

CG Portfolio Fund plc

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2019

CG Portfolio Fund plc

Interim Report and Unaudited Financial Statements

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CG Portfolio Fund plc

Management and Administration

DIRECTORS OF THE COMPANY

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* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2019

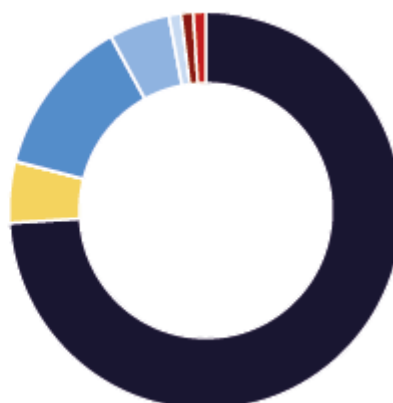
The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2019.

Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	1.34%	6.74%	158.87%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	1.33%	4.90%	126.47%

Asset Allocation

Asset allocation



Fund duration is currently 7.7 years which compares against the duration of 6.1 years in April 2018.

All currency exposure is unhedged.

Fund Update

As of November 2018 the Real Return Fund has been reopened after seven years of being hard closed. On 8th April 2019 the shareholders approved the board's proposals to bring the fee structure in line with the Dollar Fund. Therefore, the management fee has increased from 0.25% per annum to 0.3% and the 1% redemption fee has now been removed.

Review

The Amen Break is a four bar drum solo in an otherwise unremarkable B-side "Amen Brother" released by the Winston's in 1979. From these inauspicious beginnings, it has gone on to be the most sampled piece of music in history and, according to The Economist, "changed the face of music". Indeed, it underpins several genres of music, notably Jungle and Drum & Bass. The importance of the Amen Break can hardly be overstated and yet in its original form it is rarely seen or heard. Much the same can be said of R^* – the natural real rate of interest – an academic construct incapable of being observed directly. Yet its theoretical footing is sound and its influence, as the discount rate for all financial assets, is everywhere.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report For the six months ended 30 April 2019 (Continued)

Review (continued)

In a recent paper Larry Summers and Lukasz Rachel survey, and add to, the literature surrounding R^* . The observation that the real interest rate collapsed across the G10 over the past 40 years is undeniable; the explanations behind its fall are more controversial. Summers and Rachel identify five principle forces reducing it: i) the fall in productivity growth; ii) the fall in population growth; iii) increased life expectancy (which results in a greater requirement for savings); iv) rising inequality (wealthy individuals have a higher marginal propensity to save); v) and a global "savings glut". Factors they propose moving the interest rates in the other direction include: i) increased government debt and spending; ii) increases in the social safety net (which lowers the propensity to save in a precautionary fashion); iii) public provision of healthcare (ditto).

In our view a huge omission from this analysis is the stance of central banks themselves. Central bank's constant easy monetary stance, since the Greenspan era, has itself been a major driver of the fall in real interest rates. Nor are we convinced of the arguments in favour of a savings glut, indeed the very fact that R^* has collapsed is sometimes cited as prima facie evidence of a savings glut and not the other way around. Furthermore, nothing in the economic data we look at points to a major rise in savings rates.

As fund managers, our interest is in predicting how these trends will change in years to come and whether their impact on real rates will persist as they have in the past. This latter point is most relevant in relation to government debt and spending. Per Summers' and Rachel's analysis, until now rising debt has propped up R^* . We expect this relationship to change and have an opposite effect in the future, since high debt levels make it impossible to raise rates materially without causing a recession. Switching this particular feedback loop from negatively to positively reinforcing the direction in real rates will, we suspect, be sufficient to outweigh any other changes in factors.

Confronted with any economic downturn central banks will be quick to act in an attempt to stave off the deflationary cycle that would ensue. We expect their measures will be more radical than those we have seen in the past. Mindful of the social iniquity of earlier rounds of QE, governments and central banks will show, per the title of another Winston's hit, "love of the common people". Such measures, whether "helicopter money", "people's QE" or the "green new deal" will undoubtedly work – producing the desired nominal growth – and in turn bring the negative real interest rates that exist throughout most of the developed world to the US. Your fund is well positioned for such an eventuality.

Outlook

Absent dramatic changes to market prices or external circumstances, material changes to the country weightings within The Real Return Fund are not expected. The USA remains the most attractive overseas market in terms of real and nominal yield, in addition to being the largest sovereign index-linked market. It is therefore likely to remain the largest weighting in the Fund.

Calendar Year Performance

	2015	2016	2017	2018	2019 YTD
CG Real Return 'A' Shares	2.53%	22.87%	-4.42%	2.4%	0.21%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	1.55%	23.52%	-2.19%	1.5%	0%

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

CG Asset Management Limited
May 2019

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report For the six months ended 30 April 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2019.

Performance

	Six Months	One Year	Since launch 9 May 2009
The Dollar Fund - Class D	3.06%	9.36%	80.38%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	2.70%	8.90%	66.78%

Maturity Analysis

Maturity analysis

10+ Yrs	20%
5 - 10 Yrs	62%
0 - 5 Yrs	16%
Cash	2%



Fund duration is 9.1 years which compares against a duration of 6.8 years in April 2018.

Review

One of the more helpful developments in global financial markets in the last 20 years, at least from an asset allocator's point of view, has been the emergence of a negative stock-bond correlation. This inverse price relationship has allowed a balanced portfolio of US stocks and long government bonds to sidestep losses during equity bear markets. Gains on long bonds neatly offset losses on equities and vice versa during bull markets. If this relationship could be relied upon to continue it would have profound implications. Both equities and bonds would become more valuable as the risks associated with each could be cheaply hedged by holding the other.

Needless to say there is considerable risk about the stability of the negative stock-bond correlation. There is historical precedent in the period of 1948 until the early 1960's when negative correlations prevailed. However from the early 1960's until the late 1990's stock-bond prices were positively correlated. Given the search for negatively correlated assets is, for asset allocators, akin to the search for the Holy Grail, this historical record has been researched in detail and explanatory theories abound.

One influential theory proposed that the stability of inflation expectations is an important precondition of negative stock-bond correlations. This theory asserts that in stable times economic growth boosts equity markets via higher profits whilst depressing bonds markets via higher interest rates. The opposite dynamics are true during times of economic weakness. Therefore as long as inflation expectations are stable there is a tendency towards a negative correlation.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report For the six months ended 30 April 2019 (Continued)

Review (continued)

This theory provides an explanation for the period of positive correlation of stock-bond prices in the 1960's to 1990's, namely it was a period of unstable inflation expectations. During unstable monetary times bond prices detached from the underlying economic dynamics outlined above as inflation levels overwhelmed all other factors in determining the real return from bond investments. During the stagflation of the 1970's bond yields needed to rise to compensate for increased inflation whilst stock prices were also rising in nominal terms, even if they were falling in real terms (ie after the impact of inflation).

If this theory is correct then index linked bonds should provide a more secure negatively correlated stockbond relationship than nominal bonds. Variation in inflation expectations should not have a big impact on index linked bonds, as they are protected from inflation risk. Had inflation linked bonds been in existence longer they would have provided useful evidence with which to test the theory. Sadly TIPS were first issued in 1997, roughly the entire period that inflation expectations stabilised and that stock-bond correlations have been consistently negative.

If TIPS do turn out to have a more reliable negative correlation to equities than conventional bonds, they will in time be valued at a significant premium, reflecting this hedging benefit. Viewed through the prism of breakevens, TIPS are currently valued at a slight discount to conventional bonds, notwithstanding their lower risk profile. Time will tell whether this theory is correct, however given the potential benefit available, for which an investor pays no cost, it reinforces our belief that treasuries of any duration should be held in index linked form.

Outlook

Over the longer term, it is our expectation that real yields will become negative to support reduction in debt levels. We are concerned that, in the short term, TIPS could be weak in sympathy with rising nominal yields caused by the Federal Reserve raising rates and inflation rising. Consequently Fund duration remains relatively short, but we have started to lengthen as better values have recently emerged.

Calendar Year Performance

	2015	2016	2017	2018	2019 YTD
The Dollar Fund – Class D	5.63%	24.16%	-6.32%	3.31%	1.48%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	3.98%	25.06%	-5.64%	3.19%	1.27%

	2018	2019 YTD
The Dollar Fund – Class Hedged Shares	-3.51%	3.23%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	3.19%	1.00%

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

CG Asset Management Limited
May 2019

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report For the six months ended 30 April 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2019.

Performance

	Six Months	One Year	Since Launch 4 June 2010
The Capital Value Fund (Total Return)	2.06%	5.69%	64.16%
Benchmark – 3 month Libor	0.44%	0.79%	5.83%
MSCI UK All Cap	6.26%	2.45%	109.41%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	37%
Conventional Gov't Bonds	5%
Pref Shares / Corp Debt	19%
Funds / Equities	36%
Cash	2%
Gold	1%



Currency exposure is GBP 53%, USD 30%, EUR 9%, SEK 4%, JPY 2% and 2% in other currencies.

Fund Update

The management fee for the fund was reduced from 1% to 0.9% with effect from November 2018. This fee reduction reflects the ongoing commitment by the board and manager to reducing costs.

A further board recommendation, subject to a shareholder vote, is to merge the Capital Value Fund into the Capital Gearing Portfolio Fund. It is anticipated that the cost savings from reduced trading costs, reduced administrator/custodial costs and simpler dealing arrangements outweigh the benefits of maintaining two separate funds. Hopefully a merger will also reduce any potential confusion from having two funds that are very similar to each other with different names.

The board has received final tax clearance from HMRC for the proposed merger.

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report

For the six months ended 30 April 2019

(Continued)

Review

After a torrid year end in 2018, the equity markets have rebounded vigorously, particularly in the US. It is interesting that this occurred against a pretty steady backdrop of negative news. Economic data has been weak, if not catastrophic, across the developed markets and China. Earnings forecasts have fallen globally and seem likely to be negative this year and next year. Parts of the US yield curve have inverted, historically a late cycle sign suggesting a growing risk of recession within a 2 year horizon. Politics remain unstable, notably but not exclusively in the UK and Europe. Trade talks between the US and China drag on and even if a short term solution is found the longer term strategic tensions will remain. It is not easy to identify stable foundations for the rally but investors have enjoyed the ride nonetheless.

The portfolios did add a small number of new equity positions during the sell-off of December and January. The value on offer appeared to us to be insufficient to justify a material move in asset allocation and investment trust discounts remain very tight by historical standards. Thus the focus remained on a few idiosyncratic opportunities. The most significant addition was in the property portfolio, a logistics company called Tritax Big Box REIT plc. After a number of years of trading at a significant premium it suffered a material derating offering an opportunity to build a meaningful stake at a reasonable discount. Fortunately the weakness proved short-lived and the stock has traded strongly since purchase. The other opportunities we have pursued have been small or illiquid investment trusts which are followed by few institutional buyers. They offer attractive value, however these opportunities are limited in number and small in scale. Overall the equity portfolio traded strongly in absolute terms in the quarter, although only in line with the investment trust index and modestly behind the FTSE All share. Over the last year the fund's equity holdings have outperformed both indices as they suffered far smaller drawdowns at the end of last year due, reflecting the generally low risk profile of the holdings.

The more exciting opportunity emerged in the government bond markets, particularly in the US. In October last year real yields rose on hawkish Federal Reserve rhetoric. Over the last 6 and 12 months the TIPS durations were extended by one and two years respectively. It had been our hope to extend further, however the bond market set back was relatively short lived. By February the Federal Reserve was sounding altogether more dovish, and the Eurozone was suffering something close to a deflation scare. Bond yields duly slumped and in many jurisdictions are now at the lowest levels seen since the Eurozone crisis. These falling rates caused an inversion of the US yield curve and just as strikingly the 10 year German nominal bond is offering a negative return. Sterling strengthened modestly offsetting some but not all of the gains on the overseas bonds.

It is relatively unusual for all parts of the portfolio to make a positive contribution in a quarter and it is hard to square the equity market buoyancy with the bond market depression. Whilst it is unclear which is correct in the short term, it is almost certain that medium term return prospects are very muted from these starting valuations. The portfolio maintains its defensive positioning, with an ambition of returning little more than a positive real return after tax and fees regardless of market developments. There will be more attractive opportunities to increase risk in the future.

Outlook

The portfolio remains broadly spread and defensively positioned. The Fund's focus is return of, rather than return on, capital. Nominal return ambitions for the Fund are in the low single digits. While this may not appear very challenging, it is our belief that the present environment offers much risk and not much reward.

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report *For the six months ended 30 April 2019* *(Continued)*

Calendar Year Performance

	2015	2016	2017	2018	2019 YTD
Capital Value 'V' Shares (Total Return)	3.76%	12.45%	4.89%	2.33%	2.77%
3 month LIBOR (GBP)	0.58%	0.56%	0.32%	0.51%	0.31%
MSCI UK All Cap	0.98%	17.37%	13.16%	-4.37%	12.58%

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

CG Asset Management Limited
May 2019

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2019.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	2.57%	6.07%	24.44%
Benchmark – 3 month Libor	0.44%	0.79%	1.61%
MSCI UK All Cap	6.26%	2.45%	34.64%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	32%
Conventional Gov't Bonds	11%
Pref Shares / Corp Debt	17%
Funds / Equities	35%
Cash	4%
Gold	1%



Review

During Q1 2019 the fund returned 3.0% which was a satisfactory result. It underperformed the UK All Share index over the quarter but is a little ahead on a 6 month and one year view. A particularly strong performer during the quarter was the fund's holdings in German residential property which returned 9.3% in sterling terms and 13.7% in Euro terms. Over two years the return has been close to 50%. Whenever an asset performs so well it is important to check that the investment thesis remains intact and that we are happy to continue owning it at these higher levels. There were four main reasons we originally had for buying. First, the capital values and level of rents were very modest in absolute terms. Second, the strong reversionary potential meant that rents were likely to grow above the rate of inflation. Third, these are indisputably real German assets and therefore insulated from currency risk in the event of a break-up of the Eurozone. Fourth, the cap rates were not challenging, particularly in the context of Bund yields.

The first three of these theses persist. As to the fourth, the cap rates have reduced from 4.1% at Dec 16 to 3.5% at Dec 18. It is this last point which has produced the bulk of the exceptional returns over the past two years. It has been a very enjoyable ride so far but it is not one that we want to take in reverse, especially when financial gearing is taken into account.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2019

(Continued)

Review (continued)

What then are the prospects for cap rates in the sector? We think there are two things that could cause them to rise. The first would be if German interest rates, specifically the 10Y Bund, started to rise. The second would be if there were a marked slowdown in rental growth. Taking each in turn, Bund yields are undoubtedly extraordinarily low. They have fallen since the start of the year and some sort of rebound might be expected in the short term. However the spread of property yields to Bunds is close to record levels which provides some cushion longer term. Furthermore, as Peter writes in his introductory letter, our expectation is that interest rates will remain low in the Eurozone for a long time to come.

