

CG Portfolio Fund plc

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2022

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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John McClintock (Irish) *

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* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

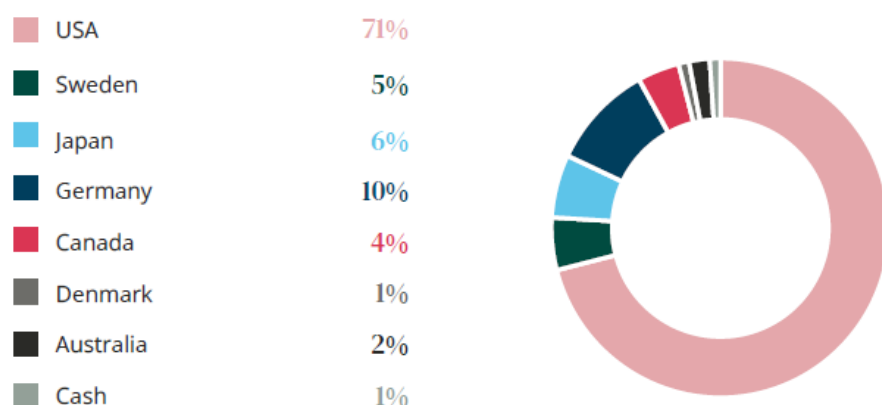
For the six months ended 30 April 2022

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 2022.

Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund – Class A	4.24%	9.13%	203.66%
Real Return Fund – Class H	-2.63%	1.44%	2.86%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	3.50%	7.87%	177.57%

Asset Allocation



Fund duration is 8.2 years which compares against the duration of 8.9 years in April 2021.

All currency exposure is unhedged.

Review

There was considerable German resistance to the 2011 appointment of Mario Draghi as ECB president. The lead candidate had been Axel Weber, the hard money president of the Bundesbank, but he resigned expressing frustration at ECB monetization of peripheral government bonds. The result left an Italian in charge of European monetary stability and set the stage for ten years of low level skirmishing led by the new Bundesbank president, Jens Weidmann.

The most dramatic standoff occurred in 2012 after the famous “whatever it takes” speech. Reportedly it took all of Draghi’s considerable skill and charm to stop Weidmann from resigning right in the middle of the Eurozone crisis. However 2015 was arguably the pivotal year when the ECB embarked on a huge quantitative easing programme in the face of bitter German resistance. This was the last stand for Bundesbank stabilitätskultur. The last stand was a massacre.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Review (continued)

This is, of course, the story of how high inflation returned to Europe. As Peter Spiller is keen on reminding us, the risks that you stop worrying about are the most dangerous. After 10 years of increasing isolation Jens Weidmann resigned from the ECB in December 2021. Three months later German inflation hit 7.3%, Spanish inflation hit a staggering 9.8% and Eurozone wide inflation averaged 7.5%. There is every prospect these levels will keep rising given the tragic events in Ukraine. German inflation and 10 year inflation expectations are now at a similar levels to those in the US, however the prospects for ECB rate rises lag far behind the expectations for the US. The market has come to believe the Fed is behind the curve but trying to catch up. There are no such expectations for meaningful action by the ECB since the last hawk has left the building.

This explains why Euro real yields have hit new lows at a time that US real yields have been rising. This has been good news for the domestic price of Euro index linked bonds but also explains the recent weakness of the Euro relative to the Dollar, as the US becomes an increasingly attractive destination for yield hungry investors.

Euro weakness could be further exaggerated by the war in Ukraine. Germany and Italy are being dragged against their will towards imposing meaningful sanctions. Given the energy dependency of both economies on Russian gas, meaningful sanctions will be extremely damaging and very inflationary; potentially causing stagflation. This vulnerability can be contrasted with the position of the US, a relative beneficiary from sanctions. Not only is the US the largest oil producer globally but also the direct costs of sanctions to its economy are minimal.

Energy dependency on Russia is by no means the only feature in common between the Italian and German economies. There is also the patchwork currency that is the Euro. The "doom spread" between the German and Italian 10 year bond increased from around 1% in mid 2021, to 1.7% recently. This divergence is concerning, rather than panic inducing, however it is always worth keeping an eye on this canary in the coal mine. If this spread increases to 3% during a time of elevated inflation, rising interest rates and a European land war, it could presage a repeat of the Euro crisis. This scenario is not our central case but the risks you stop worrying about are the most dangerous.

The most distinctive feature of the Real Return fund allocation is our exclusion of poor quality Euro credits that collectively make up a large share of the index. These include Italy, Spain and France. Nothing in recent developments encourage us to change that stance.

Outlook

The global economy has experienced rapid growth as it bounces back from the COVID restrictions of 2020 / 2021. This growth has helped to stoke the most significant and globally synchronised bout of inflation seen in many decades. Whilst undoubtedly some portion of this inflation relates to the transitory factors, including commodity price rises and supply chain bottle necks, it is increasingly clear that a lot is being driven by more structural factors. Producer price inflation has increased to double digit levels from Germany to China. Wage growth is close to or exceeds 5% in the US and the UK. House prices have been rising in many jurisdictions; historically rents lag house price movements by around 18 months. Given the high weighting of the housing component in many CPI measures it is at least possible this wage and rent growth interaction could result in elevated inflation for a number of years.

Central banks have responded by either insisting that inflationary impulses are transitory or that the underlying causes are global in nature and therefore not impacted by domestic interest rate rises. Even where rate rises seem likely they will be modest in nature. The environment of rising inflation and modest nominal interest rate rises has caused ever greater negative real yields. In our view this situation of financial repression is likely to persist for many years and it is an environment that index linked bonds are perfectly suited for.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report *For the six months ended 30 April 2022* *(Continued)*

Calendar Year Performance

	2018	2019	2020	2021	Period to Date 2022
Real Return Fund 'A' Shares	3.55%	2.60%	7.98%	4.15%	1.88%
Real Return Fund 'H' Shares	-	-	-	7.50%	-4.32%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	2.84%	3.08%	-	-	-
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-	-	8.17%	4.10%	1.29%

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

CG Asset Management Limited
May 2022

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2022

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 2022.

Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	3.84%	10.36%	117.08%	-	-
The Dollar Fund - Class Hedged	-4.88%	0.24%	-	14.09%	-
The Dollar Fund - Class Non-RDR Hedged	-4.87%	-	-	-	-2.89%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index USD)	4.85%	11.28%	103.84%	25.10%	11.16%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index Hedged GBP)	-4.16%	0.60%	-	14.25%	-1.71%

*Class D launch date

**Hedged Share launch date

*** Non-RDR Hedged launch date

Maturity Analysis

10+ Years	26%
5-10 Years	35%
0-5 Years	38%
Cash	1%



Fund duration is 8.1 years which compares against duration of 10.0 years in April 2021.

Review

The dramatic flattening of the yield curve in recent weeks has brought about much excitement among the financial commentariat. Is the bond market signalling a recession and if it is what signals should investors be paying attention to? At a basic level the yield curve represents the expected path of future Fed funds rate. However, it must not be interpreted too literally since it contains other information including term premia and investor preferences.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Review (continued)

To illustrate this point 20Y treasury yields have been higher than 30Y yields for several months. Taken at face value this would imply that the market believes that monetary conditions will be easier from 2042 to 2052 than from 2032 to 2042. Clearly this notion is absurd: the market has no “view” on the path of monetary policy so far into the future. Instead the lower yields on 30Y bonds most probably reflects demand from pension funds for longest possible debt to match their liabilities. It is also probable that the Fed’s own participation in the treasury market via quantitative easing has distorted the market. The yield curve is not then, a completely open book.

Nevertheless, the premise is sound. An inverted yield curve implies that short term interest rates will be lower in the future than today, consistent with the Fed easing monetary policy, presumably resulting from the Fed attempting to support the economy during a recession.

But which inversions matter? There are three oft cited spreads: 5Y30Y¹, 2Y10Y and 3M10Y. Traditionally 5Y30Y has been seen as prediction of relative nominal GDP growth between the medium term (up to 5 years) and over the long term (from 5 to 30). As such it shouldn’t be used as a recession prediction tool. 2Y10Y and 3M10Y both have an impressive track record of predicting recessions, the key difference is that a 3M10Y inversion probably portends a near term recession whereas 2Y10Y has a longer time horizon.

Some commentators assert that it is real curve inversions matter more than nominal curves. We disagree. A steep real yield curve is perfectly consistent with the Fed bringing inflation under control while causing a recession. In any event (and with apologies to Madonna) everybody is living in a nominal world and the Fed is a nominal girl.

The recent – brief – 2Y10Y inversion is unique in history because the 3M10Y curve is still quite steep. The market appears to be saying that the Fed will begin “lift off” shortly and soon thereafter cause a recession. This concern of the market is not so outlandish as we explain in the CG Portfolio report: it is hard to envisage the Fed getting a grip of inflation without causing a recession.

The Fed has declared inflation as enemy number one. The recent history of the Fed leads us to believe that it is not prepared to tolerate a recession. At some point the Fed will be forced to choose between these two incompatible positions. Until that tension is resolved investors should expect the bond market to remain volatile.

¹ In each case the spread is calculated as the yield on the longer tenor bond (in this case 30 year) minus the yield on the shorter tenor bond (in this case 5 year). When the yield on the shorter tenor bond is higher than the longer tenor bond the spread becomes negative and the yield curve is said to have inverted.

Outlook

The global economy has experienced rapid growth as it bounces back from the COVID restrictions of 2020 / 2021. This growth has helped to stoke the most significant and globally synchronised bout of inflation seen in many decades. Whilst undoubtedly some portion of this inflation relates to the transitory factors, including commodity price rises and supply chain bottle necks, it is increasingly clear that a lot is being driven by more structural factors. Producer price inflation has increased to double digit levels from Germany to China. Wage growth is close to or exceeds 5% in the US and the UK. House prices have been rising in many jurisdictions; historically rents lag house price movements by around 18 months. Given the high weighting of the housing component in many CPI measures it is at least possible this wage and rent growth interaction could result in elevated inflation for a number of years.

Central banks have responded by either insisting that inflationary impulses are transitory or that the underlying causes are global in nature and therefore not impacted by domestic interest rate rises. Even where rate rises seem likely they will be modest in nature. The environment of rising inflation and modest nominal interest rate rises has caused ever greater negative real yields. In our view this situation of financial repression is likely to persist for many years and it is an environment that index linked bonds are perfectly suited for.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Calendar Year Performance

	2018	2019	2020	2021	2022
The Dollar Fund – Class D	4.91%	4.89%	8.56%	6.01%	1.18%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	4.65%	6.55%	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	8.09%	7.01%	2.23%

	2018	2019	2020	2021	2022
The Dollar Fund – Class Hedged	-2.62%	7.44%	10.54%	5.23%	-6.18%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	-3.11%	4.55%	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	8.09%	7.01%	2.23%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-	-	10.68%	5.84%	-5.38%

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

CG Asset Management Limited

May 2022

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2022

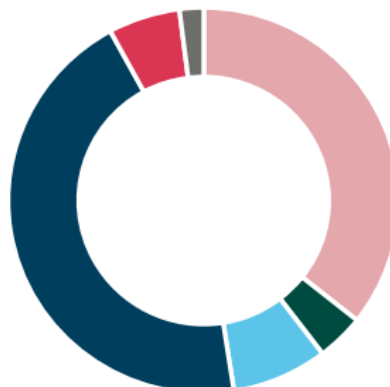
The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2022.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	1.83%	6.67%	52.17%
Benchmark – SONIA	0.17%	0.19%	2.15%
MSCI UK All Cap	4.43%	9.95%	52.27%

Asset Allocation

Index Linked Gov't Bonds	36%
Conventional Gov't Bonds	4%
Pref Shares / Corp Debt	8%
Funds / Equities	45%
Cash	5%
Gold	2%



Review

The debate about whether inflation is a transitory phenomenon concluded tragically as Russian tanks rolled over the Ukrainian border and the 200 million residents of Shenzhen, Shanghai and 21 other Chinese cities suffered from full or partial Covid lockdowns. Inflation feeds off human misery; its favourite diet is war, disease and disruption. For investors the debate has now moved on to a new topic; how best to respond to the reality of high inflation? That debate is far from settled.

The negative impact of inflation on cash and conventional bonds is well understood, with the term “certificates of confiscation” entering the popular vocabulary in the 1970’s. This folk memory underpins the strong intuition that holding equities, or real assets such as property, is the best way to protect against high inflation. Unfortunately the historical record provides patchy empirical support for this intuition. In his excellent paper on Inflation and Asset Prices¹ John Tatom concludes ~

“For a variety of reasons reviewed here, inflation tends to raise investors’ required real rate of return on equity and to lower real capital income for tax-related reasons. As a result there is a strong negative correlation between inflation and real and nominal stock prices.”

Work by Dimson and Marsh² suggests there is a threshold negative for asset prices. Any property owner looking to sell, intuitively understands that an inflation induced interest rate hike, which in turn makes mortgages more expensive, tends to reduce the price that a buyer can pay.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Review (continued)

London commercial property is a case study in the failure of certain “real assets” to protect investors from inflation. According to the Knight Frank, prime central London commercial property rent per sq ft fell 60% in real terms between 1989 and 2019. However the poster child for failing to protect against inflation is gold, which suffered a real value fall of 80% between 1980 and 2001.

Pointing to the historical evidence that inflation surprises cause all asset prices to fall does not provide a clear path forward for investors. Rather, the value of these historical insights is in guiding investment strategy. The objective for the first stage of an inflation cycle, as inflation is rising, should be no more than keeping the real value of a portfolio intact. It is only in the second stage of the inflation cycle, as inflation peaks and then falls, that a greater exposure to riskier assets will be properly rewarded.

By historical analogy the Nifty Fifty bull market of the 1960's resulted in very high S&P valuations (although not as high as today). A prescient investor in 1970 that feared a decade of high inflation but who responded by selling bonds and buying the S&P index would still have suffered significant negative real returns. It was only in the 1980's when inflation was high but falling that one of the great bull markets of all time exploded into life. A strategy that avoids the real losses of the 1970's but participates in the real gains of the 1980's would be optimum. In our view US Treasury Inflation Protected Securities (TIPS) are the asset class best placed to keep portfolios whole in the face of the initial inflation onslaught. With luck investor patience today will be well rewarded in the future, with more attractive (lower) equity prices.

¹Inflation and Asset Price, John Tatom, November 2011

²Credit Suisse Global Investment Returns Yearbook 2012, Dimson and Marsh

Outlook

2021 seems likely to be another standout year for the equity market, most notably in the US which continues to hit new all-time highs. By any fundamental measure US equity valuations are extraordinarily elevated when compared to historic norms. IPOs and new issuance activity has progressed at a blistering pace, not least within the investment trust market. 2021 is likely to be the second largest year for investment trust fundraisings ever, second only to 2006. This comparison is not necessarily a comforting one given what a poor investment vintage 2006 proved to be.

