

**CG Portfolio Fund plc**

**Interim Report**  
**And**  
**Unaudited Financial Statements**  
*For the six months ended 30 April 2020*

# **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**

Vernon Crowley (Irish) \*  
David Brazier (British) \*  
Richard Goody (British) \*\*  
Fiona Mulcahy (Irish) \*  
John McClintock (Irish) \*

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### **LISTING SPONSOR**

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Sir John Rogerson's Quay  
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### **GOVERNANCE SERVICE PROVIDER & MLRO**

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### **REGISTERED OFFICE**

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Ireland

### **LEGAL ADVISERS**

McCann Fitzgerald  
Riverside One  
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Dublin 2  
Ireland

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

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Services (Ireland) Limited  
Georges Court  
54 – 62 Townsend Street  
DO2 R156  
Dublin 2  
Ireland

### **INDEPENDENT AUDITORS**

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One Spencer Dock  
North Wall Quay  
D01 X9R7  
Dublin 1  
Ireland

\* Independent non-executive directors

\*\* Non-executive director

# CG Portfolio Fund plc

## Real Return Fund

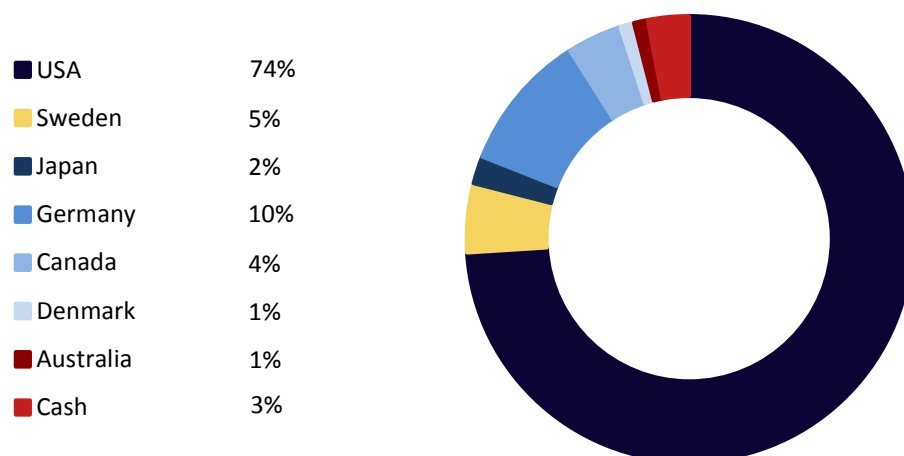
### Investment Manager's Report For the six months ended 30 April 2020

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 2020.

#### Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	6.00%	10.62%	186.35%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	3.82%	9.28%	147.49%

#### Asset Allocation



Fund duration is currently 7.6 years which compares against the duration of 7.7 years in April 2019.

All currency exposure is unhedged.

#### Review

In early April, as Eurozone leaders failed to agree a concerted response to the Corona Virus ("CV") crisis, Mario Draghi's house caught fire. The symbolism of the event is so potent it is hard to believe it actually happened. The Umbrian fire service were called out to douse the flames and fortunately no one was hurt.

Mario Draghi, the former president of the European Central Bank ("ECB"), is widely credited with saving the Euro in 2012 with a speech in London including the remarks "the ECB is ready to do whatever it takes to preserve the euro and believe me, it will be enough". The market took those confident words at face value and the crisis subsided as peripheral bond prices rose sharply, with investors seeking to front run an assumed wave of ECB bond buying. What the audience listening to the speech did not know was that Draghi did not have the approval of his own team in Frankfurt to make those remarks, nor did the ECB have the license to act in the way he implied.

# **CG Portfolio Fund plc**

## **Real Return Fund**

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

*For the six months ended 30 April 2020*

*(Continued)*

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

Outright Monetary Transactions (“OMT”) the policy manifestation of “whatever it takes” unveiled in September 2012, contained so much conditionality that it has never been used in practice. The assistance provided by OMT requires the distressed borrower to submit to politically humiliating terms which transfer significant powers from domestic democratic institutions to technocratic EU bodies. Tellingly, even though the programme was a paper tiger the President of the Bundesbank voted against its adoption, raising concerns of back door debt mutualisation and monetary financing of government expenditure. With hindsight Draghi’s charismatic intervention did no more than kick the can down the road until the next recession, which fortunately for him occurred with a new ECB president in position.

In September 2019 at the European parliament hearing for Christine Lagarde’s appointment as ECB president, she was asked whether she would do “whatever it takes” to save the euro. Her response - “I hope I never have to say something like that... if I had to it would mean that other economic policy-makers are not doing what they have to”. Six months later she announced a €750bn bond buying programme in the face of the largest recession since the 1930’s with the familiar sounding phrase, “there are no limits to our commitment to the euro”. The second time around it does not have quite the same power. In the eyes of the economics establishment eurozone political actors are failing to do what is needed and the ECB response is inadequate to solve the crisis.

The scale of the economic, political and financial challenge to the euro, unleashed by the CV crisis, is hard to overestimate. It is possible that in the white heat of a crisis a new eurozone unity will be forged, in the form of Corona-bond issuance (debt jointly guaranteed by all eurozone countries) and a eurozone wide banking deposit scheme backstopped by the German taxpayer. However, the political discussions to date suggest this outcome is far from certain. At the other end of the spectrum a disorderly breakup of the euro, whether due to short term financial pressures or the longer-term political rejection of the EU by Italian voters, remains an openly discussed and plausible scenario.

The most significant decision taken in managing the Real Return fund, has been the total exclusion of weak eurozone credits including Spain, Italy and since 2012, France. During risk on periods that has looked like a poor decision, however in risk off periods like this quarter it has been helpful. The key portfolio overweight’s to the US and Germany were both advantageous as investors focused on safe haven jurisdictions. Changes to the asset allocation in the period have been modest, however small sales of US TIPS were made and corresponding purchases in Japan, Australia and Germany.

#### **Outlook**

The economic destruction caused by the COVID-19 crisis has elicited a fiscal and monetary policy response of historic significance. It seems likely that governments and central banks will find it very difficult to reverse their supportive interventions as the political appetite for austerity is limited. We remain concerned that fiscal and monetary stimulus on this scale, coupled with elevated debt levels, increases the medium term inflationary risks.

The USA remains the most attractive overseas market in terms of yield, liquidity and the anchoring role the dollar plays in the global currency markets. It is therefore likely to remain the largest weighting in the Fund. Absent dramatic changes to market prices or external circumstances, material changes to the country weightings within The Real Return Fund are not expected.

# **CG Portfolio Fund plc**

## **Real Return Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2020* *(Continued)*

#### Calendar Year Performance

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020 YTD</b>
<b>Real Return Fund 'A' Shares</b>	<b>22.87%</b>	<b>-4.42%</b>	<b>3.55%</b>	<b>4.57%</b>	<b>8.04%</b>
<b>Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)</b>	<b>23.52%</b>	<b>-2.19%</b>	<b>2.84%</b>	<b>5.26%</b>	<b>6.02%</b>

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

**CG Asset Management Limited**  
**June 2020**

# CG Portfolio Fund plc

## The Dollar Fund

### Investment Manager's Report For the six months ended 30 April 2020

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 2020.

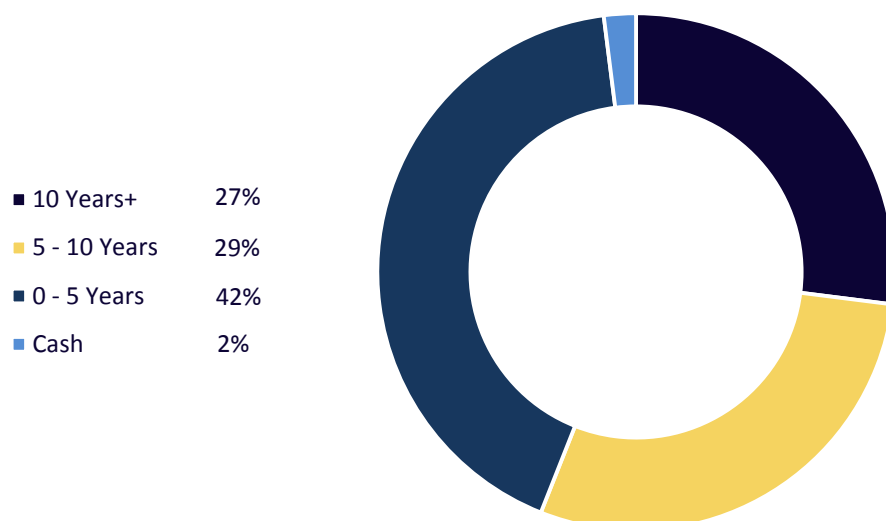
#### Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**
The Dollar Fund - Class D	8.65%	14.72%	106.94%	-
The Dollar Fund - Class Hedged Shares	4.34%	8.45%	-	9.07%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	8.14%	13.74%	89.70%	16.46%

\*Class D launch date

\*\*Hedged share launch date

#### Maturity Analysis



Fund duration is 8.6 years which compares against duration of 9.1 years in April 2019.

#### Review

When Genius Failed, is Roger Lowenstein's fast paced account of the collapse of the hedge fund, Long-Term Capital Management ("LTCM") during the Asian Financial crisis of 1998. LTCM pursued a range of strategies including "relative value" trades which sought to exploit tiny price differences between cash securities and derivative contracts. For example in normal times there is a small positive return gap between the yields on holdings of Treasury securities and the corresponding interest rate futures.

In relative value trades investors typically use very high levels of leverage. For example, if an investor can borrow \$99 by pledging \$100 worth of Treasury securities, only \$1 of upfront capital is required to secure a \$100 Treasury position. The investor can then sell futures against these Treasury securities and pocket the tiny interest rate difference. The investor's return on capital is magnified 100x by the leverage, delivering a steady income stream against the \$1 of upfront capital. Nassim Taleb described these types of trade as "picking up pennies in front of a steamroller" and John Kay as "tailgating strategies."