The outlook for rents is, in our view, more mixed. The forecast rental growth is largely derived from capturing reversion: as tenants move out – which comes about through natural churn – new tenants leasing the property for the first time will do so at a market rate. All else being equal above inflation rental growth should be a feature for many years to come. Sadly all else is not quite equal. Rents have become highly politicised in Germany, particularly in Berlin. A campaign “Expropriate Deutsche Wohnen Co” has been set-up and is seeking to collect 250,000 signatures to force a referendum as a first step towards seeking the nationalisation of Deutsche Wohnen and perhaps other companies. The economic arguments for nationalisation are very weak: Berlin residents spend a low portion of their income on rent; rents are much lower than in Munich; rental growth for continuing tenants is below the rate of inflation; and any such expropriation would not build a single new apartment. We judge expropriation to be a remote possibility, more likely is that the political atmosphere will put a ceiling on rental growth.

Risk management is, by its nature, subjective and far from scientific. We are more comfortable exposing our clients to these political risks, associated with fairly priced assets, than the financial risks associated with buying equities at values far in excess of their long term averages. For the time being the fund will retain its exposure to German residential property.

Outlook

The portfolio remains broadly spread and defensively positioned. The Fund's focus is return of, rather than return on, capital. Nominal return ambitions for the Fund are in the low single digits. While this may not appear very challenging, it is our belief that the present environment offers much risk and not much reward.

Calendar Year Performance

	2018	2019 YTD
The CG Absolute Return Fund (Total Return)	2.30%	3.35%
Benchmark – 3 month Libor	0.51%	0.31%
MSCI UK All Cap	-4.37%	12.58%

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

CG Asset Management Limited

May 2019

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2019.

Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return)	1.52%	5.98%	275.98%
Benchmark – 3 month Libor	0.24%	0.80%	52.22%
MSCI UK (Total Return)	8.14%	5.18%	159.36%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	34%
Conventional Gov't Bonds	6%
Pref Shares / Corp Debt	20%
Funds / Equities	37%
Cash	2%
Gold	1%



The funds/equities have the following underlying asset exposures ~ 16% property, 14% equities, 3% loans, 3% infrastructure and 1% private equity/hedge funds.

Currency exposure is GBP 52%, USD 30%, EUR 9%, SEK 4%, JPY 3% and 2% in other currencies.

Fund Update

The management fee for the fund was reduced from 1% to 0.9% with effect from November 2018. This fee reduction reflects the ongoing commitment by the board and manager to reducing costs.

On 8th April 2019 shareholders approved the merger of the Capital Gearing Portfolio Fund plc into the Capital Gearing Portfolio Fund – a newly created sub-fund of CG Portfolio Fund Plc. The merger occurred on 26th April 2019 whereby shareholders received one new Class 'P' share for each Participating Share they held.

A further board recommendation, subject to a shareholder vote, is to merge the Capital Value Fund into the Capital Gearing Portfolio Fund. It is anticipated that the cost savings from having reduced trading costs, reduced administrator/custodial costs and simpler dealing arrangements outweigh the benefits of maintaining two separate funds. Hopefully a merger will also reduce any potential confusion from having two funds that are very similar to each other with different names.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2019

(Continued)

Fund Update (continued)

The board has received final tax clearance from HMRC for both the completed merger and the merger that is planned to occur in July.

Review

After a torrid year end in 2018, the equity markets have rebounded vigorously, particularly in the US. It is interesting that this occurred against a pretty steady backdrop of negative news. Economic data has been weak, if not catastrophic, across the developed markets and China. Earnings forecasts have fallen globally and seem likely to be negative this year and next year. Parts of the US yield curve have inverted, historically a late cycle sign suggesting a growing risk of recession within a 2 year horizon. Politics remain unstable, notably but not exclusively in the UK and Europe. Trade talks between the US and China drag on and even if a short term solution is found the longer term strategic tensions will remain. It is not easy to identify stable foundations for the rally but investors have enjoyed the ride nonetheless.

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report *For the six months ended 30 April 2019* *(Continued)*

Calendar Year Performance

	2014	2015	2016	2017	2018	2019 YTD
Capital Gearing Portfolio Fund Plc	4.9%	4.0%	13.3%	4.9%	1.5%	2.02%
3 Month LIBOR (GBP)	0.5%	0.6%	0.5%	0.3%	0.6%	0.3%
FTSE All-Share	1.2%	1.0%	-	-	-	-
MSCI - UK	-	-	19.2%	11.8%	8.8%	12.05%

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

CG Asset Management Limited
May 2019

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.78% (31 Oct 2018: 97.05%)			
Australia: 1.11% (31 Oct 2018: 1.09%)			
2,280,000	Australia Government Inflation Linked 4.000% 20/08/2020	2,243,525	0.52
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,542,965	0.59
	Total Australia	4,786,490	1.11
Canada: 4.44% (31 Oct 2018: 4.94%)			
10,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	11,109,982	2.56
7,000,000	Canadian Government Inflation Linked 4.250% 01/12/2026	8,149,256	1.88
	Total Canada	19,259,238	4.44
Denmark: 0.95% (31 Oct 2018: 1.04%)			
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,106,023	0.95
	Total Denmark	4,106,023	0.95
Germany: 12.30% (31 Oct 2018: 13.23%)			
16,100,000	Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	16,084,587	3.71
29,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	28,360,013	6.54
9,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	8,882,952	2.05
	Total Germany	53,327,552	12.30
Sweden: 4.67% (31 Oct 2018: 5.08%)			
100,000,000	Sweden Government Inflation Linked 4.000% 01/12/2020	12,238,788	2.82
53,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	4,943,038	1.14
30,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	3,070,920	0.71
	Total Sweden	20,252,746	4.67
United States: 76.31% (31 Oct 2018: 71.67%)			
4,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	3,476,788	0.80
15,330,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	13,034,078	3.00
9,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	7,556,849	1.74
34,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	28,704,159	6.61
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,208,373	0.97
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	8,085,880	1.86
19,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	22,388,052	5.16
3,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	2,888,269	0.66
46,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	49,712,555	11.46

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

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.78% (31 Oct 2018: 97.05%) (Continued)			
United States: 76.31% (31 Oct 2018: 71.67%) (Continued)			
5,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	3,953,395	0.91
6,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	4,771,490	1.10
27,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	30,271,836	6.98
6,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	4,717,399	1.09
9,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	7,062,444	1.63
17,174,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	17,607,258	4.06
7,725,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	11,744,171	2.71
10,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	7,905,828	1.82
10,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	7,933,300	1.83
5,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	5,373,616	1.24
16,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	26,076,642	6.01
6,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	9,550,198	2.20
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	5,587,568	1.29
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	5,546,795	1.28
5,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	4,575,835	1.05
7,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	5,522,620	1.27
11,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	10,524,554	2.42
12,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	9,441,344	2.17
8,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	6,635,197	1.53
8,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	6,320,831	1.46
Total United States		331,177,324	76.31
Total Inflation Linked Government Bonds		432,909,373	99.78
Total financial assets at fair value through profit or loss		432,909,373	99.78
Total Value of Investments (Cost: £ 365,625,731)		432,909,373	99.78
Cash and Cash Equivalents		1,150,178	0.27
Other Net Liabilities		(183,155)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		433,876,396	100.00

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

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	99.65
Other assets	0.35
	<u>100.00</u>

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

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.68% (31 Oct 2018: 97.04%)			
United States: 98.68% (31 Oct 2018: 97.04%)			
12,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	10,202,801	2.08
25,200,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	21,159,176	4.32
25,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	20,800,115	4.25
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	8,370,959	1.71
22,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	18,516,842	3.78
14,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	11,724,526	2.39
31,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	25,540,187	5.21
23,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	26,406,421	5.39
30,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	25,169,205	5.14
34,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	37,284,417	7.61
11,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	8,697,470	1.77
12,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	9,542,979	1.95
18,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	19,850,384	4.05
13,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	10,614,148	2.17
14,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	10,986,024	2.24
32,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	32,807,281	6.70
18,000,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	27,365,059	5.59
3,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	2,371,748	0.48
5,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	3,966,650	0.81
10,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	10,747,233	2.19
26,000,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	40,477,176	8.26
10,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	14,692,612	3.00
8,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	9,498,866	1.94
9,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	10,538,910	2.15
10,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	8,319,700	1.70
15,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	11,834,185	2.42
20,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	18,303,572	3.74
15,300,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	12,037,713	2.46
14,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	11,611,594	2.37
5,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	3,950,519	0.81
Total United States		483,388,472	98.68
 Total Inflation Linked Government Bonds		483,388,472	98.68

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

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.04% (31 Oct 2018: 0.09%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	USD	7,329,480	GBP	5,519,927	1.3278	20/06/2019	88,328	0.02
Northern Trust	USD	4,148,351	GBP	3,127,479	1.3264	20/06/2019	46,690	0.01
Northern Trust	USD	1,930,451	GBP	1,447,759	1.3334	20/06/2019	29,353	0.01
Northern Trust	USD	285,966	GBP	214,697	1.3320	20/06/2019	4,114	–
Northern Trust	USD	277,747	GBP	209,232	1.3275	20/06/2019	3,290	–
Northern Trust	USD	366,762	GBP	277,722	1.3206	20/06/2019	2,911	–
Northern Trust	USD	4,703,301	GBP	3,595,892	1.3080	20/06/2019	2,904	–
Northern Trust	USD	181,794	GBP	137,266	1.3244	20/06/2019	1,837	–
Northern Trust	USD	113,316	GBP	85,494	1.3254	20/06/2019	1,212	–
Northern Trust	GBP	170,673	USD	221,694	1.2989	20/06/2019	1,041	–
Northern Trust	USD	84,956	GBP	64,158	1.3242	20/06/2019	847	–
Northern Trust	USD	224,568	GBP	171,012	1.3132	20/06/2019	819	–
Northern Trust	USD	96,158	GBP	73,256	1.3126	20/06/2019	320	–
Northern Trust	USD	54,449	GBP	41,450	1.3136	20/06/2019	212	–
Northern Trust	USD	397,780	GBP	304,163	1.3078	20/06/2019	204	–
Northern Trust	USD	192,371	GBP	147,009	1.3086	20/06/2019	187	–
Northern Trust	GBP	130,309	USD	170,138	1.3057	20/06/2019	125	–
Northern Trust	USD	66,658	GBP	50,934	1.3087	20/06/2019	71	–
Northern Trust	GBP	5,788	USD	7,499	1.2956	20/06/2019	50	–
Northern Trust	USD	22,596	GBP	17,257	1.3094	20/06/2019	33	–
Northern Trust	GBP	14,316	USD	18,676	1.3046	20/06/2019	25	–
Northern Trust	USD	5,345	GBP	4,067	1.3142	20/06/2019	23	–

Unrealised Gains on Forward Currency Contracts

184,596

0.04

Total financial assets at fair value through profit or loss

483,573,068

98.72

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.97%) (31 Oct 2018: (1.34%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	GBP	3,501	USD	4,584	1.3092	20/06/2019	(6)	–
Northern Trust	GBP	23,702	USD	31,019	1.3087	20/06/2019	(33)	–
Northern Trust	GBP	14,279	USD	18,781	1.3153	20/06/2019	(92)	–
Northern Trust	GBP	10,592	USD	13,976	1.3195	20/06/2019	(102)	–
Northern Trust	GBP	48,314	USD	63,432	1.3129	20/06/2019	(222)	–
Northern Trust	USD	90,820	GBP	70,008	1.2973	20/06/2019	(516)	–

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

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.97%) (31 Oct 2018: (1.34%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	USD 175,993	GBP 136,008	1.2940	20/06/2019	(1,344)	–
Northern Trust	USD 275,219	GBP 212,227	1.2968	20/06/2019	(1,639)	–
Northern Trust	GBP 881,860	USD 1,157,654	1.3127	20/06/2019	(3,935)	–
Northern Trust	GBP 5,697,180	USD 7,480,995	1.3131	20/06/2019	(27,008)	(0.01)
Northern Trust	GBP 232,880,614	USD 310,524,641	1.3334	20/06/2019	(4,721,665)	(0.96)
Unrealised Losses on Forward Currency Contracts					(4,756,562)	(0.97)
Total financial liabilities at fair value through profit or loss					(4,756,562)	(0.97)
Total Value of Investments (Cost: £ 461,696,036)					478,816,506	97.75
Cash and Cash Equivalents					11,055,847	2.26
Other Net Liabilities					(19,550)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares					489,852,803	100.00

Analysis of Total Assets

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

Financial derivative instruments dealt in on a regulated market

Other assets

**% of
Total Assets**

97.58

0.04

2.38

100.00

*Held by the Hedge share class only.

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 9.83% (31 Oct 2018: 6.46%)		
	Cayman Islands: 0.26% (31 Oct 2018: 0.00%)		
600,000	Southern Water Services Finance 5.000% 31/03/2021	642,627	0.26
	Total Cayman Islands	642,627	0.26
	Germany: 0.28% (31 Oct 2018: 0.57%)		
300,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019	302,741	0.12
400,000	Volkswagen Financial Services 1.875% 07/09/2021	406,671	0.16
	Total Germany	709,412	0.28
	Guernsey: 1.62% (31 Oct 2018: 1.51%)		
5,050,000	Pershing Square 5.500% 15/07/2022	4,066,629	1.62
	Total Guernsey	4,066,629	1.62
	Ireland: 0.41% (31 Oct 2018: 0.29%)		
750,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	780,159	0.31
250,000	ESB Finance DAC 6.500% 05/03/2020	263,169	0.10
	Total Ireland	1,043,328	0.41
	Netherlands: 0.70% (31 Oct 2018: 0.29%)		
450,000	Volkswagen Financial Services 2.625% 22/07/2019	454,622	0.18
500,000	E.ON International Finance 6.000% 30/10/2019	526,644	0.21
750,000	REA Finance 8.750% 31/08/2020	771,936	0.31
	Total Netherlands	1,753,202	0.70
	United Kingdom: 6.19% (31 Oct 2018: 3.61%)		
486,000	Tullett Prebon 5.250% 11/06/2019	498,363	0.20
800,000	Northern Gas Networks Finance 5.875% 08/07/2019	844,873	0.34
1,605,800	Primary Health Properties 5.375% 23/07/2019	1,641,377	0.65
500,000	GKN Holdings 6.750% 28/10/2019	528,870	0.21
650,000	Tate & Lyle International Finance 6.750% 25/11/2019	688,691	0.27
1,350,000	NRAM 6.375% 02/12/2019	1,419,370	0.57
850,000	Northern Powergrid 9.250% 17/01/2020	896,814	0.36
1,336,000	UNITE Group 6.125% 12/06/2020	1,431,216	0.57
1,030,000	Bruntwood 6.000% 24/07/2020	1,078,672	0.43