With inflation on the rise globally there are clear warning signs of a scenario that could interrupt the equity market party. To date central bank and government fiscal interventions of unimaginable scale have helped to sustain elevated asset prices. If these interventions need to be scaled back and interest rates are pushed higher as central bankers grapple with elevated inflation, then we could witness a synchronised downturn in both bond and equity markets. Timings remain uncertain but the risks are clear. Given these risks the fund remains defensively positioned with the objective of preserving investors' capital until such point that more attractive opportunities present themselves.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Calendar Year Performance

	2018	2019	2020	2021	2022
The CG Absolute Return Fund (Total Return)	1.52%	8.19%	7.27%	8.94%	0.01%
3 Month LIBOR (GBP)	0.64%	0.85%	-	-	-
SONIA Lending (GBP)	-	-	0.19%	0.06%	0.15%
MSCI UK All Cap	-9.74%	18.43%	-11.27%	18.84%	1.96%

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

CG Asset Management Limited
May 2022

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2022

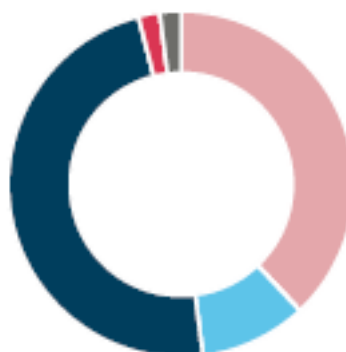
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Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	1.04%	6.61%	366.13%	-
Capital Gearing Portfolio Fund (Total Return) – Class V shares	1.04%	6.61%	-	101.94%
Benchmark – SONIA	0.17%	0.19%	46.10%	5.06%
MSCI UK (Total Return)	8.73%	15.64%	196.12%	136.83%

Asset Allocation

Index Linked Gov't Bonds	38%
Conventional Gov't Bonds	0%
Pref Shares / Corp Debt	10%
Funds / Equities	48%
Cash	2%
Gold	2%



Review

Bill Dudley, the former Chair of the Federal Reserve Bank of New York, has been enjoying the fact that he is no longer a public official. Free from the strictures of “FedSpeak” he is no longer part of a coordinated communication programme. Put another way, he is able to tell the truth. In a recent article for Bloomberg¹ he wrote:

It's hard to know how much the U.S. Federal Reserve will need to do to get inflation under control. But one thing is certain: To be effective, it'll have to inflict more losses on stock and bond investors than it has so far.

In support of this he cites Jerome Powell's remarks in his March 2022 press conference “Policy Works through financial conditions. That's how it reaches the real economy”. The US is less sensitive to nominal interest rates than many economies: most households have mortgages fixed over 30 years; a relatively high proportion of corporate borrowing is also fixed via the bond market. Households in the US also hold more equities than, for example, their European counterparts. If the Fed really is serious about tackling inflation and if Powell's assertion that the transmission of monetary policy is via financial conditions then Dudley's conclusion becomes inescapable: asset prices must fall.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Review (continued)

A separate but related question is whether the Fed can tighten financial conditions while engineering a “soft landing”². Two factors weigh against its probability of success. First, a key feature of previous soft landings³, is that the unemployment rate actually fell during the tightening cycle. Given that today's unemployment rate of 3.6% is well below most estimates of NAIRU⁴, it seems unlikely that the Fed can pull off a repeat. Second, the extremely elevated levels of government and corporate debt are a source of brittleness to the US economy: the Fed must walk a policy tightrope.

The Fed is confronted with a series of unappetizing choices, leaving investors with a wide funnel of potential outcomes: i) unchecked inflation coupled with moderate growth; ii) inflation falling to target and moderate growth (AKA a soft landing); iii) inflation tamed via a Fed induced recession; iv) stubbornly high inflation despite a recession (AKA stagflation). We would judge 1 & 4 the most likely scenarios and 2 the least likely. Whatever the outcome, it is hard to imagine equities performing well under any scenario. Equities don't like high inflation. Equities don't like recessions. And, if monetary policy indeed works via financial conditions, they aren't going to like a soft landing either. Nominal bonds will also struggle under scenarios 1 & 4. What then is an investor to do?

Our ambition is limited to finding the “least dirty shirts”. For bonds, we prefer index-linked to nominals, and our duration is moderate. For risk assets we prefer those which are likely to perform well during an inflationary environment. During the 1970s the worst performing stock market sectors were technology and consumer staples, the top performers were energy and materials. European oil stocks trade at around 7x earnings assuming a longer term oil price of \$80. That price seems sustainable given the dearth of capex in recent years. We have put about 4% of the portfolio into energy and materials stocks, the largest position being a European energy ETF. Renewable infrastructure trusts (5% of the portfolio) also look attractive. Roughly half their revenues are derived from government subsidies which are linked to RPI in the UK. They stand to profit from higher inflation and any increase in long-term inflation forecast will flow through to their NAVs. Their other source of revenue is merchant power which looks well underpinned throughout Europe. Finally we continue to think that residential accommodation (c. 10% of the portfolio) looks well placed. Indeed German rents rose faster than inflation during the 1970s. Today if rents were only to keep pace with inflation we believe they would significantly outperform equities.

¹ <https://www.bloomberg.com/opinion/articles/2022-04-06/if-stocks-don-t-fall-the-fed-needs-to-force-them>

² Getting inflation under control without causing recession

³ 1965, 1984 and 1994

⁴ Non-accelerating inflation rate of unemployment

Outlook

2021 seems likely to be another standout year for the equity market, most notably in the US which continues to hit new all-time highs. By any fundamental measure US equity valuations are extraordinarily elevated when compared to historic norms. IPOs and new issuance activity has progressed at a blistering pace, not least within the investment trust market. 2021 is likely to be the second largest year for investment trust fundraisings ever, second only to 2006. This comparison is not necessarily a comforting one given what a poor investment vintage 2006 proved to be.

With inflation on the rise globally there are clear warning signs of a scenario that could interrupt the equity market party. To date central bank and government fiscal interventions of unimaginable scale have helped to sustain elevated asset prices. If these interventions need to be scaled back and interest rates are pushed higher as central bankers grapple with elevated inflation, then we could witness a synchronised downturn in both bond and equity markets. Timings remain uncertain but the risks are clear. Given these risks the fund remains defensively positioned with the objective of preserving investors' capital until such point that more attractive opportunities present themselves.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2022

(Continued)

Calendar Year Performance

	2018	2019	2020	2021	2022
Capital Gearing Portfolio Fund Plc- Class P Shares	1.5%	7.7%	2.0%	10.3%	-0.7%
Capital Gearing Portfolio Fund Plc- Class V Shares	-	-	-	10.3%	-0.7%
3 Month LIBOR (GBP)	0.6%	0.9%	-	-	-
SONIA Lending (GBP)	-	-	0.2%	0.1%	0.2%
MSCI - UK	8.8%	16.5%	-13.2%	19.6%	5.8%

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

CG Asset Management Limited

May 2022

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.45% (31 Oct 2021: 98.43%)			
Australia: 1.81% (31 Oct 2021: 1.74%)			
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,660,399	0.45
3,000,000	Australia Government Inflation Linked 0.750% 21/11/2027	1,910,698	0.33
1,450,000	Australia Government Inflation Linked 2.500% 20/09/2030	1,217,436	0.21
4,000,000	Australia Government Inflation Linked 2.000% 21/08/2035	3,113,717	0.53
2,500,000	Australia Government Inflation Linked 1.250% 21/08/2040	1,698,124	0.29
	Total Australia	10,600,374	1.81
Canada: 3.91% (31 Oct 2021: 3.69%)			
7,750,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,848,522	1.68
6,225,000	Canadian Government Inflation Linked 4.048% 01/12/2036	7,250,490	1.23
2,000,000	Canadian Government Inflation Linked 2.463% 01/12/2041	1,960,929	0.33
5,000,000	Canadian Government Real Return Bond 1.490% 01/12/2047	3,948,360	0.67
	Total Canada	23,008,301	3.91
Denmark: 0.99% (31 Oct 2021: 0.91%)			
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,276,688	0.73
11,000,000	Denmark Government Inflation Linked 0.102% 15/11/2030	1,542,670	0.26
	Total Denmark	5,819,358	0.99
Germany: 9.68% (31 Oct 2021: 9.91%)			
13,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	13,343,570	2.27
16,500,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	17,503,688	2.98
12,800,000	Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	14,930,587	2.54
10,000,000	Deutsche Bundesrepublik Inflation Linked 0.101% 15/04/2033	11,131,827	1.89
	Total Germany	56,909,672	9.68
Japan: 6.01% (31 Oct 2021: 5.90%)			
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2024	2,006,931	0.34
225,000,000	Japanese Government CPI Linked 0.100% 10/09/2024	1,474,347	0.25
335,000,000	Japanese Government CPI Linked 0.100% 10/03/2025	2,206,010	0.38
655,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	4,445,261	0.76
1,315,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	8,722,784	1.48
1,750,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	11,562,696	1.97
375,000,000	Japanese Government CPI Linked 0.200% 10/03/2030	2,525,605	0.43

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.45% (31 Oct 2021: 98.43%) (Continued)			
Japan: 6.01% (31 Oct 2021: 5.90%) (Continued)			
350,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	2,335,567	0.40
	Total Japan	35,279,201	6.01
Sweden: 5.03% (31 Oct 2021: 4.98%)			
40,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	3,776,677	0.64
48,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	4,876,600	0.83
20,000,000	Sweden Government Inflation Linked 0.133% 01/12/2027	2,005,260	0.34
65,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	6,374,005	1.09
114,500,000	Sweden Government Inflation Linked 0.125% 01/06/2032	12,487,860	2.13
	Total Sweden	29,520,402	5.03
United States: 72.02% (31 Oct 2021: 71.30%)			
12,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	12,087,980	2.06
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	5,064,033	0.86
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	9,916,942	1.69
15,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	20,553,120	3.50
6,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	6,486,937	1.10
10,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	10,520,619	1.79
19,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	24,639,395	4.19
15,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2026	13,316,722	2.27
15,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	14,629,248	2.49
12,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	12,180,503	2.07
18,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	23,070,452	3.93
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	9,663,064	1.64
15,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	14,383,448	2.45
14,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	16,954,069	2.89
7,975,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	13,755,726	2.34
15,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	14,415,778	2.45
12,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	12,015,628	2.05
7,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	8,753,911	1.49
8,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	14,949,141	2.54
12,500,000	United States Treasury Inflation Indexed 0.250% 15/07/2029	11,403,003	1.94
11,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	9,821,079	1.67
12,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2030	11,227,512	1.91
10,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2031	8,818,766	1.50
2,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2031	2,145,537	0.37
5,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	9,459,637	1.61
5,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	7,608,270	1.30

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.45% (31 Oct 2021: 98.43%) (Continued)							
United States: 72.02% (31 Oct 2021: 71.30%) (Continued)							
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041					6,842,592	1.16
11,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042					11,641,036	1.98
13,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043					13,144,013	2.24
20,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044					23,012,506	3.92
20,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045					20,182,138	3.44
19,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046					20,167,417	3.43
6,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047					6,131,761	1.04
4,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048					4,143,989	0.71
Total United States						423,105,972	72.02
Total Inflation Linked Government Bonds						584,243,280	99.45
Forward Currency Contracts: 0.03% (31 Oct 2021: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD 3,222,447	GBP 2,497,377	1.2903	21/07/2022	68,605	0.01	
Northern Trust	USD 2,125,457	GBP 1,630,333	1.3037	21/07/2022	62,133	0.01	
Northern Trust	GBP 2,538,905	AUD 4,461,003	1.7571	21/07/2022	11,179	0.01	
Northern Trust	EUR 733,534	GBP 613,601	1.1955	21/07/2022	4,930	—	
Northern Trust	JPY 33,826,383	GBP 203,737	166.0296	21/07/2022	4,802	—	
Northern Trust	EUR 385,908	GBP 321,866	1.1990	21/07/2022	3,539	—	
Northern Trust	GBP 195,837	JPY 31,346,501	160.0644	21/07/2022	2,586	—	
Northern Trust	EUR 285,464	GBP 238,522	1.1968	21/07/2022	2,187	—	
Northern Trust	SEK 878,931	GBP 70,959	12.3865	21/07/2022	666	—	
Northern Trust	JPY 13,547,652	GBP 82,928	163.3660	21/07/2022	593	—	
Northern Trust	SEK 2,257,907	GBP 183,624	12.2964	21/07/2022	375	—	
Northern Trust	CAD 14,318	GBP 8,692	1.6473	21/07/2022	226	—	
Northern Trust	DKK 83,173	GBP 9,344	8.9015	21/07/2022	84	—	
Northern Trust	GBP 12,397	AUD 21,782	1.7571	21/07/2022	55	—	
Northern Trust	GBP 4,700	USD 5,847	1.2442	21/07/2022	44	—	
Unrealised Gains on Forward Currency Contracts						162,004	0.03
Total financial assets at fair value through profit or loss						584,405,284	99.48

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 2022

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.74%) (31 Oct 2021: (0.10%)) *

Counterparty	Currency Buys		Currency Sells		Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP	116,348	CAD	186,846	1.6059	21/07/2022	(34)	—
Northern Trust	AUD	95,101	GBP	53,997	1.7612	21/07/2022	(111)	—
Northern Trust	EUR	347,672	GBP	294,106	1.1821	21/07/2022	(942)	—
Northern Trust	GBP	190,199	SEK	2,346,337	12.3362	21/07/2022	(1,005)	—
Northern Trust	GBP	1,389,337	DKK	12,367,216	8.9015	21/07/2022	(12,510)	—
Northern Trust	GBP	3,175,451	USD	4,038,571	1.2718	21/07/2022	(40,396)	(0.01)
Northern Trust	GBP	8,532,484	JPY	1,393,917,708	163.3660	21/07/2022	(60,988)	(0.01)
Northern Trust	GBP	7,056,303	SEK	87,402,663	12.3865	21/07/2022	(66,208)	(0.01)
Northern Trust	GBP	15,019,996	EUR	17,975,942	1.1968	21/07/2022	(137,699)	(0.02)
Northern Trust	GBP	5,394,081	CAD	8,885,507	1.6473	21/07/2022	(140,489)	(0.03)
Northern Trust	GBP	101,548,629	USD	132,388,440	1.3037	21/07/2022	(3,870,109)	(0.66)
Unrealised Losses on Forward Currency Contracts							(4,330,491)	(0.74)
Total financial liabilities at fair value through profit or loss							(4,330,491)	(0.74)
Total Value of Investments (Cost: £ 494,724,565)							580,074,793	98.74
Cash and Cash Equivalents							7,582,647	1.29
Other Net Liabilities							(194,684)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares							587,462,756	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	98.58
Financial derivative instruments dealt in on a regulated market	0.03
Other assets	1.39
	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 Dollar Fund