# CG Portfolio Fund plc

## The Dollar Fund

### Investment Manager's Report For the six months ended 30 April 2020 (Continued)

#### Review (continued)

When Genius Failed describes in vivid detail what happens when times cease to be normal. In their worst month in 1998 LTCM lost \$1.4bn, an amount that seemed unimaginably large at the time. According to the Bank of International Settlements, leveraged Treasury futures positions grew from c.\$50bn in 2016 to c.\$650bn in mid 2019, an example of the explosion of risk that has occurred due to extraordinarily low interest rates. Recent activity makes LTCM seem rather insignificant in scale.

The rapid unwinding of highly leveraged holdings caused one of the most severe bouts of volatility ever seen in the Treasury market. In early March investor de-risking saw Treasury prices rise, however from the 9th March prices fell sharply as a wave of forced selling took hold. The trigger was that prices in the interest rate futures markets were rising even faster than prices in the cash Treasury market, imposing short term mark-to-market losses on relative value investors. Even though these losses were temporary, the extraordinary amount of leverage employed meant \$100 of Treasuries needed to be sold because the \$1 of upfront capital had been lost on a mark-to-market basis. The elevated volatility meant dealers withdrew from the market at exactly the time that liquidity was most needed. It took huge intervention by the Federal Reserve, including the purchase of \$670bn of Treasury Securities directly from dealer's clogged inventories, to stabilise the market.

Dealing costs were high during the turbulence, but the relatively small size of this fund allowed us to manage fund flows and other dealing requirements without material obstacle. Despite this it was a sobering period.

At their lowest the breakeven on 10 year TIPS fell to lows of 0.6%. The collapse in energy prices and the current huge recession has weighed on short term inflation prospects. However, the low breakeven was not just an expression of depressed inflation expectations, it also reflected liquidity preference. The TIPS market is smaller and less liquid than the conventional Treasury market. Certain investors, including foreign central banks and sovereign wealth funds, pay a premium (and accept lower returns) to hold more liquid nominal bonds. 10 year breakevens have now recovered to 1.2%. In our opinion, they remain very good value due to the elevated illiquidity premium. Looking further out the short term impact of this recession may be deflationary, however the unprecedented policy response may prove to be inflationary. With breakevens at these depressed levels the cost of protection against the inflationary risk is unusually low.

#### Outlook

The economic destruction caused by the COVID-19 crisis has elicited a fiscal and monetary policy response of historic significance. It seems likely that governments and central banks will find it very difficult to reverse their supportive interventions as the political appetite for austerity is limited. We remain concerned that fiscal and monetary stimulus on this scale, coupled with elevated debt levels, increases the medium term inflationary risks.

If inflation does rise over the medium term then we would expect real yields to become substantially negative in the US, as they are in a number of other developed market jurisdictions. This would result in capital gains for the fund.

#### Calendar Year Performance

	2016	2017	2018	2019	2020
<b>The Dollar Fund – Class D</b>	<b>24.16%</b>	<b>-6.32%</b>	<b>4.91%</b>	<b>7.16%</b>	<b>11.00%</b>
<b>Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)</b>	<b>25.06%</b>	<b>-5.64%</b>	<b>4.65%</b>	<b>6.51%</b>	<b>10.17%</b>



# **CG Portfolio Fund plc**

## **The Dollar Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2020* *(Continued)*

#### Calendar Year Performance (continued)

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>The Dollar Fund – Class Hedged Shares</b>	<b>1.40%</b>	<b>-2.62%</b>	<b>7.43%</b>	<b>4.33%</b>
<b>Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)</b>	<b>2.18%</b>	<b>-3.11%</b>	<b>6.70%</b>	<b>4.15%</b>

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

**CG Asset Management Limited**  
**May 2020**

# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Investment Manager's Report

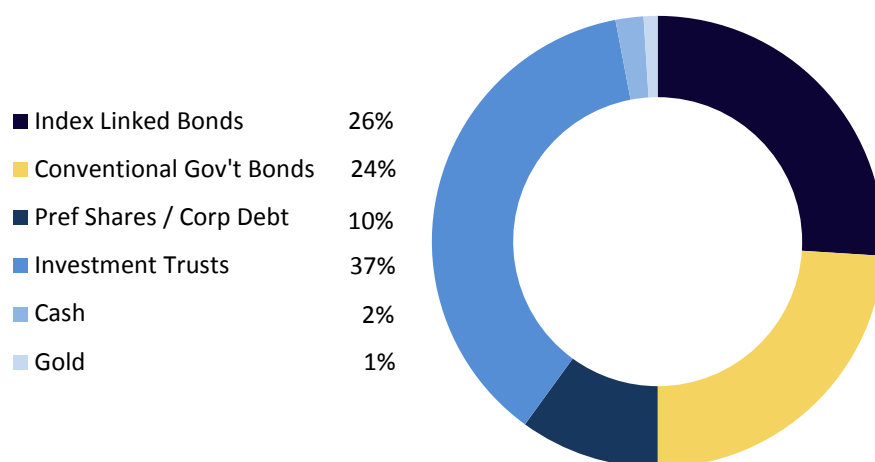
*For the six months ended 30 April 2020*

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 2020.

#### Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	-0.27%	2.87%	28.00%
Benchmark – 3 month Libor	0.41%	0.81%	2.44%
MSCI UK All Cap	-17.71%	-17.85%	10.61%

#### Asset Allocation



#### Review

After a tumultuous quarter it is wise to pause, take a step back from headlines and market gyrations, and think about fundamentals. At the time of writing the S&P 500 is at 2,750 a level it was at in May 2019. We thought it expensive then, corresponding to a CAPE ratio at the time of 29x. Since then its fundamental value has fallen, though since equities are long duration assets, the change is probably less than is intuitive. Earnings will be significantly lower this year compared with 2019 and are not likely to recover to previous levels before 2022, but these lost earnings are a relatively small portion of the index's net present value.

# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Investment Manager's Report

For the six months ended 30 April 2020

(Continued)

#### Review (continued)

Beyond short term earnings, what is there to consider? Corporate balance sheets will be weaker as firms take on debt to fund short term losses caused by Corona Virus ("CV") shutdowns. This does two things. First, it mechanically makes equities less valuable as the greater debt is subtracted from the enterprise value. Second, it makes equities riskier; they are less able to weather shocks. Rationally we should expect boards and corporate treasurers to reduce expenditures to try to reduce debts to pre-CV levels. It seems likely that the spending axe will fall on two areas: primarily to share buy-backs and, to a lesser extent, to capital expenditure. Buy-backs have been for many years the single largest source of demand for share purchases, so this is less supportive for equity prices. Capital expenditure is a factor in future earnings growth. In addition financial conditions have tightened, though this is somewhat ameliorated by rock bottom interest rates. To summarise, the future outlook for equities has deteriorated in both the short and longer term, valuations remain at levels that are high by historic standards and risks are elevated.

Complicating this picture are the actions of the Federal Reserve. The Fed balance sheet has expanded at an astonishing rate from \$4.2 tn to \$6.1 tn in 6 weeks. It could rise much further. The Bank of Japan's assets represent >110% of Japanese GDP. US GDP is around \$20 tn, applying the same constraint it could grow 3.6x from here. In addition the Fed has dramatically expanded the types of securities that it will purchase, extending its remit to corporate bonds, junk bond ETFs and certain state and municipal securities.

We find ourselves in a situation where the Fed has indicated an unlimited appetite to purchase US treasuries. It will therefore control the price of money, both short and long term. In addition through its intervention in the corporate bond market it has also become responsible for setting the corporate cost of capital. For the time being the cost of equity remains in private hands but this will not be unaffected as investors are crowded out of other asset classes through the Fed's actions. The Fed is following a well-trodden path: enacting financial repression. This will be required to reduce the high existing debts and those incurred from the fight against the CV, just as the debts arising from WWII were. Against this backdrop an allocation to index-linked bonds remains essential.

Investors have learned well the lesson over recent decades "not to fight the Fed" and they may be right to do the same again here and buy equities. Their calculus is that, poor though the prospective returns of equities may be, the equity risk premium is sufficiently high to truly make equities "the only game in town". Our investment approach has been, and remains, not to be reliant on the kindness of strangers even one as munificent as the Federal Reserve. For the time being, we proceed with caution.

#### Outlook

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

#### Calendar Year Performance

	2017	2018	2019	2020
<b>The CG Absolute Return Fund (Total Return)</b>	<b>6.28%</b>	<b>1.52%</b>	<b>6.60%</b>	<b>-1.73%</b>
<b>Benchmark – 3 month Libor</b>	<b>0.32%</b>	<b>0.64%</b>	<b>0.71%</b>	<b>0.27%</b>
<b>MSCI UK All Cap</b>	<b>13.16%</b>	<b>-9.74%</b>	<b>12.39%</b>	<b>-21.90%</b>

# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2020* *(Continued)*

#### Calendar Year Performance (continued)

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

**CG Asset Management Limited**  
**May 2020**

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Investment Manager's Report For the six months ended 30 April 2020

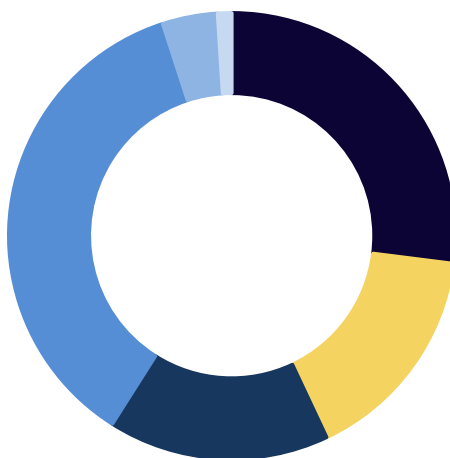
The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2020.

#### Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	-0.98%	2.00%	286.22%	-
Capital Gearing Portfolio Fund (Total Return) - Class V shares	0.97%	1.92%	-	67.31%
Benchmark – 3 month Libor	0.41%	0.81%	53.48%	-
MSCI UK (Total Return)	-17.84%	-18.09%	111.96%	-

#### Asset Allocation

Index Linked Gov't Bonds	27%
Conventional Gov't Bonds	16%
Pref Shares / Corp Debt	16%
Funds / Equities	36%
Cash	4%
Gold	1%



The funds/equities have the following underlying asset exposures ~ 18% equities, 14% property, 2% loans, 1% infrastructure and 1% private equity/hedge funds.

Currency exposure is GBP 60%, USD 26%, EUR 4%, SEK 4%, JPY 4% and 2% in other currencies.

# **CG Portfolio Fund plc**

## **Capital Gearing Portfolio Fund**

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

*For the six months ended 30 April 2020*

*(Continued)*

#### **Review**

The activity of the fund in January and February was characterized by selling. The S&P 500 and Nasdaq displayed characteristics of an exuberant blow-off and pulled the prices of risk assets in many other jurisdictions with them. Many assets within our portfolio reached levels where the risk/reward profile was much less attractive and positions were trimmed or sold entirely. Among the fund's larger individual positions these sales included about one third of each of the positions in Investor, Castellum and Grainger. The fund also sold substantially all of its holdings in renewable infrastructure. With the benefit of hindsight, we should have sold much more. At the time, the fund was close to its minimum weighting to risk assets. In that context, the decision to sell was relatively easy, much harder was what to do with the proceeds. Inaction served our allocation to "dry powder" rather better. As corporate credit rolled off, it became ever harder to purchase corporate bonds. The combination of an inverted yield curve with exceptionally tight credit spreads meant the fund became a more enthusiastic buyer of treasury bills.

Financial markets were slow to recognize the risks presented of Corona Virus ("CV"), lulled perhaps by experience of prior outbreaks which were able to be contained with comparative ease. However, we have felt for some time that asset prices and debt levels were too high, and economies too fragile, to withstand unpleasant surprises of any kind and so our overall positioning was satisfactory. As the crisis began to shift from humanitarian to financial, some of our assets and exposures performed as expected (notably the price of index linked bonds) while others did not (the dollar). During times of stress we expect the dollar – the global reserve currency – to find a bid. That it initially fell sharply came as a surprise. Our best guess is that the Euro and Yen – which are the most popular funding currencies for speculators – were bought back as carry trades were unwound. As the sell-off became a panic, this move reversed, the dollar appreciated rapidly and GBPUSD sold off from 1.31 to 1.15 in the space of 10 days.

Meanwhile the US treasury market became dysfunctional as, in a flight to safety, highly leveraged RV hedge funds were forced to liquidate their treasury holdings. Dealer balance sheets, already bloated with high levels of treasury issuance over the past 12 months, simply were not able to accommodate this new supply. Treasury prices fell precipitously and dealers' bid-offer spreads rose to unprecedented levels. Notwithstanding the poor prices and high dealing costs, the fund liquidated short dated US TIPS and repatriated the proceeds to sterling. The fund's duration rose as it held onto its long dated TIPS which we judged to be severely mispriced. These moves proved correct, sterling rapidly recovered to the 1.24 at quarter end and prices of long TIPS rose by >22% from their nadir. The fund would have been active buyers of TIPS at these lower prices, but poor liquidity made achieving that aim challenging.

The fund added to its holdings of risk assets during March to maintain and then increase its weighting to 36%, including buying back many of January and February's disposals. Some of those purchases were a little premature, though we judge long term prospects of the shares purchased to be reasonable. For a brief period, conventional investment trust discounts rose to interesting levels. However in most instances those opportunities rapidly disappeared. As we explain in the Absolute Return Fund report, we aren't convinced that risk assets offer compelling value and so, for the time being, proceed with caution.

#### **Outlook**

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

# **CG Portfolio Fund plc**

## **Capital Gearing Portfolio Fund**

### **Investment Manager's Report** *For the six months ended 30 April 2020* *(Continued)*

#### Calendar Year Performance

	2015	2016	2017	2018	2019	2020
<b>Capital Gearing Portfolio Fund Plc</b>	<b>4.0%</b>	<b>13.3%</b>	<b>4.9%</b>	<b>1.5%</b>	<b>5.8%</b>	<b>-2.65%</b>
<b>3 Month LIBOR (GBP)</b>	<b>0.6%</b>	<b>0.5%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.27%</b>
<b>FTSE All-Share</b>	<b>1.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MSCI - UK</b>	<b>-</b>	<b>19.2%</b>	<b>11.8%</b>	<b>8.8%</b>	<b>11.5%</b>	<b>-21.37%</b>

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

**CG Asset Management Limited**  
**MONTH 2020**

# CG Portfolio Fund plc

## Real Return Fund

### Schedule of Investments

*As at 30 April 2020*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.42% (31 Oct 2019: 95.89%)</b>			
<b>Australia: 1.51% (31 Oct 2019: 1.06%)</b>			
2,280,000	Australia Government Inflation Linked 4.000% 20/08/2020	2,127,903	0.46
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,434,287	0.52
3,000,000	Australia Government Inflation Linked 0.750% 21/11/2027	1,709,033	0.37
1,000,000	Australia Government Inflation Linked 2.000% 21/08/2035	725,249	0.16
	<b>Total Australia</b>	<b>6,996,472</b>	<b>1.51</b>
<b>Canada: 4.22% (31 Oct 2019: 4.58%)</b>			
10,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	10,763,574	2.31
7,750,000	Canadian Government Inflation Linked 4.250% 01/12/2026	8,900,896	1.91
	<b>Total Canada</b>	<b>19,664,470</b>	<b>4.22</b>
<b>Denmark: 0.87% (31 Oct 2019: 0.91%)</b>			
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,066,383	0.87
	<b>Total Denmark</b>	<b>4,066,383</b>	<b>0.87</b>
<b>Germany: 9.90% (31 Oct 2019: 10.03%)</b>			
21,500,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	20,645,106	4.43
13,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	12,696,039	2.72
12,000,000	Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	12,828,975	2.75
	<b>Total Germany</b>	<b>46,170,120</b>	<b>9.90</b>
<b>Japan: 2.04% (31 Oct 2019: 0.83%)</b>			
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2024	2,322,078	0.50
225,000,000	Japanese Government CPI Linked 0.100% 10/09/2024	1,691,663	0.36
335,000,000	Japanese Government CPI Linked 0.100% 10/03/2025	2,526,802	0.54
100,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	746,289	0.16
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	2,229,025	0.48
	<b>Total Japan</b>	<b>9,515,857</b>	<b>2.04</b>
<b>Sweden: 5.02% (31 Oct 2019: 5.06%)</b>			
100,000,000	Sweden Government Inflation Linked 4.000% 01/12/2020	11,619,117	2.49
64,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	5,747,637	1.23
48,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	4,678,137	1.00

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



# CG Portfolio Fund plc

## Real Return Fund

### Schedule of Investments

*As at 30 April 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.42% (31 Oct 2019: 95.89%) (Continued)</b>			
<b>Sweden: 5.02% (31 Oct 2019: 5.06%) (Continued)</b>			
15,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	1,404,963	0.30
	<b>Total Sweden</b>	<b>23,449,854</b>	<b>5.02</b>
<b>United States: 73.86% (31 Oct 2019: 73.42%)</b>			
2,000,000	United States Treasury Inflation Indexed 1.250% 15/07/2020	1,871,821	0.40
9,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	8,865,613	1.90
5,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	4,686,613	1.00
7,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	6,827,360	1.46
16,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	14,822,753	3.18
5,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	4,181,045	0.90
12,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	11,142,131	2.39
27,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	24,438,194	5.24
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,521,359	0.97
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	8,784,115	1.88
17,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	21,576,199	4.62
500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	456,245	0.10
33,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	38,867,758	8.33
5,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	4,425,595	0.95
6,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	5,356,658	1.15
20,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	24,264,981	5.20
5,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	4,451,140	0.95
9,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	8,008,062	1.72
14,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	16,044,965	3.44
7,975,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	13,325,045	2.86
9,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	8,091,371	1.73
8,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	7,252,807	1.55
5,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	6,032,360	1.29
8,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	14,643,961	3.14
5,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	9,249,590	1.98
5,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	7,635,373	1.64
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	6,922,992	1.48
8,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	8,627,880	1.85
9,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	9,372,716	2.01
11,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	13,192,290	2.83
13,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	13,826,765	2.96
6,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	7,320,142	1.57
4,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	4,886,675	1.05

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Inflation Linked Government Bonds: 97.42% (31 Oct 2019: 95.89%) (Continued)</b>		
	<b>United States: 73.86% (31 Oct 2019: 73.42%) (Continued)</b>		
750,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	675,229	0.14
	<b>Total United States</b>	<b>344,647,803</b>	<b>73.86</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>454,510,959</b>	<b>97.42</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>454,510,959</b>	<b>97.42</b>
	<b>Total Value of Investments (Cost: £ 367,910,545)</b>	<b>454,510,959</b>	<b>97.42</b>
	<b>Cash and Cash Equivalents</b>	<b>14,166,253</b>	<b>3.04</b>
	<b>Other Net Liabilities</b>	<b>(2,115,978)</b>	<b>(0.46)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>466,561,234</b>	<b>100.00</b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		<b>96.24</b>
	Other assets		<b>3.76</b>
			<b>100.00</b>