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 9.83% (31 Oct 2018: 6.46%) (Continued)			
United Kingdom: 6.19% (31 Oct 2018: 3.61%) (Continued)			
565,000	Tesco Personal Finance 5.000% 21/11/2020	602,551	0.24
700,000	Segro 5.625% 07/12/2020	760,413	0.30
450,000	Birmingham Airport Finance 6.250% 22/02/2021	490,699	0.20
250,000	BUPA Finance 3.375% 17/06/2021	262,680	0.11
954,000	Burford Capital 6.500% 19/08/2022	1,031,731	0.41
704,700	A2D Funding 4.750% 18/10/2022	758,961	0.30
450,000	Tullett Prebon 5.250% 26/01/2024	469,478	0.19
1,500,000	Burford Capital 6.125% 26/10/2024	1,609,456	0.64
700,000	Home Group 0.000% 11/05/2027	503,718	0.20
	Total United Kingdom	15,517,933	6.19
United States: 0.37% (31 Oct 2018: 0.19%)			
400,000	Juneau Investments 5.900% 22/02/2021	416,855	0.17
500,000	Nestle Holdings Inc 1.000% 11/06/2021	504,168	0.20
	Total United States	921,023	0.37
	Total Fixed Interest Corporate Bonds	24,654,154	9.83
Index Linked Corporate Bonds: 2.70% (31 Oct 2018: 2.53%)			
Australia: 0.31% (31 Oct 2018: 0.31%)			
1,000,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	793,078	0.31
	Total Australia	793,078	0.31
United Kingdom: 2.39% (31 Oct 2018: 2.22%)			
1,488,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,784,938	0.71
293,000	National Grid Index Linked 3.806% 27/07/2020	515,565	0.21
1,072,000	National Grid Index Linked 1.250% 06/10/2021	1,373,090	0.55
1,019,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	1,257,069	0.50
840,000	Severn Trent Index Linked 1.300% 11/07/2022	1,054,358	0.42
	Total United Kingdom	5,985,020	2.39
	Total Index Linked Corporate Bonds	6,778,098	2.70

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 37.01% (31 Oct 2018: 35.99%)			
Sweden: 0.19% (31 Oct 2018: 0.37%)			
5,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	466,324	0.19
	Total Sweden	466,324	0.19
United Kingdom: 11.96% (31 Oct 2018: 11.33%)			
23,660,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	27,530,997	10.98
300,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	1,070,829	0.43
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,379,400	0.55
	Total United Kingdom	29,981,226	11.96
United States: 24.86% (31 Oct 2018: 24.29%)			
1,250,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,040,006	0.41
1,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	841,675	0.34
750,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	606,441	0.24
2,200,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,783,759	0.71
1,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	1,148,105	0.46
3,850,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	3,177,096	1.27
8,100,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	8,753,733	3.49
1,750,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,383,688	0.55
5,275,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	5,817,265	2.32
2,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	1,572,466	0.63
1,200,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	941,659	0.38
6,500,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	6,663,979	2.66
2,550,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,876,717	1.55
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,581,165	0.63
2,150,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	2,310,655	0.92
7,235,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	11,263,552	4.49
1,800,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,644,670	1.05
300,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	335,254	0.13
350,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	388,276	0.15
950,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	790,371	0.32
1,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	915,179	0.37
3,150,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	2,478,353	0.99
1,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	829,400	0.33

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 37.01% (31 Oct 2018: 35.99%) (Continued)			
United States: 24.86% (31 Oct 2018: 24.29%) (Continued)			
1,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	1,185,156	0.47
	Total United States	62,328,620	24.86
	Total Inflation Linked Government Bonds	92,776,170	37.01
Treasury Bills: 3.68% (31 Oct 2018: 5.36%)			
United Kingdom: 3.68% (31 Oct 2018: 5.36%)			
1,500,000	United Kingdom Treasury Bill 0.000% 13/05/2019	1,499,630	0.60
500,000	United Kingdom Treasury Bill 0.000% 20/05/2019	499,804	0.20
750,000	United Kingdom Treasury Bill 0.000% 28/05/2019	749,579	0.30
500,000	United Kingdom Treasury Bill 0.000% 03/06/2019	499,656	0.20
1,000,000	United Kingdom Treasury Bill 0.000% 17/06/2019	999,025	0.40
1,500,000	United Kingdom Treasury Bill 0.000% 08/07/2019	1,497,900	0.59
500,000	United Kingdom Treasury Bill 0.000% 15/07/2019	499,228	0.20
500,000	United Kingdom Treasury Bill 0.000% 29/07/2019	499,087	0.20
2,000,000	United Kingdom Treasury Bill 0.000% 12/08/2019	1,995,725	0.79
500,000	United Kingdom Treasury Bill 0.000% 02/09/2019	498,712	0.20
	Total United Kingdom	9,238,346	3.68
	Total Treasury Bills	9,238,346	3.68
Convertible Bonds: 2.13% (31 Oct 2018: 1.93%)			
1,400,000	Helical Bar 4.000% 17/06/2019	1,438,246	0.57
400,000	National Grid North America 0.900% 02/11/2020	397,130	0.16
268,000	JZ Capital Partners 6.000% 30/07/2021	2,747,000	1.10
750,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	746,250	0.30
	Total Convertible Bonds	5,328,626	2.13
Investment Companies, Commodities & Equities: 36.89% (31 Oct 2018: 38.46%)			
103,504	Aberdeen Emerging Markets Investment	605,498	0.24
527,000	Aberdeen Latin American Income Fund	357,833	0.14
38,590	Aberdeen Private Equity Fund	772	–
4	Aberforth UK Small Companies Fund	1,021	–
308,611	Absolute Return Trust	–	–
35,000	ADO Properties	1,408,128	0.56
1,750,000	Alternative Investment Trust	103,932	0.04
80,000	Artemis Alpha Trust	232,000	0.09
45,698	Atrium Ljungberg	571,523	0.23

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 36.89% (31 Oct 2018: 38.46%) (Continued)			
12,864	Baillie Gifford Japanese Smaller Companies	624,828	0.25
845,080	Better Capital PCC	408,174	0.16
2,760,000	Better Capital PCC - 2012	262,200	0.10
7,387,496	BlackRock New Energy Investment Trust	–	–
635,000	Candover Investments	–	–
204,477	Castellum	2,817,149	1.12
1,493,000	CATCO Reinsurance Opportunities Fund	231,912	0.09
690,000	CATCO Reinsurance Opportunities Fund C Shares	195,835	0.08
670,000	Civitas Social Housing	586,250	0.23
253,012	CLS Holdings	609,759	0.24
132,700	Deutsche Wohnen	4,571,078	1.82
1,214,473	Dexion Absolute - Redemption 2012 EUR	–	–
1,000,000	Dexion Absolute - Redemption 2013 GBP	–	–
100,000	Dexion Absolute - Redemption 2013 USD	–	–
46,281	DW Catalyst Fund	–	–
735,268	Ecofin Global Utilities and Infrastructure Trust	1,003,641	0.40
1,593,301	EF Realisation	–	–
281,743	Electric and General Investment Trust	–	–
2,203,339	Empiric Student Property	2,062,325	0.82
3,369	GCP Asset Backed Income Limited C Shares	3,689	–
1,151,924	GLI Finance	1,359,270	0.54
318,843	Global Fixed Income Realisation	15,942	0.01
1,320,000	Grainger	3,326,400	1.33
60,400	Grand City Properties	1,088,320	0.43
2,220,000	Greencoat Renewables	2,142,238	0.85
90,000	Greencoat UK Wind	127,620	0.05
2,349,499	Ground Rents Income Fund	2,249,645	0.90
735,000	Gulf Investment Fund	656,829	0.26
80,281	Hansa Trust	802,810	0.32
2,799,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
18,000	Hufvudstaden	229,765	0.09
503,052	International Public Partnerships	810,920	0.32
127,000	Investor	4,638,941	1.85
205,000	iShares Core FTSE 100 UCITS ETF	1,510,645	0.60
70,000	iShares OMX Stockholm Capped UCITS ETF	283,874	0.11
127,500	iShares Physical Gold ETC	2,462,662	0.98
1,145,000	John Laing Environmental Assets	1,305,300	0.52
1,449,792	JPEL Private Equity	1,618,109	0.65
220,000	JPMorgan Income & Growth Investment Trust	–	–
283,681	JPMorgan Senior Secured Loan Fund	–	–
209,419	Kungsleden	1,218,305	0.49
11,690	LEG Immobilien	1,042,632	0.42
21,014	Lonestar Resources US	64,155	0.03

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 36.89% (31 Oct 2018: 38.46%) (Continued)			
70,723	LXI REIT	89,111	0.04
198,984	Marwyn Value Investors	338,273	0.14
40,346	Mithras Investment Trust	28,847	0.01
679,513	NB Private Equity Partners	723,681	0.29
452,400	North Atlantic Smaller Companies Investment Trust	13,391,040	5.34
156,000	Northern Electric	219,960	0.09
170,704	Oryx International Growth Fund	1,310,153	0.52
89,867	P2P Global Investments Fund	758,477	0.30
59,000	Pershing Square	798,796	0.32
140,000	Phoenix Spree Deutschland	501,900	0.20
2,619,840	PRS REIT	2,625,080	1.05
940,000	Renewables Infrastructure	1,169,360	0.47
5,155,000	Residential Secure Income	4,845,700	1.93
1,138,167	RM Secured Direct Lending	1,155,240	0.46
658,000	SDCL Energy Efficiency Income Trust	690,900	0.28
1,408,163	SQN Asset Finance Income Fund	1,316,632	0.53
980,532	SQN Secured Income Fund	897,187	0.36
50,000	SSE	572,250	0.23
142,255	SVG Capital	–	–
312,689	Tapestry Investment Company PCC	–	–
590,000	Target Healthcare REIT	689,120	0.27
216,056	Thames River Multi Hedge PCC	–	–
668,500	Triple Point Social Housing REIT	633,738	0.25
1,315,729	Tritax Big Box REIT	1,955,173	0.78
35,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	679,044	0.27
6,000	Vanguard FTSE Emerging Markets UCITS ETF	270,975	0.11
205,000	Vanguard FTSE Japan UCITS ETF	4,624,031	1.85
18,000	Vanguard S&P 500 UCITS ETF	768,555	0.31
20,000	Vietnam Enterprise Investments Limited	89,000	0.04
174,800	Vonovia	6,682,468	2.67
319,099	Witan Pacific Investment Trust	1,049,836	0.42
	Total Investment Companies, Commodities & Equities	92,486,456	36.89
Zero Dividend Preference Shares: 5.54% (31 Oct 2018: 5.15%) *			
928,832	Aberforth Split Level Income Trust 2024	1,017,071	0.41
139,542	Acorn Income Fund 2017	214,895	0.09
599,101	JZ Capital Partners 2022	2,594,107	1.03
2,858,573	NB Private Equity Partners Fund 2017	3,287,359	1.31
1,578,613	PGIT Securities 2020	1,862,763	0.74
1,240,000	Ranger Direct Lending 2021	1,457,000	0.58
683,500	SDV 2025	751,850	0.30

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

CG Portfolio Fund plc

The Capital Value Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Zero Dividend Preference Shares: 5.54% (31 Oct 2018: 5.15%) * (Continued)		
1,805,000	UIL 2020	2,698,475	1.08
	Total Zero Dividend Preference Shares	13,883,520	5.54
	Total financial assets at fair value through profit or loss	245,145,370	97.78
	Total Value of Investments (Cost: £ 225,145,777)	245,145,370	97.78
	Cash and Cash Equivalents	6,536,125	2.61
	Other Net Liabilities	(982,679)	(0.39)
	Net Assets Attributable to Holders of Redeemable Participating Shares	250,698,816	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		97.10
	Other assets		2.90
			100.00

* All holdings are in investment companies.

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 13.79% (31 Oct 2018: 10.93%)		
	Cayman Islands: 0.32% (31 Oct 2018: 0.00%)		
500,000	Southern Water Services Finance 5.000% 31/03/2021	535,522	0.32
	Total Cayman Islands	535,522	0.32
	Germany: 1.43% (31 Oct 2018: 2.30%)		
600,000	Daimler 1.000% 20/12/2019	601,883	0.36
1,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	1,005,791	0.59
500,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019	504,569	0.30
300,000	Volkswagen Financial Services 1.875% 07/09/2021	305,003	0.18
	Total Germany	2,417,246	1.43
	Guernsey: 1.50% (31 Oct 2018: 1.46%)		
3,150,000	Pershing Square 5.500% 15/07/2022	2,536,611	1.50
	Total Guernsey	2,536,611	1.50
	Ireland: 0.58% (31 Oct 2018: 0.71%)		
750,000	GE Capital UK Funding Unlimited 4.375% 31/07/2019	780,159	0.46
200,000	ESB Finance DAC 6.500% 05/03/2020	210,535	0.12
	Total Ireland	990,694	0.58
	Netherlands: 1.14% (31 Oct 2018: 0.09%)		
500,000	Koninklijke 6.000% 29/05/2019	529,139	0.31
500,000	Volkswagen Financial Services 2.625% 22/07/2019	505,136	0.30
650,000	E.ON International Finance 6.000% 30/10/2019	684,637	0.41
100,000	REA Finance 8.750% 31/08/2020	102,925	0.06
100,000	REA Finance 8.750% 31/08/2020	107,847	0.06
	Total Netherlands	1,929,684	1.14
	Norway: 0.15% (31 Oct 2018: 0.21%)		
216,000	Equinor 6.500% 07/06/2021	250,893	0.15
	Total Norway	250,893	0.15

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 13.79% (31 Oct 2018: 10.93%) (Continued)			
Sweden: 0.00% (31 Oct 2018: 0.26%)			
United Kingdom: 8.07% (31 Oct 2018: 5.25%)			
539,000	G4S 7.750% 13/05/2019	580,427	0.34
400,000	Tullett Prebon 5.250% 11/06/2019	410,175	0.24
500,000	Northern Gas Networks Finance 5.875% 08/07/2019	528,046	0.31
874,000	Primary Health Properties 5.375% 23/07/2019	891,827	0.53
300,000	Yorkshire Water Finance 6.000% 21/08/2019	316,697	0.19
200,000	South East Water Finance Limited 5.658% 30/09/2019	209,944	0.12
500,000	GKN Holdings 6.750% 28/10/2019	528,870	0.31
250,000	FCE Bank 2.759% 13/11/2019	254,502	0.15
350,000	Tate & Lyle International Finance 6.750% 25/11/2019	370,834	0.22
800,000	NRAM 6.375% 02/12/2019	841,108	0.50
600,000	Northern Powergrid 9.250% 17/01/2020	649,078	0.38
40,000	British Telecommunications 8.625% 26/03/2020	42,949	0.03
830,000	UNITE Group 6.125% 12/06/2020	889,154	0.52
450,000	Thames Water Utilities Finance 5.050% 30/06/2020	474,795	0.28
459,000	Bruntwood 6.000% 24/07/2020	480,690	0.28
200,000	Intermediate Capital Group 6.250% 19/09/2020	211,960	0.13
261,000	Tesco Personal Finance 5.000% 21/11/2020	278,346	0.16
650,000	Segro 5.625% 07/12/2020	706,098	0.42
350,000	Birmingham Airport Finance 6.250% 22/02/2021	381,655	0.23
500,000	BUPA Finance 3.375% 17/06/2021	525,359	0.31
620,000	SSE 4.250% 14/09/2021	677,291	0.40
580,000	Eastern Power Networks 4.750% 30/09/2021	641,849	0.38
725,000	Burford Capital 6.500% 19/08/2022	784,072	0.46
400,000	A2D Funding 4.750% 18/10/2022	430,800	0.25
27,000	National Grid Gas 4.188% 14/12/2022	56,099	0.03
250,000	Tullett Prebon 5.250% 26/01/2024	260,821	0.15
750,000	Burford Capital 6.125% 26/10/2024	804,728	0.48
625,000	Home Group 0.000% 11/05/2027	449,748	0.27
	Total United Kingdom	13,677,922	8.07
United States: 0.60% (31 Oct 2018: 0.65%)			
250,000	International Business Machines 2.750% 21/12/2020	258,909	0.15
250,000	Juneau Investments 5.900% 22/02/2021	260,534	0.15

