

**CG Portfolio Fund ICAV**

**Interim Report**  
**And**  
**Unaudited Financial Statements**  
*For the six months ended 30 April 2024*

# **CG Portfolio Fund ICAV**

## **Interim Report and Unaudited Financial Statements**

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# **CG Portfolio Fund ICAV**

## **Management and Administration**

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### **INDEPENDENT AUDITORS**

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\*Independent non-executive directors

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# CG Portfolio Fund ICAV

## Real Return Fund

### Investment Manager's Report For the six months ended 30 April 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 30 April 2024.

#### Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 1 March 2021
Real Return Fund – Class A	0.54%	-3.74%	174.20%	-
Real Return Fund – Class H (Hedged)	3.68%	-2.68%	-	-2.54%
Bloomberg World Ex UK Inf-Lkd (Unhedged)	0.80%	-1.34%	150.52%	3.36%

#### Asset Allocation

##### Asset Allocation



Fund duration is currently 6.8 years which compares against the duration of 8.7 years in April 2023.

#### Review

In meaningfully every market in which inflation linked bonds have been issued they have delivered superior long term returns relative to nominal bonds. From the investor point of view this is unambiguously attractive, who does not want higher returns for lower risk? However from the issuer point of view the inverse is true, index linked issuance is a more expensive way to finance government borrowing and leaves the issuer with more risk. Sadly governments have started to take notice and are either reducing index linked issuance or in certain cases are ceasing completely.

The UK is a good example of a market where index linked debt as a portion of total outstanding debt is being intentionally reduced. More worryingly two issuers in this Fund's universe have recently ceased new issuance: Canada and Germany. The symbolism of Canada ceasing issuance is particularly vivid, given its central role in establishing the index linked bond market via its debut "Real Return Bond" issue in 1991.

# CG Portfolio Fund ICAV

## Real Return Fund

### Investment Manager's Report For the six months ended 30 April 2024 (Continued)

#### Review (continued)

The good news is that both Germany and Canada have existing curves with 20 year+ maturity bonds extant so these sovereigns can continue to be part of the portfolio for decades.

Surprisingly in the short term our choice of sovereigns has increased. After a period of due diligence, we have recently added New Zealand to our universe. New Zealand exhibits many of the characteristics we value in an index linked issuer. It has an AA+ credit rating and is among the highest yielding developed market bond issuers. It also has relatively low levels of indebtedness compared with Anglo-Saxon peers.

These trade dynamics matter particularly in relation to currency dynamics. New Zealand is exposed to Chinese growth and its currency has "risk on" dynamics, as it will tend to strengthen relative to the US dollar during times of global economic strength and weaken at times of economic or financial stress. Not only do these dynamics allow for some portfolio balance within the Fund, they also come with higher running yields which more than compensate for the additional volatility. The initiation position is a little over 1% of the portfolio, and it represents a market that might make up a greater portion of the portfolio in the future. It is particularly pleasing to increase the spread of investments at a time when the long-term breadth of the universe is in decline.

#### Outlook

Looking ahead, there is reason for hope and for caution in global bond markets. We expect to see continued tensions between monetary and fiscal policy stance, with monetary policy pushing down on yields while fiscal policy continues to provide upward pressure. In Q4 2023, the FOMC explicitly forecast three interest rate cuts for 2024. But against this, the fiscal backdrop remains challenging, with the US fiscal deficit predicted to be 6% for 2024, and debt to GDP growing to just under 100%. So far, the Real Return Fund has been the beneficiary of falling short-term interest rate expectations, having returned 0.5% over the past six months to end-April 2024 and 3.7% in the GBP Hedged share class. It should also benefit from higher realised inflation accruals should our fears of more persistent inflation come to pass. But given policy tensions, we expect a bumpy ride.

#### Calendar Year Performance

	2020	2021	2022	2023	Period from 1 January 2024 to 30 April 2024
Real Return Fund 'A' Shares	7.98%	4.15%	-3.40%	-2.40%	-2.43%
Real Return Fund 'H' Shares	-	7.50%	-12.80%	-2.60%	-2.29%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	8.17%	4.10%	-2.59%	-	-
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-	-	-	-1.06%	-1.30%

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

CG Asset Management Limited  
May 2024

# CG Portfolio Fund ICAV

## The Dollar Fund

### Investment Manager's Report For the six months ended 30 April 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 30 April 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	1.32%	-2.92%	98.54%	-	-
The Dollar Fund - Class Hedged	4.28%	-3.92%	-	1.86%	-
The Dollar Fund - Class Non-RDR Hedged	3.73%	-4.44%	-	-	-11.17%
Bloomberg US Inflation Linked (Unhedged)	-	-	91.86%	-	-
Bloomberg US Inflation Linked (Hedged)	-	-	-	5.25%	-11.17%

	Six Months	One Year	Since launch EUR Hedged 20 July 2023****	Since launch USD Unhedged 20 July 2023*****
The Dollar Fund - Class EUR Hedged	3.68%	-	-4.14%	-
The Dollar Fund - Class USD Unhedged	4.72%	-	-	-2.02%

\*Class D launch date

\*\*Hedged Share launch date

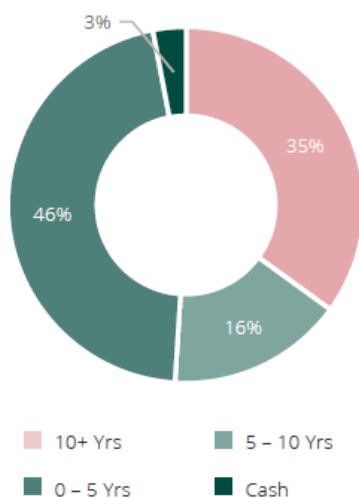
\*\*\*Non-RDR Hedged launch date

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

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

#### Maturity Analysis

##### Maturity Analysis



Fund duration is 8.2 years which compares against duration of 9.8 years in April 2023.

# **CG Portfolio Fund ICAV**

## **The Dollar Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2024* *(Continued)*

#### **Review**

One of the most striking aspects of the US economy is how far the consensus outlook has shifted over the past year. This time last year, markets were concerned by the fragility that sharp increases in interest rates had created, most demonstrably for Silicon Valley Bank and then Credit Suisse. Then, over summer, a loud chorus of significant figures in US policymaking and financial markets emerged vocally expecting a “soft landing” back to target inflation. The consensus view has now shifted even further, towards a “no landing” outcome. This has become evident in macroeconomic commentary and in financial market pricing. The most extreme recent example of this was former US Treasury Secretary Larry Summers, who commented that there must be an increasing possibility that the Fed’s next rate move would have to be a hike rather than a cut.

There are now three key considerations shaping the construction of the Dollar Fund:

The first is our short-term expectations of monetary policy. Despite the strength of the US economy, most indications from policymakers suggest a determination to cut rates for the first time by the end of the year, and consequently short-dated TIPS appear good value.

The second consideration is our expectations for the evolution of the US yield curve. As interest rates begin to normalise, there is a risk that yields rise through the belly of the curve (5-year to 10-year maturities) leading to capital losses. Related to this is the ongoing discussion about the level of  $r$ : if the medium-term real growth rate for the US economy is around 2.2%, then the current 10-year TIPS yield appears at best fair value.

The final consideration is fiscal policy. The US fiscal deficit appears set to reach 6% this year and next, and US government debt is soon to exceed 100% of GDP. Last October remains an important reminder of the potential for the US government to lose control of the long end of the yield curve should concerns about debt sustainability become more embedded.

Over the past six months to end-April 2024, the Dollar Fund has benefitted from falling interest rate expectations after the FOMC indicated in December that they had reached the peak of their hiking cycle. The Dollar Fund has returned 1.3% over the past six months and the GBP Hedged share class returned 4.3% over the same period.

#### **Outlook**

Against this backdrop, the Dollar Fund continues to be positioned to provide portfolio protection against a downturn in the US economy. Several sources of fragility remain for the US economy which stem from its high levels of public and private sector debt. Despite this, it is impossible to ignore the indications that in the immediate term, interest rates and inflation are likely to remain higher for longer. Over the quarter we have repositioned the Fund to reflect this reality.

There is a wide funnel of outcomes facing the US economy, and we have positioned the Dollar Fund to try to provide downside protection against a backdrop of higher for longer interest rates and inflation. Weighing up the considerations described above, we have increased the barbell positioning of the Fund, and have shortened duration. We intend to strike a balance between taking advantage of pockets of value on the TIPS curve, and not suffering excessive drawdowns should interest rate expectations continue to revise upwards if the opportunistic disinflation does not materialise.

# CG Portfolio Fund ICAV

## The Dollar Fund

### Investment Manager's Report For the six months ended 30 April 2024 (Continued)

#### Calendar Year Performance

	2020	2021	2022	2023	Period from 1 January 2024 to 30 April 2024
The Dollar Fund – Class D	8.56%	6.01%	-4.10%	-2.60%	-0.86%
The Dollar Fund – Class Non-RDR Hedged	-	-	-	2.30%	-3.28%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	8.09%	7.01%	-1.60%	-	-
Bloomberg US Inflation Linked (Unhedged)	-	-	-	-2.02%	-1.30%

	2020	2021	2022	2023	Period from 1 January 2024 to 30 April 2024
The Dollar Fund – Class Hedged	10.54%	5.23%	15.81%	2.30%	-2.72%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	8.09%	7.01%	-1.60%	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	10.68%	5.84%	-13.74%	-	-
The Dollar Fund – Class EUR Hedged	-	-	-	-	-3.16%
The Dollar Fund – Class USD Unhedged	-	-	-	-	-2.61%

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

CG Asset Management Limited  
May 2024



# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Investment Manager's Report For the six months ended 30 April 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 30 April 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	4.46%	2.26%	50.22%	-	-
The CG Absolute Return Fund – Class EUR Hedged	3.79%	-	-	2.08%	-
The CG Absolute Return Fund – Class USD Hedged	4.63%	-	-	-	3.51%
MSCI UK IMI	14.14%	7.41%	72.15%	12.33%	7.18%

\*EUR Hedged launch date

\*\*USD Hedged launch date

#### Asset Allocation

Funds / Equities	31%
Corporate Credit	9%
Conventional Govt. Bonds	11%
Index Linked Govt. Bonds	47%
Gold	1%
Cash	1%

#### Review

Given the phenomenal recent performance of US equities, and the corresponding underweight to this area in our portfolio, it has become more urgent to understand whether this American exceptionalism is likely to continue.

At first glance, we are inclined to take American exceptionalism at face value. First, given the timescales under consideration, it seems unlikely that we are being fooled by randomness. Second, the other best performing equity markets (Australia, New Zealand, Canada and South Africa) share many common features with the US. Third, the US is especially well endowed with natural capital, particularly as it relates to energy. Fourth, the US enjoys an unrivalled cultural dynamism and entrepreneurialism. Fifth, the technology sector, which has been a major engine of US stock market growth, was stimulated and nurtured by large scale US defence spending, a consequence of it being the sole capitalist superpower after WWII. Finally, the political environment in the US has remained resolutely pro-business over many decades.

This narrative is very compelling. Like many compelling narratives it is also incomplete. A recent paper by Fed economist Michael Smolyansky shows that American equity performance is not all that it appears. In the period 1989 to 2019, earnings grew in real terms by 3.8% per annum, almost double the rate of the period from 1962 to 1989. Dig a little deeper and you find that the rate of growth of operating earnings (before taxes and interest) actually fell over that same period from 2.4% to 2.2%. It follows that the exceptional performance of US equities in recent years, relative to their own history, has arisen from falling interest expenses and tax rates. Given market interest rates have risen to levels not seen in roughly 20 years it seems that at least the former is set to rise. It also seems likely, given the fiscal problems in the US, that corporation taxes will not continue to fall.

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

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

*For the six months ended 30 April 2024*

*(Continued)*

#### **Review (continued)**

Investors take a more sanguine view and extrapolate this strong earnings growth far into the future. The CAPE ratio stands at 34x, not far from its peak of 38x in the 2021 “everything bubble”. The forward PE ratio is 18.2x well above its long-term average of 15.7x. On the strength of Smolyansky’s analysis, it seems investors are being unduly optimistic about the prospects for equities.

The narrowing of breadth in US equities has been extreme, often a late cycle/bubble indicator. It also requires investors to have ever greater confidence in an ever-smaller universe of stocks. We doubt many of our readers would disagree that Tesla is overvalued: it trades on 55x this year’s earnings, earnings which are forecast to grow less than 10%. Stellantis, another automobile maker - whose earnings are admittedly not growing at all - trades on a P/E ratio of 4. But what of other businesses in the Magnificent Seven? Microsoft is a fantastic company but it is priced accordingly. Adjusting for stock-based compensation, Microsoft has a free cashflow yield of 1.6%. Admittedly, it is growing those cashflows very handsomely. But to justify those valuations we would suggest that investors need to believe that it can grow cashflow 8-12% in – something close to – perpetuity.

Long term returns from these starting valuations will most likely disappoint, though that says nothing of short-term performance. Fortunately, there are attractive alternatives available to us. For example, we estimate listed UK infrastructure offer real returns of around 6.5%, fantastic long term returns with moderate risk.

#### **Outlook**

The US macroeconomic outlook remains unclear with a hard landing, soft landing and no landing (stagflation) all possible. We hope to have structured the portfolio to perform satisfactorily across all those scenarios. Time will tell if this optimism is well-placed, but the existence of among the highest real yields in 15 years on index linked bonds and treasury bills, combined with large discounts on conventional and alternative investment trusts, mean we are more optimistic about the prospect for returns from our portfolio than for many years – and, against this backdrop, the CG Absolute Return Fund has returned 4.8% over the past six months to end-April 2024.

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2024* *(Continued)*

#### Calendar Year Performance

	2020	2021	2022	2023	Period from 1 January 2024 to 30 April 2024
<b>The CG Absolute Return Fund – Class M</b>	7.27%	8.94%	-2.87%	-2.70%	-0.29%
<b>The CG Absolute Return Fund – Class EUR Hedged</b>	-	-	-	-	-0.67%
<b>The CG Absolute Return Fund – Class USD Hedged</b>	-	-	-	-	-0.23%
<b>SONIA Lending (GBP)</b>	0.19%	0.06%	1.16%	-	-
<b>MSCI UK IMI</b>	-11.27%	18.84%	1.16%	7.96%	6.21%

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

**CG Asset Management Limited**  
**May 2024**

# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Investment Manager's Report *For the six months ended 30 April 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 30 April 2024.

#### Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) – Class P shares	4.27%	1.62%	245.20%
Capital Gearing Portfolio Fund (Total Return) – Class V shares	4.27%	1.62%	245.20%
MSCI UK IMI	14.14%	-	245.20%

#### Asset Allocation

Funds / Equities	32%
Corporate Credit	11%
Conventional Govt. Bonds	11%
Index Linked Govt. Bonds	43%
Gold	1%
Cash	2%

#### Review

Investment trust shareholders are licking their wounds after the worst period of discount widening for decades. Based on historic episodes it will take several years from the discount trough to the reestablishment of the pre-existing ratings. However, in every crisis there is opportunity and the benefit of having a portfolio with significant dry powder (in the form of cash and short dated bonds) is that we can take our time negotiating from a position of strength. Fortunately, there have been several recent opportunities to do so.

We have made significant additions to our holding of RIT Capital Partners at the widest discounts in at least 30 years. Their commitment to reduce private assets to c.25% over the near term and a disciplined capital allocation policy, which has seen 6.2% of share capital repurchased on highly accretive terms, will deliver attractive returns over the medium term.

We also built a position in BH Macro over the period, at discounts of up to 18%. Some investors have suffered astonishing losses from the failure of the board to arrest their discount. Directors must decisively confront the discount or risk failing the continuation vote next year.

We have added to infrastructure across a range of names where discounts looked unsustainably wide. Within renewables, Foresight Solar Fund has a discontinuation vote this year and is currently trading at a c.30% discount. We believe they should sell the underperforming Australian assets to focus on their core strategy in the UK, using the proceeds to reduce debt and increase buybacks. Good progress has been made with the sale of the Spanish assets (at a 21% premium to NAV) and a return of c.5% of the share capital in issue. However, in the absence of a clear commitment to return to the core strategy, shareholders may well decide to close the discount by putting the portfolio into run off and returning capital.

We have also undertaken some repositioning within equities. Profits were taken in European energy, Japanese investment trusts (AVI and FJV) and Investor AB (exited). We exited a position in mining and resources held through the Lyxor ETF, some of which has been re-deployed into sector specific investment trusts and the balance was put into the UK equity market via ETFs. Record flows into credit funds have significantly compressed spreads in the corporate bond market, and as a consequence we took the opportunity to reduce our credit holdings by 3% to 11% of the portfolio.

Against this backdrop, the Capital Gearing Portfolio Fund returned 4.3% over the past six months to end-April 2024, supported by shifting interest rate expectations, compressed credit spreads, and positive performance particularly in conventional equity

# **CG Portfolio Fund ICAV**

## **Capital Gearing Portfolio Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2024* *(Continued)*

#### Review (continued)

investment trusts.