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 2020*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.58% (31 Oct 2019: 96.07%)</b>			
<b>United States: 97.58% (31 Oct 2019: 96.07%)</b>			
27,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	25,663,616	3.48
35,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	30,249,957	4.10
35,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	31,861,012	4.32
37,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	33,688,076	4.57
37,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	31,357,837	4.25
30,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	26,741,115	3.63
22,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	19,994,886	2.71
20,000,000	United States Treasury Inflation Indexed 0.625% 15/04/2023	16,772,810	2.27
20,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	17,918,184	2.43
16,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	14,468,347	1.96
8,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	6,674,689	0.91
16,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	14,054,585	1.91
24,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	21,781,798	2.95
13,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	16,028,033	2.17
20,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	18,706,034	2.54
17,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	20,022,784	2.71
17,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	15,489,584	2.10
17,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	15,177,199	2.06
19,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	23,051,732	3.12
20,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	17,804,560	2.41
10,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	8,897,847	1.21
23,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	26,359,586	3.57
12,500,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	20,885,650	2.83
5,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	4,495,206	0.61
7,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	6,799,507	0.92
10,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	12,064,719	1.64
11,000,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	18,951,009	2.57
3,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	2,531,573	0.34
10,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	17,658,307	2.39
13,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	18,047,246	2.45
16,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	22,153,574	3.00
16,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	17,255,761	2.34
17,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	17,704,019	2.40
27,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	32,980,725	4.47
34,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	36,694,107	4.97
24,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	27,028,215	3.66
3,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	3,800,747	0.52
2,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	2,199,353	0.30

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.58% (31 Oct 2019: 96.07%) (Continued)</b>							
<b>United States: 97.58% (31 Oct 2019: 96.07%) (Continued)</b>							
6,500,000	United States Treasury Inflation Indexed 0.250% 15/02/2050					5,851,981	0.79
<b>Total United States</b>					<b>719,865,970</b>	<b>97.58</b>	
<b>Total Inflation Linked Government Bonds</b>					<b>719,865,970</b>	<b>97.58</b>	
<b>Forward Currency Contracts: 1.21% (31 Oct 2019: 1.92%) *</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	447,289,902 USD	555,928,120	1.2429	18/06/2020	6,622,515	0.90
Northern Trust	GBP	12,353,950 USD	14,223,474	1.1513	18/06/2020	1,079,433	0.15
Northern Trust	GBP	15,219,700 USD	17,967,784	1.1806	18/06/2020	977,181	0.13
Northern Trust	GBP	1,987,534 USD	2,437,710	1.2265	18/06/2020	55,235	0.01
Northern Trust	GBP	1,983,593 USD	2,467,292	1.2438	18/06/2020	27,845	0.01
Northern Trust	GBP	992,585 USD	1,218,882	1.2280	18/06/2020	26,415	0.01
Northern Trust	GBP	1,124,997 USD	1,393,950	1.2391	18/06/2020	20,055	–
Northern Trust	GBP	1,006,268 USD	1,245,156	1.2374	18/06/2020	19,271	–
Northern Trust	GBP	1,179,737 USD	1,466,563	1.2431	18/06/2020	17,237	–
Northern Trust	GBP	363,296 USD	441,518	1.2153	18/06/2020	13,318	–
Northern Trust	GBP	549,344 USD	676,599	1.2316	18/06/2020	13,025	–
Northern Trust	GBP	427,948 USD	527,736	1.2332	18/06/2020	9,628	–
Northern Trust	GBP	10,804,272 USD	13,619,973	1.2606	18/06/2020	8,132	–
Northern Trust	GBP	611,026 USD	762,426	1.2478	18/06/2020	6,673	–
Northern Trust	GBP	445,692 USD	554,445	1.2440	18/06/2020	6,200	–
Northern Trust	GBP	692,642 USD	866,487	1.2510	18/06/2020	5,804	–
Northern Trust	GBP	306,099 USD	379,962	1.2413	18/06/2020	4,915	–
Northern Trust	GBP	451,854 USD	563,890	1.2479	18/06/2020	4,875	–
Northern Trust	GBP	58,779 USD	69,124	1.1760	18/06/2020	3,987	–
Northern Trust	GBP	265,340 USD	331,737	1.2502	18/06/2020	2,382	–
Northern Trust	GBP	14,653 USD	16,903	1.1535	18/06/2020	1,255	–
Northern Trust	GBP	33,089 USD	40,599	1.2270	18/06/2020	907	–
Northern Trust	GBP	912,969 USD	1,150,840	1.2605	18/06/2020	733	–
Northern Trust	GBP	50,742 USD	63,119	1.2439	18/06/2020	709	–
Northern Trust	GBP	41,496 USD	51,671	1.2452	18/06/2020	538	–
Northern Trust	GBP	1,705 USD	2,116	1.2413	18/06/2020	27	–
Northern Trust	GBP	398 USD	488	1.2265	18/06/2020	11	–

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 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value</b>	<b>% of</b>
						<b>£</b>	<b>Net Assets</b>
	<b>Forward Currency Contracts: 1.21% (31 Oct 2019: 1.92%) * (Continued)</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>£</b>	<b>% of Net Assets</b>
Northern Trust	GBP	23 USD	28	1.2271	18/06/2020	1	–
	<b>Unrealised Gains on Forward Currency Contracts</b>					<b>8,928,307</b>	<b>1.21</b>
	<b>Total financial assets at fair value through profit or loss</b>					<b>728,794,277</b>	<b>98.79</b>
	<b>Financial liabilities at fair value through profit or loss</b>						
	<b>Forward Currency Contracts: (0.29%) (31 Oct 2019: (0.01%)) *</b>						
<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>£</b>	<b>% of Net Assets</b>
Northern Trust	USD	2,336 GBP	2,029	1.1513	18/06/2020	(177)	–
Northern Trust	USD	6,478 GBP	5,490	1.1799	18/06/2020	(355)	–
Northern Trust	USD	196,762 GBP	158,401	1.2422	18/06/2020	(2,434)	–
Northern Trust	USD	234,610 GBP	189,351	1.2390	18/06/2020	(3,383)	–
Northern Trust	USD	244,601 GBP	198,835	1.2302	18/06/2020	(4,947)	–
Northern Trust	USD	114,692 GBP	97,401	1.1775	18/06/2020	(6,488)	–
Northern Trust	USD	568,515 GBP	460,682	1.2341	18/06/2020	(10,038)	–
Northern Trust	USD	1,032,821 GBP	832,080	1.2413	18/06/2020	(13,394)	–
Northern Trust	USD	275,612 GBP	235,897	1.1684	18/06/2020	(17,428)	–
Northern Trust	USD	328,262 GBP	279,138	1.1760	18/06/2020	(18,934)	–
Northern Trust	USD	1,325,021 GBP	1,069,729	1.2387	18/06/2020	(19,425)	(0.01)
Northern Trust	USD	1,538,697 GBP	1,306,011	1.1782	18/06/2020	(86,333)	(0.01)
Northern Trust	USD	33,276,666 GBP	28,344,690	1.1740	18/06/2020	(1,967,285)	(0.27)
	<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(2,150,621)</b>	<b>(0.29)</b>
	<b>Total financial liabilities at fair value through profit or loss</b>					<b>(2,150,621)</b>	<b>(0.29)</b>

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 2020*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 641,258,594)	726,643,656	98.50
<b>Cash and Cash Equivalents</b>	10,193,481	1.38
<b>Other Net Assets</b>	895,723	0.12
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	737,732,860	100.00