Schedule of Investments

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.79% (31 Oct 2021: 99.16%)			
United States: 99.79% (31 Oct 2021: 99.16%)			
5,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	5,056,832	0.57
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	5,064,033	0.57
7,500,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	7,014,112	0.79
7,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	7,437,706	0.84
10,000,000	United States Treasury Inflation Indexed 0.125% 15/10/2024	9,139,714	1.03
20,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	19,867,622	2.25
10,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	13,280,718	1.50
20,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2025	18,104,450	2.05
20,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	19,970,169	2.26
27,500,000	United States Treasury Inflation Indexed 0.125% 15/10/2025	24,805,824	2.81
30,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	30,058,911	3.40
17,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	22,112,277	2.50
34,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2026	30,184,569	3.41
25,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	24,382,080	2.76
27,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	26,797,107	3.03
24,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	30,760,603	3.48
43,200,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	41,744,438	4.72
35,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	33,561,378	3.80
30,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	36,330,148	4.11
15,000,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	25,872,840	2.93
35,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	33,636,816	3.81
30,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	29,318,133	3.32
15,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	18,758,380	2.12
12,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	21,984,031	2.49
17,000,000	United States Treasury Inflation Indexed 0.250% 15/07/2029	15,508,083	1.75
17,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	15,624,444	1.77
15,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2030	13,469,820	1.52
20,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2031	17,635,958	2.00
17,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2031	15,018,761	1.70
20,478,800	United States Treasury Inflation Indexed 0.125% 15/01/2032	16,952,012	1.92
9,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	15,479,405	1.75
6,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	8,299,931	0.94
13,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	17,790,739	2.01
28,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	29,631,727	3.35
32,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	32,341,941	3.66
39,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	45,436,076	5.14
46,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	46,912,440	5.31
30,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	31,843,290	3.60
12,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	12,263,523	1.39
10,750,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	11,136,969	1.26

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 99.79% (31 Oct 2021: 99.16%) (Continued)							
	United States: 99.79% (31 Oct 2021: 99.16%) (Continued)							
1,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2049						1,536,612	0.17
	Total United States						882,124,622	99.79
	Total Inflation Linked Government Bonds						882,129,342	99.79
	Forward Currency Contracts: 0.02% (31 Oct 2021: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	USD	4,383,215	GBP	3,362,148	1.3037	21/07/2022	128,135	0.02
Northern Trust	USD	740,521	GBP	567,908	1.3039	21/07/2022	21,757	—
Northern Trust	USD	338,515	GBP	259,432	1.3048	21/07/2022	10,122	—
Northern Trust	USD	97,846	GBP	75,053	1.3037	21/07/2022	2,860	—
Northern Trust	USD	144,492	GBP	112,500	1.2844	21/07/2022	2,556	—
Northern Trust	USD	30,165	GBP	23,149	1.3031	21/07/2022	871	—
Northern Trust	USD	148,070	GBP	117,301	1.2623	21/07/2022	605	—
Northern Trust	USD	4,138	GBP	3,185	1.2992	21/07/2022	110	—
Northern Trust	GBP	7,998	USD	9,951	1.2442	21/07/2022	74	—
	Unrealised Gains on Forward Currency Contracts						167,090	0.02
	Total financial assets at fair value through profit or loss						882,296,432	99.81
	Financial liabilities at fair value through profit or loss							
	Forward Currency Contracts: (2.32%) (31 Oct 2021: (0.31%)) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	GBP	6,131	USD	7,796	1.2716	21/07/2022	(77)	—
Northern Trust	USD	58,835	GBP	47,042	1.2507	21/07/2022	(193)	—
Northern Trust	USD	152,711	GBP	122,102	1.2507	21/07/2022	(500)	—
Northern Trust	GBP	39,349	USD	51,334	1.3046	21/07/2022	(1,528)	—
Northern Trust	GBP	50,755	USD	66,227	1.3048	21/07/2022	(1,980)	—
Northern Trust	GBP	393,892	USD	497,237	1.2624	21/07/2022	(2,049)	—
Northern Trust	GBP	61,061	USD	79,331	1.2992	21/07/2022	(2,109)	—
Northern Trust	USD	310,822	GBP	249,819	1.2442	21/07/2022	(2,317)	—

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 2022

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (2.32%) (31 Oct 2021: (0.31%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	64,029 USD	83,491	1.3039	21/07/2022	(2,453)	—
Northern Trust	GBP	104,134 USD	135,854	1.3046	21/07/2022	(4,044)	—
Northern Trust	GBP	175,768 USD	229,043	1.3031	21/07/2022	(6,615)	—
Northern Trust	GBP	977,870 USD	1,243,430	1.2716	21/07/2022	(12,252)	—
Northern Trust	GBP	92,049,142 USD	120,004,007	1.3037	21/07/2022	(3,508,075)	(0.40)
Northern Trust	GBP	445,178,243 USD	580,376,650	1.3037	21/07/2022	(16,966,142)	(1.92)
Unrealised Losses on Forward Currency Contracts					(20,510,334)	(2.32)	
Total financial liabilities at fair value through profit or loss					(20,510,334)	(2.32)	
Total Value of Investments (Cost: £ 792,343,581)					861,786,098	97.49	
Cash and Cash Equivalents					25,320,299	2.86	
Other Net Liabilities					(3,124,012)	(0.35)	
Net Assets Attributable to Holders of Redeemable Participating Shares					883,982,385	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						91.76	
Financial derivative instruments dealt in on a regulated market						0.02	
Other assets						8.22	
						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 CG Absolute Return Fund

Schedule of Investments

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 9.27% (31 Oct 2021: 3.96%)		
	Australia: 0.33% (31 Oct 2021: 0.24%)		
3,550,000	Sydney Airport Finance Co Pty 4.417% 20/11/2030	3,059,640	0.33
	Total Australia	3,059,640	0.33
	France: 0.96% (31 Oct 2021: 0.32%)		
675,000	RCI Banque 1.875% 08/11/2022	678,457	0.07
2,100,000	Electricite de France 6.875% 12/12/2022	2,213,897	0.24
3,500,000	LVMH Moet Hennessy Louis Vuitton 1.000% 11/02/2023	3,477,015	0.38
2,500,000	Dexia Credit Local 1.625% 08/12/2023	2,500,091	0.27
	Total France	8,869,460	0.96
	Germany: 0.59% (31 Oct 2021: 0.00%)		
2,700,000	Mercedes-Benz International Finance 1.250% 05/09/2022	2,717,025	0.29
1,300,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	1,281,189	0.14
1,500,000	Volkswagen Financial Services 1.125% 18/09/2023	1,464,670	0.16
	Total Germany	5,462,884	0.59
	Netherlands: 0.85% (31 Oct 2021: 0.12%)		
3,141,763	Highbury Finance 7.017% 20/03/2023	3,278,027	0.35
2,680,000	E.ON International Finance 5.625% 06/12/2023	2,865,410	0.31
1,700,000	REA Finance 8.750% 31/08/2025	1,727,414	0.19
	Total Netherlands	7,870,851	0.85
	United Kingdom: 6.03% (31 Oct 2021: 2.50%)		
200,000	FCE Bank 2.727% 03/06/2022	205,048	0.02
152,820	Autolink Concessionaires 8.390% 15/06/2022	158,661	0.02
624,000	Thames Water Kemble Finance 5.875% 15/07/2022	639,373	0.07
2,000,000	Transport for London 2.250% 09/08/2022	2,036,476	0.22
2,448,500	Burford Capital 6.500% 19/08/2022	2,496,439	0.27
2,000,000	GKN 5.375% 19/09/2022	2,029,513	0.22
1,852,000	SSE 5.875% 22/09/2022	1,946,380	0.21
350,000	Edinburgh Investment Trust 7.750% 30/09/2022	359,586	0.04
1,638,250	A2D Funding 4.750% 18/10/2022	1,661,488	0.18
1,000,000	InterContinental Hotels Group 3.875% 28/11/2022	1,026,700	0.11
2,000,000	Severn Trent Utilities Finance 1.625% 04/12/2022	2,010,371	0.22
400,000	Hiscox 2.000% 14/12/2022	401,771	0.04
2,000,000	Northern Powergrid 7.250% 15/12/2022	2,063,356	0.22

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 9.27% (31 Oct 2021: 3.96%) (Continued)			
United Kingdom: 6.03% (31 Oct 2021: 2.50%) (Continued)			
1,382,000	Western Power Distribution 5.250% 17/01/2023	1,429,476	0.15
1,263,000	Northumbrian Water Finance 6.875% 06/02/2023	1,324,638	0.14
2,471,000	Heathrow Funding 5.225% 15/02/2023	2,544,248	0.27
500,000	Yorkshire Water Finance 6.588% 21/02/2023	517,153	0.06
2,782,000	3i Group 6.875% 09/03/2023	2,904,204	0.31
236,000	Linde Finance 5.875% 24/04/2023	244,229	0.03
1,500,000	Thames Water Utilities Finance 2.375% 03/05/2023	1,523,466	0.16
2,600,000	Western Power Distribution 3.625% 06/11/2023	2,648,670	0.28
2,000,000	Housing Finance 8.625% 13/11/2023	2,250,284	0.24
98,300	Places for People Finance 4.250% 15/12/2023	101,852	0.01
1,100,000	Unilever 1.375% 15/09/2024	1,084,060	0.12
2,718,000	Burford Capital 6.125% 26/10/2024	2,767,113	0.30
1,500,000	National Grid Gas 7.000% 16/12/2024	1,649,106	0.18
2,930,500	Bruntwood 6.000% 25/02/2025	3,020,929	0.33
1,150,000	Tesco Personal Finance 3.500% 25/07/2025	1,152,679	0.12
4,904,500	Burford Capital 6.125% 12/08/2025	3,919,189	0.42
2,650,700	Burford Capital 5.000% 01/12/2026	2,607,970	0.28
625,000	Home Group 0.000% 11/05/2027	507,826	0.05
3,472,000	Unite Group 3.374% 30/06/2028	3,515,352	0.38
500,000	Grainger 3.000% 03/07/2030	462,726	0.05
1,500,000	Thames Water Utilities Finance 5.750% 13/09/2030	1,569,985	0.17
1,250,000	Yorkshire Water Finance 3.750% 22/03/2046	1,260,445	0.14
	Total United Kingdom	56,040,762	6.03
United States: 0.51% (31 Oct 2021: 0.78%)			
613,000	Toyota Motor Credit 1.000% 27/09/2022	614,769	0.06
1,000,000	American Honda Finance 2.625% 14/10/2022	1,017,953	0.11
68,259	General Electric 6.440% 15/11/2022	70,750	0.01
3,080,000	MPT Operating Partnership 2.550% 05/12/2023	3,058,364	0.33
	Total United States	4,761,836	0.51
	Total Fixed Interest Corporate Bonds	86,065,433	9.27
Index Linked Corporate Bonds: 1.38% (31 Oct 2021: 0.64%)			
United Kingdom: 1.38% (31 Oct 2021: 0.64%)			
2,627,500	Severn Trent Index Linked 1.300% 11/07/2022	3,464,145	0.37
789,000	BG Transco Index Linked 4.188% 14/12/2022	1,639,100	0.18
124,271	Nationwide Building Society Index Linked 4.250% 23/02/2024	417,108	0.04

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 1.38% (31 Oct 2021: 0.64%) (Continued)			
United Kingdom: 1.38% (31 Oct 2021: 0.64%) (Continued)			
25,000	Scottish Power UK Index Linked 3.494% 13/10/2024	54,861	0.01
1,350,000	BT Group Index Linked 3.500% 25/04/2025	2,983,905	0.32
1,750,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	3,903,845	0.42
350,000	Heylo Housing Secured Bond Index Linked 1.625% 30/09/2028	380,463	0.04
	Total United Kingdom	12,843,427	1.38
	Total Index Linked Corporate Bonds	12,843,427	1.38
Inflation Linked Government Bonds: 33.36% (31 Oct 2021: 42.51%)			
Australia: 0.31% (31 Oct 2021: 0.37%)			
1,500,000	Australia Government Inflation Linked 2.500% 20/09/2030	1,259,417	0.14
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	973,037	0.10
1,000,000	Australia Government Inflation Linked 1.250% 21/08/2040	679,249	0.07
	Total Australia	2,911,703	0.31
Germany: 0.45% (31 Oct 2021: 0.00%)			
4,050,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	4,157,035	0.45
	Total Germany	4,157,035	0.45
Japan: 2.59% (31 Oct 2021: 2.86%)			
515,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	3,495,129	0.38
1,215,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	8,059,454	0.87
1,550,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	10,241,245	1.10
185,000,000	Japanese Government CPI Linked 0.200% 10/03/2030	1,245,965	0.13
150,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	1,000,957	0.11
	Total Japan	24,042,750	2.59
Sweden: 2.72% (31 Oct 2021: 1.83%)			
17,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,605,088	0.17
115,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	10,857,947	1.17
12,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,219,150	0.13
10,000,000	Sweden Government Inflation Linked 0.125% 01/06/2026	997,409	0.11
25,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,451,540	0.26

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 33.36% (31 Oct 2021: 42.51%) (Continued)			
Sweden: 2.72% (31 Oct 2021: 1.83%) (Continued)			
75,000,000	Sweden Government Inflation Linked 0.125% 01/06/2032	8,179,821	0.88
	Total Sweden	25,310,955	2.72
United Kingdom: 7.17% (31 Oct 2021: 17.71%)			
4,000,000	United Kingdom Gilt Inflation Linked 2.928% 22/11/2022	6,729,943	0.72
37,250,000	United Kingdom Gilt Inflation Linked 0.165% 22/03/2024	54,053,625	5.82
1,550,000	United Kingdom Gilt Inflation Linked 8.045% 17/07/2024	5,830,202	0.63
	Total United Kingdom	66,613,770	7.17
United States: 20.12% (31 Oct 2021: 19.74%)			
6,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	5,611,290	0.60
4,850,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	4,809,717	0.52
1,650,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	1,636,295	0.18
2,000,000	United States Treasury Inflation Indexed 0.125% 15/10/2024	1,827,853	0.20
6,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	6,455,853	0.70
150,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	198,901	0.02
2,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2025	2,263,000	0.24
4,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	4,490,957	0.48
5,000,000	United States Treasury Inflation Indexed 0.125% 15/10/2025	4,510,150	0.49
8,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	8,516,691	0.92
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	4,106,566	0.44
9,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2026	8,433,924	0.91
9,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	9,265,191	1.00
5,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	4,872,201	0.52
3,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	3,845,075	0.41
7,750,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	7,488,875	0.81
8,250,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	7,910,896	0.85
5,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	6,055,025	0.65
2,750,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	4,743,354	0.51
5,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	4,805,259	0.52
2,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	1,922,501	0.21
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,751,676	0.40
2,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	4,836,487	0.52
2,500,000	United States Treasury Inflation Indexed 0.250% 15/07/2029	2,280,601	0.25
4,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	3,571,301	0.38
3,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2030	2,694,603	0.29
4,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2031	3,527,506	0.38
500,000	United States Treasury Inflation Indexed 0.125% 15/07/2031	429,107	0.05