#### Outlook

In many ways the travails of the investment trust market mirrors the wider malaise felt across the UK stock market. There is a vibrant debate about whether these issues will prove cyclical or whether there are deep structural issues that will result in long term decline. We would observe that investment trusts have been around for more than 150 years, the market has grown by more than 10% per annum for the last 20 years and that as recently as 2021 we were seeing historic levels of issuance. Our expectation is that we are close to the bottom of a deep cyclical trough rather than facing an existential crisis in the sector. However whatever the future holds the current existence of deep discounts represents an attractive opportunity to outperform wider equity markets.

#### Calendar Year Performance

	2020	2021	2022	2023	Period from 1 January 2024 to 30 April 2024
Capital Gearing Portfolio Fund - Class P Shares	2.0%	10.3%	-4.02%	1.10%	-2.72%
Capital Gearing Portfolio Fund - Class V Shares	-	10.3%	-4.02%	1.10%	-2.72%
SONIA Lending (GBP)	0.2%	0.1%	1.43%	-	-
MSCI UK IMI	-13.2%	19.6%	7.16%	7.96%	6.21%

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

**CG Asset Management Limited**  
May 2024

# CG Portfolio Fund ICAV

## UK Index-Linked Bond Fund

### Investment Manager's Report *For the six months ended 30 April 2024*

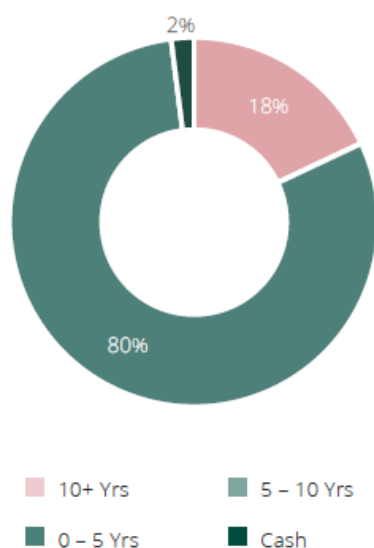
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2024.

#### Performance

	Six Months	One Year	Since Launch 30 October 2023
UK Index-Linked Bond Fund – Class G shares	3.14%	-	3.00%

#### Asset Analysis

##### Asset Analysis



Fund duration is currently 4.8 years.

#### Review

In the 1990s, Joseph Overton penned the political concept that at any given time, there is a defined set of boundaries to the public policy that will be acceptable to the voting population. This idea, initially referred to as the window of discourse has since become known to policymakers as the Overton window. In short, the theory is that in a crisis, the window of discourse widens. The most-commonly cited example of crisis is war, but the more recent example is the Covid pandemic, where the range of policies enacted – both socially, in the form of restrictions on civil liberties, and fiscally, in the form of unprecedented government spending against falling national income – were profoundly beyond the scope of what would have been acceptable in normal times.

Once out of crisis, the window then narrows. Case in point is the Truss-Kwarteng 'Mini Budget' in September 2022, the market reaction to which saw both Liz Truss and Kwasi Kwarteng forced to resign from their posts. Truss was brought down by the global bond markets, which unambiguously communicated the view that the window of discourse had definitively narrowed. Unrestricted deficit-fuelled spending was no longer an acceptable policy stance.

# **CG Portfolio Fund ICAV**

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

### **Investment Manager’s Report** *For the six months ended 30 April 2024* *(Continued)*

#### **Review (continued)**

The limited range of policies being discussed in advance of the upcoming general election is further evidence of the narrowing window of discourse. At this juncture, the Labour Party appears odds-on to win. While the current Shadow Chancellor, Rachel Reeves, has emphasised the need for a new model of economic management (“Securonomics”), in practice, the two fiscal rules that she proposes are remarkably similar to those set out by Jeremy Hunt in October 2022. Implicitly, this is an attempt to communicate economic policy in line with a narrower acceptable window. This is done in the knowledge it is not just the UK public which will have their say on Labour’s model of economic management, but also the global government bond market.

An important shift in fundamentals led to launching this Fund in October 2023. The first was the transition to a global economy with structurally higher inflation than we have seen over the past decades. The UK economy faces a more acute problem. The combination of a tight labour market and sustained underinvestment in capital have rendered the economy effectively supply-constrained, further limiting its potential for growth without inflation. The other important development was improved gilt market valuations. Since September 2022, there has been a dramatic repricing in index-linked gilt markets. The result is that index-linked gilts – which had for some time traded on negative yields – now offer a risk-free positive real yield to investors.

The positioning of this Fund has been heavily influenced by the two factors described above: structurally higher inflation and fiscal dominance, both of which weigh in favour of keeping duration short relative to the index. Over the past six months to end-April 2024, the Fund returned 3.1%.

#### **Outlook**

Bank of England policymakers have indicated that short-term interest rates have likely reached their peak, which has created a more stable monetary policy environment in the short term. However, the UK general election is now imminent, meaning that the impact of fiscal policy is likely to be at the forefront of gilt investors’ minds. Our hope is that the lower volatility that comes with a shorter-duration fund will prove valuable to investors over the coming election year, as we remain alert to the possibility of volatility in markets off the back of any proposed fiscal stance that is not seen by markets to be sustainable.

#### **Calendar Year Performance**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>Period from 1 January 2024 to 30 April 2024</b>
<b>UK Index-Linked Bond Fund – Class G shares</b>	-	-	-	-	<b>-0.78%</b>

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

**CG Asset Management Limited**  
**May 2024**

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments

*As at 30 April 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.16% (31 Oct 2023: 97.70%)</b>			
<b>Australia: 2.28% (31 Oct 2023: 2.09%)</b>			
3,240,000	Australia Government Inflation Linked 4.411% 20/09/2025	2,522,917	0.55
3,000,000	Australia Government Inflation Linked 0.924% 21/11/2027	1,870,386	0.41
1,450,000	Australia Government Inflation Linked 3.586% 20/09/2030	1,131,384	0.25
2,000,000	Australia Government Inflation Linked 0.289% 21/11/2032	1,049,508	0.23
5,500,000	Australia Government Inflation Linked 2.659% 21/08/2035	3,840,690	0.84
	<b>Total Australia</b>	<b>10,414,885</b>	<b>2.28</b>
<b>Canada: 4.26% (31 Oct 2023: 5.56%)</b>			
11,200,000	Canadian Government Real Return Bond 7.691% 01/12/2026	12,664,947	2.77
500,000	Canadian Government Inflation Linked 6.957% 01/12/2031	586,328	0.13
6,225,000	Canadian Government Inflation Linked 4.629% 01/12/2036	6,211,248	1.36
	<b>Total Canada</b>	<b>19,462,523</b>	<b>4.26</b>
<b>Denmark: 0.31% (31 Oct 2023: 1.17%)</b>			
11,000,000	Denmark Government Inflation Linked 0.116% 15/11/2030	1,424,467	0.31
	<b>Total Denmark</b>	<b>1,424,467</b>	<b>0.31</b>
<b>Germany: 9.46% (31 Oct 2023: 10.19%)</b>			
25,500,000	Deutsche Bundesrepublik Inflation Linked 0.125% 15/04/2026	26,629,407	5.83
13,200,000	Deutsche Bundesrepublik Inflation Linked 0.625% 15/04/2030	14,133,582	3.09
2,500,000	Deutsche Bundesrepublik Inflation Linked 0.119% 15/04/2033	2,470,014	0.54
	<b>Total Germany</b>	<b>43,233,003</b>	<b>9.46</b>
<b>Japan: 3.77% (31 Oct 2023: 5.61%)</b>			
225,000,000	Japanese Government CPI Linked 0.109% 10/09/2024	1,248,492	0.27
335,000,000	Japanese Government CPI Linked 0.109% 10/03/2025	1,879,492	0.41
655,000,000	Japanese Government CPI Linked 0.109% 10/03/2027	3,802,393	0.83
815,000,000	Japanese Government CPI Linked 0.108% 10/03/2028	4,674,233	1.02
990,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	5,685,513	1.24
	<b>Total Japan</b>	<b>17,290,123</b>	<b>3.77</b>
<b>New Zealand: 1.11% (31 Oct 2023: 0.00%)</b>			
4,000,000	New Zealand Government Inflation Linked 2.655% 20/09/2025	2,490,158	0.55



# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.16% (31 Oct 2023: 97.70%) (Continued)</b>			
<b>New Zealand: 1.11% (31 Oct 2023: 0.00%) (Continued)</b>			
4,000,000	New Zealand Government Inflation Linked 3.948% 20/09/2030	2,554,646	0.56
	<b>Total New Zealand</b>	<b>5,044,804</b>	<b>1.11</b>
<b>Sweden: 5.90% (31 Oct 2023: 4.44%)</b>			
48,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	4,569,265	1.00
49,250,000	Sweden Government Inflation Linked 0.165% 01/06/2026	4,578,542	1.00
20,000,000	Sweden Government Inflation Linked 0.163% 01/12/2027	1,817,687	0.40
65,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	5,542,793	1.21
114,500,000	Sweden Government Inflation Linked 0.166% 01/06/2032	10,481,224	2.29
	<b>Total Sweden</b>	<b>26,989,511</b>	<b>5.90</b>
<b>United States: 70.07% (31 Oct 2023: 68.64%)</b>			
3,000,000	United States Treasury Inflation Indexed 0.164% 15/07/2024	3,135,250	0.69
2,000,000	United States Treasury Inflation Indexed 3.913% 15/01/2025	2,643,921	0.58
1,500,000	United States Treasury Inflation Indexed 0.150% 15/04/2025	1,402,454	0.31
1,000,000	United States Treasury Inflation Indexed 0.150% 15/10/2025	925,100	0.20
7,000,000	United States Treasury Inflation Indexed 0.817% 15/01/2026	7,074,388	1.55
14,250,000	United States Treasury Inflation Indexed 3.130% 15/01/2026	17,723,361	3.88
19,750,000	United States Treasury Inflation Indexed 0.148% 15/04/2026	17,793,740	3.89
14,100,000	United States Treasury Inflation Indexed 0.162% 15/07/2026	13,900,561	3.04
11,500,000	United States Treasury Inflation Indexed 0.482% 15/01/2027	11,175,267	2.45
9,000,000	United States Treasury Inflation Indexed 3.658% 15/01/2027	11,116,325	2.43
5,500,000	United States Treasury Inflation Indexed 0.476% 15/07/2027	5,254,628	1.15
15,000,000	United States Treasury Inflation Indexed 0.630% 15/01/2028	14,103,469	3.09
14,000,000	United States Treasury Inflation Indexed 2.594% 15/01/2028	16,291,737	3.57
10,000,000	United States Treasury Inflation Indexed 1.294% 15/04/2028	7,917,911	1.73
3,475,000	United States Treasury Inflation Indexed 6.961% 15/04/2028	5,583,676	1.22
6,000,000	United States Treasury Inflation Indexed 0.928% 15/07/2028	5,588,814	1.22
12,500,000	United States Treasury Inflation Indexed 1.076% 15/01/2029	11,539,552	2.53
7,000,000	United States Treasury Inflation Indexed 3.617% 15/01/2029	8,221,890	1.80
8,500,000	United States Treasury Inflation Indexed 7.321% 15/04/2029	13,786,390	3.02
12,500,000	United States Treasury Inflation Indexed 0.304% 15/07/2029	10,986,946	2.40
17,250,000	United States Treasury Inflation Indexed 0.151% 15/01/2030	14,749,561	3.23
4,250,000	United States Treasury Inflation Indexed 0.149% 15/01/2031	3,518,742	0.77
9,050,000	United States Treasury Inflation Indexed 1.173% 15/01/2033	6,876,205	1.51
7,250,000	United States Treasury Inflation Indexed 1.406% 15/07/2033	5,519,263	1.21
5,000,000	United States Treasury Inflation Indexed 3.014% 15/02/2041	5,498,404	1.20
16,000,000	United States Treasury Inflation Indexed 1.031% 15/02/2042	13,344,264	2.92

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets				
<b>Inflation Linked Government Bonds: 97.16% (31 Oct 2023: 97.70%) (Continued)</b>							
<b>United States: 70.07% (31 Oct 2023: 68.64%) (Continued)</b>							
26,250,000	United States Treasury Inflation Indexed 0.844% 15/02/2043	20,653,124	4.52				
23,750,000	United States Treasury Inflation Indexed 1.832% 15/02/2044	21,107,213	4.62				
22,500,000	United States Treasury Inflation Indexed 0.989% 15/02/2045	17,204,516	3.77				
16,000,000	United States Treasury Inflation Indexed 1.311% 15/02/2046	12,670,075	2.77				
7,150,000	United States Treasury Inflation Indexed 1.126% 15/02/2047	5,340,454	1.17				
10,000,000	United States Treasury Inflation Indexed 1.259% 15/02/2048	7,445,751	1.63				
	<b>Total United States</b>	<b>320,092,952</b>	<b>70.07</b>				
	<b>Total Inflation Linked Government Bonds</b>	<b>443,952,268</b>	<b>97.16</b>				
<b>Treasury Bills: 2.21% (31 Oct 2023: 0.00%)</b>							
<b>Japan: 2.21% (31 Oct 2023: 0.00%)</b>							
1,000,000,000	Japan Treasury Discount Bill 0.000% 27/05/2024	5,074,993	1.11				
550,000,000	Japan Treasury Discount Bill 0.000% 10/06/2024	2,791,235	0.61				
50,000,000	Japan Treasury Discount Bill 0.000% 17/06/2024	253,748	0.06				
100,000,000	Japan Treasury Discount Bill 0.000% 20/06/2024	507,494	0.11				
140,000,000	Japan Treasury Discount Bill 0.000% 16/07/2024	710,476	0.15				
100,000,000	Japan Treasury Discount Bill 0.000% 20/08/2024	507,461	0.11				
50,000,000	Japan Treasury Discount Bill 0.000% 10/09/2024	253,722	0.06				
	<b>Total Japan</b>	<b>10,099,129</b>	<b>2.21</b>				
	<b>Total Treasury Bills</b>	<b>10,099,129</b>	<b>2.21</b>				
<b>Forward Currency Contracts: 0.21% (31 Oct 2023: 0.06%) *</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	81,980,448 USD	101,997,367	1.2442	18/07/2024	556,382	0.12
Northern Trust	GBP	7,069,108 JPY	1,327,417,697	187.7772	18/07/2024	258,446	0.06
Northern Trust	GBP	6,856,072 SEK	92,760,926	13.5297	18/07/2024	85,628	0.02
Northern Trust	GBP	4,959,754 CAD	8,476,015	1.7090	18/07/2024	28,387	0.01
Northern Trust	GBP	1,278,707 NZD	2,675,502	2.0923	18/07/2024	14,832	–
Northern Trust	GBP	1,278,637 NZD	2,675,356	2.0924	18/07/2024	14,831	–
Northern Trust	GBP	11,769,049 EUR	13,727,576	1.1664	18/07/2024	13,307	–
Northern Trust	GBP	2,665,935 AUD	5,116,553	1.9192	18/07/2024	7,874	–
Northern Trust	GBP	359,072 DKK	3,122,244	8.6953	18/07/2024	318	–

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

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

##### Forward Currency Contracts: 0.21% (31 Oct 2023: 0.06%) \* (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD	42,906 GBP	34,178	1.2554	18/07/2024	74	–
					<b>980,079</b>	<b>0.21</b>	
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>980,079</b>	<b>0.21</b>	
<b>Total financial assets at fair value through profit or loss</b>					<b>455,031,476</b>	<b>99.58</b>	

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

##### Forward Currency Contracts: 0.00% (31 Oct 2023: (0.03%)) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	DKK	180 GBP	21	8.6955	18/07/2024	–	–
Northern Trust	NZD	818 GBP	386	2.1161	18/07/2024	–	–
Northern Trust	NZD	147 GBP	70	2.0889	18/07/2024	(1)	–
Northern Trust	NZD	1,126 GBP	535	2.1029	18/07/2024	(4)	–
Northern Trust	NZD	4,891 GBP	2,324	2.1046	18/07/2024	(13)	–
Northern Trust	GBP	107,628 CAD	185,047	1.7193	18/07/2024	(32)	–
Northern Trust	EUR	38,528 GBP	33,031	1.1664	18/07/2024	(37)	–
Northern Trust	NZD	10,623 GBP	5,077	2.0923	18/07/2024	(59)	–
Northern Trust	NZD	10,768 GBP	5,146	2.0924	18/07/2024	(60)	–
Northern Trust	USD	5,566 GBP	4,511	1.2338	18/07/2024	(68)	–
Northern Trust	AUD	61,053 GBP	31,811	1.9192	18/07/2024	(94)	–
Northern Trust	USD	30,927 GBP	24,842	1.2449	18/07/2024	(153)	–
Northern Trust	EUR	714,242 GBP	611,859	1.1673	18/07/2024	(212)	–
Northern Trust	SEK	377,138 GBP	27,875	13.5297	18/07/2024	(348)	–
Northern Trust	CAD	123,051 GBP	72,004	1.7090	18/07/2024	(412)	–
Northern Trust	EUR	266,088 GBP	228,629	1.1638	18/07/2024	(762)	–
Northern Trust	JPY	3,990,231 GBP	21,250	187.7773	18/07/2024	(777)	–
Northern Trust	USD	186,861 GBP	149,997	1.2458	18/07/2024	(827)	–
Northern Trust	JPY	30,305,539 GBP	159,460	190.0508	18/07/2024	(3,970)	–
Northern Trust	USD	783,875 GBP	630,040	1.2442	18/07/2024	(4,276)	–
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(12,105)</b>	<b>–</b>	
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(12,105)</b>	<b>–</b>	

# CG Portfolio Fund ICAV

## Real Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 449,495,366)	455,019,371	99.58
<b>Cash and Cash Equivalents</b>	2,880,366	0.63
<b>Other Net Liabilities</b>	(960,100)	(0.21)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	456,939,637	100.00

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	99.14
Financial derivative instruments dealt in on a regulated market	0.21
Other assets	0.65
	100.00

\*Held by the Hedge share class only.

# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments

*As at 30 April 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 98.36% (31 Oct 2023: 98.51%)</b>			
<b>United States: 98.36% (31 Oct 2023: 98.51%)</b>			
15,000,000	United States Treasury Inflation Indexed 0.164% 15/07/2024	15,676,249	2.50
5,000,000	United States Treasury Inflation Indexed 0.151% 15/10/2024	4,807,865	0.77
5,500,000	United States Treasury Inflation Indexed 0.328% 15/01/2025	5,662,845	0.90
5,000,000	United States Treasury Inflation Indexed 3.913% 15/01/2025	6,609,802	1.06
1,750,000	United States Treasury Inflation Indexed 0.150% 15/04/2025	1,636,196	0.26
4,000,000	United States Treasury Inflation Indexed 0.491% 15/07/2025	4,088,591	0.65
4,500,000	United States Treasury Inflation Indexed 0.150% 15/10/2025	4,162,950	0.66
42,250,000	United States Treasury Inflation Indexed 0.817% 15/01/2026	42,698,983	6.82
13,500,000	United States Treasury Inflation Indexed 3.130% 15/01/2026	16,790,552	2.68
46,000,000	United States Treasury Inflation Indexed 0.148% 15/04/2026	41,443,648	6.62
5,500,000	United States Treasury Inflation Indexed 0.162% 15/07/2026	5,422,205	0.87
10,000,000	United States Treasury Inflation Indexed 0.142% 15/10/2026	8,594,084	1.37
22,100,000	United States Treasury Inflation Indexed 0.482% 15/01/2027	21,475,948	3.43
14,750,000	United States Treasury Inflation Indexed 3.658% 15/01/2027	18,218,422	2.91
17,700,000	United States Treasury Inflation Indexed 0.476% 15/07/2027	16,910,349	2.70
10,000,000	United States Treasury Inflation Indexed 0.630% 15/01/2028	9,402,313	1.50
16,500,000	United States Treasury Inflation Indexed 2.594% 15/01/2028	19,200,976	3.07
25,000,000	United States Treasury Inflation Indexed 1.294% 15/04/2028	19,794,778	3.16
7,500,000	United States Treasury Inflation Indexed 6.961% 15/04/2028	12,051,099	1.92
11,000,000	United States Treasury Inflation Indexed 1.076% 15/01/2029	10,154,806	1.62
10,000,000	United States Treasury Inflation Indexed 3.617% 15/01/2029	11,745,557	1.88
10,000,000	United States Treasury Inflation Indexed 7.321% 15/04/2029	16,219,282	2.59
35,000,000	United States Treasury Inflation Indexed 0.151% 15/01/2030	29,926,645	4.78
2,500,000	United States Treasury Inflation Indexed 0.151% 15/07/2030	2,131,969	0.34
5,000,000	United States Treasury Inflation Indexed 0.149% 15/01/2031	4,139,696	0.66
11,000,000	United States Treasury Inflation Indexed 0.140% 15/01/2032	8,369,448	1.34
39,900,000	United States Treasury Inflation Indexed 1.173% 15/01/2033	30,316,088	4.84
13,000,000	United States Treasury Inflation Indexed 1.406% 15/07/2033	9,896,610	1.58
14,000,000	United States Treasury Inflation Indexed 3.054% 15/02/2040	15,610,441	2.49
15,000,000	United States Treasury Inflation Indexed 3.014% 15/02/2041	16,495,213	2.63
38,500,000	United States Treasury Inflation Indexed 1.031% 15/02/2042	32,109,634	5.13
22,000,000	United States Treasury Inflation Indexed 0.844% 15/02/2043	17,309,285	2.76
33,000,000	United States Treasury Inflation Indexed 1.832% 15/02/2044	29,327,916	4.68
51,500,000	United States Treasury Inflation Indexed 0.989% 15/02/2045	39,379,225	6.29
30,000,000	United States Treasury Inflation Indexed 1.311% 15/02/2046	23,756,390	3.79
34,800,000	United States Treasury Inflation Indexed 1.126% 15/02/2047	25,992,699	4.15
11,250,000	United States Treasury Inflation Indexed 1.259% 15/02/2048	8,376,470	1.34

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

# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 98.36% (31 Oct 2023: 98.51%) (Continued)</b>								
<b>United States: 98.36% (31 Oct 2023: 98.51%) (Continued)</b>								
15,000,000	United States Treasury Inflation Indexed 1.567% 15/02/2053						10,178,354	1.62
	<b>Total United States</b>						<b>616,083,583</b>	<b>98.36</b>
<b>Total Inflation Linked Government Bonds</b>						<b>616,083,583</b>	<b>98.36</b>	
<b>Forward Currency Contracts: 0.39% (31 Oct 2023: 0.00%) *</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP 355,836,539	USD 442,720,080	1.2442	18/07/2024	2,414,979	0.39		
Northern Trust	GBP 871,587	USD 1,085,952	1.2459	18/07/2024	4,676	–		
Northern Trust	GBP 680,256	USD 846,352	1.2442	18/07/2024	4,617	–		
Northern Trust	USD 752,995	GBP 599,820	1.2554	18/07/2024	1,293	–		
Northern Trust	GBP 81,996	USD 101,169	1.2338	18/07/2024	1,233	–		
Northern Trust	GBP 180,088	USD 224,346	1.2458	18/07/2024	993	–		
Northern Trust	EUR 110,930	USD 118,407	1.0674	18/07/2024	472	–		
Northern Trust	GBP 62,973	USD 78,335	1.2440	18/07/2024	438	–		
<b>Unrealised Gains on Forward Currency Contracts</b>						<b>2,428,701</b>	<b>0.39</b>	
<b>Total financial assets at fair value through profit or loss</b>						<b>618,512,284</b>	<b>98.75</b>	
<b>Financial liabilities at fair value through profit or loss</b>								
<b>Forward Currency Contracts: (0.01%) (31 Oct 2023: (0.03%)) *</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	USD 275	EUR 258	0.9369	18/07/2024	(1)	–		
Northern Trust	USD 5,524	GBP 4,440	1.2440	18/07/2024	(31)	–		
Northern Trust	USD 10,796	GBP 8,677	1.2442	18/07/2024	(59)	–		
Northern Trust	USD 96,002	GBP 76,826	1.2496	18/07/2024	(187)	–		
Northern Trust	USD 39,887	GBP 32,039	1.2449	18/07/2024	(198)	–		
Northern Trust	USD 49,737	GBP 39,981	1.2440	18/07/2024	(276)	–		
Northern Trust	USD 61,573	GBP 49,449	1.2452	18/07/2024	(295)	–		
Northern Trust	USD 161,359	GBP 129,678	1.2443	18/07/2024	(866)	–		
Northern Trust	USD 243,663	GBP 195,451	1.2467	18/07/2024	(936)	–		

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

# CG Portfolio Fund ICAV

## The Dollar Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

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

Forward Currency Contracts: (0.01%) (31 Oct 2023: (0.03%)) \* (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	USD	847,669 GBP	681,461	1.2439	18/07/2024	(4,770)	–
Northern Trust	USD	8,744,299 GBP	7,028,236	1.2442	18/07/2024	(47,699)	(0.01)
					<u>(55,318)</u>	<u>(0.01)</u>	
<b>Unrealised Losses on Forward Currency Contracts</b>							
<b>Total financial liabilities at fair value through profit or loss</b>					<u>(55,318)</u>	<u>(0.01)</u>	
<b>Total Value of Investments (Cost: £ 635,031,214)</b>					<b>618,456,966</b>	<b>98.74</b>	
<b>Cash and Cash Equivalents</b>					<b>8,506,364</b>	<b>1.36</b>	
<b>Other Net Liabilities</b>					<b>(625,917)</b>	<b>(0.10)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<u><b>626,337,413</b></u>	<u><b>100.00</b></u>	
 <b>Analysis of Total Assets</b>						<b>% of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						<b>98.06</b>	
Financial derivative instruments dealt in on a regulated market						<b>0.39</b>	
Other assets						<u><b>1.55</b></u>	
						<u><b>100.00</b></u>	

\*Held by the Hedge share class only.

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

# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

*As at 30 April 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Fixed Interest Corporate Bonds: 8.75% (31 Oct 2023: 13.31%)</b>			
<b>Australia: 0.73% (31 Oct 2023: 0.66%)</b>			
3,500,000	APA Infrastructure 4.250% 26/11/2024	3,541,601	0.38
4,050,000	Sydney Airport Finance Co Pty 4.979% 20/11/2030	3,307,754	0.35
	<b>Total Australia</b>	<b>6,849,355</b>	<b>0.73</b>
<b>Germany: 0.00% (31 Oct 2023: 0.46%)</b>			
<b>Netherlands: 0.19% (31 Oct 2023: 0.55%)</b>			
1,700,000	REA Finance 8.750% 31/08/2025	1,740,803	0.19
	<b>Total Netherlands</b>	<b>1,740,803</b>	<b>0.19</b>
<b>Norway: 0.17% (31 Oct 2023: 0.16%)</b>			
21,500,000	Aker 6.640% 22/11/2024	1,571,460	0.17
	<b>Total Norway</b>	<b>1,571,460</b>	<b>0.17</b>
<b>Sweden: 0.85% (31 Oct 2023: 1.40%)</b>			
4,000,000	Castellum 5.064% 13/02/2025	294,715	0.03
10,000,000	Atrium Ljungberg 4.968% 01/07/2025	732,348	0.08
4,244,000	Akelius Residential Property 2.375% 15/08/2025	4,111,891	0.44
8,000,000	Castellum 5.731% 19/08/2025	594,404	0.06
8,000,000	Castellum 6.000% 06/05/2026	599,381	0.07
8,000,000	Atrium Ljungberg 5.098% 01/10/2026	584,474	0.06
1,600,000	Heimstaden Bostad 3.248% 31/12/2049	1,007,119	0.11
	<b>Total Sweden</b>	<b>7,924,332</b>	<b>0.85</b>
<b>United Kingdom: 6.28% (31 Oct 2023: 9.28%)</b>			
2,000,000	National Grid Electricity Distribution 3.875% 17/10/2024	2,027,878	0.22
4,578,000	Liberty Living Finance 2.625% 28/11/2024	4,554,670	0.49
3,709,000	National Gas Transmission 7.000% 16/12/2024	3,845,010	0.41
3,000,000	Southern Gas Networks 2.500% 03/02/2025	2,951,817	0.32
2,680,500	Bruntwood 6.000% 25/02/2025	2,725,905	0.29
3,750,000	Tesco Personal Finance 3.500% 25/07/2025	3,764,505	0.41
390,000	InterContinental Hotels Group 3.750% 14/08/2025	391,126	0.04
3,000,000	Burberry Group 1.125% 21/09/2025	2,816,012	0.30
2,850,000	Whitbread Group 3.375% 16/10/2025	2,804,429	0.30
1,500,000	Anglian Water Osprey Financing 4.000% 08/03/2026	1,418,242	0.15
1,800,000	TP ICAP Finance 5.250% 29/05/2026	1,795,175	0.19

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



# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Fixed Interest Corporate Bonds: 8.75% (31 Oct 2023: 13.31%) (Continued)</b>			
<b>United Kingdom: 6.28% (31 Oct 2023: 9.28%) (Continued)</b>			
2,200,700	Burford Capital 5.000% 01/12/2026	2,172,674	0.23
400,000	Heathrow Finance 3.875% 01/03/2027	377,799	0.04
2,000,000	DWR Cymru Financing 9.181% 31/03/2027	4,674,440	0.50
2,000,000	RCB Bonds 4.400% 30/04/2027	1,921,100	0.21
625,000	Home Group 0.000% 11/05/2027	501,766	0.06
3,950,000	EnQuest GTD 11.625% 01/11/2027	3,416,946	0.37
450,000	EnQuest NT 11.625% 01/11/2027	389,272	0.04
2,690,301	Delamare Finance 5.546% 19/02/2029	2,684,148	0.29
1,300,000	Jupiter Fund Management 8.875% 27/07/2030	1,316,110	0.14
1,800,000	Quilter 8.625% 18/04/2033	1,893,857	0.20
1,900,431	Road Management Services Finance 6.078% 31/03/2035	4,024,795	0.43
5,800,000	BP Capital Markets 4.250% 31/12/2049	5,691,892	0.61
414,000	BP Capital Markets 4.375% 31/12/2049	325,624	0.04
	<b>Total United Kingdom</b>	<b>58,485,192</b>	<b>6.28</b>
<b>United States: 0.53% (31 Oct 2023: 0.80%)</b>			
6,204,500	Burford Capital 6.125% 12/08/2025	4,973,985	0.53
	<b>Total United States</b>	<b>4,973,985</b>	<b>0.53</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>81,545,127</b>	<b>8.75</b>
<b>Index Linked Corporate Bonds: 0.46% (31 Oct 2023: 0.42%)</b>			
<b>United Kingdom: 0.46% (31 Oct 2023: 0.42%)</b>			
59,000	Scottish Power UK Index Linked 7.948% 13/10/2024	132,646	0.02
1,480,000	British Telecommunications 8.057% 25/04/2025	3,342,899	0.36
180,000	Tesco Personal Finance Index Linked 7.084% 05/11/2025	371,939	0.04
490,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	409,305	0.04
	<b>Total United Kingdom</b>	<b>4,256,789</b>	<b>0.46</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>4,256,789</b>	<b>0.46</b>
<b>Inflation Linked Government Bonds: 47.26% (31 Oct 2023: 49.57%)</b>			
<b>Australia: 0.00% (31 Oct 2023: 0.34%)</b>			
<b>Canada: 0.39% (31 Oct 2023: 1.39%)</b>			
2,000,000	Canadian Government Inflation Linked 7.691% 01/12/2026	2,261,598	0.24

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

## **Schedule of Investments**

*As at 30 April 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: 47.26% (31 Oct 2023: 49.57%) (Continued)</b>			
<b>Canada: 0.39% (31 Oct 2023: 1.39%) (Continued)</b>			
1,200,000	Canadian Government Inflation Linked 6.957% 01/12/2031	1,407,187	0.15
	<b>Total Canada</b>	<b>3,668,785</b>	<b>0.39</b>
<b>Japan: 1.64% (31 Oct 2023: 2.22%)</b>			
515,000,000	Japanese Government CPI Linked 0.109% 10/03/2027	2,989,668	0.32
1,080,000,000	Japanese Government CPI Linked 0.108% 10/03/2028	6,194,075	0.67
1,050,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	6,030,090	0.65
	<b>Total Japan</b>	<b>15,213,833</b>	<b>1.64</b>
<b>Supranational: 0.12% (31 Oct 2023: 0.11%)</b>			
500,000	European Bank for Reconstruction & Development 6.219% 17/07/2024	1,135,614	0.12
	<b>Total Supranational</b>	<b>1,135,614</b>	<b>0.12</b>
<b>Sweden: 3.02% (31 Oct 2023: 3.11%)</b>			
20,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	1,903,860	0.20
185,750,000	Sweden Government Inflation Linked 0.165% 01/06/2026	17,268,309	1.85
25,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	2,131,843	0.23
75,000,000	Sweden Government Inflation Linked 0.166% 01/06/2032	6,865,430	0.74
	<b>Total Sweden</b>	<b>28,169,442</b>	<b>3.02</b>
<b>United Kingdom: 26.32% (31 Oct 2023: 26.80%)</b>			
20,250,000	United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	78,371,316	8.41
1,455,000	Network Rail Infrastructure Finance 3.991% 01/12/2025	2,972,064	0.32
25,750,000	United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	37,821,685	4.06
17,420,000	United Kingdom Gilt Inflation Linked 2.456% 22/11/2027	35,643,852	3.83
2,500,000	Network Rail Infrastructure Finance 3.251% 22/11/2027	4,874,542	0.52
26,000,000	United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	35,328,056	3.79
19,700,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	31,252,417	3.35
8,000,000	United Kingdom Gilt Inflation Linked 1.122% 22/11/2042	13,034,193	1.40
2,950,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2044	3,680,955	0.40
1,550,000	United Kingdom Gilt Inflation Linked 0.893% 22/03/2050	2,219,249	0.24
	<b>Total United Kingdom</b>	<b>245,198,329</b>	<b>26.32</b>
<b>United States: 15.77% (31 Oct 2023: 15.60%)</b>			
4,000,000	United States Treasury Inflation Indexed 0.164% 15/07/2024	4,180,333	0.45

