic Resources UCITS ETF	4,764,630
Sweden Government 0.000% 13/11/2023	4,324,247
United Kingdom Treasury Bill 0.000% 05/08/2024	4,000,000
Japan Treasury Discount Bill 0.000% 10/10/2024	3,864,115
Japan Treasury Discount Bill 0.000% 10/06/2024	3,758,570
United States Treasury Inflation Indexed 1.190% 15/01/2033	3,755,543
iShares MSCI Japan ESG Screened UCITS ETF	3,737,094
Japan Treasury Discount Bill 0.000% 18/03/2024	3,686,296
United States Treasury Inflation Indexed 1.425% 15/07/2033	3,425,493
United Kingdom Treasury Bill 0.000% 28/04/2025	3,407,705
Grainger PLC	3,380,306
Japanese Government CPI Linked 0.110% 10/03/2029	3,179,596
United States Treasury Inflation Indexed 1.003% 15/02/2045	3,176,699
United Kingdom Treasury Bill 0.000% 15/04/2024	3,000,000
United Kingdom Treasury Bill 0.000% 04/11/2024	2,996,535

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

# **CG Portfolio Fund ICAV**

## **UK Index-Linked Bond Fund**

### **Appendix: Schedule of Portfolio Changes (Unaudited)**

*For the financial year ended 31 October 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.189% 22/03/2026	5,182,941
United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	2,231,851
United Kingdom Gilt Inflation Linked 0.205% 22/03/2029	2,075,386
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	2,067,170
United Kingdom Gilt Inflation Linked 4.452% 26/01/2035	1,162,671
United Kingdom Gilt Inflation Linked 9.658% 07/17/2024	1,149,207
United Kingdom Treasury Bill 0.000% 06/01/2025	741,040
United Kingdom Treasury Bill 0.000% 19/05/2025	476,529
United Kingdom Gilt Inflation Linked 0.669% 22/03/2045	427,683
United Kingdom Treasury Bill 0.000% 09/30/2024	299,881
United Kingdom Treasury Bill 0.000% 24/02/2025	156,226
United Kingdom Gilt Inflation Linked 0.201% 22/03/2044	153,711
United Kingdom Gilt Inflation Linked 0.177% 10/08/2048	153,264
United Kingdom Gilt Inflation Linked 0.187% 22/11/2036	137,405
United Kingdom Gilt Inflation Linked 0.189% 22/03/2046	137,382
United Kingdom Gilt Inflation Linked 0.164% 22/03/2039	127,458
United Kingdom Gilt Inflation Linked 1.147% 22/11/2042	59,968
United Kingdom Treasury Bill 0.000% 08/19/2024	48,738
<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.189% 22/03/2026	1,942,636
United Kingdom Gilt Inflation Linked 0.205% 22/03/2029	1,661,764
United Kingdom Gilt Inflation Linked 9.658% 07/17/2024	1,157,733
United Kingdom Treasury Bill 0.000% 09/30/2024	300,000
United Kingdom Treasury Bill 0.000% 06/01/2025	297,351
United Kingdom Gilt Inflation Linked 2.511% 22/11/2027	122,087
United Kingdom Gilt Inflation Linked 0.174% 10/08/2028	81,448
United Kingdom Treasury Bill 0.000% 08/19/2024	50,000
United Kingdom Gilt Inflation Linked 0.201% 22/03/2044	31,739
United Kingdom Gilt Inflation Linked 0.195% 03/22/2024	30,927
United Kingdom Gilt Inflation Linked 0.669% 22/03/2045	23,254
United Kingdom Gilt Inflation Linked 0.189% 22/03/2046	23,072
United Kingdom Gilt Inflation Linked 1.147% 22/11/2042	11,528
United Kingdom Gilt Inflation Linked 0.164% 22/03/2039	7,913

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

# CG Portfolio Fund ICAV

## Appendix: Remuneration Policy (Unaudited)

### 1. Regulatory Requirements and Purpose

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

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

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

### 2. Application of UCITS V Remuneration Rules to Delegates

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

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

#### **CG Asset Management Limited (Investment Manager)**

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

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

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

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

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



# **CG Portfolio Fund ICAV**

## **Appendix: Remuneration Policy (Unaudited)**

### **CG Asset Management Limited (Investment Manager) (Continued)**

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

Performance Year	12 months ending 30 April 2024
Total remuneration awarded to all staff	€3,588,588
Fixed remuneration total	2,370,704
Variable remuneration total	1,217,884

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

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

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

### **Bridge Fund Management Limited (“Manager”)**

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

The Manager has designated the following persons as Identified Staff:

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

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

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



# **CG Portfolio Fund ICAV**

## **Appendix: Remuneration Policy (Unaudited)**

### **Bridge Fund Management Limited (“Manager”) (Continued)**

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

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

<https://bridgefundservices.com/disclosures/>

### **3. Annual review**

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

# **CG Portfolio Fund ICAV**

## **Appendix: Sustainable Finance Disclosure Regulation (Unaudited)**

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