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 13.79% (31 Oct 2018: 10.93%) (Continued)		
	United States: 0.60% (31 Oct 2018: 0.65%) (Continued)		
500,000	Nestle Holdings Inc 1.000% 11/06/2021	504,168	0.30
	Total United States	1,023,611	0.60
	Total Fixed Interest Corporate Bonds	23,362,183	13.79
	Index Linked Corporate Bonds: 2.01% (31 Oct 2018: 2.26%)		
	Australia: 0.23% (31 Oct 2018: 0.35%)		
500,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	396,539	0.23
	Total Australia	396,539	0.23
	United Kingdom: 1.78% (31 Oct 2018: 1.91%)		
903,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,083,198	0.64
10,000	Bank of Scotland Index Linked 2.640% 16/04/2020	16,892	0.01
22,000	National Grid Index Linked 3.806% 27/07/2020	38,711	0.02
6,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	19,344	0.01
573,000	National Grid Index Linked 1.250% 06/10/2021	733,937	0.43
452,400	Places for People Capital Markets Index Linked 1.000% 31/01/2022	557,985	0.33
440,000	Severn Trent Index Linked 1.300% 11/07/2022	552,283	0.33
3,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	10,760	0.01
	Total United Kingdom	3,013,110	1.78
	Total Index Linked Corporate Bonds	3,409,649	2.01
	Inflation Linked Government Bonds: 32.87% (31 Oct 2018: 34.89%)		
	Canada: 0.24% (31 Oct 2018: 0.00%)		
400,000	Export Development Canada 1.375% 16/12/2019	403,160	0.24
	Total Canada	403,160	0.24
	Sweden: 0.11% (31 Oct 2018: 0.29%)		
1,950,000	Sweden Government Inflation Linked 0.250% 01/06/2022	181,866	0.11
	Total Sweden	181,866	0.11
	United Kingdom: 8.32% (31 Oct 2018: 10.52%)		
2,000,000	United Kingdom Treasury Bill 0.000% 28/10/2019	1,992,532	1.17

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 32.87% (31 Oct 2018: 34.89%) (Continued)			
United Kingdom: 8.32% (31 Oct 2018: 10.52%) (Continued)			
10,410,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	12,113,173	7.15
	Total United Kingdom	14,105,705	8.32
United States: 24.20% (31 Oct 2018: 24.08%)			
3,350,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	2,707,330	1.60
2,515,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	2,039,161	1.20
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	2,812,858	1.66
1,950,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,594,595	0.94
1,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	1,237,830	0.73
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,512,300	2.07
1,450,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,146,485	0.68
1,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	795,248	0.47
2,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	2,205,598	1.30
2,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	1,572,466	0.93
3,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,354,148	1.39
3,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,075,683	1.81
1,500,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	2,280,422	1.35
1,500,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,185,874	0.70
2,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	2,149,447	1.27
2,250,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	3,502,832	2.07
800,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	1,175,409	0.69
650,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	726,384	0.43
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,109,359	0.65
450,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	374,386	0.22
700,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	552,262	0.33
1,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	915,179	0.54
1,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	1,180,168	0.70
500,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	414,700	0.24
500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	395,052	0.23
	Total United States	41,015,176	24.20
	Total Inflation Linked Government Bonds	55,705,907	32.87
Treasury Bills: 8.69% (31 Oct 2018: 10.45%)			
United Kingdom: 8.69% (31 Oct 2018: 10.45%)			
500,000	United Kingdom Treasury Bill 0.000% 13/05/2019	499,877	0.30
1,000,000	United Kingdom Treasury Bill 0.000% 20/05/2019	999,608	0.59
750,000	United Kingdom Treasury Bill 0.000% 28/05/2019	749,579	0.44

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 8.69% (31 Oct 2018: 10.45%) (Continued)			
United Kingdom: 8.69% (31 Oct 2018: 10.45%) (Continued)			
1,000,000	United Kingdom Treasury Bill 0.000% 03/06/2019	999,313	0.59
1,500,000	United Kingdom Treasury Bill 0.000% 17/06/2019	1,498,538	0.88
1,000,000	United Kingdom Treasury Bill 0.000% 08/07/2019	998,600	0.59
1,000,000	United Kingdom Treasury Bill 0.000% 15/07/2019	998,455	0.59
1,000,000	United Kingdom Treasury Bill 0.000% 29/07/2019	998,174	0.59
2,000,000	United Kingdom Treasury Bill 0.000% 12/08/2019	1,995,725	1.18
1,500,000	United Kingdom Treasury Bill 0.000% 27/08/2019	1,496,323	0.88
1,000,000	United Kingdom Treasury Bill 0.000% 02/09/2019	997,425	0.59
1,000,000	United Kingdom Treasury Bill 0.000% 23/09/2019	996,990	0.59
1,500,000	United Kingdom Treasury Bill 0.000% 07/10/2019	1,495,050	0.88
	Total United Kingdom	14,723,657	8.69
Total Treasury Bills		14,723,657	8.69
Convertible Bonds: 1.01% (31 Oct 2018: 1.20%)			
700,000	Helical Bar 4.000% 17/06/2019	719,123	0.42
200,000	British Land White 2015 0.000% 09/06/2020	196,255	0.12
100,000	National Grid North America 0.900% 02/11/2020	99,282	0.06
68,700	JZ Capital Partners 6.000% 30/07/2021	704,175	0.41
	Total Convertible Bonds	1,718,835	1.01
Investment Companies, Commodities & Equities: 35.52% (31 Oct 2018: 37.33%)			
4	Aberforth UK Small Companies Fund	1,021	–
26,000	ADO Properties	1,046,038	0.62
18,685	Atrium Ljungberg	233,684	0.14
8,599	Baillie Gifford Japanese Smaller Companies	417,667	0.25
22,936	Better Capital PCC	11,078	0.01
138,273	Castellum	1,905,034	1.12
495,000	CATCO Reinsurance Opportunities Fund	76,890	0.05
335,000	CATCO Reinsurance Opportunities Fund C Shares	95,079	0.06
720,000	Civitas Social Housing	630,000	0.37
134,230	CLS Holdings	323,495	0.19
88,000	Deutsche Wohnen	3,031,310	1.79
19,250	DW Catalyst Fund	–	–
44,000	Ecclesiastical Insurance	67,980	0.04
1,480,000	Empiric Student Property	1,385,280	0.82
5,392	GCP Asset Backed Income Limited C Shares	5,904	–
860,000	Grainger	2,167,200	1.28
50,000	Grand City Properties	900,927	0.53
1,335,000	Greencoat Renewables	1,288,238	0.76

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 35.52% (31 Oct 2018: 37.33%) (Continued)			
60,000	Greencoat UK Wind	85,080	0.05
1,087,500	Ground Rents Income Fund	1,041,281	0.61
11,800	Hufvudstaden	150,624	0.09
136,538	International Public Partnerships	220,100	0.13
78,000	Investor	2,849,113	1.68
1,130,000	iShares Core FTSE 100 UCITS ETF	8,326,970	4.91
2,615	iShares Core S&P 500 UCITS ETF	577,758	0.34
174,400	iShares Edge MSCI USA Value Factor UCITS ETF	895,108	0.53
86,000	iShares Physical Gold ETC	1,661,090	0.98
785,000	John Laing Environmental Assets	894,900	0.53
245,728	JPEL Private Equity	274,256	0.16
130,000	Kungsleden	756,281	0.45
8,570	LEG Immobilien	764,359	0.45
38,700	LXI REIT	48,762	0.03
31,442	North Atlantic Smaller Companies Investment Trust	930,683	0.55
65,000	Northern Electric	91,650	0.05
145,000	P2P Global Investments Fund	1,223,800	0.72
39,000	Pershing Square	528,017	0.31
95,000	Phoenix Spree Deutschland	340,575	0.20
1,195,000	PRS REIT	1,197,390	0.71
660,000	Renewables Infrastructure	821,040	0.49
1,505,000	Residential Secure Income	1,414,700	0.83
433,000	SDCL Energy Efficiency Income Trust	454,650	0.27
135,000	Secure Income REIT	557,550	0.33
70,000	Segro	474,880	0.28
512,245	SQN Asset Finance Income Fund	478,949	0.28
180,000	SQN Secured Income Fund	164,700	0.10
15,325	SSE	175,395	0.10
14,673	SVG Capital	–	–
727,327	Target Healthcare REIT	849,518	0.50
318,500	Triple Point Social Housing REIT	301,938	0.18
919,952	Tritax Big Box REIT	1,367,049	0.81
35,000	Vanguard FTSE 250 UCITS ETF	1,102,675	0.65
75,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1,455,094	0.86
33,000	Vanguard FTSE Developed Europe Ex UK	848,430	0.50
38,500	Vanguard FTSE Emerging Markets UCITS ETF	1,738,756	1.03
180,000	Vanguard FTSE Japan UCITS ETF	4,060,125	2.39
53,500	Vanguard S&P 500 UCITS ETF	2,284,316	1.35
12,000	Vietnam Enterprise Investments Limited	53,400	0.03
120,000	Vonovia	4,587,507	2.71
650,000	Woodford Patient Capital Trust Fund	538,850	0.32
	Total Investment Companies, Commodities & Equities	60,174,144	35.52

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Zero Dividend Preference Shares: 0.25% (31 Oct 2018: 0.35%) *		
365,000	Ranger Direct Lending 2021	428,875	0.25
	Total Zero Dividend Preference Shares	428,875	0.25
	Total financial assets at fair value through profit or loss	159,523,250	94.14
	Total Value of Investments (Cost: £ 154,764,047)	159,523,250	94.14
	Cash and Cash Equivalents	10,491,147	6.19
	Other Net Liabilities	(567,216)	(0.33)
	Net Assets Attributable to Holders of Redeemable Participating Shares	169,447,181	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		92.65
	Other assets		7.35
			100.00

* All holdings are in investment companies.

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 9.00%		
	Cayman Islands: 0.26%		
500,000	Southern Water Services Finance 5.000% 31/03/2021	535,523	0.26
	Total Cayman Islands	535,523	0.26
	Germany: 0.10%		
200,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019	201,827	0.10
	Total Germany	201,827	0.10
	Guernsey: 1.59%		
4,070,000	Pershing Square 5.500% 15/07/2022	3,277,462	1.59
	Total Guernsey	3,277,462	1.59
	Ireland: 0.08%		
150,000	ESB Finance DAC 6.500% 05/03/2020	157,901	0.08
	Total Ireland	157,901	0.08
	Netherlands: 0.65%		
300,000	Volkswagen Financial Services 2.625% 22/07/2019	303,081	0.14
450,000	E.ON International Finance 6.000% 30/10/2019	473,980	0.23
550,000	REA Finance 8.750% 31/08/2020	566,086	0.28
	Total Netherlands	1,343,147	0.65
	United Kingdom: 6.17%		
468,200	Tullett Prebon 5.250% 11/06/2019	480,110	0.23
700,000	Northern Gas Networks Finance 5.875% 08/07/2019	739,264	0.36
1,105,000	Primary Health Properties 5.375% 23/07/2019	1,129,482	0.55
500,000	GKN Holdings 6.750% 28/10/2019	528,870	0.26
528,000	Tate & Lyle International Finance 6.750% 25/11/2019	559,429	0.27
1,150,000	NRAM 6.375% 02/12/2019	1,209,093	0.59
700,000	Northern Powergrid 9.250% 17/01/2020	738,553	0.36
984,000	UNITE Group 6.125% 12/06/2020	1,054,129	0.51
841,500	Bruntwood 6.000% 24/07/2020	881,264	0.43
310,000	Tesco Personal Finance 5.000% 21/11/2020	330,603	0.16
500,000	Segro 5.625% 07/12/2020	543,152	0.27
300,000	Birmingham Airport Finance 6.250% 22/02/2021	327,133	0.16
250,000	BUPA Finance 3.375% 17/06/2021	262,680	0.13

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 9.00% (Continued)		
	United Kingdom: 6.17% (Continued)		
382,704	EPE Special Opportunities 7.500% 23/07/2022	393,867	0.19
733,000	Burford Capital 6.500% 19/08/2022	792,724	0.39
570,000	A2D Funding 4.750% 18/10/2022	613,890	0.30
350,000	Tullett Prebon 5.250% 26/01/2024	365,150	0.18
1,250,000	Burford Capital 6.125% 26/10/2024	1,341,213	0.65
525,000	Home Group 0.000% 11/05/2027	377,788	0.18
	Total United Kingdom	12,668,394	6.17
	United States: 0.15%		
300,000	Juneau Investments 5.900% 22/02/2021	312,641	0.15
	Total United States	312,641	0.15
	Total Fixed Interest Corporate Bonds	18,496,895	9.00
	Index Linked Corporate Bonds: 2.31%		
	Australia: 0.29%		
750,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	594,808	0.29
	Total Australia	594,808	0.29
	United Kingdom: 2.02%		
1,194,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,432,269	0.70
728,000	National Grid Index Linked 1.250% 06/10/2021	932,471	0.45
790,000	Places for People Capital Markets Index Linked 1.000% 31/01/2022	974,377	0.47
630,000	Severn Trent Index Linked 1.300% 11/07/2022	790,769	0.39
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	28,738	0.01
	Total United Kingdom	4,158,624	2.02
	Total Index Linked Corporate Bonds	4,753,432	2.31
	Inflation Linked Government Bonds: 33.72%		
	Sweden: 0.18%		
4,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	373,059	0.18
	Total Sweden	373,059	0.18

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 33.72% (Continued)			
United Kingdom: 8.32%			
13,550,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	15,766,906	7.67
375,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	1,338,536	0.65
	Total United Kingdom	17,105,442	8.32
United States: 25.22%			
1,250,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,040,006	0.51
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	837,096	0.41
2,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	2,104,186	1.02
750,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	606,441	0.30
1,400,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,135,119	0.55
4,250,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	4,879,447	2.38
2,300,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	1,898,006	0.92
6,900,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	7,456,883	3.63
500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	395,340	0.19
4,300,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	4,742,036	2.31
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	786,233	0.38
800,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	627,773	0.31
2,800,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	2,870,637	1.40
2,000,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,040,562	1.48
1,400,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	1,504,613	0.73
5,585,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	8,694,809	4.23
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,203,892	1.07
300,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	335,254	0.16
300,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	332,808	0.16
600,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	499,182	0.24
850,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	670,604	0.33
1,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	1,372,768	0.67
3,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	2,360,336	1.15
1,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	829,400	0.40
750,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	592,578	0.29
	Total United States	51,816,009	25.22
	Total Inflation Linked Government Bonds	69,294,510	33.72
Treasury Bills: 5.78%			
United Kingdom: 5.78%			
1,000,000	United Kingdom Treasury Bill 0.000% 13/05/2019	999,753	0.49
500,000	United Kingdom Treasury Bill 0.000% 20/05/2019	499,804	0.24