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 47.26% (31 Oct 2023: 49.57%) (Continued)</b>			
<b>United States: 15.77% (31 Oct 2023: 15.60%) (Continued)</b>			
7,750,000	United States Treasury Inflation Indexed 0.151% 15/10/2024	7,452,191	0.80
1,500,000	United States Treasury Inflation Indexed 0.328% 15/01/2025	1,544,412	0.17
150,000	United States Treasury Inflation Indexed 3.913% 15/01/2025	198,294	0.02
4,500,000	United States Treasury Inflation Indexed 0.491% 15/07/2025	4,599,666	0.49
3,000,000	United States Treasury Inflation Indexed 0.150% 15/10/2025	2,775,300	0.30
8,500,000	United States Treasury Inflation Indexed 0.817% 15/01/2026	8,590,328	0.92
5,500,000	United States Treasury Inflation Indexed 0.148% 15/04/2026	4,955,219	0.53
7,500,000	United States Treasury Inflation Indexed 0.162% 15/07/2026	7,393,916	0.79
11,000,000	United States Treasury Inflation Indexed 0.142% 15/10/2026	9,453,492	1.01
5,000,000	United States Treasury Inflation Indexed 0.482% 15/01/2027	4,858,812	0.52
7,750,000	United States Treasury Inflation Indexed 0.476% 15/07/2027	7,404,249	0.80
1,750,000	United States Treasury Inflation Indexed 0.630% 15/01/2028	1,645,405	0.18
3,700,000	United States Treasury Inflation Indexed 2.594% 15/01/2028	4,305,673	0.46
6,250,000	United States Treasury Inflation Indexed 0.151% 15/01/2030	5,344,044	0.57
1,500,000	United States Treasury Inflation Indexed 0.668% 15/07/2032	1,130,382	0.12
11,100,000	United States Treasury Inflation Indexed 1.173% 15/01/2033	8,433,799	0.91
16,000,000	United States Treasury Inflation Indexed 1.406% 15/07/2033	12,180,444	1.31
4,000,000	United States Treasury Inflation Indexed 3.054% 15/02/2040	4,460,126	0.48
2,600,000	United States Treasury Inflation Indexed 3.014% 15/02/2041	2,859,170	0.31
2,000,000	United States Treasury Inflation Indexed 1.031% 15/02/2042	1,668,033	0.18
9,750,000	United States Treasury Inflation Indexed 0.844% 15/02/2043	7,671,160	0.82
14,750,000	United States Treasury Inflation Indexed 1.832% 15/02/2044	13,108,690	1.41
15,500,000	United States Treasury Inflation Indexed 0.989% 15/02/2045	11,852,000	1.27
10,000,000	United States Treasury Inflation Indexed 1.311% 15/02/2046	7,918,797	0.85
1,250,000	United States Treasury Inflation Indexed 1.126% 15/02/2047	933,646	0.10
	<b>Total United States</b>	<b>146,917,581</b>	<b>15.77</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>440,303,584</b>	<b>47.26</b>
	<b>Treasury Bills: 11.08% (31 Oct 2023: 8.86%)</b>		
	<b>Japan: 3.18% (31 Oct 2023: 2.57%)</b>		
600,000,000	Japan Treasury Discount Bill 0.000% 07/05/2024	3,044,996	0.33
1,600,000,000	Japan Treasury Discount Bill 0.000% 27/05/2024	8,119,989	0.87
1,850,000,000	Japan Treasury Discount Bill 0.000% 10/06/2024	9,388,700	1.01
300,000,000	Japan Treasury Discount Bill 0.000% 17/06/2024	1,522,486	0.16
150,000,000	Japan Treasury Discount Bill 0.000% 24/06/2024	761,240	0.08
780,000,000	Japan Treasury Discount Bill 0.000% 16/07/2024	3,958,365	0.43
300,000,000	Japan Treasury Discount Bill 0.000% 20/08/2024	1,522,382	0.16

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

As at 30 April 2024

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Treasury Bills: 11.08% (31 Oct 2023: 8.86%) (Continued)</b>		
	<b>Japan: 3.18% (31 Oct 2023: 2.57%) (Continued)</b>		
250,000,000	Japan Treasury Discount Bill 0.000% 10/09/2024	1,268,612	0.14
	<b>Total Japan</b>	<b>29,586,770</b>	<b>3.18</b>
	<b>Sweden: 0.58% (31 Oct 2023: 0.07%)</b>		
75,000,000	Sweden Treasury Bill 0.000% 15/05/2024	5,449,896	0.58
	<b>Total Sweden</b>	<b>5,449,896</b>	<b>0.58</b>
	<b>United Kingdom: 7.32% (31 Oct 2023: 6.22%)</b>		
2,500,000	United Kingdom Treasury Bill 0.000% 13/05/2024	2,495,671	0.27
5,000,000	United Kingdom Treasury Bill 0.000% 20/05/2024	4,986,339	0.53
2,500,000	United Kingdom Treasury Bill 0.000% 28/05/2024	2,490,285	0.27
5,000,000	United Kingdom Treasury Bill 0.000% 10/06/2024	4,971,392	0.53
2,500,000	United Kingdom Treasury Bill 0.000% 17/06/2024	2,483,227	0.27
4,500,000	United Kingdom Treasury Bill 0.000% 24/06/2024	4,465,370	0.48
5,000,000	United Kingdom Treasury Bill 0.000% 27/08/2024	4,916,950	0.53
5,000,000	United Kingdom Treasury Bill 0.000% 09/09/2024	4,908,092	0.53
2,500,000	United Kingdom Treasury Bill 0.000% 16/09/2024	2,451,607	0.26
5,000,000	United Kingdom Treasury Bill 0.000% 23/09/2024	4,898,288	0.53
2,050,000	United Kingdom Treasury Bill 0.000% 07/10/2024	2,004,455	0.21
28,500,000	United Kingdom Treasury Bill 0.000% 28/04/2025	27,125,730	2.91
	<b>Total United Kingdom</b>	<b>68,197,406</b>	<b>7.32</b>
	<b>Total Treasury Bills</b>	<b>103,234,072</b>	<b>11.08</b>
	<b>Convertible Bonds: 0.52% (31 Oct 2023: 1.11%)</b>		
1,300,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,346,384	0.14
4,100,000	Abrdn Plc 5.250% 31/12/2049	3,514,712	0.38
	<b>Total Convertible Bonds</b>	<b>4,861,096</b>	<b>0.52</b>
	<b>Collective Investment Schemes: 0.23% (31 Oct 2023: 0.22%)</b>		
20,400	JK Funds plc - JK Japan Fund plc	2,191,143	0.23
	<b>Total Collective Investment Schemes</b>	<b>2,191,143</b>	<b>0.23</b>
	<b>Transferable Securities: 30.94% (31 Oct 2023: 25.68%)</b>		
2,906,479	3i Infrastructure	9,678,575	1.04
3,404,501	Aberdeen Standard European Logistics Income	2,015,465	0.22
42,313	Aker	1,888,851	0.20
3,538,659	Aquila European Renewables Income Fund	2,187,763	0.24

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Transferable Securities: 30.94% (31 Oct 2023: 25.68%) (Continued)</b>			
1,259,776	AVI Global Trust	2,985,669	0.32
3,638,008	BBGI Global Infrastructure	4,853,103	0.52
673,116	Bellevue Healthcare Trust	953,132	0.10
2,076,602	BH Macro	7,475,767	0.80
2,879,048	Bluefield Solar Income Fund	3,040,275	0.33
1,583,172	BMO Global Smaller Companies	2,536,241	0.27
68,880	Caledonia Investments	2,452,128	0.26
59	Catco Reinsurance Opportunities Fund	7,068	–
184	Catco Reinsurance Opportunities Fund Class C	3,527	–
5,014,441	Cordiant Digital Infrastructure	3,259,387	0.35
591,666	Crystal Amber Fund	455,583	0.05
6,100,358	Digital 9 Infrastructure	1,323,778	0.14
263,190	Downing Renewables & Infrastructure Trust	199,761	0.02
5,224,600	Ediston Property Investment	–	–
2,333,010	Empiric Student Property	2,111,374	0.23
38,800	F&C Investment Trust	384,508	0.04
482,120	Fidelity Emerging Markets	3,326,628	0.36
322,300	Finsbury Growth & Income Trust	2,671,867	0.29
3,015,171	Foresight Solar Fund	2,650,335	0.28
6,666	Fundsmith Emerging Equities Trust	–	–
3,305,720	Gabelli Value Plus Trust	–	–
1,230,000	GCP Asset Backed Income	853,620	0.09
7,831,169	GCP Infrastructure Investments	5,998,675	0.64
1,815,000	Grainger	4,655,475	0.50
2,847,708	Greencoat Renewables	2,096,166	0.23
8,821,817	Greencoat UK Wind	12,341,722	1.32
1,007,500	Ground Rents Income Fund	294,190	0.03
7,516,617	HICL Infrastructure	9,185,306	0.99
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	472,538	0.05
7,736,081	International Public Partnerships	9,793,879	1.05
1,575,000	iShares Core FTSE 100 UCITS ETF	12,549,600	1.35
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	4,070,000	0.44
25,000	iShares MSCI EM Asia UCITS ETF	3,291,500	0.35
6,167,100	iShares MSCI Japan ESG Screened UCITS ETF	32,068,031	3.44
279,800	iShares MSCI USA ESG Screened UCITS ETF	2,279,247	0.24
1,625,058	John Laing Environmental Assets	1,506,429	0.16
159,216	JPEL Private Equity	113,803	0.01
45,632	Monks Investment Trust	528,419	0.06
57,325	NB Global Monthly Income Fund	32,905	–
4,373,126	NextEnergy Solar Fund	3,310,456	0.36
274,138	North Atlantic Smaller Companies Investment Trust	10,663,968	1.14
37,200	Oryx International Growth Fund	438,960	0.05
2,614,520	Pantheon Infrastructure	2,112,532	0.23

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

As at 30 April 2024

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Transferable Securities: 30.94% (31 Oct 2023: 25.68%) (Continued)</b>			
46,390	Pershing Square	1,829,073	0.20
1,303,238	Phoenix Spree Deutschland	1,909,244	0.21
3,475,691	Polar Capital Global Financials Trust	5,693,182	0.61
3,536,414	PRS REIT	2,797,303	0.30
26,000	R.E.A. Holdings Warrants 15/07/2025	–	–
1,157,285	Raven Property Group Preference Shares	–	–
3,589,878	Renewables Infrastructure	3,589,878	0.39
4,027,142	Residential Secure Income	2,013,571	0.22
358,904	RIT Capital Partners	7,056,053	0.76
190,000	River & Mercantile UK Micro Cap Investment	309,700	0.03
1,570,147	Ruffer Investment	4,286,501	0.46
422,423	SDCL Energy Efficiency Income Trust	251,342	0.03
3,526,424	Sequoia Economic Infrastructure Income Fund	2,814,086	0.30
227,827	Smithson Investment Trust	3,144,013	0.34
88,532	SPDR MSCI Europe Energy UCITS ETF	16,327,762	1.75
2,549,204	SQN Asset Finance Income Fund - Class C	86,928	0.01
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	31,312	–
180,000	SQN Secured Income Fund	7,803	–
1,437,048	Supermarket Income REIT	1,037,549	0.11
1,035,516	Syncona	1,298,537	0.14
6,146,545	Target Healthcare REIT	4,782,012	0.51
1,418,400	Taylor Maritime Investments	1,149,763	0.12
32,675	Temple Bar Investment Trust	84,301	0.01
4,062,644	Triple Point Social Housing REIT	2,466,025	0.26
594,400	Vanguard FTSE 100 UCITS ETF	21,160,640	2.27
126,900	Vanguard FTSE 250 UCITS ETF	3,931,362	0.42
140,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,789,150	0.30
185,000	Vanguard FTSE Japan UCITS ETF	5,266,950	0.57
1,690,000	VH Global Sustainable Energy Opportunities	1,196,520	0.13
52,866	WisdomTree Physical Swiss Gold ETF	9,298,865	1.00
1,112,819	Witan Investment Trust	2,832,124	0.30
1,085,500	Worldwide Healthcare Trust	3,728,692	0.40
	<b>Total Transferable Securities</b>	<b>288,288,447</b>	<b>30.94</b>

#### Forward Currency Contracts: 0.00% (31 Oct 2023: 0.00%) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	1,764 USD	2,195	1.2439	18/07/2024	12	–
Northern Trust	GBP	940 USD	1,172	1.2467	18/07/2024	5	–

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# CG Portfolio Fund ICAV

## The CG Absolute Return Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

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

##### Forward Currency Contracts: 0.00% (31 Oct 2023: 0.00%) \* (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP	14 EUR	16 1.1639	18/07/2024	–	–
<b>Unrealised Gains on Forward Currency Contracts</b>					<u>17</u>	<u>–</u>
<b>Total financial assets at fair value through profit or loss</b>					<u>924,680,275</u>	<u>99.24</u>

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

##### Forward Currency Contracts: 0.00% (31 Oct 2023: 0.00%) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	EUR	1,680 GBP	1,440 1.1665	18/07/2024	(1)	–
Northern Trust	EUR	4,057 GBP	3,478 1.1664	18/07/2024	(4)	–
Northern Trust	EUR	4,164 GBP	3,585 1.1617	18/07/2024	(19)	–
Northern Trust	USD	3,085 GBP	2,500 1.2338	18/07/2024	(38)	–
Northern Trust	USD	20,924 GBP	16,818 1.2442	18/07/2024	(114)	–
Northern Trust	EUR	737,897 GBP	632,621 1.1664	18/07/2024	(715)	–
Northern Trust	USD	3,000,320 GBP	2,411,509 1.2442	18/07/2024	(16,366)	–
<b>Unrealised Losses on Forward Currency Contracts</b>					<u>(17,257)</u>	<u>–</u>
<b>Total financial liabilities at fair value through profit or loss</b>					<u>(17,257)</u>	<u>–</u>

<b>Total Value of Investments (Cost: £ 932,029,103)</b>	<b>924,663,018</b>	<b>99.24</b>
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<b>Cash and Cash Equivalents</b>	<b>6,069,600</b>	<b>0.65</b>
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<b>Other Net Assets</b>	<b>979,789</b>	<b>0.11</b>
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<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>931,712,407</b></u>	<u><b>100.00</b></u>
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All investments are transferable securities admitted to an official stock exchange listing or other regulated market.  
Included in Transferable Securities are Investment Companies, ETFs and Equities.

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

## **Schedule of Investments**

*As at 30 April 2024*

*(Continued)*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	<b>99.00</b>
Financial derivative instruments dealt in on a regulated market	–
Other assets	<b>1.00</b>
	<b><u>100.00</u></b>

\*Held by the Hedge share class only.