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 33.36% (31 Oct 2021: 42.51%) (Continued)			
United States: 20.12% (31 Oct 2021: 19.74%) (Continued)			
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,579,901	0.28
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,383,322	0.15
1,100,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,505,370	0.16
2,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,116,552	0.23
4,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	4,044,312	0.44
12,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	13,807,503	1.49
14,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	14,127,497	1.52
13,250,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	14,064,120	1.51
2,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	2,554,901	0.28
5,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	5,697,984	0.61
	Total United States	186,742,317	20.12
Total Inflation Linked Government Bonds		309,778,530	33.36
Treasury Bills: 5.90% (31 Oct 2021: 0.74%)			
United Kingdom: 5.90% (31 Oct 2021: 0.74%)			
5,000,000	United Kingdom Treasury Bill 0.000% 03/05/2022	5,000,000	0.54
2,000,000	United Kingdom Treasury Bill 0.000% 16/05/2022	1,999,421	0.21
5,000,000	United Kingdom Treasury Bill 0.000% 30/05/2022	4,996,784	0.54
5,000,000	United Kingdom Treasury Bill 0.000% 06/06/2022	4,995,858	0.54
3,000,000	United Kingdom Treasury Bill 0.000% 04/07/2022	2,995,019	0.32
3,000,000	United Kingdom Treasury Bill 0.000% 11/07/2022	2,994,396	0.32
3,000,000	United Kingdom Treasury Bill 0.000% 25/07/2022	2,992,868	0.32
5,000,000	United Kingdom Treasury Bill 0.000% 01/08/2022	4,986,926	0.54
5,000,000	United Kingdom Treasury Bill 0.000% 15/08/2022	4,984,834	0.54
5,000,000	United Kingdom Treasury Bill 0.000% 30/08/2022	4,981,584	0.54
3,000,000	United Kingdom Treasury Bill 0.000% 03/10/2022	2,984,985	0.32
3,000,000	United Kingdom Treasury Bill 0.000% 10/10/2022	2,984,302	0.32
3,000,000	United Kingdom Treasury Bill 0.000% 24/10/2022	2,982,936	0.32
5,000,000	United Kingdom Treasury Bill 0.000% 31/10/2022	4,970,423	0.53
	Total United Kingdom	54,850,336	5.90
Total Treasury Bills		54,850,336	5.90
Convertible Bonds: 0.14% (31 Oct 2021: 0.16%)			
1,250,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,294,737	0.14
	Total Convertible Bonds	1,294,737	0.14

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 45.35% (31 Oct 2021: 47.39%)			
4,675,000	Aberdeen Standard European Logistics Income	5,105,100	0.55
115,250	ADO Properties	700,640	0.08
1,740	Advance Residence Investment	3,813,477	0.41
81,919	Aker	5,424,182	0.58
5,474,000	Aquila European Renewables Income Fund	4,691,591	0.51
2,070,000	Assura	1,364,130	0.15
214,027	Atrium Ljungberg	2,809,468	0.30
551,485	AVI Global Trust	1,065,469	0.12
6,405,000	BioPharma Credit	5,070,944	0.54
2,883,814	Bluefield Solar Income Fund	3,835,473	0.41
753,772	BMO Global Smaller Companies	1,177,392	0.13
218,363	Castellum	3,479,089	0.37
2,416	Catco Reinsurance Opportunities Fund	3,560	—
637	Catco Reinsurance Opportunities Fund C Shares	3,298	—
4,513,945	Civitas Social Housing	3,881,993	0.42
2,280,870	CLS Holdings	4,675,784	0.50
401	Comforia Residential REIT	798,733	0.09
3,037,632	Cordiant Digital Infrastructure	3,386,960	0.37
591,666	Crystal Amber Fund	707,041	0.08
2,015	Daiwa Securities Living Investments	1,420,858	0.15
7,562,822	Digital 9 Infrastructure	8,636,743	0.93
1,664,700	Downing Renewables & Infrastructure Trust	1,843,655	0.20
44,000	Ecclesiastical Insurance Non-Cum Irrd Pref 8.625%	60,940	0.01
6,829,389	Empiric Student Property	6,214,744	0.67
416,100	F&C Investment Trust	3,491,079	0.38
264,891	Fidelity Emerging Markets	1,740,069	0.19
676,208	Finsbury Growth & Income Trust	5,639,575	0.61
3,947,000	Foresight Solar Fund	4,491,686	0.48
3,305,720	Gabelli Value Plus Trust	—	—
1,410,000	GCP Asset Backed Income	1,407,885	0.15
7,517,530	GCP Infrastructure Investments	8,885,720	0.96
4,469,135	Gore Street Energy Storage Fund	5,184,197	0.56
6,274,291	Grainger	18,609,547	2.00
133,652	Grand City Properties	1,886,687	0.20
7,895,156	Greencoat Renewables	7,828,127	0.84
7,487,714	Greencoat UK Wind	11,972,855	1.29
1,087,500	Ground Rents Income Fund	674,250	0.07
16,677	HarbourVest Global Private Equity	426,097	0.04
338,159	HgCapital Trust	1,440,557	0.16
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	1,399,920	0.15
2,081,414	Impact Healthcare REIT	2,576,791	0.28
651,882	International Public Partnerships	1,088,643	0.12
2,800,000	International Public Partnerships New Shares	4,466,000	0.48

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 45.35% (31 Oct 2021: 47.39%) (Continued)			
270,000	Investor	4,197,274	0.45
2,323,900	iShares Core FTSE 100 UCITS ETF	17,306,083	1.86
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,601,105	0.17
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	3,823,188	0.41
29,000	iShares MSCI EM Asia UCITS ETF	3,752,890	0.40
8,037,300	iShares MSCI Japan ESG Screened UCITS ETF	34,517,818	3.72
925,000	iShares MSCI USA ESG Screened UCITS ETF	6,009,737	0.65
920,900	iShares S&P 500 Energy Sector UCITS ETF	5,228,410	0.56
1,959,386	JLEN Environmental Assets Group	2,245,456	0.24
222,761	JPEL Private Equity	249,286	0.03
56,000	LEG Immobilien	4,592,541	0.49
3,773,397	LXI REIT	5,592,174	0.60
109,000	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	9,186,067	0.99
38,300	Miton UK MicroCap Trust	33,129	—
1,300,000	NB Global Monthly Income Fund	1,128,400	0.12
6,051,016	NextEnergy Solar Fund	6,547,199	0.71
522	Nippon Accommodations Fund	2,050,613	0.22
234,738	North Atlantic Smaller Companies Investment Trust	9,248,677	1.00
65,000	Northern Electric	91,650	0.01
1,908,765	Octopus Renewables Infrastructure Trust	2,214,167	0.24
37,200	Oryx International Growth Fund	491,040	0.05
395,600	Pantheon Infrastructure Sub Shares 31/12/2049	20,967	—
140,963	Pershing Square	3,926,866	0.42
1,360,688	Phoenix Spree Deutschland	4,803,229	0.52
8,851,305	PRS REIT	9,559,409	1.03
26,000	R.E.A. Holdings Warrants 15/07/2025	11,570	—
1,157,285	Raven Property Group	—	—
2,405,000	Renewables Infrastructure	3,246,750	0.35
4,480,000	Residential Secure Income	4,883,200	0.53
39,232	RIT Capital Partners	992,570	0.11
190,000	River & Mercantile UK Micro Cap Investment	406,600	0.04
2,959,610	Secure Income REIT	12,755,919	1.37
2,776,424	Sequoia Economic Infrastructure Income Fund	2,740,330	0.30
135,000	SPDR MSCI Europe Energy UCITS ETF	18,330,040	1.97
2,549,204	SQN Asset Finance Income Fund - Class C	370,909	0.04
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	139,146	0.02
180,000	SQN Secured Income Fund	27,000	—
824,074	Starwood European Real Estate Finance	789,463	0.08
2,684,161	Supermarket Income REIT	3,368,622	0.36
6,648,384	Target Healthcare REIT	7,379,706	0.79
4,960,000	Taylor Maritime Investments	5,886,420	0.63
4,727,644	Triple Point Social Housing REIT	4,146,144	0.45
1,150,000	Tritax Euro Box - Ordinary Shares EUR	1,164,394	0.13

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 45.35% (31 Oct 2021: 47.39%) (Continued)			
6,604,300	Tritax Euro Box - Ordinary Shares GBP	6,723,177	0.72
2,100,000	Tufton Oceanic Assets	2,299,880	0.25
230,000	Vanguard FTSE 100 UCITS ETF	7,678,550	0.83
70,700	Vanguard FTSE 250 UCITS ETF	2,277,247	0.25
160,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	3,471,400	0.37
58,800	Vanguard FTSE Developed Europe Ex UK	1,728,720	0.19
58,000	Vanguard FTSE Emerging Markets UCITS ETF	2,737,890	0.29
627,500	Vonovia	20,036,068	2.16
1,067,806	Warehouse REIT	1,712,761	0.18
97,000	WisdomTree Physical Swiss Gold ETF	14,156,665	1.52
	Total Investment Companies, Commodities & Equities	421,259,465	45.35
	Total financial assets at fair value through profit or loss	886,091,928	95.40
	Total Value of Investments (Cost: £ 847,295,209)	886,091,928	95.40
	Cash and Cash Equivalents	61,190,886	6.59
	Other Net Liabilities	(18,460,479)	(1.99)
	Net Assets Attributable to Holders of Redeemable Participating Shares	928,822,335	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			92.58
Other assets			7.42
			100.00

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 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 4.93% (31 Oct 2021: 4.38%)		
	Australia: 0.33% (31 Oct 2021: 0.20%)		
1,544,000	Sydney Airport Finance Co Pty 4.417% 20/11/2030	1,330,728	0.33
	Total Australia	1,330,728	0.33
	Netherlands: 0.24% (31 Oct 2021: 0.18%)		
950,000	REA Finance 8.750% 31/08/2025	965,319	0.24
	Total Netherlands	965,319	0.24
	United Kingdom: 4.06% (31 Oct 2021: 3.58%)		
200,000	FCE Bank 2.727% 03/06/2022	205,048	0.05
56,600	Autolink Concessionaires 8.390% 15/06/2022	58,763	0.02
382,704	EPE Special Opportunities 7.500% 23/07/2022	392,363	0.10
2,500,000	Burford Capital 6.500% 19/08/2022	2,548,948	0.64
650,000	A2D Funding 4.750% 18/10/2022	659,220	0.16
201,000	Hiscox 2.000% 14/12/2022	201,890	0.05
880,000	Northern Powergrid 7.250% 15/12/2022	907,877	0.23
1,000,000	3i Group 6.875% 09/03/2023	1,043,927	0.26
600,000	Western Power Distribution 3.625% 06/11/2023	608,825	0.15
278,000	Housing Finance 8.625% 13/11/2023	312,789	0.08
3,170,000	Burford Capital 6.125% 26/10/2024	3,227,280	0.80
550,000	TVL Finance 9.000% 15/01/2025	581,378	0.15
1,996,500	Bruntwood 6.000% 25/02/2025	2,058,108	0.51
457,000	Tesco Personal Finance 3.500% 25/07/2025	459,525	0.11
975,000	Burford Capital 6.125% 12/08/2025	779,123	0.19
250,000	Burford Capital 5.000% 01/12/2026	245,970	0.06
1,225,000	Home Group 0.000% 11/05/2027	995,339	0.25
1,000,000	Unite Group 3.374% 30/06/2028	1,012,486	0.25
	Total United Kingdom	16,298,857	4.06
	United States: 0.30% (31 Oct 2021: 0.42%)		
1,200,000	MPT Operating Partnership 2.550% 05/12/2023	1,191,120	0.30
	Total United States	1,191,120	0.30
	Total Fixed Interest Corporate Bonds	19,786,024	4.93

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 1.70% (31 Oct 2021: 1.15%)			
United Kingdom: 1.70% (31 Oct 2021: 1.15%)			
2,000,000	Severn Trent Index Linked 1.300% 11/07/2022	2,636,837	0.66
469,000	BG Transco Index Linked 4.188% 14/12/2022	974,319	0.24
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	29,485	0.01
550,000	British Telecommunications 3.500% 25/04/2025	1,215,665	0.30
769,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	1,715,461	0.43
225,000	Heylo Housing Secured Bond Index Linked 1.625% 30/09/2028	244,583	0.06
	Total United Kingdom	6,816,351	1.70
	Total Index Linked Corporate Bonds	6,816,351	1.70
Inflation Linked Government Bonds: 34.71% (31 Oct 2021: 35.91%)			
Australia: 0.41% (31 Oct 2021: 0.39%)			
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	973,037	0.24
1,000,000	Australia Government Inflation Linked 1.250% 21/08/2040	679,250	0.17
	Total Australia	1,652,286	0.41
Germany: 0.49% (31 Oct 2021: 0.00%)			
1,900,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	1,950,214	0.49
	Total Germany	1,950,214	0.49
Japan: 2.98% (31 Oct 2021: 3.01%)			
200,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	1,357,332	0.34
800,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	5,306,636	1.32
800,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	5,285,804	1.32
	Total Japan	11,949,772	2.98
Sweden: 3.89% (31 Oct 2021: 1.91%)			
10,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	944,169	0.24
80,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	7,553,354	1.88
27,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	2,743,088	0.68
20,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	1,961,232	0.49
22,000,000	Sweden Government Inflation Linked 0.125% 01/06/2032	2,399,414	0.60
	Total Sweden	15,601,258	3.89

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 34.71% (31 Oct 2021: 35.91%) (Continued)			
United Kingdom: 7.32% (31 Oct 2021: 10.72%)			
2,850,000	United Kingdom Gilt Inflation Linked 2.928% 22/11/2022	4,795,084	1.19
14,750,000	United Kingdom Gilt Inflation Linked 0.165% 22/03/2024	21,403,785	5.33
850,000	United Kingdom Gilt Inflation Linked 8.045% 17/07/2024	3,197,207	0.80
	Total United Kingdom	29,396,076	7.32
United States: 19.62% (31 Oct 2021: 19.88%)			
1,000,000	United States Treasury Inflation Indexed 0.125% 15/10/2024	913,926	0.23
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	997,990	0.25
4,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	4,508,837	1.12
6,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	7,581,352	1.89
5,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2026	4,882,798	1.22
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,950,566	0.49
1,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	974,440	0.24
7,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	9,612,688	2.40
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	966,306	0.24
2,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,397,241	0.60
2,500,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,027,512	0.75
2,250,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,880,926	0.97
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,922,104	0.48
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,751,676	0.93
2,600,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	4,572,679	1.14
2,250,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	3,869,851	0.96
1,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	2,074,983	0.52
500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	684,259	0.17
2,050,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,169,466	0.54
2,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	2,527,695	0.63
4,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	5,177,814	1.29
5,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,550,088	1.38
3,250,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	3,449,690	0.86
1,250,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	1,277,450	0.32
	Total United States	78,722,339	19.62
	Total Inflation Linked Government Bonds	139,273,328	34.71
Treasury Bills: 0.00% (31 Oct 2021: 0.46%)			
United Kingdom: 0.00% (31 Oct 2021: 0.46%)			