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Treasury Bills: 5.78% (Continued)		
	United Kingdom: 5.78% (Continued)		
500,000	United Kingdom Treasury Bill 0.000% 28/05/2019	499,719	0.24
1,500,000	United Kingdom Treasury Bill 0.000% 03/06/2019	1,498,969	0.73
1,500,000	United Kingdom Treasury Bill 0.000% 17/06/2019	1,498,538	0.73
1,500,000	United Kingdom Treasury Bill 0.000% 08/07/2019	1,497,900	0.73
500,000	United Kingdom Treasury Bill 0.000% 15/07/2019	499,228	0.24
500,000	United Kingdom Treasury Bill 0.000% 29/07/2019	499,087	0.24
1,000,000	United Kingdom Treasury Bill 0.000% 12/08/2019	997,863	0.49
500,000	United Kingdom Treasury Bill 0.000% 27/08/2019	498,774	0.24
1,000,000	United Kingdom Treasury Bill 0.000% 02/09/2019	997,425	0.49
900,000	United Kingdom Treasury Bill 0.000% 23/09/2019	897,291	0.44
1,000,000	United Kingdom Treasury Bill 0.000% 07/10/2019	996,700	0.48
	Total United Kingdom	11,881,051	5.78
	Total Treasury Bills	11,881,051	5.78
	Convertible Bonds: 2.41%		
1,200,000	Helical Bar 4.000% 17/06/2019	1,232,781	0.60
200,000	National Grid North America 0.900% 02/11/2020	198,565	0.09
210,691	JZ Capital Partners 6.000% 30/07/2021	2,159,583	1.05
1,375,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	1,368,125	0.67
	Total Convertible Bonds	4,959,054	2.41
	Investment Companies, Commodities & Equities: 37.18%		
14,156	Aberdeen Asian Smaller Companies Investment Trust	150,054	0.07
47,903	Aberdeen Emerging Markets Investment	280,232	0.14
365,000	Aberdeen Latin American Income Fund	247,835	0.12
32,638	Aberdeen Private Equity Fund	653	–
4	Aberforth UK Small Companies Fund	1,021	–
208,190	Absolute Return Trust	–	–
26,826	ADO Properties	1,079,270	0.53
1,950,000	Alternative Investment Trust	115,810	0.06
367,820	Alternative Liquidity Solutions	–	–
98,427	Artemis Alpha Trust	285,438	0.14
33,700	Atrium Ljungberg	421,470	0.20
10,292	Baillie Gifford Japanese Smaller Companies	499,863	0.25
906,317	Better Capital PCC	437,751	0.21
3,312,904	Better Capital PCC - 2012	314,726	0.15
5,317,743	BlackRock New Energy Investment Trust	–	–
253,767	Cambium Global Timberland	30,579	0.01
857,225	Candover Investments	–	–

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 37.18% (Continued)			
167,200	Castellum	2,303,571	1.12
1,150,000	CATCO Reinsurance Opportunities Fund	178,633	0.09
510,000	CATCO Reinsurance Opportunities Fund C Shares	144,747	0.07
570,000	Civitas Social Housing	498,750	0.24
600,000	Close Finsbury EuroTech Trust	–	–
202,100	CLS Holdings	487,061	0.24
109,068	Deutsche Wohnen	3,757,033	1.83
198,558	Dexion Absolute - Redemption 2012 EUR	–	–
700,000	Dexion Absolute - Redemption 2013 GBP	–	–
400,000	Dexion Absolute - Redemption 2013 USD	–	–
39,000	DW Catalyst Fund	–	–
111,500	DW Catalyst Fund (Liquidation)	–	–
587,000	Ecofin Global Utilities and Infrastructure Trust	801,255	0.39
1,036,309	EF Realisation	–	–
1,760,000	Empiric Student Property	1,647,360	0.80
380,970	EPE Special Opportunities	685,746	0.33
410,500	Establishment Investment Trust	894,890	0.43
42,000	Gartmore Irish Growth Fund	–	–
959	GCP Asset Backed Income Limited C Shares	1,050	–
11	GCP Student Living	18	–
937,500	GLI Finance	1,106,250	0.54
238,438	Global Fixed Income Realisation	11,922	0.01
1,085,000	Grainger	2,734,200	1.33
51,600	Grand City Properties	929,757	0.45
1,790,000	Greencoat Renewables	1,727,300	0.84
70,000	Greencoat UK Wind	99,260	0.05
1,902,101	Ground Rents Income Fund	1,821,262	0.89
752,300	Gulf Investment Fund	672,289	0.33
1,896,000	Highbridge Multi Strategy Fund (Liquidation)	–	–
28,061	Hufvudstaden	358,191	0.17
410,022	International Public Partnerships	660,955	0.32
104,500	Investor	3,817,081	1.86
105,000	iShares Physical Gold ETC	2,028,075	0.99
960,000	John Laing Environmental Assets	1,094,400	0.53
715,589	JPEL Private Equity	798,667	0.39
295,000	JPMorgan Income & Growth Investment Trust	–	–
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	–
440,000	JPMorgan Multi-Asset Trust	407,440	0.20
1,525,661	JPMorgan Senior Secured Loan Fund	–	–
143,587	Kungsleden	835,324	0.41
9,180	LEG Immobilien	818,765	0.40
2,251,000	Life Offices Opportunities Trust	–	–
20,362	Lonestar Resources US	62,164	0.03

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 37.18% (Continued)			
54,533	LXI REIT	68,712	0.03
1,200,000	M&G Equity Investment Trust	–	–
138,067	Marwyn Value Investors	234,714	0.11
402,770	Mithras Investment Trust	287,981	0.14
310,000	Miton UK MicroCap Trust	168,640	0.08
550,000	NB Private Equity Partners	585,750	0.29
374,521	North Atlantic Smaller Companies Investment Trust	11,085,822	5.40
100,000	Northern Electric	141,000	0.07
136,236	Oryx International Growth Fund	1,045,611	0.51
80,000	P2P Global Investments Fund	675,200	0.33
49,000	Pershing Square	663,406	0.32
120,000	Phoenix Spree Deutschland	430,200	0.21
600,000	Prospect Epicure J-REIT Value Fund	–	–
2,080,000	PRS REIT	2,084,160	1.01
50,000	RDL Realisation	187,000	0.09
790,000	Renewables Infrastructure	982,760	0.48
4,040,000	Residential Secure Income	3,797,600	1.85
965,500	RM Secured Direct Lending	979,983	0.48
546,000	SDCL Energy Efficiency Income Trust	573,300	0.28
1,085,746	SQN Asset Finance Income Fund	1,015,172	0.49
804,990	SQN Secured Income Fund	736,566	0.36
40,000	SSE	457,800	0.22
26,500	Strategic Equity Capital	58,300	0.03
113,500	SVG Capital	–	–
514,541	Tapestry Investment Company PCC	–	–
490,000	Target Healthcare REIT	572,320	0.28
159,085	Thames River Multi Hedge PCC	–	–
567,908	Triple Point Social Housing REIT	538,377	0.26
1,057,606	Tritax Big Box REIT	1,571,602	0.77
10,000	Vanguard FTSE Emerging Markets UCITS ETF	451,625	0.22
197,000	Vanguard FTSE Japan UCITS ETF	4,443,581	2.16
18,000	Vanguard S&P 500 UCITS ETF	768,555	0.37
17,000	Vietnam Enterprise Investments Limited	75,650	0.04
142,400	Vonovia	5,443,842	2.65
303,649	Witan Pacific Investment Trust	999,005	0.49
Total Investment Companies, Commodities & Equities		76,373,426	37.18
Zero Dividend Preference Shares: 7.87%*			
688,363	Aberforth Split Level Income Trust 2024	753,757	0.37
1,075,000	Acorn Income Fund 2017	1,655,500	0.81
892,843	JZ Capital Partners 2022	3,866,010	1.88
2,823,894	NB Private Equity Partners Fund 2017	3,247,478	1.58
850,000	PCGH ZDP	922,250	0.45

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Zero Dividend Preference Shares: 7.87%* (Continued)		
1,191,224	PGIT Securities 2020	1,405,644	0.68
955,000	Ranger Direct Lending 2021	1,122,125	0.55
530,000	RM Zdp	543,250	0.26
539,965	SDV 2025	593,962	0.29
1,380,000	UIL 2020	2,063,100	1.00
	Total Zero Dividend Preference Shares	16,173,076	7.87
	Total financial assets at fair value through profit or loss	201,931,444	98.27
	Total Value of Investments (Cost: £ 202,017,493)	201,931,444	98.27
	Cash and Cash Equivalents	3,945,271	1.92
	Other Net Liabilities	(388,776)	(0.19)
	Net Assets Attributable to Holders of Redeemable Participating Shares	205,487,939	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		97.72
	Other assets		2.28
			100.00

*All holdings are in investment companies.

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2019

		Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £	Total £
	Notes						
Assets							
Financial assets at fair value through profit or loss	2,3,12	432,909,373	483,573,068	245,145,370	159,523,250	201,931,444	1,523,082,505
Cash and cash equivalents	2,4	1,150,178	11,055,847	6,536,125	10,491,147	3,945,271	33,178,568
Securities sold receivable		–	–	723,123	71,132	765,592	1,559,847
Dividends receivable		–	–	32,647	17,548	4,866	55,061
Bank interest receivable		–	–	–	–	–	–
Unrealised gain on spot contracts		–	2,995	–	–	–	2,995
Subscriptions receivable		362,965	753,792	4,788	2,071,481	–	3,193,026
Trades in Advance		–	–	–	–	–	–
Amounts receivable		4,079	10,095	13,087	4,004	2	31,267
Total Assets		434,426,595	495,395,797	252,455,140	172,178,562	206,647,175	1,561,103,269
Liabilities							
Financial liabilities at fair value through profit or loss	2,3,12	–	(4,756,562)	–	–	–	(4,756,562)
Payable for securities purchased		–	–	(1,434,353)	(797,099)	(1,130,984)	(3,362,436)
Payable for participating shares redeemed		(372,653)	(559,808)	(82,851)	(469,288)	–	(1,484,600)
Subscriptions received in advance		(3,493)	(3,135)	–	(1,380,390)	–	(1,387,018)
Management fee payable	5	(95,092)	(126,628)	(197,784)	(50,697)	(25,396)	(495,597)
Administration fee payable	5	(24,961)	(27,832)	(14,454)	(9,225)	(973)	(77,445)
Depositary fee payable	5	(26,019)	(28,912)	(14,420)	(10,489)	(988)	(80,828)
Audit fee payable		(5,752)	(6,583)	(3,598)	(1,651)	(118)	(17,702)
Directors fees payable	5	(4,322)	(4,730)	(2,659)	(1,584)	(125)	(13,420)
Redemption charges payable		–	–	–	–	–	–
Other expenses		(17,907)	(24,347)	(6,205)	(9,255)	(652)	(58,366)
Unrealised loss on spot contracts		–	(4,457)	–	(1,703)	–	(6,160)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(550,199)	(5,542,994)	(1,756,324)	(2,731,381)	(1,159,236)	(11,740,134)
Net assets attributable to holders of redeemable participating shares		433,876,396	489,852,803	250,698,816	169,447,181	205,487,939	1,549,363,135

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019.

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2019

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £
Number of redeemable participating shares in issue	9					
Class A		2,248,229	–	–	–	–
Class D		–	1,712,418	–	–	–
Class Hedged Shares		–	2,335,755	–	–	–
Class V		–	–	1,574,498	–	–
Class M		–	–	–	1,401,459	–
Class P		–	–	–	–	6,286
Net asset value per redeemable participating share	18					
Class A		192.99	–	–	–	–
Class D		–	154.53	–	–	–
Class Hedged Shares		–	96.43	–	–	–
Class V		–	–	159.22	–	–
Class M		–	–	–	120.91	–
Class P		–	–	–	–	32,691.96

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019.

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2018

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2,3,12	432,844,048	511,919,065	254,592,266	113,984,982	1,313,340,361
Cash and cash equivalents	2,4	8,469,597	12,206,627	11,041,713	1,458,592	33,176,529
Securities sold receivable		5,179,017	10,616,083	326,236	176,147	16,297,483
Dividends receivable		–	–	35,118	8,423	43,541
Unrealised gain on spot contracts		–	370	–	–	370
Subscriptions receivable		18,190	529,522	–	1,579,089	2,126,801
Amounts receivable		4,107	7,254	2,838	1,938	16,137
Total Assets		446,514,959	535,278,921	265,998,171	117,209,171	1,365,001,222
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	–	(7,050,163)	–	–	(7,050,163)
Payable for securities purchased		–	–	–	(23,970)	(23,970)
Payable for participating shares redeemed		(291,725)	(887,400)	(162,908)	(100,927)	(1,442,960)
Subscriptions received in advance		–	(1,000)	–	–	(1,000)
Management fee payable	5	(99,837)	(145,522)	(240,039)	(36,068)	(521,466)
Administration fee payable	5	(25,579)	(31,409)	(15,482)	(6,462)	(78,932)
Depositary fee payable	5	(26,529)	(32,516)	(15,873)	(8,717)	(83,635)
Audit fee payable		(10,938)	(13,045)	(6,564)	(2,802)	(33,349)
Directors fees payable	5	(6,941)	(8,277)	(4,165)	(1,778)	(21,161)
Redemption charges payable		(12,742)	–	–	–	(12,742)
Other expenses		(24,077)	(28,564)	(14,479)	(7,164)	(74,284)
Unrealised loss on spot contracts		–	(622)	–	–	(622)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(498,368)	(8,198,518)	(459,510)	(187,888)	(9,344,284)
Net assets attributable to holders of redeemable participating shares		446,016,591	527,080,403	265,538,661	117,021,283	1,355,656,938

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2018

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £
Number of redeemable participating shares in issue	9				
Class A		2,278,138	–	–	–
Class D		–	1,741,455	–	–
Class Hedged Shares		–	2,761,053	–	–
Class V		–	–	1,686,941	–
Class M		–	–	–	980,133
Net asset value per redeemable participating share	18				
Class A		195.78	–	–	–
Class D		–	152.97	–	–
Class Hedged Shares		–	94.42	–	–
Class V		–	–	157.41	–
Class M		–	–	–	119.39

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

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2019

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £	Total £
Income							
Dividend income	2	–	–	1,095,765	647,086	7,005	1,749,856
Bank interest income	2	3,372	16,321	318	99	2	20,112
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	6,318,945	15,992,494	5,315,220	3,498,163	(565,286)	30,559,536
Net realised and unrealised (loss)/gain on foreign exchange	2	(199,298)	2,596,016	27,811	36,926	(3,789)	2,457,666
Net investment income/(expense)		6,123,019	18,604,831	6,439,114	4,182,274	(562,068)	34,787,170
Expenses							
Management fee	5	(540,684)	(745,176)	(1,139,091)	(245,637)	(25,396)	(2,695,984)
Administration fee	5	(74,728)	(85,672)	(43,696)	(24,406)	(973)	(229,475)
Depository fee	5	(78,180)	(88,756)	(43,114)	(30,052)	(988)	(241,090)
Audit fee		(5,402)	(5,510)	(3,194)	(2,486)	(118)	(16,710)
Directors fees	5	(6,707)	(7,431)	(4,012)	(2,496)	(125)	(20,771)
General expenses		(38,389)	(47,418)	(27,704)	(22,799)	(629)	(136,939)
Total operating expenses		(744,090)	(979,963)	(1,260,811)	(327,876)	(28,229)	(3,340,969)
Net income/(expense) from operations before finance costs		5,378,929	17,624,868	5,178,303	3,854,398	(590,297)	31,446,201
Finance costs							
Interest expense	2	(342)	(38)	(1,119)	(254)	(23)	(1,776)
Distribution	13	(12,010,207)	(10,627,667)	(2,322,121)	(1,486,430)	–	(26,446,425)
Net income equalisation	2	(40,688)	(101,457)	(33,066)	164,325	–	(10,886)
Total finance costs		(12,051,237)	(10,729,162)	(2,356,306)	(1,322,359)	(23)	(26,459,087)
(Loss)/profit before tax		(6,672,308)	6,895,706	2,821,997	2,532,039	(590,320)	4,987,114
Withholding tax		–	–	(61,318)	(31,427)	(2,101)	(94,846)
Change in net assets attributable to holders of redeemable participating shares from operations		(6,672,308)	6,895,706	2,760,679	2,500,612	(592,421)	4,892,268

Gains and losses arise solely from continued operations.