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



# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 2024*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 7.58% (31 Oct 2023: 10.99%)</b>		
	<b>Australia: 0.29% (31 Oct 2023: 0.26%)</b>		
1,044,000	Sydney Airport Finance Co Pty 4.979% 20/11/2030	852,666	0.29
	<b>Total Australia</b>	<b>852,666</b>	<b>0.29</b>
	<b>Germany: 0.00% (31 Oct 2023: 0.17%)</b>		
	<b>Netherlands: 0.33% (31 Oct 2023: 0.31%)</b>		
950,000	REA Finance 8.750% 31/08/2025	972,802	0.33
	<b>Total Netherlands</b>	<b>972,802</b>	<b>0.33</b>
	<b>Norway: 0.16% (31 Oct 2023: 0.16%)</b>		
6,500,000	Aker 6.640% 22/11/2024	475,092	0.16
	<b>Total Norway</b>	<b>475,092</b>	<b>0.16</b>
	<b>Sweden: 0.75% (31 Oct 2023: 1.21%)</b>		
2,000,000	Castellum 5.585% 21/05/2025	148,090	0.05
6,000,000	Atrium Ljungberg 4.968% 01/07/2025	439,409	0.15
1,200,000	Akelius Residential Property 2.375% 15/08/2025	1,162,646	0.39
2,000,000	Castellum 5.731% 19/08/2025	148,601	0.05
540,000	Heimstaden Bostad 3.248% 31/12/2049	339,903	0.11
	<b>Total Sweden</b>	<b>2,238,649</b>	<b>0.75</b>
	<b>United Kingdom: 5.61% (31 Oct 2023: 8.26%)</b>		
382,704	EPE Special Opportunities 8.000% 24/07/2024	389,791	0.13
800,000	National Grid Electricity Distribution 3.875% 17/10/2024	811,151	0.27
1,371,000	Liberty Living Finance 2.625% 28/11/2024	1,364,013	0.46
1,000,000	National Gas Transmission 7.000% 16/12/2024	1,036,670	0.35
150,000	Southern Gas Networks 2.500% 03/02/2025	147,591	0.05
996,500	Bruntwood 6.000% 25/02/2025	1,013,380	0.34
911,000	Tesco Personal Finance 3.500% 25/07/2025	914,524	0.31
500,000	Burberry Group 1.125% 21/09/2025	469,335	0.16
886,000	Whitbread 3.375% 16/10/2025	871,833	0.29
400,000	TP ICAP Finance 5.250% 29/05/2026	398,928	0.13
250,000	Burford Capital 5.000% 01/12/2026	246,816	0.08
150,000	Heathrow Finance 3.875% 01/03/2027	141,675	0.05
500,000	DWR Cymru Financing 9.181% 31/03/2027	1,168,610	0.39
670,000	RCB Bonds 4.400% 30/04/2027	643,569	0.22

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

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

## **Schedule of Investments**

*As at 30 April 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: 7.58% (31 Oct 2023: 10.99%) (Continued)</b>			
<b>United Kingdom: 5.61% (31 Oct 2023: 8.26%) (Continued)</b>			
1,225,000	Home Group 0.000% 11/05/2027	983,462	0.33
1,200,000	EnQuest GTD 11.625% 01/11/2027	1,038,060	0.35
250,000	EnQuest NT 11.625% 01/11/2027	216,262	0.07
815,243	Delamare Finance 5.546% 19/02/2029	813,378	0.27
450,000	Jupiter Fund Management 8.875% 27/07/2030	455,577	0.15
600,000	Quilter 8.625% 18/04/2033	631,285	0.21
584,748	Road Management Services Finance 6.078% 31/03/2035	1,238,398	0.42
1,650,000	BP Capital Markets 4.250% 31/12/2049	1,619,245	0.54
156,000	BP Capital Markets 4.375% 31/12/2049	122,699	0.04
	<b>Total United Kingdom</b>	<b>16,736,252</b>	<b>5.61</b>
<b>United States: 0.44% (31 Oct 2023: 0.62%)</b>			
1,640,000	Burford Capital 6.125% 12/08/2025	1,314,745	0.44
	<b>Total United States</b>	<b>1,314,745</b>	<b>0.44</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>22,590,206</b>	<b>7.58</b>
<b>Index Linked Corporate Bonds: 0.56% (31 Oct 2023: 0.50%)</b>			
<b>United Kingdom: 0.56% (31 Oct 2023: 0.50%)</b>			
18,000	Scottish Power UK Index Linked 7.948% 13/10/2024	40,468	0.01
590,000	British Telecommunications 8.057% 25/04/2025	1,332,642	0.45
58,000	Tesco Personal Finance Index Linked 7.084% 05/11/2025	119,847	0.04
225,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	187,946	0.06
	<b>Total United Kingdom</b>	<b>1,680,903</b>	<b>0.56</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>1,680,903</b>	<b>0.56</b>
<b>Inflation Linked Government Bonds: 43.38% (31 Oct 2023: 49.58%)</b>			
<b>Australia: 0.00% (31 Oct 2023: 0.43%)</b>			
<b>Canada: 0.56% (31 Oct 2023: 1.50%)</b>			
1,150,000	Canadian Government Inflation Linked 7.691% 01/12/2026	1,300,419	0.44
300,000	Canadian Government Inflation Linked 6.957% 01/12/2031	351,797	0.12
	<b>Total Canada</b>	<b>1,652,216</b>	<b>0.56</b>

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

# **CG Portfolio Fund ICAV**

## **Capital Gearing Portfolio Fund**

### **Schedule of Investments**

*As at 30 April 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: 43.38% (31 Oct 2023: 49.58%) (Continued)</b>			
<b>Japan: 1.76% (31 Oct 2023: 2.45%)</b>			
200,000,000	Japanese Government CPI Linked 0.109% 10/03/2027	1,161,036	0.39
380,000,000	Japanese Government CPI Linked 0.108% 10/03/2028	2,179,397	0.73
330,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	1,895,171	0.64
	<b>Total Japan</b>	<b>5,235,604</b>	<b>1.76</b>
<b>Supranational: 0.11% (31 Oct 2023: 0.11%)</b>			
150,000	European Bank for Reconstruction & Development 6.219% 17/07/2024	340,684	0.11
	<b>Total Supranational</b>	<b>340,684</b>	<b>0.11</b>
<b>Sweden: 3.12% (31 Oct 2023: 2.96%)</b>			
5,000,000	Sweden Government Inflation Linked 1.317% 01/06/2025	475,965	0.16
54,750,000	Sweden Government Inflation Linked 0.165% 01/06/2026	5,089,852	1.71
20,000,000	Sweden Government Inflation Linked 0.154% 01/06/2030	1,705,475	0.57
22,000,000	Sweden Government Inflation Linked 0.166% 01/06/2032	2,013,860	0.68
	<b>Total Sweden</b>	<b>9,285,152</b>	<b>3.12</b>
<b>United Kingdom: 22.10% (31 Oct 2023: 26.86%)</b>			
4,600,000	United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	17,802,867	5.97
450,000	Network Rail Infrastructure Finance 3.991% 01/12/2025	919,195	0.31
8,300,000	United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	12,191,067	4.09
2,980,000	United Kingdom Gilt Inflation Linked 2.456% 22/11/2027	6,097,513	2.04
500,000	Network Rail Infrastructure Finance 3.251% 22/11/2027	974,908	0.33
11,000,000	United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	14,946,485	5.01
4,150,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	6,583,631	2.21
2,750,000	United Kingdom Gilt Inflation Linked 1.122% 22/11/2042	4,480,504	1.50
1,000,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2044	1,247,781	0.42
450,000	United Kingdom Gilt Inflation Linked 0.893% 22/03/2050	644,298	0.22
	<b>Total United Kingdom</b>	<b>65,888,249</b>	<b>22.10</b>
<b>United States: 15.73% (31 Oct 2023: 15.27%)</b>			
2,000,000	United States Treasury Inflation Indexed 0.150% 15/10/2025	1,850,200	0.62
3,350,000	United States Treasury Inflation Indexed 0.817% 15/01/2026	3,385,600	1.14
4,250,000	United States Treasury Inflation Indexed 3.130% 15/01/2026	5,285,915	1.77
4,000,000	United States Treasury Inflation Indexed 0.148% 15/04/2026	3,603,795	1.21
1,850,000	United States Treasury Inflation Indexed 0.142% 15/10/2026	1,589,906	0.53
1,000,000	United States Treasury Inflation Indexed 0.482% 15/01/2027	971,762	0.33

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 43.38% (31 Oct 2023: 49.58%) (Continued)</b>			
<b>United States: 15.73% (31 Oct 2023: 15.27%) (Continued)</b>			
4,500,000	United States Treasury Inflation Indexed 3.658% 15/01/2027	5,558,163	1.86
1,000,000	United States Treasury Inflation Indexed 0.476% 15/07/2027	955,387	0.32
660,000	United States Treasury Inflation Indexed 2.594% 15/01/2028	768,039	0.26
1,000,000	United States Treasury Inflation Indexed 0.140% 15/01/2032	760,859	0.25
2,000,000	United States Treasury Inflation Indexed 0.668% 15/07/2032	1,507,175	0.51
4,500,000	United States Treasury Inflation Indexed 1.406% 15/07/2033	3,425,750	1.15
2,250,000	United States Treasury Inflation Indexed 3.054% 15/02/2040	2,508,821	0.84
500,000	United States Treasury Inflation Indexed 3.014% 15/02/2041	549,840	0.18
2,050,000	United States Treasury Inflation Indexed 1.031% 15/02/2042	1,709,734	0.57
3,200,000	United States Treasury Inflation Indexed 0.844% 15/02/2043	2,517,714	0.84
4,500,000	United States Treasury Inflation Indexed 1.832% 15/02/2044	3,999,261	1.34
4,500,000	United States Treasury Inflation Indexed 0.989% 15/02/2045	3,440,903	1.15
3,250,000	United States Treasury Inflation Indexed 1.311% 15/02/2046	2,573,609	0.86
<b>Total United States</b>		<b>46,962,433</b>	<b>15.73</b>
<b>Total Inflation Linked Government Bonds</b>		<b>129,364,338</b>	<b>43.38</b>
<b>Treasury Bills: 10.83% (31 Oct 2023: 6.62%)</b>			
<b>Japan: 2.96% (31 Oct 2023: 2.40%)</b>			
50,000,000	Japan Treasury Discount Bill 0.000% 07/05/2024	253,750	0.09
500,000,000	Japan Treasury Discount Bill 0.000% 27/05/2024	2,537,496	0.85
750,000,000	Japan Treasury Discount Bill 0.000% 10/06/2024	3,806,230	1.28
50,000,000	Japan Treasury Discount Bill 0.000% 17/06/2024	253,748	0.08
100,000,000	Japan Treasury Discount Bill 0.000% 24/06/2024	507,493	0.17
140,000,000	Japan Treasury Discount Bill 0.000% 16/07/2024	710,476	0.24
100,000,000	Japan Treasury Discount Bill 0.000% 20/08/2024	507,460	0.17
50,000,000	Japan Treasury Discount Bill 0.000% 10/09/2024	253,722	0.08
<b>Total Japan</b>		<b>8,830,375</b>	<b>2.96</b>
<b>Sweden: 0.24% (31 Oct 2023: 0.12%)</b>			
10,000,000	Sweden Treasury Bill 0.000% 15/05/2024	726,653	0.24
<b>Total Sweden</b>		<b>726,653</b>	<b>0.24</b>
<b>United Kingdom: 7.63% (31 Oct 2023: 4.10%)</b>			
1,000,000	United Kingdom Treasury Bill 0.000% 20/05/2024	997,268	0.34
2,000,000	United Kingdom Treasury Bill 0.000% 10/06/2024	1,988,557	0.67

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Treasury Bills: 10.83% (31 Oct 2023: 6.62%) (Continued)</b>			
<b>United Kingdom: 7.63% (31 Oct 2023: 4.10%) (Continued)</b>			
1,000,000	United Kingdom Treasury Bill 0.000% 24/06/2024	992,305	0.33
1,000,000	United Kingdom Treasury Bill 0.000% 22/07/2024	988,378	0.33
1,000,000	United Kingdom Treasury Bill 0.000% 05/08/2024	986,411	0.33
250,000	United Kingdom Treasury Bill 0.000% 12/08/2024	246,357	0.08
5,950,000	United Kingdom Treasury Bill 0.000% 19/08/2024	5,857,773	1.97
2,000,000	United Kingdom Treasury Bill 0.000% 27/08/2024	1,966,780	0.66
650,000	United Kingdom Treasury Bill 0.000% 07/10/2024	635,559	0.21
8,500,000	United Kingdom Treasury Bill 0.000% 28/04/2025	8,090,130	2.71
	<b>Total United Kingdom</b>	<b>22,749,518</b>	<b>7.63</b>
<b>Total Treasury Bills</b>		<b>32,306,546</b>	<b>10.83</b>
<b>Convertible Bonds: 1.10% (31 Oct 2023: 1.62%)</b>			
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,200,820	0.74
1,250,000	Abrdn Plc 5.250% 31/12/2049	1,071,559	0.36
	<b>Total Convertible Bonds</b>	<b>3,272,379</b>	<b>1.10</b>
<b>Collective Investment Schemes: 0.24% (31 Oct 2023: 0.20%)</b>			
6,637	JK Funds plc - JK Japan Fund plc	712,856	0.24
	<b>Total Collective Investment Schemes</b>	<b>712,856</b>	<b>0.24</b>
<b>Transferable Securities: 32.89% (31 Oct 2023: 27.47%)</b>			
922,352	3i Infrastructure	3,071,432	1.03
1,045,500	Aberdeen Standard European Logistics Income	618,936	0.21
13,601	Aker	607,148	0.20
367,820	Alternative Liquidity Solutions	-	-
1,128,757	Aquila European Renewables Income Fund	697,850	0.23
408,091	AVI Global Trust	967,176	0.32
12,518	AVI Japan Opportunity Trust	15,898	0.01
262,498	Baillie Gifford Shin Nippon	295,573	0.10
1,093,553	BBGI Global Infrastructure	1,458,800	0.49
212,400	Bellevue Healthcare Trust	300,758	0.10
1,751,397	Better Capital PCC - 2009	221,377	0.07
6,072,904	Better Capital PCC - 2012	-	-
657,200	BH Macro	2,365,920	0.79
924,633	BlackRock Commodities Income Investment Trust	1,132,675	0.38
935,979	Bluefield Solar Income Fund	988,394	0.33
450,507	BMO Global Smaller Companies	721,712	0.24
21,840	Caledonia Investments	777,504	0.26
125	Catco Reinsurance Opportunities Fund	14,974	-

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 32.89% (31 Oct 2023: 27.47%) (Continued)</b>		
426	Catco Reinsurance Opportunities Fund Class C	8,165	–
600,000	Close Finsbury EuroTech Trust	–	–
1,590,000	Cordiant Digital Infrastructure	1,033,500	0.35
704,167	Crystal Amber Fund	542,209	0.18
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	–	–
500,000	Dexion Absolute - Redemption 2013 USD	–	–
2,045,977	Digital 9 Infrastructure	443,977	0.15
273,092	Downing Renewables & Infrastructure Trust	207,277	0.07
1,622,837	Ediston Property Investment	–	–
284,571	EF Realisation 31/12/2018	–	–
707,561	Empiric Student Property	640,343	0.21
472,500	EPE Special Opportunities	489,038	0.16
8,460	F&C Investment Trust	83,839	0.03
161,867	Fidelity Emerging Markets	1,116,882	0.37
100,546	Finsbury Growth & Income Trust	833,526	0.28
983,061	Foresight Solar Fund	864,111	0.29
51,597	Fundsmith Emerging Equities Trust	–	–
2,565,500	Gabelli Value Plus Trust	–	–
2,861,451	GCP Infrastructure Investments	2,191,871	0.73
570,000	Grainger	1,462,050	0.49
902,487	Greencoat Renewables	664,311	0.22
2,809,897	Greencoat UK Wind	3,931,046	1.32
1,695,000	Ground Rents Income Fund	494,940	0.17
2,386,448	HICL Infrastructure	2,916,239	0.98
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	141,784	0.05
2,424,874	International Public Partnerships	3,069,891	1.03
3,650	iShares MSCI EM Asia UCITS ETF	480,559	0.16
2,288,200	iShares MSCI Japan ESG Screened UCITS ETF	11,898,310	3.99
520,600	JLEN Environmental Assets	482,596	0.16
256,705	JPEL Private Equity	183,485	0.06
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	50,692	0.02
873,855	Miton UK MicroCap Trust	441,297	0.15
63,175	Mobius Investment Trust	82,759	0.03
14,631	Monks Investment Trust	169,427	0.06
25,507	NB Global Monthly Income Fund	14,641	–
1,255,213	NB Private Equity Partners	1,562,740	0.52
1,330,627	NextEnergy Solar Fund	1,007,285	0.34

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 2024*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 32.89% (31 Oct 2023: 27.47%) (Continued)</b>		
196,500	North Atlantic Smaller Companies Investment Trust	7,643,850	2.56
381,000	Northern Electric	441,960	0.15
31,150	Oryx International Growth Fund	367,570	0.12
839,660	Pantheon Infrastructure	678,445	0.23
14,851	Pershing Square	585,548	0.20
442,272	Phoenix Spree Deutschland	647,928	0.22
1,650,000	PMGR Securities 2025 28/11/2025	1,881,000	0.63
1,111,095	Polar Capital Global Financials Trust	1,819,974	0.61
118,803	Polar Capital Global Healthcare Growth and Income Trust	431,255	0.14
1,094,324	PRS REIT	865,610	0.29
300,000	R.E.A Holdings	240,000	0.08
104,000	R.E.A. Holdings Warrants 15/07/2025	–	–
646,624	Raven Property Group Preference Shares	–	–
1,068,332	Renewables Infrastructure	1,068,332	0.36
1,606,940	Residential Secure Income	803,470	0.27
116,196	RIT Capital Partners	2,284,413	0.77
350,827	River & Mercantile UK Micro Cap Investment	571,848	0.19
307,378	RM Secured Direct Lending	227,767	0.08
516,100	Ruffer Investment	1,408,953	0.47
134,100	SDCL Energy Efficiency Income Trust	79,790	0.03
1,000,000	Sequoia Economic Infrastructure Income Fund	798,000	0.27
72,900	Smithson Investment Trust	1,006,020	0.34
28,032	SPDR MSCI Europe Energy UCITS ETF	5,169,880	1.73
3,965,000	SQN Asset Finance Income Fund - Class C	135,207	0.05
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	90,780	0.03
1,347,103	SQN Secured Income Fund	58,397	0.02
440,180	Supermarket Income REIT	317,810	0.11
327,100	Syncona	410,183	0.14
827,230	Tapestry Investment Company PCC	–	–
1,951,123	Target Healthcare REIT	1,517,974	0.51
429,700	Taylor Maritime Investments	348,317	0.12
10,400	Temple Bar Investment Trust	26,832	0.01
1,276,284	Triple Point Social Housing REIT	774,704	0.26
51,500	UIL	59,998	0.02
179,700	Vanguard FTSE 100 UCITS ETF	6,406,598	2.15
36,800	Vanguard FTSE 250 UCITS ETF	1,140,064	0.38
705,000	VH Global Sustainable Energy Opportunities	499,140	0.17
220,000	Weiss Korea Opportunity Fund	379,500	0.13
16,883	WisdomTree Physical Swiss Gold ETF	2,969,635	1.00
356,936	Witan Investment Trust	908,402	0.30
336,400	Worldwide Healthcare Trust	1,155,534	0.39
	<b>Total Transferable Securities</b>	<b>98,065,531</b>	<b>32.89</b>

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# CG Portfolio Fund ICAV

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 30 April 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>Zero Dividend Preference Shares: 1.95% (31 Oct 2023: 1.77%) *</b>		
1,671,295	Aberforth Split Level Income Trust 2024	2,072,406	0.69
1,650,000	Acorn Income Fund 2017	–	–
89,200	Inland ZDP	–	–
1,308,700	PCGH ZDP	1,583,527	0.53
1,259,565	SDV 2025	1,511,478	0.51
491,000	UIL Finance 2024 ZDP	648,120	0.22
	<b>Total Zero Dividend Preference Shares</b>	<b><u>5,815,531</u></b>	<b><u>1.95</u></b>
	<b>Total financial assets at fair value through profit or loss</b>	<b><u>293,808,290</u></b>	<b><u>98.53</u></b>
	<b>Total Value of Investments (Cost: £ 298,532,224)</b>	<b>293,808,290</b>	<b>98.53</b>
	<b>Cash and Cash Equivalents</b>	<b>6,086,657</b>	<b>2.04</b>
	<b>Other Net Liabilities</b>	<b>(1,692,304)</b>	<b>(0.57)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>298,202,643</u></b>	<b><u>100.00</u></b>

\*All holdings are in investment companies.