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Convertible Bonds: 0.55% (31 Oct 2021: 0.53%)		
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,201,054	0.55
	Total Convertible Bonds	2,201,054	0.55
	Investment Companies, Commodities & Equities: 47.79% (31 Oct 2021: 50.08%)		
1,282,224	Aberdeen Diversified Income and Growth Trust	1,301,457	0.33
742,000	Aberdeen Latin American Income Fund	430,360	0.11
71,228	Aberdeen Private Equity Fund	—	—
1,985,500	Aberdeen Standard European Logistics Income	2,168,166	0.54
1,987,047	Aberforth Split Level Income Trust	1,480,350	0.37
55,000	ADO Properties	334,362	0.08
800	Advance Residence Investment	1,753,323	0.44
38,968	Aker	2,580,226	0.64
367,820	Alternative Liquidity Solutions	—	—
2,556,099	Aquila European Renewables Income Fund	2,190,751	0.55
200,000	Atrato Onsite Energy	218,000	0.05
73,414	Atrium Ljungberg	963,684	0.24
248,083	AVI Global Trust	479,296	0.12
1,751,397	Better Capital PCC - 2009	376,550	0.09
6,072,904	Better Capital PCC - 2012	60,729	0.02
2,800,000	BioPharma Credit	2,216,806	0.55
1,225,000	Bluefield Solar Income Fund	1,629,250	0.41
1,165,141	BMO Global Smaller Companies	1,819,950	0.45
208,100	BMO Private Equity Trust	961,422	0.24
1,492,225	Candover Investments	—	—
100,000	Castellum	1,593,259	0.40
5,580	Catco Reinsurance Opportunities Fund	8,222	—
1,331	Catco Reinsurance Opportunities Fund C Shares	6,891	—
1,890,300	Civitas Social Housing	1,625,658	0.41
600,000	Close Finsbury EuroTech Trust	—	—
917,792	CLS Holdings	1,881,474	0.47
150	Comforia Residential REIT	298,778	0.07
1,312,738	Cordiant Digital Infrastructure	1,463,703	0.36
1,104,167	Crystal Amber Fund	1,319,480	0.33
900	Daiwa Securities Living Investments	634,627	0.16
1,413,031	Dexion Absolute - Redemption 2012 EUR	—	—
150,000	Dexion Absolute - Redemption 2012 USD	—	—
350,000	Dexion Absolute - Redemption 2013 USD	—	—
3,314,722	Digital 9 Infrastructure	3,785,413	0.94
990,000	Downing Renewables & Infrastructure Trust	1,096,425	0.27
713,785	EF Realisation 31/12/2018	—	—
3,644,699	Empiric Student Property	3,316,676	0.83
800,000	EPE Special Opportunities	840,000	0.21
168,400	F&C Investment Trust	1,412,876	0.35

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 47.79% (31 Oct 2021: 50.08%) (Continued)			
126,661	Fidelity Emerging Markets	832,036	0.21
261,687	Finsbury Growth & Income Trust	2,182,470	0.54
1,742,524	Foresight Solar Fund	1,982,992	0.49
27,544	FRM Credit Alpha	—	—
2,565,500	Gabelli Value Plus Trust	—	—
42,000	Gartmore Irish Growth Fund	—	—
3,031,800	GCP Infrastructure Investments	3,583,588	0.89
570,895	GLI Finance	750,727	0.19
557,281	Global Fixed Income Realisation	—	—
1,964,312	Gore Street Energy Storage Fund	2,278,602	0.57
2,621,461	Grainger	7,775,253	1.94
60,000	Grand City Properties	846,985	0.21
3,505,938	Greencoat Renewables	3,476,173	0.87
3,458,721	Greencoat UK Wind	5,530,495	1.38
449,700	Gresham House Energy Storage Fund	674,550	0.17
2,350,000	Ground Rents Income Fund	1,457,000	0.36
145,830	HgCapital Trust	621,236	0.15
1,862,878	Highbridge Multi Strategy Fund	—	—
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	—	—
1,328,500	ICG-Longbow Senior Secured UK Property Debt Investments	893,416	0.22
921,931	Impact Healthcare REIT	1,141,351	0.28
267,005	International Public Partnerships New Shares	445,898	0.11
1,200,000	International Public Partnerships	1,914,000	0.48
74,313	Investor	1,155,230	0.29
6,500	iShares MSCI EM Asia UCITS ETF	841,165	0.21
3,493,700	iShares MSCI Japan ESG Screened UCITS ETF	15,004,405	3.74
156,300	iShares MSCI USA ESG Screened UCITS ETF	1,015,483	0.25
350,500	iShares S&P 500 Energy Sector UCITS ETF	1,989,964	0.50
918,411	JLEN Environmental Assets Group	1,052,499	0.26
359,159	JPEL Private Equity	401,926	0.10
390,260	JPMorgan European Growth & Income plc	325,477	0.08
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	—
1,809,342	JPMorgan Senior Secured Loan Fund	—	—
54,800	Jupiter Emerging & Frontier Income Trust	52,170	0.01
24,500	LEG Immobilien	2,009,237	0.50
2,251,000	Life Offices Opportunities Trust	—	—
1,741,859	LXI REIT	2,581,435	0.64
52,500	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	4,424,482	1.10
1,200,000	M&G Equity Investment Trust	—	—
46,794	Marwyn Value Investors	94,758	0.02
443,116	Mithras Investment Trust	79,761	0.02
1,427,040	Miton UK MicroCap Trust	1,234,390	0.31
578,446	NB Global Monthly Income Fund	502,091	0.12

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 47.79% (31 Oct 2021: 50.08%) (Continued)			
1,229,513	NB Private Equity Partners	1,469,268	0.37
2,831,590	NextEnergy Solar Fund	3,063,780	0.76
208	Nippon Accommodations Fund	817,103	0.20
289,000	North Atlantic Smaller Companies Investment Trust	11,386,600	2.84
381,000	Northern Electric	537,210	0.13
581,300	Octopus Renewables Infrastructure Trust	674,308	0.17
29,150	Oryx International Growth Fund	384,780	0.10
206,400	Pantheon Infrastructure Sub Shares 31/12/2049	10,939	–
63,342	Pershing Square	1,764,545	0.44
541,017	Phoenix Spree Deutschland	1,909,790	0.48
1,650,000	PMGR Securities 28/11/2025	1,773,750	0.44
400,000	Polar Capital Global Healthcare Growth and Income Trust	1,216,000	0.30
600,000	Prospect Epicure J-REIT Value Fund	–	–
3,793,117	PRS REIT	4,096,566	1.02
104,000	R.E.A. Holdings Warrants 15/07/2025	46,280	0.01
646,624	Raven Property Group Preference Shares	–	–
300,000	REA Finance	343,500	0.09
1,036,900	Renewables Infrastructure Group	1,399,815	0.35
2,651,949	Residential Secure Income	2,890,624	0.72
14,534	RIT Capital Partners	367,710	0.09
186,027	River & Mercantile UK Micro Cap Investment	398,098	0.10
943,667	RM Secured Direct Lending	877,610	0.22
1,233,404	Secure Income REIT	5,315,971	1.33
666,333	Securities Trust of Scotland	1,582,541	0.40
190,000	Sequoia Economic Infrastructure Income Fund	187,530	0.05
56,000	SPDR MSCI Europe Energy UCITS ETF	7,603,572	1.89
3,965,000	SQN Asset Finance Income Fund - Class C	576,908	0.14
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	403,410	0.10
1,347,103	SQN Secured Income Fund	202,065	0.05
722,330	Starwood European Real Estate Finance	691,992	0.17
1,175,739	Supermarket Income REIT	1,475,553	0.37
827,230	Tapestry Investment Company PCC	–	–
2,945,269	Target Healthcare REIT	3,269,249	0.81
2,401,536	Taylor Maritime Investments	2,850,090	0.71
2,271,084	Triple Point Social Housing REIT	1,991,741	0.50
300,000	Tritax Euro Box - Ordinary Shares EUR	303,755	0.08
3,181,594	Tritax Euro Box - Ordinary Shares GBP	3,238,863	0.81
421,066	Troy Income & Growth Trust	321,694	0.08
967,813	Tufton Oceanic Assets	1,059,931	0.27
10,000	Vanguard FTSE Emerging Markets UCITS ETF	472,050	0.12
274,100	Vonovia	8,752,010	2.18
389,888	Warehouse REIT	625,380	0.16

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 47.79% (31 Oct 2021: 50.08%) (Continued)		
41,300	WisdomTree Physical Swiss Gold ETF	6,027,529	1.50
	Total Investment Companies, Commodities & Equities	191,780,589	47.79
	Zero Dividend Preference Shares: 4.39% (31 Oct 2021: 4.40%) *		
1,649,495	Aberforth Split Level Income Trust 2024	1,913,414	0.48
1,650,000	Acorn Income Fund 2017	–	–
89,200	Inland ZDP	161,452	0.04
1,091,944	JZ Capital Partners 2022	4,749,956	1.19
5,682,467	NB Private Equity Partners 2022	6,989,434	1.74
1,300,000	PCGH ZDP	1,488,500	0.37
1,030,000	RM ZDP	–	–
1,259,565	SDV 2025	1,492,585	0.37
343,010	UIL Finance 2022 ZDP	492,219	0.12
264,400	UIL Finance 2024 ZDP	323,890	0.08
	Total Zero Dividend Preference Shares	17,611,451	4.39
	Total financial assets at fair value through profit or loss	377,468,796	94.07
	Total Value of Investments (Cost: £ 360,111,644)	377,468,796	94.07
	Cash and Cash Equivalents	23,904,780	5.96
	Other Net Liabilities	(70,180)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	401,303,396	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		92.96
	Other assets		7.04
			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 2022

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2,3,12	584,405,284	882,296,432	886,091,928	377,468,796	2,730,262,440
Cash and cash equivalents	2,4	7,582,647	25,320,299	61,190,886	23,904,780	117,998,612
Securities sold receivable		–	51,300,605	4,783,556	4,404,206	60,488,367
Dividends receivable		–	–	547,194	234,296	781,490
Unrealised gain on spot contracts		–	16,061	189,931	58,626	264,618
Subscriptions receivable		675,418	2,422,044	4,291,804	–	7,389,266
Amounts receivable		3,658	5,920	5,587	5,742	20,907
Total Assets		592,667,007	961,361,361	957,100,886	406,076,446	2,917,205,700
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	(4,330,491)	(20,510,334)	–	–	(24,840,825)
Payable for securities purchased		–	(54,066,089)	(26,658,952)	(2,977,893)	(83,702,934)
Payable for participating shares redeemed		(611,996)	(2,416,492)	(1,193,061)	(1,407,515)	(5,629,064)
Investment Management fee payable	5	(139,498)	(200,847)	(255,892)	(290,970)	(887,207)
Administration fee payable	5	(22,145)	(33,101)	(33,338)	(15,074)	(103,658)
Depositary fee payable	5	(34,818)	(53,773)	(44,622)	(25,853)	(159,066)
Management company fee payable	5	(10,088)	(15,800)	(15,812)	(7,529)	(49,229)
Audit fee payable		(3,381)	(6,517)	(3,958)	(2,235)	(16,091)
Directors fees payable	5	(3,223)	(4,844)	(4,059)	(1,909)	(14,035)
Other expenses payable		(48,568)	(70,323)	(68,857)	(44,072)	(231,820)
Unrealised loss on spot contracts		(43)	(856)	–	–	(899)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,204,251)	(77,378,976)	(28,278,551)	(4,773,050)	(115,634,828)
Net assets attributable to holders of redeemable participating shares		587,462,756	883,982,385	928,822,335	401,303,396	2,801,570,872

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2022

(Continued)

		Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
	Notes				
Number of redeemable participating shares in issue	9				
Class A		2,116,349	—	—	—
Class H		1,373,298	—	—	—
Class D		—	1,985,072	—	—
Class Hedged		—	4,213,813	—	—
Class Non-RDR Hedged Shares		—	926,301	—	—
Class M		—	—	6,552,123	—
Class P		—	—	—	4,752
Class V		—	—	—	1,123,485
Net asset value per redeemable participating share	18				
Class A		211.76	—	—	—
Class H		101.44	—	—	—
Class D		—	177.32	—	—
Class Hedged		—	104.38	—	—
Class Non-RDR Hedged Shares		—	99.48	—	—
Class M		—	—	141.76	—
Class P		—	—	—	39,281.59
Class V		—	—	—	191.05

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2,3,12	603,627,768	1,038,025,646	778,656,222	419,182,069	2,839,491,705
Cash and cash equivalents	2,4	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976
Securities sold receivable	2	–	–	2,073,841	1,472,003	3,545,844
Dividends receivable		–	–	468,148	241,293	709,441
Unrealised gain on spot contracts		–	16,773	11,570	–	28,343
Subscriptions receivable	2	1,126,835	4,926,520	5,457,308	–	11,510,663
Amounts receivable		3,603	6,864	4,621	3,449	18,537
Total Assets		614,467,369	1,060,555,734	824,994,303	437,890,103	2,937,907,509
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	(639,916)	(3,287,857)	–	–	(3,927,773)
Payable for securities purchased	2	–	–	(6,651,517)	(451,086)	(7,102,603)
Payable for participating shares redeemed	2	(321,836)	(10,122,650)	(1,736,181)	(4,514,210)	(16,694,877)
Investment Management fee payable	5	(145,716)	(208,269)	(223,757)	(310,470)	(888,212)
Administration fee payable	5	(22,361)	(38,335)	(29,226)	(16,130)	(106,052)
Depository fee payable	5	(35,104)	(60,028)	(42,593)	(26,694)	(164,419)
Management company fee payable	5	(9,473)	(16,238)	(12,604)	(6,959)	(45,274)
Audit fee payable		(9,043)	(15,447)	(11,730)	(6,423)	(42,643)
Directors fees payable	5	(6,001)	(10,251)	(7,785)	(4,262)	(28,299)
Other expenses payable		(19,109)	(31,455)	(36,124)	(20,414)	(107,102)
Unrealised loss on spot contracts		–	(26,005)	–	–	(26,005)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,208,559)	(13,816,535)	(8,751,517)	(5,356,648)	(29,133,259)
Net assets attributable to holders of redeemable participating shares		613,258,810	1,046,739,199	816,242,786	432,533,455	2,908,774,250

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2021

(Continued)

		Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
	Notes				
Number of redeemable participating shares in issue	9				
Class A		2,249,816	—	—	—
Class H		1,351,436	—	—	—
Class D		—	1,892,586	—	—
Class Hedged		—	5,612,479	—	—
Class Non-RDR Hedged Shares		—	894,786	—	—
Class M		—	—	5,785,896	—
Class P		—	—	—	5,096
Class V		—	—	—	1,216,727
Net asset value per redeemable participating share	18				
Class A		209.12	—	—	—
Class H		105.64	—	—	—
Class D		—	173.20	—	—
Class Hedged		—	111.33	—	—
Class Non-RDR Hedged Shares		—	105.18	—	—
Class M		—	—	141.07	—
Class P		—	—	—	39,272.38
Class V		—	—	—	190.99