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The gains and losses of the Fund arise solely from 26 April 2019.

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

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2018

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2	–	–	1,007,738	254,850	1,262,588
Bank interest income	2	500	1,493	79	157	2,229
Net realised and unrealised loss on financial assets and liabilities at fair value through profit or loss	2	(15,640,131)	(22,918,387)	(541,712)	(102,502)	(39,202,732)
Net realised and unrealised (loss)/gain on foreign exchange	2	(101,967)	9,577,509	(76,404)	(23,744)	9,375,394
Net investment (expense)/income		(15,741,598)	(13,339,385)	389,701	128,761	(28,562,521)
Expenses						
Management fee	5	(583,933)	(891,748)	(1,376,740)	(119,191)	(2,971,612)
Administration fee	5	(80,112)	(101,937)	(47,238)	(11,808)	(241,095)
Depositary fee	5	(82,835)	(104,483)	(52,285)	(9,691)	(249,294)
Audit fee		(5,156)	(6,684)	(3,067)	(814)	(15,721)
Directors fees	5	(6,961)	(8,890)	(4,037)	(963)	(20,851)
General expenses		(46,623)	(56,954)	(33,812)	(7,873)	(145,262)
Total operating expenses		(805,620)	(1,170,696)	(1,517,179)	(150,340)	(3,643,835)
Net expense from operations before finance costs		(16,547,218)	(14,510,081)	(1,127,478)	(21,579)	(32,206,356)
Finance costs						
Interest expense	2	(883)	(8)	(3,248)	(686)	(4,825)
Distribution	13	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net income equalisation	2	(95,669)	(69,312)	(7,344)	67,122	(105,203)
Total finance costs		(10,954,439)	(10,708,294)	(1,267,164)	(533,309)	(23,463,206)
Loss before tax		(27,501,657)	(25,218,375)	(2,394,642)	(554,888)	(55,669,562)
Withholding tax		–	–	(51,738)	(12,990)	(64,728)
Change in net assets attributable to holders of redeemable participating shares from operations		(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)

Gains and losses arise solely from continued operations.

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

CG Portfolio Fund plc

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

For the six months ended 30 April 2019

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	446,016,591	527,080,403	265,538,661	117,021,283	–	1,355,656,938
Change in net assets attributable to holders of redeemable participating shares from operations	(6,672,308)	6,895,706	2,760,679	2,500,612	(592,421)	4,892,268
Proceeds from issue of redeemable participating shares	36,906,001	43,375,597	422,284	57,242,177	206,080,360	344,026,419
Payments of redemption of redeemable participating shares	(42,373,888)	(87,498,903)	(18,022,808)	(7,316,891)	–	(155,212,490)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>433,876,396</u>	<u>489,852,803</u>	<u>250,698,816</u>	<u>169,447,181</u>	<u>205,487,939</u>	<u>1,549,363,135</u>

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The gains and losses of the Fund arise solely from 26 April 2019.

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

CG Portfolio Fund plc

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

For the six months ended 30 April 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	506,022,361	640,073,798	283,265,080	47,227,600	1,476,588,839
Change in net assets attributable to holders of redeemable participating shares from operations	(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)
Proceeds from issue of redeemable participating shares	1,118,556	31,511,245	385,308	39,363,062	72,378,171
Payments of redemption of redeemable participating shares	(31,970,364)	(74,457,286)	(7,759,816)	(1,866,865)	(116,054,331)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>447,668,896</u>	<u>571,909,382</u>	<u>273,444,192</u>	<u>84,155,919</u>	<u>1,377,178,389</u>

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

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2019

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	(6,672,308)	6,895,706	2,760,679	2,500,612	(592,421)	4,892,268
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:						
Exchange (gains)/losses on cash and cash equivalents	(97,888)	104,601	(33,972)	(54,218)	1,614	(79,863)
Movement in financial assets and liabilities recorded at fair value through profit or loss	(65,325)	26,052,396	9,446,896	(45,538,268)	(201,931,444)	(212,035,745)
Movement in securities sold receivable	5,179,017	10,616,083	(396,887)	105,015	(765,592)	14,737,636
Movement in receivables	28	(2,841)	(7,778)	(11,191)	(4,868)	(26,650)
Movement in securities purchased payable	–	–	1,434,353	773,129	1,130,984	3,338,466
Movement in unrealised gain on spot contracts	–	1,210	–	1,703	–	2,913
Distributions to holders of redeemable participating shares	12,010,207	10,627,667	2,322,121	1,486,430	–	26,446,425
Movement in payables and accrued expenses	(29,097)	(38,166)	(57,482)	1,400,300	28,252	1,303,807
Net cash provided by/(used in) operating activities	10,324,634	54,256,656	15,467,930	(39,336,488)	(202,133,475)	(161,420,743)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	36,561,226	43,151,327	417,496	56,749,785	206,080,360	342,960,194
Payments on redemption of redeemable participating shares	(42,292,960)	(87,826,495)	(18,102,865)	(6,948,530)	–	(155,170,850)
Distributions paid to holders of redeemable participating shares	(12,010,207)	(10,627,667)	(2,322,121)	(1,486,430)	–	(26,446,425)
Net cash (used in)/provided by financing activities	(17,741,941)	(55,302,835)	(20,007,490)	48,314,825	206,080,360	161,342,919
Net (decrease)/increase in cash and cash equivalents	(7,417,307)	(1,046,179)	(4,539,560)	8,978,337	3,946,885	(77,824)
Opening cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592	–	33,176,529
Exchange gains/(losses) on cash and cash equivalents	97,888	(104,601)	33,972	54,218	(1,614)	79,863
Ending cash and cash equivalents	1,150,178	11,055,847	6,536,125	10,491,147	3,945,271	33,178,568

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The gains and losses of the Fund arise solely from 26 April 2019.

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

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2019

(Continued)

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund* £	Total £
Supplemental information						
Coupon and bank interest received/(paid)	4,040,688	3,405,888	1,079,121	283,113	(480,447)	8,328,363
Dividends received	–	–	1,036,918	606,534	38	1,643,490

*The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The gains and losses of the Fund arise solely from 26 April 2019.

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

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(27,501,657)	(25,218,375)	(2,446,380)	(567,878)	(55,734,290)
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange (gains)/losses on cash and cash equivalents	(108,021)	597,638	96,311	30,233	616,161
Movement in financial assets and liabilities recorded at fair value through profit or loss	48,028,341	62,095,610	8,031,209	(36,938,647)	81,216,513
Movement in securities sold receivable	(514,548)	–	1,349,347	175,001	1,009,800
Movement in receivables	838	(1,793)	48,315	(6,032)	41,328
Movement in securities purchased payable	–	–	(1,515,158)	(361,140)	(1,876,298)
Movement in unrealised gain/(loss) on spot contracts	16,569	6,460	(12,797)	(700)	9,532
Distributions to holders of redeemable participating shares	10,857,887	10,638,974	1,256,572	599,745	23,353,178
Movement in payables and accrued expenses	74,638	71,988	22,036	1,214,831	1,383,493
Net cash provided by/(used in) operating activities	<u>30,854,047</u>	<u>48,190,502</u>	<u>6,829,455</u>	<u>(35,854,587)</u>	<u>50,019,417</u>
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	988,163	31,052,989	379,850	40,121,733	72,542,735
Payments on redemption of redeemable participating shares	(24,436,136)	(74,115,227)	(7,122,312)	(1,858,865)	(107,532,540)
Distributions paid to holders of redeemable participating shares	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net cash (used in)/provided by financing activities	<u>(34,305,860)</u>	<u>(53,701,212)</u>	<u>(7,999,034)</u>	<u>37,663,123</u>	<u>(58,342,984)</u>
Net (decrease)/increase in cash and cash equivalents	(3,451,813)	(5,510,710)	(1,169,579)	1,808,536	(8,323,566)
Opening cash and cash equivalents	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Exchange gains/(losses) on cash and cash equivalents	108,021	(597,638)	(96,311)	(30,233)	(616,161)
Ending cash and cash equivalents	<u>9,724,520</u>	<u>1,844,371</u>	<u>9,838,299</u>	<u>5,777,797</u>	<u>27,184,987</u>
	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Supplemental information					
Coupon and bank interest received	3,875,437	3,090,101	1,297,950	167,082	8,430,570
Dividends received	–	–	1,003,590	240,737	1,244,327

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

1. Organisation and Nature of Business

CG Portfolio Fund plc (the “Company”) is an umbrella type open ended investment company 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 2015 (the “Central Bank UCITS Regulations”). The Company was admitted to the official list of the Euronext on 5 March 2004 and commenced trading on the same date.

As at 30 April 2019 the Company has five sub-funds (the “Funds”) and six share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged Shares	15 August 2016
The Capital Value Fund	Class V	4 June 2010
The CG Absolute Return Fund	Class M	23 May 2016
Capital Gearing Portfolio Fund	Class P	26 April 2019

On 26 April 2019 Capital Gearing Portfolio plc merged into a newly created sub-fund of the Company ‘Capital Gearing Portfolio Fund’.

The Real Return Fund and The Capital Value Fund closed to new investors on 8 September 2014 and 2 December 2011 respectively. However, the Real Return Fund has reopened to new investors as of 1 November 2018. Further details can be found in Note 19 of the financial statements, events during the period.

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 Capital Value Fund is to achieve long term capital growth in absolute terms by investing in a spread of closed ended investment trusts focusing principally on larger and more liquid investment trusts, government and corporate bonds including Index Linked Bonds, all listed on a recognised market. Through investing in investment trusts, The Capital Value Fund will obtain exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The Capital Value 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. Through investing in convertible bonds and warrants, The Capital Value Fund will obtain exposure to global and domestic equity markets and may obtain exposure to real estate, infrastructure, commodities and precious metals. The Capital Value Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

1. Organisation and Nature of Business (Continued)

The CG Absolute Return Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. The CG Absolute Return Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, ETFs, listed investment companies, Real Estate Investment Trusts (“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.

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

The Company has no employees (2018: 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 periods.

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

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

	Real Return Fund 30 April 2019 £	The Dollar Fund 30 April 2019 £	The Capital Value Fund 30 April 2019 £	The CG Absolute Return Fund 30 April 2019 £	Capital Gearing Portfolio Fund 30 April 2019 £
Financial assets at fair value through profit or loss at initial recognition	367,141,881	462,883,990	225,883,688	155,568,413	202,525,790
Unrealised gain/(loss) on financial assets at fair value through profit or loss	65,767,492	20,504,482	19,261,682	3,954,837	(594,346)
Unrealised loss on Forward Currency Contracts (Net)	–	(4,571,966)	–	–	–
	<u>432,909,373</u>	<u>478,816,506</u>	<u>245,145,370</u>	<u>159,523,250</u>	<u>201,931,444</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

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

	Real Return Fund 31 October 2018 £	The Dollar Fund 31 October 2018 £	The Capital Value Fund 31 October 2018 £	The CG Absolute Return Fund 31 October 2018 £	Capital Gearing Portfolio Fund 31 October 2018 £
Financial assets at fair value through profit or loss at initial recognition	359,098,045	497,337,796	235,446,069	112,416,589	–
Unrealised gain on financial assets at fair value through profit or loss	73,746,003	14,116,242	19,146,197	1,568,393	–
Unrealised loss on Forward Currency Contracts (Net)	–	(6,585,136)	–	–	–
	<u>432,844,048</u>	<u>504,868,902</u>	<u>254,592,266</u>	<u>113,984,982</u>	<u>–</u>

4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
30 April 2019					
Cash and cash equivalents	1,150,178	11,055,847	6,536,125	10,491,147	3,945,271
31 October 2018					
Cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592	–

On 30 March 2015 the Central Bank of Ireland published two sets of regulations: Client Asset Regulations (“CAR”) and Investor Money Relations (“IMR”) which strengthens the safeguards around client assets and investor money. On 29 January 2016 a new bank account was set up in the Company’s name in line with the Central Bank of Ireland requirements. Any subscription monies not yet applied to the Funds or that have been redeemed but not yet paid out from the funds will form the balance of this account. As at 30 April 2019 an adjustment was required to reflect this balance in the Financial Statements on all Funds.

As at 30 April 2019, the cash and cash equivalents on the Real Return Fund were increased by £3,493 which related to subscriptions received in advance, on The Dollar Fund they were increased by £3,135 which related to subscriptions received in advance and £712 which relates to dividends returned, on The Capital Value Fund they were increased by £1.80 which related to redemptions received in advance, and on the CG Absolute Return Fund they were increased by £1,380,390 which related to subscriptions received in advance and £2,587 which related to dividends still held.

As at 31 October 2018, the cash and cash equivalents on Real Return Fund were increased by £12,742 which related to redemption charges, on The Dollar Fund were increased by £1,712 which related to the following: £1,000 subscription received in advance and £712 other payables, on The Capital Value Fund they were increased by £2 which related to payable for participating shares redeemed, and on the CG Absolute Return Fund they were increased by £1,280 which related to other payables.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

5. Fees and Other Expenses

Investment Management Fee

The Investment Manager receives a total fee of 0.90% per annum of the net asset value for The Capital Value Fund, 0.30% per annum of the net asset value of Real Return Fund and The Dollar Fund Class D and Hedged Shares, 0.35% per annum of the net asset value of The CG Absolute Return Fund and 0.90% per annum of the net asset value for Capital Gearing Portfolio Fund, accrued daily and payable monthly in arrears. The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

Administration Fee

The Administrator is entitled to 0.07% per annum of the net asset value of the Funds on the first £100m, 0.05% per annum on the next £150m of the net asset value of the Funds and 0.03% on the remainder of the net asset value of the Funds. 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.

Depositary Fee

The Depositary is entitled to 0.0325% per annum on the first £100m of the net asset value of the Funds, 0.0275% per annum on the next £150m of the net asset value of the Funds and 0.0225% on the remainder of the net asset value 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.