\* All holdings are in investment companies.

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



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

## **Schedule of Investments**

*As at 30 April 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: 98.82% (31 Oct 2023: 96.45%)</b>			
<b>United Kingdom: 98.82% (31 Oct 2023: 96.45%)</b>			
175,000	United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	676,865	6.97
1,855,000	United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	2,724,630	28.06
1,090,000	United Kingdom Gilt Inflation Linked 2.456% 22/11/2027	2,230,298	22.96
1,115,000	United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	1,515,030	15.60
470,000	United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	745,616	7.68
370,000	United Kingdom Gilt Inflation Linked 4.347% 26/01/2035	906,006	9.33
20,000	United Kingdom Gilt Inflation Linked 0.183% 22/11/2036	26,945	0.28
13,000	United Kingdom Gilt Inflation Linked 0.161% 22/03/2039	14,570	0.15
13,000	United Kingdom Gilt Inflation Linked 1.122% 22/11/2042	21,181	0.22
100,000	United Kingdom Gilt Inflation Linked 0.197% 22/03/2044	124,778	1.28
445,000	United Kingdom Gilt Inflation Linked 0.655% 22/03/2045	406,408	4.18
45,000	United Kingdom Gilt Inflation Linked 0.185% 22/03/2046	50,961	0.52
150,000	United Kingdom Gilt Inflation Linked 0.173% 10/08/2048	153,980	1.59
<b>Total United Kingdom</b>		<b>9,597,268</b>	<b>98.82</b>
<b>Total Inflation Linked Government Bonds</b>		<b>9,597,268</b>	<b>98.82</b>
<b>Treasury Bills: 0.51% (31 Oct 2023: 0.00%)</b>			
<b>United Kingdom: 0.51% (31 Oct 2023: 0.00%)</b>			
50,000	United Kingdom Treasury Bill 0.000% 19/08/2024	49,225	0.51
<b>Total United Kingdom</b>		<b>49,225</b>	<b>0.51</b>
<b>Total Treasury Bills</b>		<b>49,225</b>	<b>0.51</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>9,646,493</b>	<b>99.33</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**

*As at 30 April 2024*

*(Continued)*

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: £ 9,493,668)</b>	<b>9,646,493</b>	<b>99.33</b>
<b>Cash and Cash Equivalents</b>	<b>117,921</b>	<b>1.21</b>
<b>Other Net Liabilities</b>	<b>(52,892)</b>	<b>(0.54)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,711,522</b>	<b>100.00</b>

#### **Analysis of Total Assets**

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>98.63</b>
	<b>1.37</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

## Unaudited Statement of Financial Position

*As at 30 April 2024*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £	Total £
<b>Assets</b>							
Financial assets at fair value through profit or loss	3,12	455,031,476	618,512,284	924,680,275	293,808,290	9,646,493	2,301,678,818
Cash and cash equivalents	4	2,880,366	8,506,364	6,069,600	6,086,657	117,921	23,660,908
Securities sold receivable		–	–	98,754	313,943	–	412,697
Dividends receivable		–	–	463,603	147,168	–	610,771
Unrealised gain on spot contracts		4	982	–	–	–	986
Subscriptions receivable		88,076	1,229,250	2,702,775	–	13,376	4,033,477
Amounts receivable		6,427	31,858	15,861	13,733	2,372	70,251
<b>Total Assets</b>		<b>458,006,349</b>	<b>628,280,738</b>	<b>934,030,868</b>	<b>300,369,791</b>	<b>9,780,162</b>	<b>2,330,467,908</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	3,12	(12,105)	(55,318)	(17,257)	–	–	(84,680)
Payable for securities purchased		–	–	–	–	(57,638)	(57,638)
Payable for participating shares redeemed		(861,843)	(1,628,277)	(1,882,948)	(1,861,821)	(8,762)	(6,243,651)
Investment Management fee payable	5	(125,595)	(166,190)	(296,983)	(253,831)	(1,315)	(843,914)
Administration fee payable	5	(9,621)	(13,465)	(19,449)	(6,229)	(204)	(48,968)
Depositary fee payable	5	(14,763)	(20,534)	(25,933)	(15,891)	(699)	(77,820)
Management company fee payable	5	(9,768)	(13,894)	(16,971)	(7,088)	–	(47,721)
Audit fee payable		(5,103)	(7,408)	(11,208)	(3,242)	(11)	(26,972)
Directors fees payable	5	(1,225)	(2,565)	(2,612)	(722)	–	(7,124)
Other expenses payable		(26,615)	(34,243)	(45,095)	(18,324)	(11)	(124,288)
Unrealised loss on spot contracts		(74)	(1,431)	(5)	–	–	(1,510)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,066,712)</b>	<b>(1,943,325)</b>	<b>(2,318,461)</b>	<b>(2,167,148)</b>	<b>(68,640)</b>	<b>(7,564,286)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>456,939,637</b>	<b>626,337,413</b>	<b>931,712,407</b>	<b>298,202,643</b>	<b>9,711,522</b>	<b>2,322,903,622</b>

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

# CG Portfolio Fund ICAV

## Unaudited Statement of Financial Position

*As at 30 April 2024*

*(Continued)*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund £
<b>Number of redeemable participating shares in issue</b>	9					
Class A		1,831,117	–	–	–	–
Class H		1,291,131	–	–	–	–
Class D		–	1,742,361	–	–	–
Class EUR Hedged		–	1,159	7,392	–	–
Class Hedged		–	3,843,574	–	–	–
Class Non-RDR Hedged Shares		–	7,776	–	–	–
Class USD Unhedged		–	51,762	–	–	–
Class M		–	–	6,897,117	–	–
Class USD Hedged		–	–	29,446	–	–
Class P		–	–	–	3,920	–
Class V		–	–	–	855,290	–
Class G		–	–	–	–	94,288
<b>Net asset value per redeemable participating share</b>	18					
Class A		186.38	–	–	–	–
Class H		89.58	–	–	–	–
Class D		–	157.41	–	–	–
Class EUR Hedged		–	81.33	86.63	–	–
Class Hedged		–	90.35	–	–	–
Class Non-RDR Hedged Shares		–	85.43	–	–	–
Class USD Unhedged		–	77.74	–	–	–
Class M		–	–	134.64	–	–
Class USD Hedged		–	–	82.21	–	–
Class P		–	–	–	36,907.11	–
Class V		–	–	–	179.48	–
Class G		–	–	–	–	103.00

*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		(14,339)	(22,015)	(30,207)	(9,267)	(7)	(75,835)
Directors fees 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>	18					
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

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2024*

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

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

# CG Portfolio Fund ICAV

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2024*

*(Continued)*

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

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



# CG Portfolio Fund ICAV

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2023*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Income</b>						
Dividend income		–	–	4,401,103	1,636,516	6,037,619
Bank interest income		46,122	126,341	127,841	37,415	337,719
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		(10,937,100)	(21,763,603)	2,176,668	767,824	(29,756,211)
Net realised and unrealised gain/(loss) on foreign exchange		6,895,238	32,453,197	(285,822)	(180,001)	38,882,612
<b>Net investment (expense)/income</b>		<b>(3,995,740)</b>	<b>10,815,935</b>	<b>6,419,790</b>	<b>2,261,754</b>	<b>15,501,739</b>
<b>Expenses</b>						
Investment Management fee	5	(835,440)	(1,029,836)	(1,934,984)	(1,348,785)	(5,149,045)
Administration fee	5	(63,247)	(93,553)	(125,384)	(40,793)	(322,977)
Depository fee	5	(98,734)	(141,287)	(176,755)	(63,419)	(480,195)
Management company fee	5	(28,226)	(41,749)	(55,923)	(18,201)	(144,099)
Audit fee		(3,421)	(5,349)	(7,447)	(2,331)	(18,548)
Directors fees	5	(8,254)	(12,183)	(16,275)	(5,434)	(42,146)
Banking fees		(25,125)	(37,503)	(50,008)	(16,454)	(129,090)
Registration and filing fee		(81)	(125)	(168)	(54)	(428)
Printing fee		(293)	(442)	(617)	(196)	(1,548)
Financial Times media fee		(1,239)	(2,479)	(1,239)	(2,479)	(7,436)
Legal fees		(2,817)	(4,539)	(6,719)	(1,980)	(16,055)
Fixed expenses		3	5	4	2	14
VAT fee		89	134	172	58	453
Miscellaneous	5	(12,328)	(27,290)	(36,345)	(7,438)	(83,401)
Transfer agent fees		(3,242)	(3,376)	(3,497)	(3,338)	(13,453)
Director's insurance		(942)	(1,363)	(1,777)	(605)	(4,687)
Central Bank of Ireland levy		(645)	(1,047)	(1,487)	(449)	(3,628)
ISE fee		(865)	(862)	(862)	(861)	(3,450)
Director's meeting and expense		(323)	(497)	(655)	(218)	(1,693)
<b>Total operating expenses</b>		<b>(1,085,130)</b>	<b>(1,403,341)</b>	<b>(2,419,966)</b>	<b>(1,512,975)</b>	<b>(6,421,412)</b>
<b>Net (expense)/income from operations before finance costs</b>		<b>(5,080,870)</b>	<b>9,412,594</b>	<b>3,999,824</b>	<b>748,779</b>	<b>9,080,327</b>

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

# CG Portfolio Fund ICAV

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2023*

*(Continued)*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Finance costs</b>						
Interest expense		(2,966)	–	(1,300)	(446)	(4,712)
Distribution	13	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	(43,590,639)
Net income equalisation		615	27,575	149,524	(78,441)	99,273
<b>Total finance costs</b>		<b>(9,431,786)</b>	<b>(10,045,364)</b>	<b>(17,793,950)</b>	<b>(6,224,978)</b>	<b>(43,496,078)</b>
<b>Loss before tax</b>		(14,512,656)	(632,770)	(13,794,126)	(5,476,199)	(34,415,751)
Withholding tax	8	–	–	(188,458)	(64,379)	(252,837)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(14,512,656)</b>	<b>(632,770)</b>	<b>(13,982,584)</b>	<b>(5,540,578)</b>	<b>(34,668,588)</b>

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

# CG Portfolio Fund ICAV

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

*For the six months ended 30 April 2024*

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

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

# CG Portfolio Fund ICAV

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

*For the six months ended 30 April 2023*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	559,509,197	824,310,353	1,088,682,019	369,405,217	2,841,906,786
Change in net assets attributable to holders of redeemable participating shares from operations	(14,512,656)	(632,770)	(13,982,584)	(5,540,578)	(34,668,588)
Proceeds from issue of redeemable participating shares	35,481,205	157,315,968	152,337,154	222,278	345,356,605
Payments of redemption of redeemable participating shares	(28,095,370)	(150,374,554)	(113,547,963)	(18,350,846)	(310,368,733)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b><u>552,382,376</u></b>	<b><u>830,618,997</u></b>	<b><u>1,113,488,626</u></b>	<b><u>345,736,071</u></b>	<b><u>2,842,226,070</u></b>

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

# CG Portfolio Fund ICAV

## Unaudited Statement of Cash Flows

*For the six months ended 30 April 2024*

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

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

# CG Portfolio Fund ICAV

## Unaudited Statement of Cash Flows

For the six months ended 30 April 2024

(Continued)

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

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



# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 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 8 February 2024, the Fund converted to an Irish Collective Asset-Management Vehicle (“ICAV”).

As at 30 April 2024, the Fund has five active sub-funds (the “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 objective of Real Return Fund is to achieve long term capital appreciation and income growth by investing mainly in international government and corporate Index Linked Bonds, but from time to time Real Return Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

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

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

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

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



# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2024*

*(Continued)*

### **1. Organisation and Nature of Business (Continued)**

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

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

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

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

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

### **2. Principal Accounting Policies**

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

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

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

	<b>Real Return Fund</b>	<b>The Dollar Fund</b>	<b>The CG Absolute Return Fund</b>	<b>Capital Gearing Portfolio Fund</b>
	<b>30 April 2024</b>	<b>30 April 2024</b>	<b>30 April 2024</b>	<b>30 April 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets at fair value through profit or loss at initial recognition	450,721,254	636,525,551	934,634,093	299,295,525
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	3,330,143	(20,441,968)	(9,953,835)	(5,487,235)
Unrealised gain/(loss) on Forward Currency Contracts (Net)	967,974	2,373,383	(17,240)	–
	<b>455,019,371</b>	<b>618,456,966</b>	<b>924,663,018</b>	<b>293,808,290</b>

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the six months ended 30 April 2024

(Continued)

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

	UK Index- Linked Bond Fund 30 April 2024	Total 30 April 2024
	£	£
Financial assets at fair value through profit or loss at initial recognition	9,515,584	2,330,692,007
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	130,909	(32,421,986)
Unrealised gain on Forward Currency Contracts (Net)	–	3,324,117
	<u>9,646,493</u>	<u>2,301,594,138</u>

	Real Return Fund 31 October 2023	The Dollar Fund 31 October 2023	The CG Absolute Return Fund 31 October 2023	Capital Gearing Portfolio Fund 31 October 2023
	£	£	£	£
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	–
	<u>487,705,566</u>	<u>743,577,238</u>	<u>1,008,828,162</u>	<u>309,569,984</u>

	UK Index- Linked Bond Fund* 31 October 2023	Total 31 October 2023
	£	£
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)
	<u>481,578</u>	<u>2,550,162,528</u>

\*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 Fund.

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
<b>30 April 2024</b>						
Cash and cash equivalents	2,880,366	8,506,364	6,069,600	6,086,657	117,921	23,660,908
<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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 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 Fund Fee*

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

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

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

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

	<b>30 April 2024</b>	<b>31 October 2023</b>
<b>Investment Management Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	125,595	140,423
The Dollar Fund	166,190	191,042
The CG Absolute Return Fund	296,983	319,106
Capital Gearing Portfolio Fund	253,831	260,922
UK Index-Linked Bond Fund*	1,315	8
	<b>30 April 2024</b>	<b>31 October 2023</b>
<b>Administration Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	9,621	19,366
The Dollar Fund	13,465	29,641
The CG Absolute Return Fund	19,449	40,638
Capital Gearing Portfolio Fund	6,229	12,451
UK Index-Linked Bond Fund*	204	3
	<b>30 April 2024</b>	<b>31 October 2023</b>
<b>Depositary Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	14,763	30,477
The Dollar Fund	20,534	45,029
The CG Absolute Return Fund	25,933	54,011
Capital Gearing Portfolio Fund	15,891	28,786
UK Index-Linked Bond Fund*	699	12
	<b>30 April 2024</b>	<b>31 October 2023</b>
<b>Management Company Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	9,768	9,457
The Dollar Fund	13,894	14,039
The CG Absolute Return Fund	16,971	15,804
Capital Gearing Portfolio Fund	7,088	6,761
UK Index-Linked Bond Fund*	–	668

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

#### *Directors Fees*

The Directors are entitled to fees of €30,000 each per annum and the Chair is entitled to an additional €4,000 per annum. Richard Goody does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2024 is £40,789 (€47,768) (30 April 2023: £42,146 (€47,983)) of which £7,124 (€8,343) (31 October 2023: £6,774 (€7,777)) is outstanding at the financial period end.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

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

#### *Miscellaneous Expense*

	30 April 2024	30 April 2023
<b>Real Return Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	11,935	8,125
Platform Fee	956	1,131
Other	471	3,072
<b>Total</b>	<b>13,362</b>	<b>12,328</b>
	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>The Dollar Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	26,896	23,086
Platform Fee	1,445	1,156
Other	689	3,048
<b>Total</b>	<b>29,030</b>	<b>27,290</b>
	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>The CG Absolute Return Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	36,232	30,745
Platform Fee	1,932	1,518
Other	941	4,082
<b>Total</b>	<b>39,105</b>	<b>36,345</b>
	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>Capital Gearing Portfolio Fund</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	6,758	2,990
Platform Fee	610	1,266
Other	495	3,182
<b>Total</b>	<b>7,863</b>	<b>7,438</b>
	<b>30 April 2024</b>	<b>30 April 2023</b>
<b>UK Index-Linked Bond Fund*</b>	<b>£</b>	<b>£</b>
Subscription/Redemption/Platform Trade Fee	10	N/A
Platform Fee	8	N/A
Other	2	N/A
<b>Total</b>	<b>20</b>	<b>N/A</b>

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the six months ended 30 April 2024

(Continued)

### 6. Exchange Rates

The exchange rates used at 30 April 2024 and 31 October 2023 were as follows:

	30 April 2024	31 October 2023
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.9283	1.9165
Canadian Dollar	1.7203	1.6846
Danish Krone	8.7342	8.5686
Euro	1.1711	1.1480
Japanese Yen	197.0447	183.7711
Swedish Krona	13.7435	13.5575
Swiss Franc	1.1484	1.1043
United States Dollar	1.2522	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 and Éilish Finan receive a Director's fee as disclosed in Note 5. Richard Goody did not charge a fee for the financial period.