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	97.13
Financial derivative instruments dealt in on a regulated market	1.21
Other assets	1.66
	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 2020*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 8.95% (31 Oct 2019: 8.40%)</b>		
	<b>Australia: 0.14% (31 Oct 2019: 0.00%)</b>		
500,000	SGSP Australia Assets 5.125% 11/02/2021	519,589	0.14
	<b>Total Australia</b>	<b>519,589</b>	<b>0.14</b>
	<b>Cayman Islands: 0.28% (31 Oct 2019: 0.20%)</b>		
1,000,000	Southern Water Services Finance 5.000% 31/03/2021	1,037,429	0.28
	<b>Total Cayman Islands</b>	<b>1,037,429</b>	<b>0.28</b>
	<b>Germany: 0.99% (31 Oct 2019: 1.07%)</b>		
338,000	Volkswagen Financial Services 2.750% 02/10/2020	340,029	0.09
930,000	Daimler 2.750% 04/12/2020	946,532	0.26
1,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	1,011,367	0.28
500,000	Volkswagen Financial Services 1.500% 12/04/2021	497,321	0.14
500,000	Innogy Finance 6.500% 20/04/2021	525,172	0.14
300,000	Volkswagen Financial Services 1.875% 07/09/2021	301,780	0.08
	<b>Total Germany</b>	<b>3,622,201</b>	<b>0.99</b>
	<b>Guernsey: 0.71% (31 Oct 2019: 0.95%)</b>		
3,150,000	Pershing Square 5.500% 15/07/2022	2,612,687	0.71
	<b>Total Guernsey</b>	<b>2,612,687</b>	<b>0.71</b>
	<b>Ireland: 0.00% (31 Oct 2019: 0.08%)</b>		
	<b>Netherlands: 0.05% (31 Oct 2019: 0.07%)</b>		
200,000	REA Finance 8.750% 31/08/2020	186,865	0.05
	<b>Total Netherlands</b>	<b>186,865</b>	<b>0.05</b>
	<b>Norway: 0.07% (31 Oct 2019: 0.09%)</b>		
216,000	Equinor 6.500% 07/06/2021	241,593	0.07
	<b>Total Norway</b>	<b>241,593</b>	<b>0.07</b>
	<b>United Kingdom: 5.78% (31 Oct 2019: 4.83%)</b>		
800,000	Thames Water Utilities Finance 5.050% 30/06/2020	821,979	0.22
1,050,000	Great Rolling Stock 6.250% 27/07/2020	1,077,722	0.29
200,000	Intermediate Capital Group 6.250% 19/09/2020	199,597	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 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Fixed Interest Corporate Bonds: 8.95% (31 Oct 2019: 8.40%) (Continued)</b>			
<b>United Kingdom: 5.78% (31 Oct 2019: 4.83%) (Continued)</b>			
445,000	Northern Electric 8.875% 16/10/2020	481,461	0.13
1,000,000	Porterbrook Rail 6.500% 20/10/2020	1,021,989	0.28
1,201,000	Tesco Personal Finance 5.000% 21/11/2020	1,234,211	0.34
643,000	Southern Gas Networks 4.875% 21/12/2020	667,881	0.18
1,000,000	Birmingham Airport Finance 6.250% 22/02/2021	1,049,408	0.29
500,000	BUPA Finance 3.375% 17/06/2021	516,955	0.14
1,000,000	First Hydro Finance 9.000% 31/07/2021	1,113,288	0.30
1,120,000	SSE 4.250% 14/09/2021	1,192,368	0.33
580,000	Eastern Power Networks 4.750% 30/09/2021	623,767	0.17
200,000	FCE Bank 2.727% 03/06/2022	192,978	0.05
78,360	Autolink Concessionaires 8.390% 15/06/2022	86,758	0.02
2,000,000	Transport for London 2.250% 09/08/2022	2,094,341	0.57
1,539,500	Burford Capital 6.500% 19/08/2022	1,397,679	0.38
1,069,400	A2D Funding 4.750% 18/10/2022	1,138,539	0.31
140,000	National Grid Gas 4.188% 14/12/2022	271,034	0.07
850,000	Heathrow Funding 9.200% 29/03/2023	907,793	0.25
6,000	Scottish Power UK 3.494% 13/10/2024	12,326	–
1,550,000	Burford Capital 6.125% 26/10/2024	1,304,072	0.36
984,000	Bruntwood 6.000% 25/02/2025	903,685	0.25
60,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	120,995	0.03
681,000	Burford Capital 5.000% 01/12/2026	553,219	0.15
625,000	Home Group % 11/05/2027	450,000	0.12
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,045,668	0.29
750,000	Arqiva Financing 4.040% 30/06/2035	762,833	0.21
	<b>Total United Kingdom</b>	<b>21,242,546</b>	<b>5.78</b>
<b>United States: 0.93% (31 Oct 2019: 1.11%)</b>			
750,000	General Electric 6.250% 29/09/2020	791,078	0.22
250,000	International Business Machines 2.750% 21/12/2020	255,397	0.07
1,250,000	Juneau Investments 5.900% 22/02/2021	1,291,256	0.35
341,297	General Electric 6.440% 15/11/2022	367,408	0.10
400,000	MPT Operating Partnership 2.550% 05/12/2023	398,810	0.11
450,000	Burford Capital 6.125% 12/08/2025	293,677	0.08
	<b>Total United States</b>	<b>3,397,626</b>	<b>0.93</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>32,860,536</b>	<b>8.95</b>

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Index Linked Corporate Bonds: 1.61% (31 Oct 2019: 1.78%)</b>		
	<b>Australia: 0.32% (31 Oct 2019: 0.29%)</b>		
1,500,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	1,155,695	0.32
	<b>Total Australia</b>	<b>1,155,695</b>	<b>0.32</b>
	<b>United Kingdom: 1.29% (31 Oct 2019: 1.49%)</b>		
22,000	National Grid Index Linked 3.806% 27/07/2020	37,518	0.01
56,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	173,368	0.05
1,306,000	National Grid Index Linked 1.250% 06/10/2021	1,684,881	0.46
665,400	Places for People Capital Markets Index Linked 1.000% 31/01/2022	833,067	0.22
1,588,600	Severn Trent Index Linked 1.300% 11/07/2022	2,009,066	0.55
3,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	10,696	–
	<b>Total United Kingdom</b>	<b>4,748,596</b>	<b>1.29</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>5,904,291</b>	<b>1.61</b>
	<b>Inflation Linked Government Bonds: 25.70% (31 Oct 2019: 31.53%)</b>		
	<b>Australia: 0.25% (31 Oct 2019: 0.00%)</b>		
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	906,561	0.25
	<b>Total Australia</b>	<b>906,561</b>	<b>0.25</b>
	<b>Canada: 0.00% (31 Oct 2019: 0.15%)</b>		
	<b>Japan: 0.94% (31 Oct 2019: 0.00%)</b>		
120,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	904,354	0.25
250,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	1,865,723	0.51
90,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	668,708	0.18
	<b>Total Japan</b>	<b>3,438,785</b>	<b>0.94</b>
	<b>Sweden: 1.38% (31 Oct 2019: 0.88%)</b>		
17,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,526,716	0.42
12,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,169,534	0.32
25,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,341,604	0.64
	<b>Total Sweden</b>	<b>5,037,854</b>	<b>1.38</b>

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 25.70% (31 Oct 2019: 31.53%) (Continued)</b>			
<b>United Kingdom: 2.89% (31 Oct 2019: 6.72%)</b>			
8,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	10,612,841	2.89
	<b>Total United Kingdom</b>	<b>10,612,841</b>	<b>2.89</b>
 <b>United States: 20.24% (31 Oct 2019: 23.78%)</b>			
1,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	852,111	0.23
5,250,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	4,779,152	1.30
3,700,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	3,323,890	0.90
2,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	2,090,523	0.57
1,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	1,337,056	0.36
1,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,332,992	0.36
1,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	904,272	0.25
1,650,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	1,449,379	0.39
1,150,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,022,411	0.28
150,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	184,939	0.05
950,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	855,339	0.23
3,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	2,737,468	0.74
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,827,885	1.04
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,770,238	0.48
2,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	2,231,941	0.61
3,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	3,639,747	0.99
500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	445,114	0.12
1,750,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	1,557,123	0.42
3,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,438,207	0.94
2,250,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	3,759,417	1.02
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,798,083	0.49
2,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	2,412,944	0.66
2,250,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	3,876,343	1.06
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,522,615	0.69
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,388,250	0.38
1,100,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,523,058	0.41
2,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,156,970	0.59
3,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	3,644,945	0.99
4,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	4,797,196	1.31
4,750,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,052,087	1.38
2,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	2,252,351	0.61
500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	542,964	0.15

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

# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

### **Schedule of Investments**

*As at 30 April 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 25.70% (31 Oct 2019: 31.53%) (Continued)</b>			
<b>United States: 20.24% (31 Oct 2019: 23.78%) (Continued)</b>			
1,000,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	900,305	0.24
	<b>Total United States</b>	<b>74,407,315</b>	<b>20.24</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>94,403,356</b>	<b>25.70</b>
<b>Treasury Bills: 22.88% (31 Oct 2019: 18.44%)</b>			
<b>United Kingdom: 22.88% (31 Oct 2019: 18.44%)</b>			
4,000,000	United Kingdom Treasury Bill 0.000% 04/05/2020	3,999,967	1.09
4,000,000	United Kingdom Treasury Bill 0.000% 11/05/2020	3,999,875	1.09
3,000,000	United Kingdom Treasury Bill 0.000% 18/05/2020	2,999,854	0.82
4,000,000	United Kingdom Treasury Bill 0.000% 26/05/2020	3,999,616	1.09
5,000,000	United Kingdom Treasury Bill 0.000% 01/06/2020	5,000,467	1.36
1,000,000	United Kingdom Treasury Bill 0.000% 08/06/2020	1,000,114	0.27
3,000,000	United Kingdom Treasury Bill 0.000% 15/06/2020	3,000,407	0.82
5,000,000	United Kingdom Treasury Bill 0.000% 22/06/2020	5,000,784	1.36
1,500,000	United Kingdom Treasury Bill 0.000% 29/06/2020	1,500,267	0.41
4,000,000	United Kingdom Treasury Bill 0.000% 06/07/2020	4,000,796	1.09
4,000,000	United Kingdom Treasury Bill 0.000% 13/07/2020	4,000,880	1.09
5,000,000	United Kingdom Treasury Bill 0.000% 20/07/2020	5,001,206	1.36
4,000,000	United Kingdom Treasury Bill 0.000% 27/07/2020	4,001,049	1.09
3,000,000	United Kingdom Treasury Bill 0.000% 03/08/2020	3,000,850	0.82
6,000,000	United Kingdom Treasury Bill 0.000% 10/08/2020	6,001,827	1.63
2,500,000	United Kingdom Treasury Bill 0.000% 17/08/2020	2,500,814	0.68
5,000,000	United Kingdom Treasury Bill 0.000% 24/08/2020	5,001,733	1.36
2,000,000	United Kingdom Treasury Bill 0.000% 01/09/2020	2,000,742	0.55
2,000,000	United Kingdom Treasury Bill 0.000% 07/09/2020	2,000,778	0.55
5,000,000	United Kingdom Treasury Bill 0.000% 05/10/2020	5,002,367	1.36
5,000,000	United Kingdom Treasury Bill 0.000% 12/10/2020	5,002,473	1.36
5,000,000	United Kingdom Treasury Bill 0.000% 19/10/2020	5,002,578	1.36
1,000,000	United Kingdom Treasury Bill 0.000% 26/10/2020	1,000,537	0.27
	<b>Total United Kingdom</b>	<b>84,019,981</b>	<b>22.88</b>
	<b>Total Treasury Bills</b>	<b>84,019,981</b>	<b>22.88</b>
<b>Convertible Bonds: 0.41% (31 Oct 2019: 0.58%)</b>			
200,000	British Land White 2015 0.000% 09/06/2020	198,993	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 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Convertible Bonds: 0.41% (31 Oct 2019: 0.58%) (Continued)</b>		
139,500	JZ Capital Partners 6.000% 30/07/2021	1,311,300	0.36
	<b>Total Convertible Bonds</b>	<b>1,510,293</b>	<b>0.41</b>
	<b>Investment Companies, Commodities &amp; Equities: 37.57% (31 Oct 2019: 34.32%)</b>		
27,066	ADO Properties	601,674	0.16
887,381	Aquila European Renewables Income Fund	776,341	0.21
101,000	Atrium Ljungberg	1,118,227	0.30
70,000	BMO Global Smaller Companies	77,700	0.02
281,800	Castellum	3,921,685	1.07
299,361	CATCO Reinsurance Opportunities Fund	85,440	0.02
462,796	CATCO Reinsurance Opportunities Fund	69,712	0.02
3,500,000	Civitas Social Housing	3,426,500	0.93
435,143	CLS Holdings	896,395	0.24
291,666	Crystal Amber Fund	220,208	0.06
21,495	Deutsche Wohnen	690,616	0.19
44,000	Ecclesiastical Insurance	63,580	0.02
2,800,000	Empiric Student Property	1,750,000	0.48
76,563	Foresight Solar Fund	84,219	0.02
1,520,000	GCP Student Living	2,045,920	0.56
1,782,468	Grainger	4,762,754	1.30
35,000	Grand City Properties	580,496	0.16
1,087,500	Ground Rents Income Fund	804,750	0.22
2,148,774	Hadrians Wall Secured Realisat	623,144	0.17
418,708	HICL Infrastructure	690,031	0.19
150,000	Honeycomb Investment Trust	1,110,000	0.30
22,800	Hufvudstaden	232,074	0.06
574,178	International Public Partnerships	894,569	0.24
95,000	Investor	3,787,706	1.03
2,615,000	iShares Core FTSE 100 UCITS ETF	15,214,070	4.14
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,250,870	0.34
2,615	iShares Core S&P 500 UCITS ETF	604,287	0.16
174,400	iShares Edge MSCI USA Value Factor UCITS ETF	815,058	0.22
167,246	JPEL Private Equity	139,885	0.04
215,000	Kungsleden	1,305,372	0.36
9,950	LEG Immobilien	905,832	0.25
415,000	LXI REIT	440,730	0.12
95,000	North Atlantic Smaller Companies Investment Trust	2,688,500	0.73
65,000	Northern Electric	99,775	0.03
37,200	Oryx International Growth Fund	297,600	0.08
66,000	Pollen Street Secured Lending	394,680	0.11
349,575	Pershing Square	5,750,728	1.57
775,000	Phoenix Spree Deutschland	2,069,250	0.56
1,595,000	PRS REIT	1,084,600	0.30