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 2022

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2	–	–	5,196,012	2,597,896	7,793,908
Bank interest income	2	420	2,027	1,001	348	3,796
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2	16,539,142	34,240,206	12,106,931	3,542,364	66,428,643
Net realised and unrealised (loss)/gain on foreign exchange	2	(8,194,065)	(49,490,411)	445,565	79,039	(57,159,872)
Net investment income/(expense)		8,345,497	(15,248,178)	17,749,509	6,219,647	17,066,475
Expenses						
Investment Management fee	5	(906,841)	(1,237,363)	(1,507,147)	(1,563,591)	(5,214,942)
Administration fee	5	(68,242)	(108,231)	(97,718)	(47,322)	(321,513)
Depositary fee	5	(106,600)	(164,842)	(138,440)	(77,226)	(487,108)
Management company fee	5	(29,567)	(46,781)	(42,577)	(20,630)	(139,555)
Audit fee		(4,549)	(6,406)	(6,427)	(2,812)	(20,194)
Directors fees	5	(9,142)	(14,328)	(12,000)	(6,103)	(41,573)
Banking fees		(35,751)	(60,174)	(47,630)	(24,868)	(168,423)
Registration and filing fee		(94)	(150)	(124)	(62)	(430)
Printing fee		(394)	(525)	(542)	(233)	(1,694)
Financial Times media fee		(1,242)	(2,482)	(1,241)	(2,483)	(7,448)
Legal fees		(5,990)	(7,633)	(7,619)	(3,257)	(24,499)
Fixed expenses		(171)	–	(227)	(120)	(518)
VAT fee		439	736	585	300	2,060
Miscellaneous		(14,003)	(35,294)	(34,799)	(11,257)	(95,353)
Transfer agent fees		(5,154)	(5,188)	(5,351)	(5,212)	(20,905)
Director's insurance		(2,164)	(3,521)	(2,751)	(1,510)	(9,946)
Central Bank of Ireland levy		(1,035)	(1,510)	(1,407)	(641)	(4,593)
ISE fee		(832)	(839)	(841)	(839)	(3,351)
Director's meeting and expense		(101)	(30)	(147)	(21)	(299)
Total operating expenses		(1,191,433)	(1,694,561)	(1,906,403)	(1,767,887)	(6,560,284)
Net income/(expense) from operations before finance costs		7,154,064	(16,942,739)	15,843,106	4,451,760	10,506,191

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 2022

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Finance costs						
Interest expense	2	(2,459)	–	(26,797)	(15,138)	(44,394)
Distribution	13	(7,761,485)	(14,093,528)	(10,766,619)	(4,349,789)	(36,971,421)
Net income equalisation	2	(47,640)	(126,279)	341,164	(82,579)	84,666
Total finance costs		(7,811,584)	(14,219,807)	(10,452,252)	(4,447,506)	(36,931,149)
(Loss)/profit before tax		(657,520)	(31,162,546)	5,390,854	4,254	(26,424,958)
Withholding tax		–	–	(327,311)	(170,445)	(497,756)
Change in net assets attributable to holders of redeemable participating shares from operations		(657,520)	(31,162,546)	5,063,543	(166,191)	(26,922,714)

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 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2	–	–	3,765,198	2,750,479	6,515,677
Bank interest income	2	–	–	1,021	1,936	2,957
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2	(22,477,637)	(56,961,626)	33,829,515	32,857,795	(12,751,953)
Net realised and unrealised (loss)/gain on foreign exchange	2	(120,994)	44,897,689	75,496	146,611	44,998,802
Net investment (expense)/income		(22,598,631)	(12,063,937)	37,671,230	35,756,821	38,765,483
Expenses						
Investment Management fee	5	(690,225)	(1,274,357)	(1,036,931)	(1,944,554)	(4,946,067)
Administration fee	5	(52,162)	(117,045)	(68,540)	(50,055)	(287,802)
Depository fee	5	(82,132)	(174,762)	(97,788)	(72,973)	(427,655)
Audit fee		(4,303)	(10,316)	(5,930)	(4,221)	(24,770)
Directors fees	5	(8,410)	(18,165)	(9,588)	(7,717)	(43,880)
Banking fees		(24,108)	(49,821)	(26,113)	(22,236)	(122,278)
Registration and filing fee		(85)	(179)	(93)	(79)	(436)
Printing fee		(408)	(930)	(523)	(377)	(2,238)
Financial Times media fee		(1,255)	(2,523)	(1,261)	(2,521)	(7,560)
Legal fees		(13,159)	(26,640)	(14,746)	(11,227)	(65,772)
VAT fee		1,310	3,047	1,846	1,283	7,486
Miscellaneous		(8,589)	(30,355)	(14,191)	(6,919)	(60,054)
Transfer agent fees		(6,358)	(6,412)	(6,609)	(6,422)	(25,801)
Director's insurance		(1,580)	(3,208)	(1,630)	(1,394)	(7,812)
Central Bank of Ireland levy		(662)	(1,641)	(971)	(659)	(3,933)
ISE fee		(892)	(893)	(895)	(853)	(3,533)
Director's meeting and expense		(257)	(622)	(359)	(253)	(1,491)
Total operating expenses		(893,275)	(1,714,822)	(1,284,322)	(2,131,177)	(6,023,596)
Net (expense)/income from operations before finance costs		(23,491,906)	(13,778,759)	36,386,908	33,625,644	32,741,887
Finance costs						
Interest expense	2	(25,102)	(3,325)	(4,732)	(6,695)	(39,854)
Distribution	13	(7,638,653)	(12,933,903)	(6,471,479)	(3,722,361)	(30,766,396)
Net income equalisation	2	(9,507)	129,098	404,515	(44,870)	479,236
Total finance costs		(7,673,262)	(12,808,130)	(6,071,696)	(3,773,926)	(30,327,014)
(Loss)/profit before tax		(31,165,168)	(26,586,889)	30,315,212	29,851,718	2,414,873

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 2021

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Withholding tax		—	—	(252,341)	(169,802)	(422,143)
Change in net assets attributable to holders of redeemable participating shares from operations		<u>(31,165,168)</u>	<u>(26,586,889)</u>	<u>30,062,871</u>	<u>29,681,916</u>	<u>1,992,730</u>

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 2022

	Real Return Fund £	The Dollar 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	613,258,810	1,046,739,199	816,242,786	432,533,455	2,908,774,250
Change in net assets attributable to holders of redeemable participating shares from operations	(657,520)	(31,162,546)	5,063,543	(166,191)	(26,922,714)
Proceeds from issue of redeemable participating shares	23,061,893	131,255,676	176,892,361	404,964	331,614,894
Payments of redemption of redeemable participating shares	(48,200,427)	(262,849,944)	(69,376,355)	(31,468,832)	(411,895,558)
Net assets attributable to holders of redeemable participating shares at end of the period	587,462,756	883,982,385	928,822,335	401,303,396	2,801,570,872

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 2021

	Real Return Fund £	The Dollar 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	490,495,264	970,211,659	468,798,623	426,148,214	2,355,653,760
Change in net assets attributable to holders of redeemable participating shares from operations	(31,165,168)	(26,586,889)	30,062,871	29,681,916	1,992,730
Proceeds from issue of redeemable participating shares	142,498,886	243,288,850	241,782,627	642,689	628,213,052
Payments of redemption of redeemable participating shares	(65,585,947)	(96,118,601)	(46,435,517)	(21,304,178)	(229,444,243)
Net assets attributable to holders of redeemable participating shares at end of the period	536,243,035	1,090,795,019	694,208,604	435,168,641	2,756,415,299

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 2022

	Real Return Fund £	The Dollar 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	(657,520)	(31,162,546)	5,063,543	(166,191)	(26,922,714)
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	(307,905)	(917,036)	(383,014)	100,325	(1,507,630)
Movement in financial assets and liabilities recorded at fair value through profit or loss	22,913,059	172,951,691	(107,435,706)	41,713,273	130,142,317
Movement in securities sold receivable	–	(51,300,605)	(2,709,715)	(2,932,203)	(56,942,523)
Movement in receivables	(55)	944	(80,012)	4,704	(74,419)
Movement in securities purchased payable	–	54,066,089	20,007,435	2,526,807	76,600,331
Movement in unrealised gain/(loss) on spot contracts	43	(24,437)	(178,361)	(58,626)	(261,381)
Distributions to holders of redeemable participating shares	7,761,485	14,093,528	10,766,619	4,349,789	36,971,421
Movement in payables and accrued expenses	14,914	5,182	62,719	(3,710)	79,105
Net cash provided by/(used in) operating activities	29,724,021	157,712,810	(74,886,492)	45,534,168	158,084,507
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	23,513,310	133,760,152	178,057,865	404,964	335,736,291
Payments on redemption of redeemable participating shares	(47,910,267)	(270,556,102)	(69,919,475)	(34,575,527)	(422,961,371)
Distributions paid to holders of redeemable participating shares	(7,761,485)	(14,093,528)	(10,766,619)	(4,349,789)	(36,971,421)
Net cash (used in)/provided by financing activities	(32,158,442)	(150,889,478)	97,371,771	(38,520,352)	(124,196,501)
Net (decrease)/increase in cash and cash equivalents	(2,434,421)	6,823,332	22,485,279	7,013,816	33,888,006
Opening cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976
Exchange gains/(losses) on cash and cash equivalents	307,905	917,036	383,014	(100,325)	1,507,630
Ending cash and cash equivalents	7,582,647	25,320,299	61,190,886	23,904,780	117,998,612
Supplemental information					
Bond interest and bank interest received	2,608,390	3,788,428	1,084,099	1,176,903	8,657,820
Dividends received	–	–	4,789,655	2,434,448	7,224,103

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 2021

	Real Return Fund £	The Dollar 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	(31,165,168)	(26,586,889)	30,062,871	29,681,916	1,992,730
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	(42,004)	1,332,608	62,618	(109,235)	1,243,987
Movement in financial assets and liabilities recorded at fair value through profit or loss	(32,991,147)	(119,396,706)	(245,380,621)	(13,080,129)	(410,848,603)
Movement in securities sold receivable	–	(2,141,942)	(742,821)	(1,065,790)	(3,950,553)
Movement in receivables	1,335	(11,421)	(620,981)	(278,277)	(909,344)
Movement in securities purchased payable	45,002,501	4,367,338	7,951,495	3,150,093	60,471,427
Movement in unrealised loss on spot contracts	(229,075)	(18,755)	–	–	(247,830)
Distributions to holders of redeemable participating shares	7,638,653	12,933,903	6,471,479	3,722,361	30,766,396
Movement in payables and accrued expenses	25,759	3,006,652	71,112	1,754	3,105,277
Net cash (used in)/provided by operating activities	(11,759,146)	(126,515,212)	(202,124,848)	22,022,693	(318,376,513)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	84,307,960	238,234,839	237,115,330	642,689	560,300,818
Payments on redemption of redeemable participating shares	(66,371,217)	(94,753,933)	(44,567,478)	(21,175,709)	(226,868,337)
Distributions paid to holders of redeemable participating shares	(7,638,653)	(12,933,903)	(6,471,479)	(3,722,361)	(30,766,396)
Net cash provided by/(used in) financing activities	10,298,090	130,547,003	186,076,373	(24,255,381)	302,666,085
Net (decrease)/increase in cash and cash equivalents	(1,461,056)	4,031,791	(16,048,475)	(2,232,688)	(15,710,428)
Opening cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414
Exchange gains/(losses) on cash and cash equivalents	42,004	(1,332,608)	(62,618)	109,235	(1,243,987)
Ending cash and cash equivalents	2,341,127	10,239,074	34,228,671	23,838,127	70,646,999
Supplemental information					
Bond interest and bank interest received	2,904,946	3,517,142	1,276,921	1,642,883	9,341,892
Dividends received	–	–	2,903,427	2,303,565	5,206,992

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 2022

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 2019 (the “Central Bank UCITS Regulations”). The Company was admitted to the official list of the Euronext (formerly Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date.

As at 30 April 2022 the Company has four active sub-funds (the “Funds”) and eight share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
Real Return Fund	Class H	1 March 2021
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged	15 August 2016
The Dollar Fund	Class Non-RDR Hedged	4 May 2021
The CG Absolute Return Fund	Class M	23 May 2016
Capital Gearing Portfolio Fund	Class P	26 April 2019
Capital Gearing Portfolio Fund	Class V	26 July 2019

The Real Return Fund closed to new investors on 8 September 2014 and reopened on 1 November 2018.

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

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

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

The CG Absolute Return Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. The CG Absolute Return Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, 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 (31 October 2021: none).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

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 2022 £	The Dollar Fund 30 April 2022 £	The CG Absolute Return Fund 30 April 2022 £	Capital Gearing Portfolio Fund 30 April 2022 £	Total 30 April 2022 £
Financial assets at fair value through profit or loss at initial recognition	496,029,331	793,929,391	848,989,809	360,814,103	2,499,762,634
Unrealised gain on financial assets at fair value through profit or loss (Net)	88,213,949	88,199,951	37,102,119	16,654,693	230,170,712
Unrealised loss on Forward Currency Contracts (Net)	(4,168,487)	(20,343,244)	—	—	(24,511,731)
	<u>580,074,793</u>	<u>861,786,098</u>	<u>886,091,928</u>	<u>377,468,796</u>	<u>2,705,421,615</u>

	Real Return Fund 31 October 2021 £	The Dollar Fund 31 October 2021 £	The CG Absolute Return Fund 31 October 2021 £	Capital Gearing Portfolio Fund 31 October 2021 £	Total 31 October 2021 £
Financial assets at fair value through profit or loss at initial recognition	523,505,059	959,208,736	729,694,500	388,570,221	2,600,978,516
Unrealised gain on financial assets at fair value through profit or loss (Net)	80,122,709	78,779,927	48,961,722	30,611,848	238,476,206
Unrealised loss on Forward Currency Contracts (Net)	(639,916)	(3,250,874)	—	—	(3,890,790)
	<u>602,987,852</u>	<u>1,034,737,789</u>	<u>778,656,222</u>	<u>419,182,069</u>	<u>2,835,563,932</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 CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
30 April 2022					
Cash and cash equivalents	7,582,647	25,320,299	61,190,886	23,904,780	117,998,612
31 October 2021					
Cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

5. Fees and Other Expenses

Investment Management Fee

The Investment Manager receives the below fee:

- Real Return Fund – 0.30% on first £500m NAV of the Fund, 0.20% on NAV in excess of £500m
- The Dollar Fund – Class D and Class Hedged - 0.25% on £1bn NAV of the Fund, 0.15% on NAV in excess of £1bn, Non-RDR Hedged - 0.30% on £1bn NAV of the Fund, 0.20% on NAV in excess of £1bn
- Capital Gearing Portfolio Fund - 0.75% per annum of the Net Asset Value of the Fund
- The CG Absolute Return Fund - 0.35% per annum of the Net Asset Value of the Fund

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

Administration Fee

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

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

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

Depositary Fee

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

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

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

Management Company Fee

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

5. Fees and Other Expenses (Continued)

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

	30 April 2022	31 October 2021
	£	£
Investment Management Fee		
Real Return Fund	139,498	145,716
The Dollar Fund	200,847	208,269
The CG Absolute Return Fund	255,892	223,757
Capital Gearing Portfolio Fund	290,970	310,470

	30 April 2022	31 October 2021
	£	£
Administration Fee		
Real Return Fund	22,145	22,361
The Dollar Fund	33,101	38,335
The CG Absolute Return Fund	33,338	29,226
Capital Gearing Portfolio Fund	15,074	16,130

	30 April 2022	31 October 2021
	£	£
Depositary Fee		
Real Return Fund	34,818	35,104
The Dollar Fund	53,773	60,028
The CG Absolute Return Fund	44,622	42,593
Capital Gearing Portfolio Fund	25,853	26,694

	30 April 2022	31 October 2021
	£	£
Management Company Fee		
Real Return Fund	10,088	9,473
The Dollar Fund	15,800	16,238
The CG Absolute Return Fund	15,812	12,604
Capital Gearing Portfolio Fund	7,529	6,959

Directors Fees

The Directors are entitled to fees of €28,000 each per annum. Richard Goody is not entitled to a fee as he is remunerated by the Investment Manager. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2022 is £41,573 (€49,476) (30 April 2021: £43,880 (€50,000)) of which £14,035 (€16,703) (31 October 2021: £28,299 (€33,520)) is outstanding at the financial period end. The Chairman is entitled to an additional €4,000 per annum. David Brazier has agreed to not charge €12,000 per annum of his fee. This fee agreement was approved in July 2019.