Bridge Fund Management Limited is the Manager of the Fund. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 58 to 59.

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

The shares positions at 30 April 2024 and 31 October 2023 were as follows:

	Real Return Fund A Shares 30 April 2024	The Dollar Fund D Shares 30 April 2024	Capital Gearing Portfolio Fund P Shares 30 April 2024	Capital Gearing Portfolio Fund V Shares 30 April 2024	The CG Absolute Return Fund M Shares 30 April 2024	UK Index- Linked Bond Fund G Shares 30 April 2024
Richard Goody, a Director of the Fund and an employee of the Investment Manager*	-	-	-	-	1,200.00	112.00
John McClintock, a Director of the Fund*	-	-	-	-	2,418.90	-

	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	UK Index- Linked Bond Fund G Shares 31 October 2023
Richard Goody, a Director of the Fund and an employee of the Investment Manager*	-	-	2.00	500.00	1,200.00	-
John McClintock, a Director of the Fund*	-	-	-	-	4,022.78	-

\*Including persons connected to the individual.

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2024*

*(Continued)*

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

Richard Goody, an employee and formerly a Director of the Investment Manager, being a director of the Fund, including persons connected with him holds shares in the Fund as at 30 April 2024 and 31 October 2023 as disclosed in the tables on the previous page.

During the financial period, the Investment Manager held 1% (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 and 86.6% (31 October 2023: Nil) of Eur Hedged Shares in The Dollar Fund, 10.8% (31 October 2023: 10%) of P Shares in the Capital Gearing Portfolio Fund, 1.1% (31 October 2023: 1%) of V Shares in the Capital Gearing Portfolio Fund and 1.5% (31 October 2023: 2%) of M Shares of The CG Absolute Return Fund and 8.4% (31 October 2023: Nil) of G Shares in the UK Index-linked Bond Fund.

There are 2 (31 October 2023: 2) significant nominee shareholder of the Real Return Fund who holds 22.44% (31 October 2023: 35.57%) of the Fund's shares. There are 2 (31 October 2023: 4) significant nominee shareholder of The Dollar Fund who holds 18.76% (31 October 2023: 47.89%) of the Fund's shares. There are 2 (31 October 2023: 2) significant nominee shareholders of The CG Absolute Return Fund who together hold 24.90% (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 46.21% (31 October 2023: 45.82%) of the Fund's shares. There is 1 significant nominee shareholder of UK Index-Linked Bond Fund who holds 81.43% of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

### **8. Taxation**

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

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

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

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

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

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

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2024*

*(Continued)*

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

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

Transactions in Redeemable Participating Shares for the financial period ended 30 April 2024 and year ended 31 October 2023 were as follows:

	<b>30 April 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 period/year	2,022,696	2,092,728
Subscriptions during the period/year	75,250	229,994
Redemptions during the period/year	(266,829)	(300,026)
<b>Shares in issue at the end of the period/year</b>	<u>1,831,117</u>	<u>2,022,696</u>
<b>Class H</b>		
Shares in issue at the beginning of the period/year	1,302,100	1,384,005
Subscriptions during the period/year	39,597	100,013
Redemptions during the period/year	(50,566)	(181,918)
<b>Shares in issue at the end of the period/year</b>	<u>1,291,131</u>	<u>1,302,100</u>



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

### 9. Shareholders' Funds (Continued)

	30 April 2024 Shares	31 October 2023 Shares
<b>The Dollar Fund</b>		
<b>Class D</b>		
Shares in issue at the beginning of the period/year	1,825,460	2,204,631
Subscriptions during the period/year	165,496	281,968
Redemptions during the period/year	(248,595)	(661,139)
<b>Shares in issue at the end of the period/year</b>	<b>1,742,361</b>	<b>1,825,460</b>
<b>Class EUR Hedged*</b>		
Shares in issue at the beginning of the period/year	999	–
Subscriptions during the period/year	160	999
Redemptions during the period/year	–	–
<b>Shares in issue at the end of the period/year</b>	<b>1,159</b>	<b>999</b>
<b>Class Hedged</b>		
Shares in issue at the beginning of the period/year	4,261,516	3,868,109
Subscriptions during the period/year	1,102,494	2,075,920
Redemptions during the period/year	(1,520,436)	(1,682,513)
<b>Shares in issue at the end of the period/year</b>	<b>3,843,574</b>	<b>4,261,516</b>
<b>Class Non-RDR Hedged Shares</b>		
Shares in issue at the beginning of the period/year	1,021,701	956,733
Subscriptions during the period/year	53,168	269,976
Redemptions during the period/year	(1,067,093)	(205,008)
<b>Shares in issue at the end of the period/year</b>	<b>7,776</b>	<b>1,021,701</b>
<b>Class USD Unhedged**</b>		
Shares in issue at the beginning of the period/year	51,519	–
Subscriptions during the period/year	243	52,019
Redemptions during the period/year	–	(500)
<b>Shares in issue at the end of the period/year</b>	<b>51,762</b>	<b>51,519</b>

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

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the six months ended 30 April 2024

(Continued)

### 9. Shareholders' Funds (Continued)

	30 April 2024 Shares	31 October 2023 Shares
<b>The CG Absolute Return Fund</b>		
<b>Class EUR Hedged*</b>		
Shares in issue at the beginning of the period/year	999	–
Subscriptions during the period/year	7,759	999
Redemptions during the period/year	(1,366)	–
<b>Shares in issue at the end of the period/year</b>	<b>7,392</b>	<b>999</b>
<b>Class M</b>		
Shares in issue at the beginning of the period/year	7,704,115	7,987,239
Subscriptions during the period/year	645,783	2,046,961
Redemptions during the period/year	(1,452,781)	(2,330,085)
<b>Shares in issue at the end of the period/year</b>	<b>6,897,117</b>	<b>7,704,115</b>
<b>Class USD Hedged**</b>		
Shares in issue at the beginning of the period/year	23,984	–
Subscriptions during the period/year	8,807	25,031
Redemptions during the period/year	(3,345)	(1,047)
<b>Shares in issue at the end of the period/year</b>	<b>29,446</b>	<b>23,984</b>

\*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.

	30 April 2024 Shares	31 October 2023 Shares
<b>Capital Gearing Portfolio Fund</b>		
<b>Class P</b>		
Shares in issue at the beginning of the period/year	4,177	4,506
Subscriptions during the period/year	8	6
Redemptions during the period/year	(265)	(335)
<b>Shares in issue at the end of the period/year</b>	<b>3,920</b>	<b>4,177</b>
<b>Class V</b>		
Shares in issue at the beginning of the period/year	929,562	1,095,679
Subscriptions during the period/year	731	1,250
Redemptions during the period/year	(75,003)	(167,367)
<b>Shares in issue at the end of the period/year</b>	<b>855,290</b>	<b>929,562</b>
<b>UK Index-Linked Bond Fund*</b>		
<b>Class G**</b>		
Shares in issue at the beginning of the period/year	5,000	–
Subscriptions during the period/year	98,070	5,000
Redemptions during the period/year	(8,782)	–
<b>Shares in issue at the end of the period/year</b>	<b>94,288</b>	<b>5,000</b>

\*The UK Index-Linked Bond Fund launched on 30 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 six months ended 30 April 2024*

*(Continued)*

### **10. Portfolio Changes**

A schedule of portfolio changes is included on pages 77 to 83, of all material changes in purchases and sales during the financial period.

### **11. Connected Persons**

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

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

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

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

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

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

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

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

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

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

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

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

# **CG Portfolio Fund ICAV**

## **Notes to the Financial Statements**

*For the six months ended 30 April 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 six months ended 30 April 2024

(Continued)

### 12. Fair Value Measurement (Continued)

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

**30 April 2024**

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	454,051,397	454,051,397	-	-
Forward Currency Contracts - Assets	980,079	-	980,079	-
Forward Currency Contracts - Liabilities	(12,105)	-	(12,105)	-
	<u>455,019,371</u>	<u>454,051,397</u>	<u>967,974</u>	<u>-</u>

<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	616,083,583	616,083,583	-	-
Forward Currency Contracts - Assets	2,428,701	-	2,428,701	-
Forward Currency Contracts - Liabilities	(55,318)	-	(55,318)	-
	<u>618,456,966</u>	<u>616,083,583</u>	<u>2,373,383</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	634,200,668	543,537,656	88,922,209	1,740,803
Transferable Securities	288,288,447	288,288,447	-	-
Collective Investment Schemes	2,191,143	-	2,191,143	-
Forward Currency Contracts - Assets	17	-	17	-
Forward Currency Contracts - Liabilities	(17,257)	-	(17,257)	-
	<u>924,663,018</u>	<u>831,826,103</u>	<u>91,096,112</u>	<u>1,740,803</u>

<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	189,214,372	164,943,263	24,271,109	-
Transferable Securities	98,065,531	97,713,536	-	351,995
Zero Dividend Preference Shares	5,815,531	5,815,531	-	-
Collective Investment Schemes	712,856	-	712,856	-
	<u>293,808,290</u>	<u>268,472,330</u>	<u>24,983,965</u>	<u>351,995</u>

<b>UK Index-Linked Bond Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	9,646,493	9,646,493	-	-
	<u>9,646,493</u>	<u>9,646,493</u>	<u>-</u>	<u>-</u>

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the six months ended 30 April 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	745,319,414	594,394,967	149,204,933	1,719,514
Transferable Securities	261,316,308	261,316,308	-	-
Collective Investment Schemes	2,190,402	-	2,190,402	-
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	181,250,200	36,004,933	-
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>272,587,901</u>	<u>36,626,188</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 30 April 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 six months ended 30 April 2024*

*(Continued)*

### 12. Fair Value Measurement (Continued)

The following tables show the movement in Level 3 during the financial period ended 30 April 2024 and year ended 31 October 2023:

#### The CG Absolute Return Fund Level 3 At 30 April 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	1,719,514	-	20,639	-	650	1,740,803
<b>Total</b>	<b>1,719,514</b>	<b>-</b>	<b>20,639</b>	<b>-</b>	<b>650</b>	<b>1,740,803</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 2 and 3	Purchases, sales, other settlements and instruments net	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 30 April 2024

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	355,895	-	(3,900)	-	-	351,995
<b>Total</b>	<b>355,895</b>	<b>-</b>	<b>(3,900)</b>	<b>-</b>	<b>-</b>	<b>351,995</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	Purchases, sales, other settlements and instruments net	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 period. During the financial period ended 30 April 2024, there were transfers from Level 1 to Level 2 totaling £Nil (31 October 2023: £Nil).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

### 12. Fair Value Measurement (Continued)

All realised and change in unrealised gains and losses for level 3 investments included in the tables on the previous page are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 30 April 2024 and 31 October 2023 and reflected in the Statement of Financial Position were as follows:

	30 April 2024	31 October 2023
	£	£
The CG Absolute Return Fund	20,639	116,568
Capital Gearing Portfolio Fund	(3,900)	(623,909)

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

#### Interest in Other Entities

#### Investments in Subsidiaries

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 30 April 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. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

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

An analysis of the Fund's interests in investment funds as at 30 April 2024 by investment strategy employed is provided in the following tables below and overleaf.

#### As at 30 April 2024

The CG Absolute Return Fund	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
Investment Strategy							
Equity	Daily	1	1	35.4	107.8	2,191,143	0.23%



# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

### 12. Fair Value Measurement (Continued)

#### Investments in Subsidiaries (continued)

##### Capital Gearing Portfolio Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	35.4	107.8	712,856	0.24%

### 13. Distributions

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

#### Real Return Fund

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

#### The Dollar Fund

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

#### The CG Absolute Return Fund

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

#### Capital Gearing Portfolio Fund

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

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

### 13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2023:

#### Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£3.42	01/11/2022	30/11/2022	7,167,588
Class H	£1.63	01/11/2022	30/11/2022	2,261,847

#### The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.05	01/11/2022	30/11/2022	4,469,124
Class Hedged	£1.14	01/11/2022	30/11/2022	4,484,869
Class Non-RDR Hedged	£1.17	01/11/2022	30/11/2022	1,118,946

#### The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£2.25	01/11/2022	30/11/2022	17,942,174

#### Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£624.77	01/11/2022	30/11/2022	2,815,373
Class V	£3.04	01/11/2022	30/11/2022	3,330,718

### 14. Soft Commissions

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

### 16. Financial Derivative Instruments

Real Return Fund, The Dollar Fund and The CG Absolute Return Fund used financial derivative instruments during the reporting period. There were no financial derivative instruments used for UK Index-Linked Bond Fund. The CG Absolute Return Fund held convertible bonds and forward currency contracts, Capital Gearing Portfolio Fund held convertible bonds and Real Return Fund and The Dollar Fund held forward currency contracts during the financial period ended 30 April 2024 and year ended 31 October 2023.

The total value of these positions as at 30 April 2024 is £967,974 or 0.21% on Real Return Fund (31 October 2023: £149,881 or 0.03%) £2,373,383 or 0.38% on The Dollar Fund (31 October 2023: (£183,776) or (0.03%)), £4,843,856 or 0.52% on The CG Absolute Return Fund (31 October 2023: £11,309,909 or 1.11%) and £3,272,379 or 1.10% on Capital Gearing Portfolio Fund (31 October 2023: £5,068,413 or 1.62%).

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

*For the six months ended 30 April 2024*

*(Continued)*

### 17. Net Asset Value

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

### 18. Comparative Figures

<b>Real Return Fund</b>	<b>30 April 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class A</b>			
Total net asset value	<u>341,283,603</u>	<u>383,865,674</u>	<u>431,192,536</u>
Net asset value per redeemable participating share	<u>186.38</u>	<u>189.78</u>	<u>206.04</u>
<b>Class H</b>			
Total net asset value	<u>115,656,034</u>	<u>115,155,643</u>	<u>128,316,661</u>
Net asset value per redeemable participating share	<u>89.58</u>	<u>88.44</u>	<u>92.71</u>
<b>The Dollar Fund</b>			
	<b>30 April 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class D</b>			
Total net asset value	<u>274,270,303</u>	<u>288,956,300</u>	<u>380,312,363</u>
Net asset value per redeemable participating share	<u>157.41</u>	<u>158.29</u>	<u>172.51</u>
<b>Class EUR Hedged*</b>			
Total net asset value	<u>94,222</u>	<u>80,434</u>	<u>–</u>
Net asset value per redeemable participating share	<u>81.33</u>	<u>80.54</u>	<u>–</u>
<b>Class Hedged</b>			
Total net asset value	<u>347,284,382</u>	<u>376,159,982</u>	<u>359,309,206</u>
Net asset value per redeemable participating share	<u>90.35</u>	<u>88.27</u>	<u>92.89</u>
<b>Class Non-RDR Hedged Shares</b>			
Total net asset value	<u>664,304</u>	<u>85,854,400</u>	<u>84,688,784</u>
Net asset value per redeemable participating share	<u>85.43</u>	<u>84.03</u>	<u>88.52</u>
<b>Class USD Unhedged**</b>			
Total net asset value	<u>4,024,202</u>	<u>3,972,249</u>	<u>–</u>
Net asset value per redeemable participating share	<u>77.74</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.

# CG Portfolio Fund ICAV

## Notes to the Financial Statements

For the six months ended 30 April 2024

(Continued)

### 18. Comparative Figures (Continued)

<b>The CG Absolute Return Fund</b>	<b>30 April 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class EUR Hedged*</b>			
Total net asset value	<u>640,399</u>	<u>85,564</u>	<u>–</u>
Net asset value per redeemable participating share	<u>86.63</u>	<u>85.67</u>	<u>–</u>
<b>Class M</b>			
Total net asset value	<u>928,651,125</u>	<u>1,015,203,964</u>	<u>1,088,682,019</u>
Net asset value per redeemable participating share	<u>134.64</u>	<u>131.77</u>	<u>136.30</u>
<b>Class USD Hedged**</b>			
Total net asset value	<u>2,420,883</u>	<u>1,955,299</u>	<u>–</u>
Net asset value per redeemable participating share	<u>82.21</u>	<u>81.52</u>	<u>–</u>

\*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.