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 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Investment Companies, Commodities &amp; Equities: 37.57% (31 Oct 2019: 34.32%) (Continued)</b>			
400,000	Raven Property Group 07/07/2026	340,000	0.09
2,205,000	Residential Secure Income	2,072,700	0.56
1,000,000	SDCL Energy Efficiency Income Trust	1,000,000	0.27
942,790	Secure Income REIT	2,592,673	0.71
1,759,112	SQN Asset Finance Income Fund	411,632	0.11
2,549,204	SQN Asset Finance Income Fund	1,282,250	0.35
180,000	SQN Secured Income Fund	139,950	0.04
14,673	SVG Capital	–	–
918,287	Target Healthcare REIT	991,750	0.27
1,363,744	Triple Point Social Housing REIT	1,344,652	0.37
4,400,000	Tritax Big Box REIT	5,306,400	1.44
1,833,163	Tritax Euro Box	1,539,857	0.42
66,252	UNITE Group	580,036	0.16
370,000	Vanguard FTSE 100 UCITS ETF	9,627,400	2.62
275,940	Vanguard FTSE 250 UCITS ETF	7,117,872	1.94
200,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	3,310,750	0.90
186,500	Vanguard FTSE Developed Europe Ex UK	4,279,476	1.17
65,500	Vanguard FTSE Emerging Markets UCITS ETF	2,600,023	0.71
718,410	Vanguard FTSE Japan UCITS ETF	15,667,624	4.27
85,000	Vanguard S&P 500 UCITS ETF	3,728,313	1.02
190,000	Vonovia	7,432,687	2.02
32,500	WisdomTree Physical Swiss Gold ETF	4,239,463	1.15
26,000	R.E.A. Holdings 15/07/2025	–	–
	<b>Total Investment Companies, Commodities &amp; Equities</b>	<b>137,980,486</b>	<b>37.57</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>356,678,943</b>	<b>97.12</b>
	<b>Total Value of Investments (Cost: £ 359,250,094)</b>	<b>356,678,943</b>	<b>97.12</b>
	<b>Cash and Cash Equivalents</b>	<b>11,003,996</b>	<b>3.00</b>
	<b>Other Net Liabilities</b>	<b>(436,304)</b>	<b>(0.12)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>367,246,635</b>	<b>100.00</b>

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 2020*

*(Continued)*

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	<b>96.55</b>
Other assets	<b>3.45</b>
	<b><u>100.00</u></b>

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 2020*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 8.10% (31 Oct 2019: 7.33%)</b>		
	<b>Australia: 0.07% (31 Oct 2019: 0.00%)</b>		
300,000	SGSP Australia Assets 5.125% 11/02/2021	311,753	0.07
	<b>Total Australia</b>	<b>311,753</b>	<b>0.07</b>
	<b>Cayman Islands: 0.27% (31 Oct 2019: 0.26%)</b>		
1,100,000	Southern Water Services Finance 5.000% 31/03/2021	1,141,171	0.27
	<b>Total Cayman Islands</b>	<b>1,141,171</b>	<b>0.27</b>
	<b>Germany: 0.85% (31 Oct 2019: 0.11%)</b>		
298,000	Volkswagen Financial Services 2.750% 02/10/2020	299,789	0.07
2,000,000	Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	2,022,734	0.48
750,000	Innogy Finance 6.500% 20/04/2021	787,758	0.18
500,000	Volkswagen Financial Services 1.875% 07/09/2021	502,966	0.12
	<b>Total Germany</b>	<b>3,613,247</b>	<b>0.85</b>
	<b>Guernsey: 1.07% (31 Oct 2019: 1.10%)</b>		
5,500,000	Pershing Square 5.500% 15/07/2022	4,561,834	1.07
	<b>Total Guernsey</b>	<b>4,561,834</b>	<b>1.07</b>
	<b>Ireland: 0.00% (31 Oct 2019: 0.09%)</b>		
	<b>Netherlands: 0.18% (31 Oct 2019: 0.17%)</b>		
800,000	REA Finance 8.750% 31/08/2020	747,461	0.18
	<b>Total Netherlands</b>	<b>747,461</b>	<b>0.18</b>
	<b>United Kingdom: 5.07% (31 Oct 2019: 4.93%)</b>		
600,000	Thames Water Utilities Finance 5.050% 30/06/2020	616,484	0.14
750,000	Great Rolling Stock 6.250% 27/07/2020	769,801	0.18
500,000	Porterbrook Rail 6.500% 20/10/2020	510,994	0.12
1,350,000	Tesco Personal Finance 5.000% 21/11/2020	1,385,106	0.33
750,000	Southern Gas Networks 4.875% 21/12/2020	779,022	0.18
1,000,000	Birmingham Airport Finance 6.250% 22/02/2021	1,049,408	0.25
500,000	BUPA Finance 3.375% 17/06/2021	516,956	0.12
114,000	Thames Water Utilities Finance 3.375% 21/07/2021	199,738	0.05
1,250,000	First Hydro Finance 9.000% 31/07/2021	1,391,610	0.33
750,000	SSE 4.250% 14/09/2021	798,461	0.19

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 2020*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Fixed Interest Corporate Bonds: 8.10% (31 Oct 2019: 7.33%) (Continued)</b>			
<b>United Kingdom: 5.07% (31 Oct 2019: 4.93%) (Continued)</b>			
90,000	London Stock Exchange Group 4.750% 02/11/2021	95,944	0.02
300,000	Assura Properties 4.750% 09/12/2021	317,442	0.07
200,000	FCE Bank 2.727% 03/06/2022	192,978	0.05
261,200	Autolink Concessionaires 8.390% 15/06/2022	289,192	0.07
382,704	EPE Special Opportunities 7.500% 23/07/2022	392,564	0.09
1,650,000	Burford Capital 6.500% 19/08/2022	1,498,000	0.35
1,274,700	A2D Funding 4.750% 18/10/2022	1,357,112	0.32
250,000	National Grid Gas 4.188% 14/12/2022	483,989	0.11
1,200,000	Heathrow Funding 9.200% 29/03/2023	1,281,591	0.30
3,050,000	Burford Capital 6.125% 26/10/2024	2,566,077	0.60
2,496,500	Bruntwood 6.000% 25/02/2025	2,292,733	0.54
100,000	Burford Capital 5.000% 01/12/2026	81,236	0.02
1,225,000	Home Group % 11/05/2027	882,000	0.21
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,045,668	0.25
750,000	Arqiva Financing 4.040% 30/06/2035	762,833	0.18
	<b>Total United Kingdom</b>	<b>21,556,939</b>	<b>5.07</b>
<b>United States: 0.59% (31 Oct 2019: 0.67%)</b>			
1,850,000	Juneau Investments 5.900% 22/02/2021	1,911,060	0.45
600,000	MPT Operating Partnership 2.550% 05/12/2023	598,215	0.14
	<b>Total United States</b>	<b>2,509,275</b>	<b>0.59</b>
<b>Total Fixed Interest Corporate Bonds</b>		<b>34,441,680</b>	<b>8.10</b>
<b>Index Linked Corporate Bonds: 2.04% (31 Oct 2019: 2.56%)</b>			
<b>Australia: 0.32% (31 Oct 2019: 0.31%)</b>			
1,750,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	1,348,311	0.32
	<b>Total Australia</b>	<b>1,348,311</b>	<b>0.32</b>
<b>United Kingdom: 1.72% (31 Oct 2019: 2.25%)</b>			
293,000	National Grid Index Linked 3.806% 27/07/2020	499,669	0.12
1,800,000	National Grid Index Linked 1.250% 06/10/2021	2,322,194	0.54
1,809,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	2,265,947	0.53
1,748,000	Severn Trent Index Linked 1.300% 11/07/2022	2,210,423	0.52