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

	30 April 2019	31 October 2018
Investment Manager Fee	£	£
Real Return Fund	95,092	99,837
The Dollar Fund	126,628	145,522
The Capital Value Fund	197,784	240,039
The CG Absolute Return Fund	50,697	36,068
Capital Gearing Portfolio Fund	25,396	–
	30 April 2019	31 October 2018
Administration Fee	£	£
Real Return Fund	24,961	25,579
The Dollar Fund	27,832	31,409
The Capital Value Fund	14,454	15,482
The CG Absolute Return Fund	9,225	6,462
Capital Gearing Portfolio Fund	973	–
	30 April 2019	31 October 2018
Depositary Fee	£	£
Real Return Fund	26,019	26,529
The Dollar Fund	28,912	32,516
The Capital Value Fund	14,420	15,873
The CG Absolute Return Fund	10,489	8,717
Capital Gearing Portfolio Fund	988	–

Directors Fees

The Directors are entitled to a Directors Fee of €16,000 each per annum. Richard Goody has agreed to waive his Director fee. The Directors fee for the period ended 30 April 2019 is £20,771 (€24,000) (30 April 2018: £20,851 (€24,000)) of which £13,420 (€16,000) (31 October 2018: £21,161 (€24,000)) is outstanding at the financial period end.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

5. Fees and Other Expenses (Continued)

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the period of £88,234 (30 April 2018: £65,768) are expensed in the Unaudited Statement of Comprehensive Income as part of the movement in the fair value of financial assets at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed.

	30 April 2019	31 October 2018
	£	£
Real Return Fund	-	504
The Dollar Fund	-	-
The Capital Value Fund	44,001	45,432
The CG Absolute Return Fund	41,905	19,832
Capital Gearing Portfolio Fund	2,328	-

6. Exchange Rates

The exchange rates used at 30 April 2019 and 31 October 2018 were as follows:

	30 April 2019	31 October 2018
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.8522	1.8028
Canadian Dollar	1.7537	1.6780
Danish Krone	8.6845	8.4136
Euro	1.1632	1.1277
Japanese Yen	145.1940	144.2006
Swedish Krona	12.3935	11.6783
Swiss Franc	1.3284	1.2853
United States Dollar	1.3037	1.2778

7. Related Party Transactions

The Company operates under an investment management agreement with CG Asset Management Limited. David Brazier and Richard Goody had a shareholding in CG Asset Management Limited during the period. Richard Goody is an employee of CG Asset Management Limited. All fees in relation to investment management are disclosed in the Unaudited Statement of Comprehensive Income. Alan Jeffers, Vernon Crowley and David Brazier receive a Directors fee as disclosed in Note 5. Richard Goody has agreed to waive his Director fee.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

The shares positions at 30 April 2019 and 31 October 2018 were as follows:

Holder	Real Return Fund A Shares 30 April 2019	The Dollar Fund D Shares 30 April 2019	Capital Value Fund V Shares 30 April 2019	The CG Absolute Return Fund M Shares 30 April 2019	Capital Gearing Portfolio Fund P Shares 30 April 2019
David Brazier, a Director of the Company	5,471.32	5,389.07	9,904.00	4,094.35	98.72
Persons connected to David Brazier	6,224.96	3,766.14	250.00	2,976.31	104.02
Vernon Crowley, a Director of the Company	-	401.78	1,070.70	-	-
Peter Spiller, a Director of the Investment Manager	12,580.00	3,420.75	7,005.00	40,755.00	161.00
Persons connected to Peter Spiller	15,590.00	3,565.00	2,500.00	18,480.00	300.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	129.62	1,331.46	5.72
Persons connected to Alastair Laing	-	-	260.91	322.02	-
Richard Goody, a Director of both the Company and Investment Manager	-	100.00	500.00	680.00	2.00
Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a director of the Investment Manager	36.97	32.21	153.21	271.84	0.68
Persons connected to Chris Clothier	-	-	-	87.59	-
CG Asset Management Limited, Investment Manager	-	-	-	30,400.00	-

Holder	Real Return Fund A Shares 31 October 2018	The Dollar Fund D Shares 31 October 2018	Capital Value Fund V Shares 31 October 2018	The CG Absolute Return Fund M Shares 31 October 2018
David Brazier, a Director of the Company	5,471.32	5,389.07	9,904.00	2,730.21
Persons connected to David Brazier	6,224.96	3,766.14	250.00	2,868.67
Vernon Crowley, Director of the Company	-	401.78	1,070.70	-
Persons connected to Vernon Crowley	-	-	-	-
Peter Spiller, a Director of the Investment Manager	12,580.00	3,420.75	7,005.00	40,350.00
Persons connected to Peter Spiller	15,590.00	3,565.00	2,500.00	18,310.00
Alastair Lang, a Director of the Investment Manager	53.16	191.07	129.62	308.35
Persons connected to Alastair Lang	-	-	260.91	322.02
Richard Goody, a Director of the Company and the Investment Manager	-	-	500.00	680.00
Persons connected to Richard Goody	-	-	-	-
Chris Clothier, a Director of the Investment Manager	36.97	32.21	153.21	271.84
Persons connected to Chris Clothier	-	-	-	87.59
CG Asset Management Limited, Investment Manager	-	-	-	30,400.00

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

7. Related Party Transactions (Continued)

There are three significant nominee shareholders of the Real Return Fund who together hold 42.33% (31 October 2018 44.61%) of the Fund's shares. There is one significant nominee shareholder of The Dollar Fund who holds 42.56% (31 October 2018 47.21%) of the Fund's shares. There are two significant nominee shareholders of The Capital Value Fund who together hold 41.29% (31 October 2018 40.06%) of the Fund's shares. There is one significant nominee shareholder of The CG Absolute Return Fund who holds 28.59% (31 October 2018 31.64%) of the Fund's shares. There is one significant nominee shareholder of The Capital Gearing Portfolio Fund who holds 32.52% (31 October 2018 -%) 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 Company 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 Company 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 Company or where the Company 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 Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company 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 Company or its shareholders.

9. Shareholders' Funds

The Company 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 Company. 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 Company 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 Company.

Shares are available for issue as Class A shares for Real Return Fund, Class D and Class Hedged shares for The Dollar Fund, Class V shares for The Capital Value Fund, Class M shares for The CG Absolute Return Fund and Class P shares for the Capital Gearing Portfolio Fund. Classes A, D, Hedge Share, V, M and P shareholders will receive a dividend.

Transactions in Redeemable Participating Shares for the period ended 30 April 2019 and year ended 31 October 2018 were as follows:

	30 April 2019	31 October 2018
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the period/year	2,278,138	2,574,811
Subscriptions during the period/year	194,166	10,184
Redemptions during the period/year	<u>(224,075)</u>	<u>(306,857)</u>
Shares in issue at the end of the period/year	<u><u>2,248,229</u></u>	<u><u>2,278,138</u></u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2019 Shares	31 October 2018 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the period/year	1,741,455	2,059,706
Subscriptions during the period/year	207,702	380,529
Redemptions during the period/year	(236,739)	(698,780)
Shares in issue at the end of the period/year	1,712,418	1,741,455
Class Hedged Shares		
Shares in issue at the beginning of the period/year	2,761,053	3,292,676
Subscriptions during the period/year	126,414	266,409
Redemptions during the period/year	(551,712)	(798,032)
Shares in issue at the end of the period/year	2,335,755	2,761,053
The Capital Value Fund		
Class V		
Shares in issue at the beginning of the period/year	1,686,941	1,847,901
Subscriptions during the period/year	2,694	3,827
Redemptions during the period/year	(115,137)	(164,787)
Shares in issue at the end of the period/year	1,574,498	1,686,941
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the period/year	980,133	403,112
Subscriptions during the period/year	483,388	617,139
Redemptions during the period/year	(62,062)	(40,118)
Shares in issue at the end of the period/year	1,401,459	980,133
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the period/year		–
Subscriptions during the period/year		6,286
Redemptions during the period/year		–
Shares in issue at the end of the period/year		6,286

10. Portfolio Changes

A schedule of portfolio changes is included on pages 70 to 69 , of all material changes in purchases and sales during the period.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

11. Connected Persons

The Central Bank of Ireland's UCITS Regulations require that any transactions carried out with a UCITS fund by a management company or depositary to the Company, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arms length and must be in the best interests of the shareholders. The Directors are satisfied that transactions with connected persons entered into during the period were carried out as if negotiated at arm's length and in the best interests of the shareholders.

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 period end date. The quoted market price used for financial assets and liabilities held by the Company 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 Company categorises investments using the following hierarchy as defined by IFRS 13.

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

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

Level 3 - 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 Company has used valuation techniques to derive the fair value. Level 3 instruments include corporate bonds, zero dividend preference shares and investment company 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 Unaudited Statement of Financial Position date. The estimated net asset value is derived from the last estimate published by the investment company and adjusted for any liquidation payments since received and/or discounted to reflect risks inherent in the investment company'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 Director.

The following table sets out fair value measurements using the IFRS 13 fair value hierarchies:

30 April 2019

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	432,909,373	-	432,909,373	-
	<u>432,909,373</u>	<u>-</u>	<u>432,909,373</u>	<u>-</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

12. Fair Value Measurement (Continued)

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	483,388,472	-	483,388,472	-
Forward Currency Contracts - Assets	184,596	-	184,596	-
Forward Currency Contracts - Liabilities	(4,756,562)	-	(4,756,562)	-
	<u>478,816,506</u>	<u>-</u>	<u>478,816,506</u>	<u>-</u>

The Capital Value Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	138,775,394	-	138,003,458	771,936
Investment Companies, Commodities & Equities	92,486,456	92,486,456	-	-
Zero Dividend Preference Shares	13,883,520	13,883,520	-	-
	<u>245,145,370</u>	<u>106,369,976</u>	<u>138,003,458</u>	<u>771,936</u>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	98,920,231	-	98,817,306	102,925
Investment Companies, Commodities & Equities	60,174,144	60,174,144	-	-
Zero Dividend Preference Shares	428,875	428,875	-	-
	<u>159,523,250</u>	<u>60,603,019</u>	<u>98,817,306</u>	<u>102,925</u>

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	109,384,942	-	108,818,856	566,086
Investment Companies, Commodities & Equities	76,373,426	76,373,426	-	-
Zero Dividend Preference Shares	16,173,076	16,173,076	-	-
	<u>201,931,444</u>	<u>92,546,502</u>	<u>108,818,856</u>	<u>566,086</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

12. Fair Value Measurement (Continued)

31 October 2018

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	432,844,048	-	432,844,048	-
	<u>432,844,048</u>	<u>-</u>	<u>432,844,048</u>	<u>-</u>
The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	511,454,038	-	511,454,038	-
Forward Currency Contracts - Assets	465,027	-	465,027	-
Forward Currency Contracts - Liabilities	(7,050,163)	-	(7,050,163)	-
	<u>504,868,902</u>	<u>-</u>	<u>504,868,902</u>	<u>-</u>
The Capital Value Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	138,804,103	-	138,024,490	779,613
Investment Companies, Commodities & Equities	102,113,213	102,113,213	-	-
Zero Dividend Preference Shares	13,674,950	13,644,241	-	30,709
	<u>254,592,266</u>	<u>115,757,454</u>	<u>138,024,490</u>	<u>810,322</u>
The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	69,894,739	-	69,790,791	103,948
Investment Companies, Commodities & Equities	43,679,618	43,679,618	-	-
Zero Dividend Preference Shares	410,625	410,625	-	-
	<u>113,984,982</u>	<u>44,090,243</u>	<u>69,790,791</u>	<u>103,948</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

12. Fair Value Measurement (Continued)

The following table shows the movement in Level 3 during the period:

The Capital Value Fund Level 3 At 30 April 2019	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						
Bonds	779,613	-	(7,677)	-	-	771,936
Zero Dividend Preference Shares	30,709	-	(1,769)	-	(28,940)	-
Total	810,322	-	(9,446)	-	(28,940)	771,936

The Capital Value Fund Level 3 At 31 October 2018	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						
Bonds	670,139	-	8,974	-	100,500	779,613
Investment Companies, Commodities & Equities	2,966,176	(166,850)	63,713	-	(2,863,039)	-
Zero Dividend Preference Shares	46,403	10,962	(904)	-	(25,752)	30,709
Total	3,682,718	(155,888)	71,783	-	(2,788,291)	810,322

The CG Absolute Return Fund Level 3 At 30 April 2019	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						
Bonds	103,948	-	(1,023)	-	-	102,925
Total	103,948	-	(1,023)	-	-	102,925

The CG Absolute Return Fund Level 3 At 31 October 2018	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						
Bonds	103,098	-	850	-	-	103,948
Investment Companies, Commodities & Equities	247,046	8,482	(1,697)	-	(253,831)	-
Total	350,144	8,482	(847)	-	(253,831)	103,948

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

12. Fair Value Measurement (Continued)

Capital Gearing Portfolio Fund

Level 3

At 30 April 2019

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and net	Ending Balance
	£	£	£	£	£	£
Assets						
Bonds	-	-	16,086	-	550,000	566,086
Total	-	-	16,086	-	550,000	566,086

Transfers are deemed to take place at the beginning of the period.

All realised and change in unrealised gains and (losses) for level 3 investments included in the table above are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and (losses) on investments held by the Funds at 30 April 2019 and 31 October 2018 and reflected in the Unaudited Statement of Financial Position were as follows;

	30 April 2019	31 October 2018
	£	£
The Capital Value Fund	(9,269)	(84,104)
The CG Absolute Return Fund	(1,000)	7,635
Capital Gearing Portfolio Fund	-	-

A sensitivity analysis for level 3 positions was not presented in the current 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.

13. Distributions

The following distributions were paid during the period ended 30 April 2019:

Real Return Fund

	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Share Class Class A	£5.27	02/11/2018	30/11/2018	12,010,207

The Dollar Fund

	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Share Class Class D	£2.97	02/11/2018	30/11/2018	5,174,903
Class Hedged Shares	£1.98	02/11/2018	30/11/2018	5,452,764

Capital Value Fund

	Distribution per share	Ex-Date	Date Paid	Total Distributed Amount £
Share Class Class V	£1.38	02/11/2018	30/11/2018	2,322,122

The CG Absolute Return Fund

	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Share Class Class M	£1.51	02/11/2018	30/11/2018	1,486,430

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2018:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.22	03/11/2017	30/11/2017	10,857,887

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.48	01/11/2017	30/11/2017	5,102,004
Class Hedged Shares	£1.68	01/11/2017	30/11/2017	5,536,970

Capital Value Fund

Share Class	Distribution per share	Ex-Date	Date Paid	Total Distributed Amount £
Class V	£0.68	03/11/2017	30/11/2017	1,256,572

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.48	01/11/2017	30/11/2017	599,745

14. Soft Commissions

There were no soft commission arrangements during the period (31 October 2018: Nil).

15. Efficient Portfolio Management

The Company 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 Company.

The Company 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 Company did not employ any efficient portfolio management techniques during the period.

16. Financial Derivative Instruments

The Dollar Fund, The Capital Value Fund, The CG Absolute Return Fund and The Capital Gearing Portfolio Fund used financial derivative instruments during the reporting period. The Capital Value Fund, The CG Absolute Return Fund and The Capital Gearing Portfolio Fund held convertible bonds and The Dollar Fund held forward currency contracts during the period ended 30 April 2019 and year ended 31 October 2018.