<b>Capital Gearing Portfolio Fund</b>	<b>30 April 2024</b>	<b>31 October 2023</b>	<b>31 October 2022</b>
	£	£	£
<b>Class P</b>			
Total net asset value	<u>144,697,862</u>	<u>150,546,691</u>	<u>169,254,718</u>
Net asset value per redeemable participating share	<u>36,907.11</u>	<u>36,039.58</u>	<u>37,559.76</u>
<b>Class V</b>			
Total net asset value	<u>153,504,781</u>	<u>162,931,658</u>	<u>200,150,499</u>
Net asset value per redeemable participating share	<u>179.48</u>	<u>175.28</u>	<u>182.67</u>

<b>UK Index-Linked Bond Fund*</b>	<b>30 April 2024</b>	<b>31 October 2023</b>
	£	£
<b>Class G**</b>		
Total net asset value	<u>9,711,522</u>	<u>499,290</u>
Net asset value per redeemable participating share	<u>103.00</u>	<u>99.86</u>

\*The UK Index-Linked Bond Fund launched on 30 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 six months ended 30 April 2024*

*(Continued)*

### **19. Events During the Period**

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

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

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

There were no other significant events during the financial period.

### **20. Subsequent Events**

Updated Prospectus/Supplement 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 have been no other events subsequent to the financial period end that have impacted on the Financial Statements for the six months ended 30 April 2024.

### **21. Comparative Information**

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2023 and six months ended 30 April 2023.

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

The Financial Statements were approved by the Directors on 28 June 2024.

# CG Portfolio Fund ICAV

## Real Return Fund

### Appendix: Schedule of Portfolio Changes

*For the six months ended 30 April 2024*

<b>Purchases</b>	<b>Cost £</b>
Canadian Government Real Return Bond 7.691% 01/12/2026	9,494,143
United States Treasury Inflation Indexed 0.148% 15/04/2026	8,858,664
United States Treasury Inflation Indexed 0.817% 15/01/2026	6,931,337
Japan Treasury Discount Bill 0.000% 27/05/2024	5,276,924
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% 10/06/2024	2,873,390
New Zealand Government Inflation Linked 3.948% 20/09/2030	2,584,429
United States Treasury Inflation Indexed 3.913% 15/01/2025	2,576,919
New Zealand Government Inflation Linked 2.655% 20/09/2025	2,499,455
United States Treasury Inflation Indexed 0.150% 15/04/2025	1,373,782
Australia Government Inflation Linked 0.289% 21/11/2032	1,044,901
United States Treasury Inflation Indexed 0.150% 15/10/2025	903,084
Japan Treasury Discount Bill 0.000% 22/04/2024	745,832
Japan Treasury Discount Bill 0.000% 16/07/2024	727,399
Japan Treasury Discount Bill 0.000% 20/08/2024	522,387
Japan Treasury Discount Bill 0.000% 20/06/2024	522,325
Japan Treasury Discount Bill 0.000% 17/06/2024	261,234
Japan Treasury Discount Bill 0.000% 10/09/2024	261,138
<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed 1.406% 15/07/2033	15,321,965
Canadian Government Real Return Bond 2.859% 01/12/2041	6,747,341
Canadian Government Real Return Bond 7.691% 01/12/2026	5,667,574
Japanese Government CPI Linked 0.107% 10/03/2029	4,519,536
Deutsche Bundesrepublik Inflation Linked 0.119% 15/04/2033	4,479,355
Denmark Government Inflation Linked 0.122% 15/11/2023	4,439,102
United States Treasury Inflation Indexed 0.476% 15/07/2027	4,263,266
Japan Treasury Discount Bill 0.000% 13/02/2024	4,215,578
United States Treasury Inflation Indexed 0.989% 15/02/2045	3,905,979
Canadian Government Real Return Bond 2.063% 01/12/2044	3,669,303
United States Treasury Inflation Indexed 0.928% 15/07/2028	3,649,753
United States Treasury Inflation Indexed 0.844% 15/02/2043	3,619,864
Japanese Government CPI Linked 0.108% 10/03/2028	2,963,313
United States Treasury Inflation Indexed 0.668% 15/07/2032	2,832,061
United States Treasury Inflation Indexed 1.126% 15/02/2047	2,701,133
United States Treasury Inflation Indexed 3.054% 15/02/2040	2,282,119
United States Treasury Inflation Indexed 1.832% 15/02/2044	2,220,224
United States Treasury Inflation Indexed 0.151% 15/07/2030	2,129,809
Canadian Government Real Return Bond 6.957% 01/12/2031	1,996,334
Japanese Government CPI Linked 0.112% 10/03/2024	1,767,538
Australia Government Inflation Linked 1.595% 21/08/2040	1,485,560
Deutsche Bundesrepublik Inflation Linked 0.625% 15/04/2030	1,214,489
United States Treasury Inflation Indexed 0.140% 15/01/2032	1,153,572
United States Treasury Inflation Indexed 1.259% 15/02/2048	1,136,795
Deutsche Bundesrepublik Inflation Linked 0.125% 15/04/2026	1,060,965

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

# CG Portfolio Fund ICAV

## The Dollar Fund

### Appendix: Schedule of Portfolio Changes

*For the six months ended 30 April 2024*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 0.148% 15/04/2026	33,651,720
United States Treasury Inflation Indexed 0.817% 15/01/2026	31,411,661
United States Treasury Inflation Indexed 0.304% 15/07/2029	12,880,143
United States Treasury Inflation Indexed 1.567% 15/02/2053	10,754,466
United States Treasury Inflation Indexed 0.150% 15/04/2025	9,716,751
United States Treasury Inflation Indexed 0.142% 15/10/2026	8,645,062
United States Treasury Inflation Indexed 3.913% 15/01/2025	5,153,838
United States Treasury Inflation Indexed 1.076% 15/01/2029	4,553,089
United States Treasury Inflation Indexed 0.328% 15/01/2025	3,955,671
United States Treasury Inflation Indexed 1.126% 15/02/2047	3,715,122
United States Treasury Inflation Indexed 0.150% 15/10/2025	1,806,167
<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed 1.406% 15/07/2033	44,461,284
United States Treasury Inflation Indexed 0.844% 15/02/2043	24,034,058
United States Treasury Inflation Indexed 0.304% 15/07/2029	21,825,955
United States Treasury Inflation Indexed 0.823% 15/01/2024	18,107,660
United States Treasury Inflation Indexed 0.151% 15/01/2030	16,902,536
United States Treasury Inflation Indexed 1.832% 15/02/2044	16,016,886
United States Treasury Inflation Indexed 0.613% 15/04/2024	14,775,308
United States Treasury Inflation Indexed 0.630% 15/01/2028	13,855,874
United States Treasury Inflation Indexed 1.173% 15/01/2033	13,258,804
United States Treasury Inflation Indexed 0.476% 15/07/2027	9,372,028
United States Treasury Inflation Indexed 0.150% 15/04/2025	8,208,600
United States Treasury Inflation Indexed 1.076% 15/01/2029	7,267,647
United States Treasury Inflation Indexed 0.151% 15/07/2030	6,389,427
United States Treasury Inflation Indexed 0.989% 15/02/2045	6,200,690
United States Treasury Inflation Indexed 3.617% 15/01/2029	5,817,673
United States Treasury Inflation Indexed 2.594% 15/01/2028	5,168,618
United States Treasury Inflation Indexed 3.658% 15/01/2027	4,982,576
United States Treasury Inflation Indexed 1.031% 15/02/2042	4,215,304
United States Treasury Inflation Indexed 0.928% 15/07/2028	4,129,946
United States Treasury Inflation Indexed 7.321% 15/04/2029	4,056,279
United States Treasury Inflation Indexed 1.294% 15/04/2028	3,899,589
United States Treasury Inflation Indexed 1.259% 15/02/2048	3,836,426
United States Treasury Inflation Indexed 0.668% 15/07/2032	3,586,607

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

# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Appendix: Schedule of Portfolio Changes**

*For the six months ended 30 April 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Treasury Bill 0.000% 28/04/2025	27,138,665
United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	22,706,761
Vanguard FTSE 100 UCITS ETF	15,844,467
Sweden Government Inflation Linked 0.165% 01/06/2026	15,446,021
Japan Treasury Discount Bill 0.000% 18/03/2024	12,693,539
United Kingdom Treasury Bill 0.000% 24/06/2024	12,218,092
Japan Treasury Discount Bill 0.000% 10/06/2024	9,665,513
Japan Treasury Discount Bill 0.000% 27/05/2024	8,464,603
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	8,376,523
Sweden Treasury Bill 0.000% 21/02/2024	8,326,417
BH Macro	7,139,060
United States Treasury Inflation Indexed 0.142% 15/10/2026	6,431,934
Capital Gearing Trust	6,392,072
Sweden Treasury Bill 0.000% 15/05/2024	5,699,946
Polar Capital Global Financials Trust	5,516,761
RIT Capital Partners	5,091,433
United Kingdom Treasury Bill 0.000% 08/04/2024	4,980,271
United Kingdom Treasury Bill 0.000% 20/05/2024	4,956,676
United Kingdom Treasury Bill 0.000% 10/06/2024	4,935,716
United Kingdom Treasury Bill 0.000% 13/05/2024	4,902,464
United Kingdom Treasury Bill 0.000% 23/09/2024	4,874,888
United Kingdom Treasury Bill 0.000% 09/09/2024	4,873,349
United Kingdom Treasury Bill 0.000% 27/08/2024	4,873,075
Vanguard FTSE 250 UCITS ETF	4,680,589
3i Infrastructure	4,658,344
Ruffer Investment	4,134,414
Japan Treasury Discount Bill 0.000% 16/07/2024	4,058,431
United Kingdom Treasury Bill 0.000% 25/03/2024	3,949,546
Japan Treasury Discount Bill 0.000% 04/04/2024	3,731,040
HICL Infrastructure	3,465,804
International Public Partnerships	3,201,573
Japan Treasury Discount Bill 0.000% 07/05/2024	3,136,175

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



# **CG Portfolio Fund ICAV**

## **The CG Absolute Return Fund**

### **Appendix: Schedule of Portfolio Changes**

*For the six months ended 30 April 2024*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	41,116,231
Sweden Government Bond 0.000% 13/11/2023	18,801,072
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	14,345,152
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	12,218,134
Japan Treasury Discount Bill 0.000% 18/03/2024	12,112,116
SPDR MSCI Europe Energy UCITS ETF	10,954,617
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 Kingdom Gilt Inflation Linked 0.195% 22/03/2024	9,337,302
Japan Treasury Discount Bill 0.000% 04/12/2023	9,164,086
United Kingdom Treasury Bill 0.000% 06/11/2023	8,500,000
Sweden Treasury Bill 0.000% 21/02/2024	8,400,139
United Kingdom Treasury Bill 0.000% 18/12/2023	8,000,000
United Kingdom Treasury Bill 0.000% 24/06/2024	7,920,513
Grainger	7,592,061
United Kingdom Treasury Bill 0.000% 19/02/2024	7,500,000
United States Treasury Inflation Indexed 0.990% 15/02/2045	6,601,406
Capital Gearing Trust	6,496,447
Grainger	6,231,160
Japan Treasury Discount Bill 0.000% 11/12/2023	5,441,780
Housing Finance 8.625% 13/11/2023	5,393,918
Japan Treasury Discount Bill 0.000% 05/02/2024	5,364,837
United Kingdom Treasury Bill 0.000% 26/02/2024	5,000,000
United Kingdom Treasury Bill 0.000% 08/04/2024	5,000,000
United Kingdom Treasury Bill 0.000% 15/01/2024	4,970,687
iShares MSCI Japan ESG Screened UCITS ETF	4,791,743
Land Securities Capital Markets	4,435,000
United States Treasury Inflation Indexed 1.407% 15/07/2033	4,246,966
United States Treasury Inflation Indexed 0.613% 15/04/2024	4,186,337
Japanese Government CPI Linked 0.107% 10/03/2029	4,131,192

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

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

## **Appendix: Schedule of Portfolio Changes**

*For the six months ended 30 April 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Treasury Bill 0.000% 19/08/2024	8,724,015
United Kingdom Treasury Bill 0.000% 28/04/2025	8,093,988
United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	6,074,848
Vanguard FTSE 100 UCITS ETF	6,001,120
Sweden Government Inflation Linked 0.165% 01/06/2026	4,342,213
Japan Treasury Discount Bill 0.000% 10/06/2024	3,918,451
Japan Treasury Discount Bill 0.000% 18/03/2024	3,863,251
United States Treasury Inflation Indexed 0.817% 15/01/2026	2,828,413
Japan Treasury Discount Bill 0.000% 27/05/2024	2,645,188
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	2,260,116
BH Macro	2,259,406
HICL Infrastructure	2,087,119
Capital Gearing Trust	2,038,683
United Kingdom Treasury Bill 0.000% 08/04/2024	1,992,108
United Kingdom Treasury Bill 0.000% 10/06/2024	1,974,286
3i Infrastructure	1,956,751
United Kingdom Treasury Bill 0.000% 27/08/2024	1,949,230
Sweden Treasury Bill 0.000% 21/02/2024	1,895,675
United States Treasury Inflation Indexed 0.150% 15/10/2025	1,806,022
RIT Capital Partners	1,661,198
United States Treasury Inflation Indexed 0.142% 15/10/2026	1,582,375
Vanguard FTSE 250 UCITS ETF	1,382,991
Ruffer Investment	1,359,007
Canadian Government Inflation Linked 7.691% 01/12/2026	1,292,886
International Public Partnerships	1,006,025

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

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

## **Appendix: Schedule of Portfolio Changes**

*For the six months ended 30 April 2024*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	13,915,090
United Kingdom Gilt Inflation Linked 0.195% 22/03/2024	11,792,564
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	4,764,630
Sweden Government Bond 0.000% 13/11/2023	4,324,247
United States Treasury Inflation Indexed 1.175% 15/01/2033	3,755,543
Japan Treasury Discount Bill 0.000% 18/03/2024	3,686,296
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	3,393,949
SPDR MSCI Europe Energy UCITS ETF	3,205,226
United Kingdom Treasury Bill 0.000% 15/04/2024	3,000,000
United Kingdom Treasury Bill 0.000% 19/08/2024	2,941,884
Japan Treasury Discount Bill 0.000% 04/12/2023	2,695,319
United Kingdom Treasury Bill 0.000% 27/12/2023	2,500,000
United Kingdom Treasury Bill 0.000% 27/11/2023	2,500,000
Grainger	2,238,408
United States Treasury Inflation Indexed 0.990% 15/02/2045	2,154,017
Japan Treasury Discount Bill 0.000% 05/02/2024	2,145,935
Capital Gearing Trust	2,070,807
United Kingdom Treasury Bill 0.000% 08/04/2024	2,000,000
Grainger	1,979,656
Sweden Treasury Bill 0.000% 21/02/2024	1,909,123
United Kingdom Treasury Bill 0.000% 15/01/2024	1,500,000
United Kingdom Treasury Bill 0.000% 19/02/2024	1,500,000
United Kingdom Treasury Bill 0.000% 06/11/2023	1,500,000
Canadian Government Inflation Linked 2.863% 01/12/2041	1,494,664
Japan Treasury Discount Bill 0.000% 11/12/2023	1,360,445
Japanese Government CPI Linked 0.107% 10/03/2029	1,298,375
Housing Finance 8.625% 13/11/2023	1,295,511
Canadian Government Inflation Linked 6.959% 01/12/2031	1,291,745

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

# **CG Portfolio Fund ICAV**

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

### **Appendix: Schedule of Portfolio Changes**

*For the six months ended 30 April 2024*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	2,742,346
United Kingdom Gilt Inflation Linked 2.456% 22/11/2027	2,211,238
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	1,471,819
United Kingdom Gilt Inflation Linked 4.347% 26/01/2035	890,257
United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	764,574
United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	672,179
United Kingdom Gilt Inflation Linked 0.655% 22/03/2045	427,683
United Kingdom Gilt Inflation Linked 0.197% 22/03/2044	153,711
United Kingdom Gilt Inflation Linked 0.173% 10/08/2048	153,264
United Kingdom Gilt Inflation Linked 0.185% 22/03/2046	75,346
United Kingdom Treasury Bill 0.000% 19/08/2024	48,739
United Kingdom Gilt Inflation Linked 0.183% 22/11/2036	26,854
<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.185% 22/03/2026	173,973
United Kingdom Gilt Inflation Linked 2.456% 22/11/2027	122,087
United Kingdom Gilt Inflation Linked 9.658% 17/07/2024	95,383
United Kingdom Gilt Inflation Linked 0.171% 10/08/2028	81,448
United Kingdom Gilt Inflation Linked 0.201% 22/03/2029	31,769
United Kingdom Gilt Inflation Linked 0.197% 22/03/2044	31,739
United Kingdom Gilt Inflation Linked 0.195% 22/03/2044	30,927
United Kingdom Gilt Inflation Linked 0.655% 22/03/2045	23,254
United Kingdom Gilt Inflation Linked 0.185% 22/03/2046	23,072
United Kingdom Gilt Inflation Linked 1.122% 22/11/2042	11,528
United Kingdom Gilt Inflation Linked 0.161% 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 period.