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Index Linked Corporate Bonds: 2.04% (31 Oct 2019: 2.56%) (Continued)</b>			
<b>United Kingdom: 1.72% (31 Oct 2019: 2.25%) (Continued)</b>			
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	28,568	0.01
	<b>Total United Kingdom</b>	<b>7,326,801</b>	<b>1.72</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>8,675,112</b>	<b>2.04</b>
<b>Inflation Linked Government Bonds: 25.67% (31 Oct 2019: 36.33%)</b>			
<b>Australia: 0.21% (31 Oct 2019: 0.00%)</b>			
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	906,561	0.21
	<b>Total Australia</b>	<b>906,561</b>	<b>0.21</b>
<b>Japan: 0.94% (31 Oct 2019: 0.00%)</b>			
130,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	979,716	0.23
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	2,238,867	0.53
100,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	743,008	0.18
	<b>Total Japan</b>	<b>3,961,591</b>	<b>0.94</b>
<b>Sweden: 1.48% (31 Oct 2019: 1.20%)</b>			
20,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,796,137	0.42
27,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	2,631,452	0.62
20,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	1,873,283	0.44
	<b>Total Sweden</b>	<b>6,300,872</b>	<b>1.48</b>
<b>United Kingdom: 3.44% (31 Oct 2019: 11.11%)</b>			
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,352,189	0.32
10,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	13,266,052	3.12
	<b>Total United Kingdom</b>	<b>14,618,241</b>	<b>3.44</b>
<b>United States: 19.60% (31 Oct 2019: 24.02%)</b>			
1,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	1,365,472	0.32
1,350,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	1,212,771	0.29
2,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	2,228,426	0.52
1,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,332,992	0.31
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	895,909	0.21
800,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	711,242	0.17

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 25.67% (31 Oct 2019: 36.33%) (Continued)</b>			
<b>United States: 19.60% (31 Oct 2019: 24.02%) (Continued)</b>			
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	3,020,668	0.71
5,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	5,018,692	1.18
6,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	7,066,865	1.66
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,770,238	0.42
7,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	9,099,368	2.14
2,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	1,779,569	0.42
7,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	8,022,483	1.89
3,250,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	5,430,269	1.28
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,798,083	0.42
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,619,416	0.85
3,600,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	6,202,148	1.46
2,750,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	4,624,795	1.09
1,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	2,082,375	0.49
500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	692,299	0.16
2,050,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,210,894	0.52
1,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	1,041,413	0.25
5,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	6,596,145	1.55
3,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	3,190,792	0.75
1,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	1,126,176	0.27
250,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	271,482	0.06
1,000,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	900,305	0.21
	<b>Total United States</b>	<b>83,311,287</b>	<b>19.60</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>109,098,552</b>	<b>25.67</b>
<b>Treasury Bills: 16.31% (31 Oct 2019: 8.58%)</b>			
<b>United Kingdom: 16.31% (31 Oct 2019: 8.58%)</b>			
2,000,000	United Kingdom Treasury Bill 0.000% 04/05/2020	1,999,984	0.47
3,000,000	United Kingdom Treasury Bill 0.000% 11/05/2020	2,999,906	0.71
2,000,000	United Kingdom Treasury Bill 0.000% 18/05/2020	1,999,903	0.47
8,000,000	United Kingdom Treasury Bill 0.000% 26/05/2020	7,999,233	1.88
2,000,000	United Kingdom Treasury Bill 0.000% 01/06/2020	2,000,187	0.47
3,300,000	United Kingdom Treasury Bill 0.000% 08/06/2020	3,300,378	0.78
4,000,000	United Kingdom Treasury Bill 0.000% 15/06/2020	4,000,542	0.94
2,000,000	United Kingdom Treasury Bill 0.000% 22/06/2020	2,000,313	0.47
1,000,000	United Kingdom Treasury Bill 0.000% 29/06/2020	1,000,178	0.23
3,000,000	United Kingdom Treasury Bill 0.000% 06/07/2020	3,000,597	0.71
2,000,000	United Kingdom Treasury Bill 0.000% 13/07/2020	2,000,440	0.47
3,000,000	United Kingdom Treasury Bill 0.000% 20/07/2020	3,000,724	0.71

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Treasury Bills: 16.31% (31 Oct 2019: 8.58%) (Continued)</b>			
<b>United Kingdom: 16.31% (31 Oct 2019: 8.58%) (Continued)</b>			
2,000,000	United Kingdom Treasury Bill 0.000% 27/07/2020	2,000,525	0.47
3,000,000	United Kingdom Treasury Bill 0.000% 03/08/2020	3,000,850	0.71
4,000,000	United Kingdom Treasury Bill 0.000% 10/08/2020	4,001,218	0.94
3,000,000	United Kingdom Treasury Bill 0.000% 17/08/2020	3,000,977	0.71
5,000,000	United Kingdom Treasury Bill 0.000% 24/08/2020	5,001,733	1.18
1,000,000	United Kingdom Treasury Bill 0.000% 01/09/2020	1,000,371	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 07/09/2020	1,000,389	0.23
5,000,000	United Kingdom Treasury Bill 0.000% 05/10/2020	5,002,367	1.18
5,000,000	United Kingdom Treasury Bill 0.000% 12/10/2020	5,002,472	1.18
4,000,000	United Kingdom Treasury Bill 0.000% 19/10/2020	4,002,062	0.94
1,000,000	United Kingdom Treasury Bill 0.000% 26/10/2020	1,000,537	0.23
	<b>Total United Kingdom</b>	<b>69,315,886</b>	<b>16.31</b>
	<b>Total Treasury Bills</b>	<b>69,315,886</b>	<b>16.31</b>
<b>Convertible Bonds: 1.54% (31 Oct 2019: 1.55%)</b>			
478,691	JZ Capital Partners 6.000% 30/07/2021	4,499,695	1.06
2,125,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	2,018,750	0.48
	<b>Total Convertible Bonds</b>	<b>6,518,445</b>	<b>1.54</b>
<b>Investment Companies, Commodities &amp; Equities: 37.81% (31 Oct 2019: 34.80%)</b>			
640,357	Aberdeen Diversified Income and Growth Trust	575,041	0.14
842,000	Aberdeen Latin American Income Fund	378,900	0.09
71,228	Aberdeen Private Equity Fund	1,425	–
516,801	Absolute Return Trust	–	–
24,984	ADO Properties	555,392	0.13
367,820	Alternative Liquidity Solutions	–	–
1,782,619	Aquila European Renewables Income Fund	1,559,556	0.37
78,427	Artemis Alpha Trust	195,283	0.05
117,500	Atrium Ljungberg	1,300,908	0.31
1,751,397	Better Capital PCC	446,606	0.10
6,072,904	Better Capital PCC - 2012	121,458	0.03
58,590	BH Global	1,016,536	0.24
333,679	BMO Global Smaller Companies	370,384	0.09
253,767	Cambium Global Timberland	20,301	0.01
1,492,225	Candover Investments	–	–
338,736	Castellum	4,714,038	1.11
625,531	CATCO Reinsurance Opportunities Fund	178,532	0.04
1,068,640	CATCO Reinsurance Opportunities Fund	160,972	0.04
4,550,000	Civitas Social Housing	4,454,450	1.05

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Companies, Commodities &amp; Equities: 37.81% (31 Oct 2019: 34.80%) (Continued)</b>			
600,000	Close Finsbury EuroTech Trust	–	–
392,302	CLS Holdings	808,142	0.19
1,104,167	Crystal Amber Fund	833,646	0.20
13,655	Deutsche Wohnen	438,723	0.10
1,413,031	Dexion Absolute - Redemption 2012 EUR	–	–
500,000	Dexion Absolute - Redemption 2012 USD	–	–
1,700,000	Dexion Absolute - Redemption 2013 GBP	–	–
600,000	Diverse Income Trust Fund	468,000	0.11
2,629,610	EF Realisation	–	–
4,203,339	Empiric Student Property	2,627,087	0.62
220,970	EPE Special Opportunities	353,552	0.08
150,000	Foresight Solar Fund	165,000	0.04
42,000	Gartmore Irish Growth Fund	–	–
1,775,259	GCP Student Living	2,389,499	0.56
686,193	GLI Finance	768,536	0.18
557,281	Global Fixed Income Realisation	27,864	0.01
2,140,478	Grainger	5,719,357	1.35
50,000	Grand City Properties	829,279	0.20
2,450,000	Ground Rents Income Fund	1,813,000	0.43
1,487,300	Gulf Investment Fund	1,108,385	0.26
4,000,000	Hadrians Wall Secured Realisat	1,160,000	0.27
389,881	HICL Infrastructure	642,524	0.15
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
110,000	Honeycomb Investment Trust	814,000	0.19
21,061	Hufvudstaden	214,373	0.05
880,000	International Public Partnerships	1,371,040	0.32
110,000	Investor	4,385,765	1.03
1,055,000	iShares Core FTSE 100 UCITS ETF	6,137,990	1.44
560,000	iShares Core FTSE 100 UCITS ETF GBP Dist	3,258,080	0.77
70,000	iShares OMX Stockholm Capped UCITS ETF	274,435	0.06
1,473,795	JPEL Private Equity	1,232,690	0.29
85,000	JPMorgan Global Convertibles Income Fund	–	–
515,000	JPMorgan Income & Growth Investment Trust	–	–
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	–
1,045,500	JPMorgan Multi-Asset Trust	883,448	0.21
1,809,342	JPMorgan Senior Secured Loan Fund	–	–
251,814	Kungsleden	1,528,888	0.36
15,000	LEG Immobilien	1,365,576	0.32
2,251,000	Life Offices Opportunities Trust	–	–
637,745	LXI REIT	677,285	0.16
1,200,000	M&G Equity Investment Trust	–	–
209,993	Marwyn Value Investors	293,990	0.07
443,116	Mithras Investment Trust	178,664	0.04