The total value of these positions as at 30 April 2019 is £5,328,626 or 2.13% on The Capital Value Fund (31 October 2018: £5,126,236 or 1.93%), £1,718,835 or 1.01% on The CG Absolute Return Fund (31 October 2018: £1,404,747 or 1.20%), (£4,571,966) or (0.93%) on The Dollar Fund (31 October 2018: (£6,585,136) or (-1.25 %)) and £4,959,054 or 2.41% on The Capital Gearing Portfolio Fund (31 October 2018: £Nil or 0.0%).

17. Net Asset Value

The net asset value per redeemable participating share of the Company at the period end is determined by dividing the value of the net assets of the Company by the total number of redeemable participating shares in issue at the period end.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

18. Comparative Figures

Real Return Fund	30 April 2019	31 October 2018	31 October 2017	31 October 2016
	£	£	£	£

Class A

Total net asset value	<u>433,876,396</u>	<u>446,016,591</u>	<u>506,022,361</u>	<u>593,782,378</u>
Net asset value per redeemable participating share	<u>192.99</u>	<u>195.51</u>	<u>196.53</u>	<u>215.21</u>

The Dollar Fund

The Dollar Fund	30 April 2019	31 October 2018	31 October 2017	31 October 2016
	£	£	£	£

Class D

Total net asset value	<u>264,624,946</u>	<u>266,390,769</u>	<u>313,705,509</u>	<u>339,911,086</u>
Net asset value per redeemable participating share	<u>154.53</u>	<u>152.97</u>	<u>152.31</u>	<u>168.90</u>

Class Hedged Shares

Total net asset value	<u>225,227,857</u>	<u>260,689,634</u>	<u>326,368,289</u>	<u>240,059,873</u>
Net asset value per redeemable participating share	<u>96.43</u>	<u>94.42</u>	<u>99.12</u>	<u>100.21</u>

The Capital Value Fund

The Capital Value Fund	30 April 2019	31 October 2018	31 October 2017	31 October 2016
	£	£	£	£

Class V

Total net asset value	<u>250,698,816</u>	<u>265,538,661</u>	<u>283,265,080</u>	<u>284,250,757</u>
Net asset value per redeemable participating share	<u>159.22</u>	<u>157.41</u>	<u>153.29</u>	<u>147.94</u>

The CG Absolute Return Fund

The CG Absolute Return Fund	30 April 2019	31 October 2018	31 October 2017	31 October 2016
	£	£	£	£

Class M

Total net asset value	<u>169,447,181</u>	<u>117,021,283</u>	<u>47,227,600</u>	<u>2,743,074</u>
Net asset value per redeemable participating share	<u>120.91</u>	<u>119.39</u>	<u>117.16</u>	<u>110.82</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2019

(Continued)

18. Comparative Figures (Continued)

Capital Gearing Portfolio Fund

30 April 2019
£

Class P

Total net asset value

205,487,939

Net asset value per redeemable
participating share

32,691.96

19. Events During the Period

The Capital Gearing Portfolio Fund Plc merged into a newly created sub-fund of the Company on 26 April 2019. The Real Return Fund is now of a size that the Directors have reopened it to new investors as of 1 November 2018.

There were no other significant events during the period.

20. Subsequent Events

On 26 July 2019 the Capital Value Fund will merge with the Capital Gearing Portfolio Fund creating a new share class 'Class V' in the Capital Gearing Portfolio Fund.

There have been no other events subsequent to the period end that have impacted on the Financial Statements for the six months ended 30 April 2019.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2018 and six months ended 30 April 2018.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 20 June 2019.

CG Portfolio Fund plc **Capital Gearing Portfolio Fund**

Appendix: Schedule of Portfolio Changes

For the month ended 30 April 2019

Purchases	Cost £
Northern Powergrid 9.250% 17/01/2020	738,850
GKN Holdings 6.750% 28/10/2019	512,040
Juneau Investments 5.900% 22/02/2021	312,708
RDL Realisation	188,627
Jpmorgan Multi-Asset Trust	46,529
Witan Pacific Investment Trust	32,897

There were no other purchases during the period.

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 29/04/2019	1,000,000
Utilico Emerging Markets Trust Fund	333,415
GLI Finance	322,801
Investor	109,375
SQN Secured Income Fund	32,031

There were no other sales during the period.

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 plc

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2019

Purchases	Cost £
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	9,025,349
United States Treasury Inflation Indexed 0.875% 15/01/2029	7,840,013
United States Treasury Inflation Indexed 0.750% 15/07/2028	7,612,698
United States Treasury Inflation Indexed 0.500% 15/01/2028	4,986,441
United States Treasury Inflation Indexed 0.125% 15/07/2026	3,882,240
United States Treasury Inflation Indexed 0.750% 15/02/2045	3,778,751
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,784,046
United States Treasury Inflation Indexed 2.125% 15/02/2041	2,656,559
United States Treasury Inflation Indexed 2.125% 15/02/2040	2,167,233
Sweden Government Inflation Linked 1.000% 01/06/2025	2,094,136
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,154,523
United States Treasury Inflation Indexed 2.500% 15/01/2029	946,574
United States Treasury Inflation Indexed 0.375% 15/01/2027	775,738
United States Treasury Inflation Indexed 0.750% 15/02/2042	764,321
United States Treasury Inflation Indexed 3.375% 15/04/2032	685,159

There were no other purchases during the period.

Sales	Proceeds £
United States Treasury Inflation Indexed 2.000% 15/01/2026	19,089,692
Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	11,739,652
United States Treasury Inflation Indexed 0.625% 15/07/2021	5,192,947
United States Treasury Inflation Indexed 1.125% 15/01/2021	3,598,947
United States Treasury Inflation Indexed 0.125% 15/01/2023	3,505,925
United States Treasury Inflation Indexed 1.000% 15/02/2048	3,077,588
Sweden Government Inflation Linked 4.000% 01/12/2020	2,545,094
United States Treasury Inflation Indexed 0.125% 15/01/2022	2,106,683
Canadian Government Inflation Linked 4.250% 01/12/2026	1,143,934
Canadian Government Inflation Linked 4.250% 01/12/2021	1,040,532
Denmark Government Inflation Linked 0.100% 15/11/2023	407,528

There were no other sales during the period.

The Schedule of Portfolio Changes discloses all purchases and sales of the Company for the period.

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2019

Purchases	Cost £
United Kingdom Treasury Bill 0.000% 12/08/2019	1,992,252
Tritax Big Box REIT	1,805,526
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,551,311
United States Treasury Inflation Indexed 0.750% 15/07/2028	1,515,241
United Kingdom Treasury Bill 0.000% 13/05/2019	1,494,486
United Kingdom Treasury Bill 0.000% 08/07/2019	1,494,337
Greencoat Renewables	1,425,543
NRAM 6.375% 02/12/2019	1,395,225
United States Treasury Inflation Indexed 2.500% 15/01/2029	1,295,013
United Kingdom Treasury Bill 0.000% 04/02/2019	1,249,349
United Kingdom Treasury Bill 0.000% 08/04/2019	1,247,760
Burford Capital 6.125% 26/10/2024	1,189,155
Target Healthcare REIT	999,100
United Kingdom Treasury Bill 0.000% 29/04/2019	997,979
United Kingdom Treasury Bill 0.000% 17/06/2019	996,230
Grainger	899,209
Northern Powergrid 9.250% 17/01/2020	897,175
Northern Gas Networks Finance 5.875% 08/07/2019	815,600
SDCL Energy Efficiency Income Trust	809,400
Pershing Square Holdings	767,991
United Kingdom Treasury Bill 0.000% 28/05/2019	748,392
Segro 5.625% 07/12/2020	745,535
Witan Pacific Investment Trust	715,732
Civitas Social Housing	671,461
Southern Water Services Finance 5.000% 31/03/2021	642,156
Baillie Gifford Japanese Smaller Companies	600,000
Vanguard FTSE Japan UCITS ETF	580,695
E.ON International Finance 6.000% 30/10/2019	521,250
GKN Holdings 6.750% 28/10/2019	512,040
United Kingdom Treasury Bill 0.000% 15/04/2019	499,388
United Kingdom Treasury Bill 0.000% 20/05/2019	499,069
United Kingdom Treasury Bill 0.000% 15/07/2019	498,381
United Kingdom Treasury Bill 0.000% 03/06/2019	498,112
United Kingdom Treasury Bill 0.000% 29/07/2019	498,078
United Kingdom Treasury Bill 0.000% 02/09/2019	498,046
Birmingham Airport 6.250% 22/02/2021	493,632
Phoenix Spree Deutschland	490,491
United States Treasury Inflation Indexed 1.000% 15/02/2046	471,945
Volkswagen Financial Services 2.625% 22/07/2019	451,665
P2P Global Investments Fund	422,122
Tate & Lyle International Finance 6.750% 25/11/2019	417,680
Juneau Investments 5.900% 22/02/2021	416,944

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 plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2019

(Continued)

Sales	Proceeds £
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,959,950
Renewables Infrastructure	2,724,803
United States Treasury Inflation Indexed 0.125% 15/07/2022	2,520,853
United Kingdom Treasury Bill 0.000% 31/12/2018	2,500,000
John Laing Environmental Assets	2,428,071
United Kingdom Treasury Bill 0.000% 04/02/2019	2,250,000
United States Treasury Inflation Indexed 0.125% 15/01/2022	1,977,908
LXI REIT	1,827,508
United Kingdom Treasury Bill 0.000% 03/12/2018	1,500,000
United Kingdom Treasury Bill 0.000% 18/03/2019	1,500,000
North Atlantic Smaller Companies Investment Trust	1,462,706
Civitas Social Housing	1,438,276
Castellum	1,314,251
Vonovia	1,305,492
Foresight Solar Fund	1,288,221
Triple Point Social Housing REIT	1,270,249
United Kingdom Treasury Bill 0.000% 08/04/2019	1,250,000
United Kingdom Treasury Bill 0.000% 11/02/2019	1,250,000
United Kingdom Treasury Bill 0.000% 07/01/2019	1,250,000
United States Treasury Inflation Indexed 2.000% 15/01/2026	1,069,314
Tritax Big Box REIT	1,021,596
Investor	1,002,594
United Kingdom Treasury Bill 0.000% 29/04/2019	1,000,000
United Kingdom Treasury Bill 0.000% 04/03/2019	1,000,000
St Modwen Properties 6.250% 07/11/2019	947,948
Vanguard FTSE Japan UCITS ETF	942,150
LEG Immobilien	930,363
Deutsche Wohnen	833,628
FMS Wertmanagement 1.875% 07/12/2018	800,000
United States Treasury Inflation Indexed 1.000% 15/02/2048	769,393
United Kingdom Treasury Bill 0.000% 21/01/2019	750,000
United Kingdom Treasury Bill 0.000% 12/11/2018	750,000
United Kingdom Treasury Bill 0.000% 10/12/2018	750,000
HICL Infrastructure	730,619
iShares JP Morgan EM Local Government Bond UCITS ETF	668,755
Kungsleden	588,890

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 plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2019

Purchases	Cost £
United Kingdom Treasury Bill 0.000% 29/04/2019	1,995,316
United Kingdom Treasury Bill 0.000% 12/08/2019	1,992,252
United Kingdom Treasury Bill 0.000% 28/10/2019	1,992,202
United States Treasury Inflation Indexed 0.500% 15/01/2028	1,964,292
iShares Core FTSE 100 UCITS ETF	1,801,550
iShares Core FTSE 100 UCITS ETF	1,686,501
Tritax Big Box REIT	1,627,088
United States Treasury Inflation Indexed 1.750% 15/01/2028	1,499,506
United Kingdom Treasury Bill 0.000% 17/06/2019	1,494,345
United Kingdom Treasury Bill 0.000% 07/10/2019	1,494,189
United Kingdom Treasury Bill 0.000% 27/08/2019	1,494,164
United States Treasury Inflation Indexed 2.500% 15/01/2029	1,308,202
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,221,149
Vanguard FTSE Japan UCITS ETF	1,218,803
United States Treasury Inflation Indexed 0.750% 15/07/2028	1,144,067
Vonovia	1,139,569
United States Treasury Inflation Indexed 3.875% 15/04/2029	1,099,523
Deutsche Wohnen	1,046,699
United Kingdom Treasury Bill 0.000% 20/05/2019	998,139
United Kingdom Treasury Bill 0.000% 15/07/2019	996,762
United Kingdom Treasury Bill 0.000% 23/09/2019	996,606
United Kingdom Treasury Bill 0.000% 08/07/2019	996,225
United Kingdom Treasury Bill 0.000% 03/06/2019	996,225
United Kingdom Treasury Bill 0.000% 29/07/2019	996,155
United Kingdom Treasury Bill 0.000% 02/09/2019	996,091
Greencoat Renewables	984,166
United States Treasury Inflation Indexed 0.750% 15/02/2045	923,349
Grainger	907,956
United States Treasury Inflation Indexed 3.625% 15/04/2028	880,430
NRAM Limited 6.375% 02/12/2019	826,800
Target Healthcare REIT	782,812
Pershing Square 5.500% 15/07/2022	776,567
United Kingdom Treasury Bill 0.000% 28/05/2019	748,392
Civitas Social Housing	719,750
Segro 5.625% 07/12/2020	692,283

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 plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2019

(Continued)

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 01/04/2019	2,000,000
United Kingdom Treasury Bill 0.000% 29/04/2019	2,000,000
United Kingdom Treasury Bill 0.000% 25/02/2019	1,250,000
Renewables Infrastructure	1,210,395
United States Treasury Inflation Indexed 0.625% 15/01/2024	1,030,146
Civitas Social Housing	1,002,274
United Kingdom Treasury Bill 0.000% 26/11/2018	1,000,000
United Kingdom Treasury Bill 0.000% 11/02/2019	1,000,000
United Kingdom Treasury Bill 0.000% 04/02/2019	1,000,000
United Kingdom Treasury Bill 0.000% 05/11/2018	1,000,000
United Kingdom Treasury Bill 0.000% 04/03/2019	1,000,000
Tritax Big Box REIT	940,386
LXI REIT	897,014
United Kingdom Treasury Bill 0.000% 21/01/2019	750,000
United Kingdom Treasury Bill 0.000% 03/12/2018	750,000
United Kingdom Treasury Bill 0.000% 10/12/2018	750,000
John Laing Environmental Assets	719,472
Foresight Solar Fund	614,259
Triple Point Social Housing REIT	541,726
GCP Asset Backed Income Limited C Shares	520,914
United Kingdom Treasury Bill 0.000% 08/04/2019	500,000
United Kingdom Treasury Bill 0.000% 12/11/2018	500,000
Rolls-Royce 6.750% 30/04/2019	500,000
United Kingdom Treasury Bill 0.000% 15/04/2019	500,000
United Kingdom Treasury Bill 0.000% 18/03/2019	500,000
FMS Wertmanagement 1.875% 07/12/2018	500,000
United Kingdom Treasury Bill 0.000% 17/12/2018	500,000
Aberforth Smaller Companies Trust	406,341
United States Treasury Inflation Indexed 1.000% 15/02/2048	393,659
St Modwen Properties 6.250% 07/11/2019	354,696
Vanguard FTSE Japan UCITS ETF	336,075
Svensk Exportkred 1.875% 21/12/2018	300,000
HICL Infrastructure	283,037

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