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 £437,869 (30 April 2021: £403,097) 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

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6. Exchange Rates

The exchange rates used at 30 April 2022 and 31 October 2021 were as follows:

	30 April 2022	31 October 2021
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.7667	1.8250
Canadian Dollar	1.6046	1.6991
Danish Krone	8.8529	8.8117
Euro	1.1901	1.1845
Japanese Yen	162.6627	156.2999
Swedish Krona	12.2956	11.7727
Swiss Franc	1.2187	1.2525
United States Dollar	1.2550	1.3708

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 financial period. Richard Goody is an employee of CG Asset Management Limited. All fees in relation to investment management are disclosed in the Statement of Comprehensive Income. Vernon Crowley, David Brazier, Fiona Mulcahy and John McClintock receive a Directors fee as disclosed in Note 5. Richard Goody did not charge a fee for the period.

Bridge Fund Management Limited is the Manager of the Company. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 51 and 52.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

The shares positions at 30 April 2022 and 31 October 2021 were as follows:

Holder	Real Return Fund A Shares 30 April 2022	The Dollar Fund D Shares 30 April 2022	Capital Gearing Portfolio Fund P Shares 30 April 2022	Capital Gearing Portfolio Fund V Shares 30 April 2022	The CG Absolute Return Fund M Shares 30 April 2022
David Brazier, a Director of the Company	2,968.02	5,389.07	97.87	9,286.33	8,777.76
• Persons connected to David Brazier	6,224.96	3,077.59	104.20	250.00	3,440.17
Vernon Crowley, Director of the Company	-	401.78	-	1,070.70	592.18
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	15,320.00	2,225.75	179.00	5,650.00	48,590.00
• Persons connected to Peter Spiller	15,500.00	2,500.00	259.00	300.00	30,300.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	-	62.84	3,558.29
• Persons connected to Alastair Laing	-	-	-	260.91	2,447.82
Richard Goody, a Director of the Company and the Investment Manager	-	-	2.00	500.00	1,200.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	24.88	32.21	-	153.21	770.96
• Persons connected to Chris Clothier	-	-	-	-	-
John McClintock, a Director of the Company	-	-	-	-	3,186.34
• Persons connected to John McClintock	-	-	-	-	836.44
Fiona Mulcahy, a Director of the Company	-	-	-	-	-
• Persons connected to Fiona Mulcahy	-	-	-	-	-
Killian Buckley, a Director of the Investment Manager	-	-	-	-	-
• Persons connected to Killian Buckley	-	-	-	-	-
Christopher Smith, a Director of the Investment Manager	6,738.13	-	-	3,500.00	-
• Persons connected to Christopher Smith	1,350.00	-	-	-	-
Chris Taylor, a Director of the Investment Manager	-	-	-	-	368.09
• Persons connect to Chris Taylor	-	-	-	-	44.34
CG Asset Management Limited, Investment Manager	-	-	-	-	28,400.00

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

7. Related Party Transactions (Continued)

Holder	Real Return Fund A Shares 31 October 2021	The Dollar Fund D Shares 31 October 2021	Capital Gearing Portfolio Fund P Shares 31 October 2021	Capital Gearing Portfolio Fund V Shares 31 October 2021	The CG Absolute Return Fund M Shares 31 October 2021
David Brazier, a Director of the Company	2,968.02	5,389.07	98.40	9,286.33	8,777.76
• Persons connected to David Brazier	6,224.96	4,019.52	104.02	250.00	3,282.73
Vernon Crowley, Director of the Company	-	401.78	-	1,070.70	592.18
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	15,320.00	2,225.75	179.00	5,650.00	48,590.00
• Persons connected to Peter Spiller	15,500.00	2,500.00	259.00	300.00	30,300.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	-	62.84	3,558.29
• Persons connected to Alastair Laing	-	-	-	260.91	2,447.82
Richard Goody, a Director of the Company and the Investment Manager	-	-	2.00	500.00	1,200.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	24.88	32.21	-	153.21	770.96
• Persons connected to Chris Clothier	-	-	-	-	-
Theresa Russell, a Director of the Investment Manager	28.82	36.77	-	-	774.53
• Persons connected to Theresa Russell	-	-	-	-	-
John McClintock, a Director of the Company	-	-	-	-	3,186.34
• Persons connected to John McClintock	-	-	-	-	836.44
Fiona Mulcahy, a Director of the Company	-	-	-	-	-
• Persons connected to Fiona Mulcahy	-	-	-	-	-
Killian Buckley; a Director of the Investment Manager	-	-	-	-	-
• Persons connected to Killian Buckley	-	-	-	-	-
Christopher Smith: a Director of the Investment Manager	6,738.13	-	-	-	-
• Persons connected to Christopher Smith	1,350.00	-	-	-	-
Chris Taylor: a Director of the Investment Manager	-	-	-	-	368.09
• Persons connect to Chris Taylor	-	-	-	-	44.34
CG Asset Management Limited, Investment Manager	-	-	-	-	28,400.00

There is 1 (31 October 2021: 1) significant nominee shareholder of the Real Return Fund who holds 23.37% (31 October 2021: 11.69%) of the Fund's shares. There is 1 (31 October 2021: 1) significant nominee shareholder of The Dollar Fund who holds 24.58% (31 October 2021: 10.00%) of the Fund's shares. There is 1 (31 October 2021: 1) significant nominee shareholder of the Absolute Return Fund who holds 22.77% (31 October 2021: 20.42%) of the Fund's shares. There are 3 (31 October 2021: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 51.23% (31 October 2021: 45.79%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

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 Shares do 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.

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

9. Shareholders' Funds (Continued)

Transactions in Redeemable Participating Shares for the period ended 30 April 2022 and year ended 31 October 2021 were as follows:

	30 April 2022 Shares	31 October 2021 Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the period/year	2,249,816	2,295,471
Subscriptions during the period/year	88,998	413,835
Redemptions during the period/year	(222,465)	(459,490)
Shares in issue at the end of the period/year	2,116,349	2,249,816
Class H		
Shares in issue at the beginning of the period/year	1,351,436	–
Subscriptions during the period/year	42,967	1,394,751
Redemptions during the period/year	(21,105)	(43,315)
Shares in issue at the end of the period/year	1,373,298	1,351,436
	30 April 2022 Shares	31 October 2021 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the period/year	1,892,586	1,741,952
Subscriptions during the period/year	257,849	486,789
Redemptions during the period/year	(165,363)	(336,155)
Shares in issue at the end of the period/year	1,985,072	1,892,586
Class Hedged		
Shares in issue at the beginning of the period/year	5,612,479	6,238,884
Subscriptions during the period/year	710,977	3,018,205
Redemptions during the period/year	(2,109,643)	(3,644,610)
Shares in issue at the end of the period/year	4,213,813	5,612,479
Class Non-RDR Hedged Shares		
Shares in issue at the beginning of the period/year	894,786	–
Subscriptions during the period/year	92,140	923,066
Redemptions during the period/year	(60,625)	(28,280)
Shares in issue at the end of the period/year	926,301	894,786
	30 April 2022 Shares	31 October 2021 Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the period/year	5,785,896	3,668,241
Subscriptions during the period/year	1,263,419	2,781,383
Redemptions during the period/year	(497,192)	(663,728)
Shares in issue at the end of the period/year	6,552,123	5,785,896

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2022 Shares	31 October 2021 Shares
Capital Gearing Portfolio Fund Class P		
Shares in issue at the beginning of the period/year	5,096	5,599
Subscriptions during the period/year	3	10
Redemptions during the period/year	(347)	(513)
Shares in issue at the end of the period/year	4,752	5,096
Class V		
Shares in issue at the beginning of the period/year	1,216,727	1,370,851
Subscriptions during the period/year	1,544	3,640
Redemptions during the period/year	(94,786)	(157,764)
Shares in issue at the end of the period/year	1,123,485	1,216,727

10. Portfolio Changes

A schedule of portfolio changes is included on pages 67 to 72, of all material changes in purchases and sales during the period.

11. Connected Persons

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

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

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

12. Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices on the financial period end date. The quoted market price used for financial assets and liabilities held by the 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 - valued using quoted prices (unadjusted) in active markets for identical assets.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

12. Fair Value Measurement (Continued)

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

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

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. Level 3 instruments include 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 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 Directors.

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

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

12. Fair Value Measurement (Continued)

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

30 April 2022

Real Return Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	584,243,280	584,243,280	-	-
Forward Currency Contracts - Assets	162,004	-	162,004	-
Forward Currency Contracts - Liabilities	(4,330,491)	-	(4,330,491)	-
	<u>580,074,793</u>	<u>584,243,280</u>	<u>(4,168,487)</u>	<u>-</u>

The Dollar Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	882,129,342	882,129,342	-	-
Forward Currency Contracts - Assets	167,090	-	167,090	-
Forward Currency Contracts - Liabilities	(20,510,334)	-	(20,510,334)	-
	<u>861,786,098</u>	<u>882,129,342</u>	<u>(20,343,244)</u>	<u>-</u>

The CG Absolute Return Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	464,832,463	464,832,463	-	-
Investment Companies, Commodities & Equities	421,259,465	421,259,465	-	-
	<u>886,091,928</u>	<u>886,091,928</u>	<u>-</u>	<u>-</u>

Capital Gearing Portfolio Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Investment Companies, Commodities & Equities	192,758,150	192,240,036	-	518,114
Bonds	168,076,756	144,605,203	23,471,553	-
Zero Dividend Preference Shares	16,633,890	16,633,890	-	-
	<u>377,468,796</u>	<u>353,479,129</u>	<u>23,471,553</u>	<u>518,114</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

12. Fair Value Measurement (Continued)

31 October 2021

Real Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	603,627,768	603,627,768	-	-
Forward Currency Contracts - Liabilities	(639,916)	-	(639,916)	-
	<u>602,987,852</u>	<u>603,627,768</u>	<u>(639,916)</u>	<u>-</u>

The Dollar Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	1,037,988,663	1,037,988,663	-	-
Forward Currency Contracts - Assets	36,983	-	36,983	-
Forward Currency Contracts - Liabilities	(3,287,857)	-	(3,287,857)	-
	<u>1,034,737,789</u>	<u>1,037,988,663</u>	<u>(3,250,874)</u>	<u>-</u>

The CG Absolute Return Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Bonds	391,880,389	353,007,578	38,872,811	-
Investment Companies, Commodities & Equities	386,775,833	385,767,588	-	1,008,245
	<u>778,656,222</u>	<u>738,775,166</u>	<u>38,872,811</u>	<u>1,008,245</u>

Capital Gearing Portfolio Fund

	Total £	Level 1 £	Level 2 £	Level 3 £
Investment Companies, Commodities & Equities	216,637,274	214,960,249	-	1,677,025
Bonds	183,499,027	157,328,672	26,170,355	-
Zero Dividend Preference Shares	19,045,768	-	16,331,518	2,714,250
	<u>419,182,069</u>	<u>372,288,921</u>	<u>42,501,873</u>	<u>4,391,275</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

12. Fair Value Measurement (Continued)

The following table shows the movement in Level 3 during the period ended 30 April 2022 and year ended 31 October 2021:

The CG Absolute Return Fund Level 3 At 31 October 2021

	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						
Investment Companies, Commodities & Equities	-	-	200,096	402,804	405,345	1,008,245
Total	-	-	200,096	402,804	405,345	1,008,245

Capital Gearing Portfolio Fund Level 3 At 30 April 2022

	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						
Investment Companies, Commodities & Equities	1,677,025	37,416	(848,417)	-	(347,910)	518,114
Zero Dividend Preference Shares	2,714,250	254,679	(210,129)	-	(2,758,800)	-
Total	4,391,275	292,095	(1,058,546)	-	(3,106,710)	518,114

Capital Gearing Portfolio Fund Level 3 At 31 October 2021

	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						
Investment Companies, Commodities & Equities	644,888	402,331	401,525	2,545,999	(2,317,718)	1,677,025
Zero Dividend Preference Shares	-	-	123,750	2,590,500	-	2,714,250
Total	644,888	402,331	525,275	5,136,499	(2,317,718)	4,391,275

Transfers are deemed to take place at the beginning of the period. During the period ended 30 April 2022, there were transfers from Level 1 to Level 2 in respect of Zero Dividend Preference Shares on the Capital Gearing Portfolio Fund totaling £Nil (31 October 2021: £16,331,518) due to low trading volumes.

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 2022 and 31 October 2021 and reflected in the Statement of Financial Position were as follows;

	30 April 2022 £	31 October 2021 £
Capital Gearing Portfolio Fund	1,026,086	947,606
The CG Absolute Return Fund	-	200,096

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

12. Fair Value Measurement (Continued)

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 2022:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£3.00	01/11/2021	30/11/2021	6,760,232
Class H	£0.74	01/11/2021	30/11/2021	1,001,253

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.44	01/11/2021	30/11/2021	4,618,791
Class Hedged	£1.59	01/11/2021	30/11/2021	8,936,993
Class Non-Redeemable Hedged	£0.60	01/11/2021	30/11/2021	537,744

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.86	01/11/2021	30/11/2021	10,766,618

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£395.75	01/11/2021	30/11/2021	2,016,674
Class V	£1.92	01/11/2021	30/11/2021	2,333,115

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2021:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£3.33	02/11/2020	30/11/2020	7,638,653

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.43	02/11/2020	30/11/2020	4,239,323
Class Hedged	£1.39	02/11/2020	30/11/2020	8,694,580

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.76	02/11/2020	30/11/2020	6,471,479

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£303.40	02/11/2020	30/11/2020	1,698,825
Class V	£1.48	02/11/2020	30/11/2020	2,023,536

14. Soft Commissions

There were no soft commission arrangements during the period (31 October 2021: 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

Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund used financial derivative instruments during the reporting period. The CG Absolute Return Fund and Capital Gearing Portfolio Fund held convertible bonds while Real Return Fund and The Dollar Fund held forward currency contracts during the financial period ended 30 April 2022 and year ended 31 October 2021.

The total value of these positions as at 30 April 2022 is £(4,168,487) or (0.71)% on Real Return Fund (31 October 2021: £639,916 or 0.10%), £1,294,737 or 0.14% on The CG Absolute Return Fund (31 October 2021: £1,337,500 or 0.16%), £(20,343,244) or (2.30)% on The Dollar Fund (31 October 2021: £(3,250,874) or (0.31)%) and £2,201,054 or 0.55% on Capital Gearing Portfolio Fund (31 October 2021: £2,273,750 or 0.53%).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

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, at each share class level.

18. Comparative Figures

Real Return Fund	30 April 2022 £	31 October 2021 £	31 October 2020 £
Class A			
Total net asset value	448,158,528	470,486,977	490,495,264
Net asset value per redeemable participating share	211.76	209.12	213.68
Class H			
Total net asset value	139,304,228	142,771,833	—
Net asset value per redeemable participating share	101.44	105.64	—
The Dollar Fund	30 April 2022 £	31 October 2021 £	31 October 2020 £
Class D			
Total net asset value	351,989,059	327,797,919	306,365,592
Net asset value per redeemable participating share	177.32	173.20	175.87
Class Hedged			
Total net asset value	439,842,512	624,826,505	663,846,067
Net asset value per redeemable participating share	104.38	111.33	106.40
Class Non-RDR Hedged Shares			
Total net asset value	92,150,814	94,114,775	—
Net asset value per redeemable participating share	99.48	105.18	—
The CG Absolute Return Fund	30 April 2022 £	31 October 2021 £	31 October 2020 £
Class M			
Total net asset value	928,822,335	816,242,786	468,798,623
Net asset value per redeemable participating share	141.76	141.07	127.80

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2022

(Continued)

18. Comparative Figures (Continued)

Capital Gearing Portfolio Fund	30 April 2022 £	31 October 2021 £	31 October 2020 £
Class P			
Total net asset value	186,665,337	200,144,965	194,529,365
Net asset value per redeemable participating share	39,281.59	39,272.38	34,741.44
Class V			
Total net asset value	214,638,059	232,388,490	231,618,849
Net asset value per redeemable participating share	191.05	190.99	168.96

19. Events During the Period

COVID

COVID-19 has significantly disrupted the global economy since the first quarter of 2020. While many businesses have re-opened in many parts of the world, global financial markets have experienced and may continue to experience significant volatility throughout the period.

Russia/Ukraine

Following Russia's invasion of Ukraine on 24 February 2022, various states have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on markets with increased volatility, supply chain disruption and the potential to create severe disruption to oil, gas, and grain markets.

In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. This closure effectively precludes foreign investors, including CG Asset Management, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, any Russian securities to which the sub-funds are indirectly exposed are being "fair valued" in the absence of true market values. The Company has no direct exposure to Russian securities.

The Directors will continue to monitor developments in the region as there is potential for a serious destabilising economic effect which could jeopardise the global economy.

20. Subsequent Events

There have been no events subsequent to the period end that have impacted on the Financial Statements for the six months ended 30 April 2022.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2021 and six months ended 30 April 2021.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 24 June 2022.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2022

Purchases

	Cost £
Canadian Government Real Return Bond 1.490% 01/12/2047	4,620,669
United States Treasury Inflation Indexed 1.375% 15/02/2044	3,344,341
Canadian Government Inflation Linked 4.048% 01/12/2036	3,080,664
United States Treasury Inflation Indexed 0.500% 15/01/2028	2,310,614

Sales

	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/07/2022	11,657,335
Canadian Government Inflation Linked 7.310% 01/12/2021	6,780,945
United States Treasury Inflation Indexed 0.125% 15/01/2022	5,368,478
United States Treasury Inflation Indexed 0.125% 15/04/2022	4,448,712
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	3,699,708
United States Treasury Inflation Indexed 0.125% 15/01/2030	3,601,393
United States Treasury Inflation Indexed 0.250% 15/02/2050	3,043,715
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	2,761,545
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,345,852
United States Treasury Inflation Indexed 0.125% 15/07/2030	2,304,148
Japanese Government CPI Linked 0.100% 10/03/2029	640,789

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 Dollar Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2022

Purchases	Cost £
United States Treasury Inflation Indexed 0.125% 15/01/2032	16,720,645
United States Treasury Inflation Indexed 0.750% 15/02/2045	12,509,330
United States Treasury Inflation Indexed 1.375% 15/02/2044	11,455,580
United States Treasury Inflation Indexed 0.625% 15/02/2043	10,269,562
United States Treasury Inflation Indexed 0.125% 15/07/2030	9,068,008
United States Treasury Inflation Indexed 0.500% 15/01/2028	4,538,304
United States Treasury Inflation Indexed 0.125% 15/01/2031	4,453,267

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/07/2030	26,423,147
United States Treasury Inflation Indexed 0.125% 15/04/2025	24,157,463
United States Treasury Inflation Indexed 0.125% 15/01/2022	16,094,504
United States Treasury Inflation Indexed 0.375% 15/07/2025	14,585,531
United States Treasury Inflation Indexed 0.250% 15/01/2025	14,053,495
United States Treasury Inflation Indexed 0.250% 15/02/2050	13,007,542
United States Treasury Inflation Indexed 0.125% 15/04/2022	11,168,163
United States Treasury Inflation Indexed 0.125% 15/01/2030	10,943,429
United States Treasury Inflation Indexed 0.125% 15/07/2024	9,633,476
United States Treasury Inflation Indexed 0.125% 15/01/2023	9,558,762
United States Treasury Inflation Indexed 0.125% 15/10/2024	9,170,634
United States Treasury Inflation Indexed 0.625% 15/04/2023	9,006,961
United States Treasury Inflation Indexed 0.625% 15/01/2026	8,306,743
United States Treasury Inflation Indexed 0.125% 15/01/2031	8,036,563
United States Treasury Inflation Indexed 0.250% 15/07/2029	7,024,652
United States Treasury Inflation Indexed 0.125% 15/07/2022	6,804,397
United States Treasury Inflation Indexed 2.125% 15/02/2040	6,773,686
United States Treasury Inflation Indexed 2.375% 15/01/2025	6,326,486
United States Treasury Inflation Indexed 0.375% 15/07/2027	6,170,677
United States Treasury Inflation Indexed 1.000% 15/02/2049	5,281,587
United States Treasury Inflation Indexed 3.625% 15/04/2028	4,988,203
United States Treasury Inflation Indexed 0.125% 15/07/2031	4,638,584
United States Treasury Inflation Indexed 0.500% 15/04/2024	4,102,041
United States Treasury Inflation Indexed 0.375% 15/01/2027	3,689,563
United States Treasury Inflation Indexed 1.000% 15/02/2046	3,604,686
United States Treasury Inflation Indexed 2.000% 15/01/2026	3,485,451
United States Treasury Inflation Indexed 3.875% 15/04/2029	3,339,288
United States Treasury Inflation Indexed 0.750% 15/02/2045	2,570,300

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 2022

Purchases	Cost £
SPDR MSCI Europe Energy UCITS ETF	15,531,124
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	15,197,247
Greencoat UK Wind	11,014,072
Sweden Government Inflation Linked 0.250 01/06/2022	10,747,412
Urban Logistics REIT	8,426,674
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	8,306,706
United States Treasury Inflation Indexed 0.625% 15/01/2024	7,116,436
United States Treasury Inflation Indexed 0.750% 15/02/2045	7,090,452
United States Treasury Inflation Indexed 1.375% 15/02/2044	7,071,113
United States Treasury Inflation Indexed 0.125% 15/07/2024	7,003,537
Aker	5,606,071
Finsbury Growth & Income Trust	5,605,098
Foresight Solar Fund	5,590,338
Greencoat Renewables	5,428,635
iShares Core FTSE 100 UCITS ETF	5,303,150
Vonovia	5,058,060
United Kingdom Treasury Bill 0.000% 11/04/2022	4,998,754
United Kingdom Treasury Bill 0.000% 30/05/2022	4,998,006
United Kingdom Treasury Bill 0.000% 06/06/2022	4,993,153
United Kingdom Treasury Bill 0.000% 01/08/2022	4,989,542
United Kingdom Treasury Bill 0.000% 15/08/2022	4,981,371
United Kingdom Treasury Bill 0.000% 30/08/2022	4,976,795
United Kingdom Treasury Bill 0.000% 31/10/2022	4,970,423
Gore Street Energy Storage Fund	4,497,351
United States Treasury Inflation Indexed 1.000% 15/02/2046	4,418,412
United States Treasury Inflation Indexed 0.500% 15/04/2024	4,389,685
Taylor Maritime Investments	4,325,710
iShares S&P 500 Energy Sector UCITS ETF	4,117,500
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	3,999,033
Advance Residence Investment	3,947,681
iShares MSCI Japan ESG Screened UCITS ETF	3,912,057

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 2022

(Continued)

Sales	Proceeds £
Vanguard FTSE 100 UCITS ETF	15,897,810
United States Treasury Inflation Indexed 0.625% 15/01/2024	12,770,017
GCP Student Living	11,919,218
iShares Core FTSE 100 UCITS ETF	11,462,566
United Kingdom Treasury Bill 0.000% 28/02/2022	11,000,000
Urban Logistics REIT	9,609,331
Vanguard FTSE 250 UCITS ETF	8,622,133
United Kingdom Treasury Bill 0.000% 29/11/2021	8,000,000
United Kingdom Treasury Bill 0.000% 07/02/2022	8,000,000
International Public Partnerships	7,579,014
United Kingdom Treasury Bill 0.000% 21/02/2022	7,000,000
United Kingdom Treasury Bill 0.000% 31/01/2022	7,000,000
United Kingdom Treasury Bill 0.000% 22/11/2021	7,000,000
United Kingdom Treasury Bill 0.000% 01/11/2021	6,000,000
iShares MSCI Japan ESG Screened UCITS ETF	5,196,879
United Kingdom Treasury Bill 0.000% 14/03/2022	5,000,000
United Kingdom Treasury Bill 0.000% 14/02/2022	5,000,000
United Kingdom Treasury Bill 0.000% 11/04/2022	5,000,000
United Kingdom Treasury Bill 0.000% 08/11/2021	5,000,000
United Kingdom Treasury Bill 0.000% 24/01/2022	5,000,000
United Kingdom Treasury Bill 0.000% 20/12/2021	4,679,000
Tritax Big Box REIT	4,671,665
Secure Income REIT	4,588,884
Home REIT	4,566,726
United Kingdom Treasury Bill 0.000% 07/03/2022	4,000,000
United Kingdom Treasury Bill 0.000% 29/12/2021	4,000,000
United Kingdom Treasury Bill 0.000% 04/01/2022	4,000,000
Supermarket Income REIT	3,972,076
United States Treasury Inflation Indexed 0.500% 15/04/2024	3,777,776
United States Treasury Inflation Indexed 0.125% 15/07/2024	3,504,354
United States Treasury Inflation Indexed 0.125% 15/01/2022	3,311,707
Digital 9 Infrastructure	3,133,049
United Kingdom Treasury Bill 0.000% 15/11/2021	3,000,000
Vanguard FTSE Developed Europe Ex UK	2,856,726
Kungsleden	2,843,604
RIT Capital Partners	2,816,772

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

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2022

Purchases	Cost £
Sweden Government Inflation Linked 0.250% 01/06/2022	7,475,351
SPDR MSCI Europe Energy UCITS ETF	6,323,629
Greencoat UK Wind	5,053,102
Urban Logistics REIT	4,435,091
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	3,999,804
Aker	2,811,760
Foresight Solar Fund	2,487,430
Greencoat Renewables	2,400,070
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,376,681
United States Treasury Inflation Indexed 0.125% 15/07/2024	2,338,233
Finsbury Growth & Income Trust	2,167,946
Taylor Maritime Investments	2,124,107
iShares S&P 500 Energy Sector UCITS ETF	2,058,750
Gore Street Energy Storage Fund	1,979,703
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	1,877,082
Advance Residence Investment	1,783,766
iShares MSCI Japan ESG Screened UCITS ETF	1,755,025
Digital 9 Infrastructure	1,728,000
NextEnergy Solar Fund	1,493,740
Renewables Infrastructure Group	1,446,409
Supermarket Income REIT	1,422,645
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	1,405,708
Assura	1,360,000
Cordiant Digital Infrastructure	1,240,200
BMO Private Equity Trust	1,234,314
Octopus Renewables Infrastructure Trust	1,225,205
British Telecommunications 3.500% 25/04/2025	1,201,741
Life Science REIT	1,200,000
Vonovia	1,179,008
United States Treasury Inflation Indexed 1.375% 15/02/2044	1,141,795
Tesco Personal Finance Index Linked 3.322% 05/11/2025	1,140,325
JLEN Environmental Assets Group	1,113,648
3i Group 6.875% 09/03/2023	1,035,900
Pantheon Infrastructure	1,032,000

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

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2022

(Continued)

Sales	Proceeds £
GCP Student Living	6,543,641
Troy Income & Growth Trust	5,150,585
Urban Logistics REIT	4,974,742
North Atlantic Smaller Companies Investment Trust	4,433,053
International Public Partnerships	4,325,728
iShares MSCI Japan ESG Screened UCITS ETF	4,019,237
Secure Income REIT	3,683,866
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,262,618
WisdomTree Physical Swiss Gold ETF	3,207,101
Vanguard FTSE 250 UCITS ETF	2,923,155
Digital 9 Infrastructure	2,898,193
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,545,352
United States Treasury Inflation Indexed 0.125% 15/07/2024	2,497,791
United States Treasury Inflation Indexed 1.750% 15/01/2028	2,339,460
Places for People Capital Markets Index Linked 1.000% 31/01/2022	2,322,268
Grainger	2,225,145
iShares Core FTSE 100 UCITS ETF	2,197,280
iShares MSCI USA ESG Screened UCITS ETF	2,173,477
United Kingdom Treasury Bill 0.000% 28/02/2022	2,000,000
United Kingdom Treasury Bill 0.000% 20/12/2021	2,000,000
United Kingdom Treasury Bill 0.000% 31/01/2022	2,000,000
United Kingdom Treasury Bill 0.000% 07/02/2022	2,000,000
United Kingdom Treasury Bill 0.000% 08/11/2021	2,000,000
United Kingdom Treasury Bill 0.000% 01/11/2021	2,000,000
United Kingdom Treasury Bill 0.000% 24/01/2022	2,000,000
United States Treasury Inflation Indexed 0.250% 15/01/2025	1,989,901
Vonovia	1,983,473
Vanguard FTSE 100 UCITS ETF	1,892,513
Investor	1,836,798
Home REIT	1,801,514
Supermarket Income REIT	1,767,309
United States Treasury Inflation Indexed 3.875% 15/04/2029	1,727,122
United States Treasury Inflation Indexed 3.625% 15/04/2028	1,677,197
Kungsleden	1,640,032
Tritax Big Box REIT	1,623,822
HarbourVest Global Private Equity	1,582,446
Residential Secure Income	1,565,777
Witan Investment Trust PLC	1,551,720
VH Global Sustainable Energy Opportunities	1,544,093
Phoenix Spree Deutschland	1,525,636

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