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 2020

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Investment Companies, Commodities &amp; Equities: 37.81% (31 Oct 2019: 34.80%) (Continued)</b>			
100,000	Miton UK MicroCap Trust	43,350	0.01
1,229,513	NB Private Equity Partners	1,284,841	0.30
572,243	North Atlantic Smaller Companies Investment Trust	16,194,477	3.81
381,000	Northern Electric	584,835	0.14
301,940	Oryx International Growth Fund	2,415,520	0.57
83,540	Pollen Street Secured Lending	499,569	0.12
444,436	Pershing Square	7,311,251	1.72
900,000	Phoenix Spree Deutschland	2,403,000	0.57
25,000	Polar Capital Global Healthcare Growth and Income Trust	59,500	0.01
600,000	Prospect Epicure J-REIT Value Fund	–	–
4,624,840	PRS REIT	3,144,891	0.74
950,000	Raven Property Group 07/07/2026	807,500	0.19
6,445,000	Residential Secure Income	6,058,300	1.43
1,503,667	RM Secured Direct Lending	1,202,934	0.28
1,325,000	SDCL Energy Efficiency Income Trust	1,325,000	0.31
855,292	Secure Income REIT	2,352,053	0.55
3,965,000	SQN Asset Finance Income Fund	1,994,395	0.47
5,100,000	SQN Asset Finance Income Fund	1,193,400	0.28
1,347,103	SQN Secured Income Fund	1,047,373	0.25
255,755	SVG Capital	–	–
827,230	Tapestry Investment Company PCC	–	–
1,262,308	Target Healthcare REIT	1,363,293	0.32
375,141	Thames River Multi Hedge PCC	–	–
1,875,000	Triple Point Social Housing REIT	1,848,750	0.43
2,650,000	Tritax Big Box REIT	3,195,900	0.75
2,100,000	Tritax Euro Box	1,764,000	0.41
1,206,000	Troy Income & Growth Trust	861,084	0.20
65,471	UNITE Group	573,199	0.13
100,000	Vanguard FTSE 100 UCITS ETF	2,602,000	0.61
153,000	Vanguard FTSE 250 UCITS ETF	3,946,635	0.93
60,000	Vanguard FTSE Developed Europe Ex UK	1,376,775	0.32
16,000	Vanguard FTSE Emerging Markets UCITS ETF	635,120	0.15
622,670	Vanguard FTSE Japan UCITS ETF	13,579,654	3.19
55,000	Vanguard S&P 500 UCITS ETF	2,412,437	0.57
210,000	Vonovia	8,215,076	1.93
762,781	Weiss Korea Opportunity Fund	1,025,941	0.24
37,000	WisdomTree Physical Swiss Gold ETF	4,826,465	1.14
1,175,000	Witan Pacific Investment Trust	3,748,250	0.88
104,000	R.E.A. Holdings 15/07/2025	–	–
	<b>Total Investment Companies, Commodities &amp; Equities</b>	<b>160,716,442</b>	<b>37.81</b>
<b>Zero Dividend Preference Shares: 5.51% (31 Oct 2019: 5.66%) *</b>			
1,617,195	Aberforth Split Level Income Trust 2024	1,714,227	0.40

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 2020*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Zero Dividend Preference Shares: 5.51% (31 Oct 2019: 5.66%) * (Continued)</b>		
1,214,542	Acorn Income Fund 2017	1,797,522	0.42
1,091,944	JZ Capital Partners 2022	2,948,249	0.69
5,682,467	NB Private Equity Partners Fund 2017	6,506,425	1.53
850,000	PCGH ZDP	913,750	0.22
2,369,837	PGIT Securities 2020	2,760,860	0.65
730,000	RM ZDP	748,250	0.18
1,223,465	SDV 2025	1,247,934	0.29
3,185,000	UIL 2020	4,793,425	1.13
	<b>Total Zero Dividend Preference Shares</b>	<b><u>23,430,642</u></b>	<b><u>5.51</u></b>
	<b>Total financial assets at fair value through profit or loss</b>	<b><u>412,196,759</u></b>	<b><u>96.98</u></b>
	<b>Total Value of Investments (Cost: £ 421,584,369)</b>	<b>412,196,759</b>	<b>96.98</b>
	<b>Cash and Cash Equivalents</b>	<b>15,878,380</b>	<b>3.74</b>
	<b>Other Net Liabilities</b>	<b>(3,051,193)</b>	<b>(0.72)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>425,023,946</u></b>	<b><u>100.00</u></b>
	<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		<b>96.25</b>
	Other assets		<b>3.75</b>
			<b><u>100.00</u></b>

\*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 2020*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	2,3,12	454,510,959	728,794,277	356,678,943	412,196,759	1,952,180,938
Cash and cash equivalents	2,4	14,166,253	10,193,481	11,003,996	15,878,380	51,242,110
Securities sold receivable		–	–	52,651	53,982	106,633
Dividends receivable		–	–	108,584	107,875	216,459
Subscriptions receivable		741,458	2,148,295	1,571,129	18,025	4,478,907
Amounts receivable		6,139	16,967	13,705	3,692	40,503
<b>Total Assets</b>		<b>469,424,809</b>	<b>741,153,020</b>	<b>369,429,008</b>	<b>428,258,713</b>	<b>2,008,265,550</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	2,3,12	–	(2,150,621)	–	–	(2,150,621)
Payable for securities purchased		(723,505)	–	(1,739,986)	(2,165,959)	(4,629,450)
Payable for participating shares redeemed		(223,387)	(955,040)	(256,360)	(670,629)	(2,105,416)
Subscriptions received in advance		(1,725,554)	(59,362)	(23,992)	–	(1,808,908)
Management fee payable	5	(114,448)	(150,554)	(104,013)	(312,308)	(681,323)
Administration fee payable	5	(18,475)	(29,019)	(14,313)	(25,487)	(87,294)
Depositary fee payable	5	(27,162)	(37,672)	(18,063)	(24,377)	(107,274)
Audit fee payable		(3,271)	(4,121)	(1,475)	(3,273)	(12,140)
Directors fees payable	5	(5,519)	(7,480)	(3,695)	(6,069)	(22,763)
Other expenses		(12,089)	(8,359)	(8,026)	(12,925)	(41,399)
Unrealised loss on spot contracts		(10,165)	(17,932)	(12,450)	(13,740)	(54,287)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(2,863,575)</b>	<b>(3,420,160)</b>	<b>(2,182,373)</b>	<b>(3,234,767)</b>	<b>(11,700,875)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>466,561,234</b>	<b>737,732,860</b>	<b>367,246,635</b>	<b>425,023,946</b>	<b>1,996,564,675</b>

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

# CG Portfolio Fund plc

## Unaudited Statement of Financial Position

As at 30 April 2020

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
<b>Number of redeemable participating shares in issue</b>	9				
Class A		2,234,406	–	–	–
Class D		–	1,559,509	–	–
Class Hedged Shares		–	4,548,381	–	–
Class M		–	–	2,997,216	–
Class P		–	–	–	5,762
Class V		–	–	–	1,450,194
<b>Net asset value per redeemable participating share</b>	18				
Class A		208.81	–	–	–
Class D		–	173.86	–	–
Class Hedged Shares		–	102.59	–	–
Class M		–	–	122.53	–
Class P		–	–	–	33,167.07
Class V		–	–	–	161.30

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



# CG Portfolio Fund plc

## Statement of Financial Position

*As at 31 October 2019*

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £	Total £
<b>Assets</b>							
Financial assets at fair value through profit or loss	2,3,12	431,911,368	552,713,579	–	260,601,687	437,730,731	1,682,957,365
Cash and cash equivalents	2,4	14,415,638	8,774,701	6,084	10,290,387	14,020,193	47,507,003
Securities sold receivable		4,886,424	1,109,059	–	516,783	761,892	7,274,158
Dividends receivable		–	–	–	90,191	297,774	387,965
Unrealised gain on spot contracts		–	2,182	–	–	–	2,182
Subscriptions receivable		544,869	2,913,994	–	3,349,104	8,175	6,816,142
Amounts receivable		5,702	8,324	–	4,736	3,416	22,178
<b>Total Assets</b>		<b>451,764,001</b>	<b>565,521,839</b>	<b>6,084</b>	<b>274,852,888</b>	<b>452,822,181</b>	<b>1,744,966,993</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss	2,3,12	–	(76,090)	–	–	–	(76,090)
Payable for participating shares redeemed		(1,107,956)	(1,181,069)	(2)	(410,721)	(229,106)	(2,928,854)
Subscriptions received in advance		(50,635)	(30)	–	(129,926)	–	(180,591)
Management fee payable	5	(117,431)	(144,209)	–	(80,595)	(348,553)	(690,788)
Administration fee payable	5	(27,027)	(31,415)	–	(14,591)	(26,453)	(99,486)
Depositary fee payable	5	(27,629)	(30,907)	–	(16,143)	(18,147)	(92,826)
Audit fee payable		(8,966)	(10,760)	(5,286)	(5,103)	(8,719)	(38,834)
Directors fees payable	5	(3,635)	(4,363)	–	(2,069)	(3,535)	(13,602)
Distributions payable		–	(640)	–	–	(29,633)	(30,273)
Other expenses		(7,583)	(7,643)	(796)	(6,706)	(7,381)	(30,109)
Unrealised loss on spot contracts		(12,667)	(12,815)	–	(5,556)	–	(31,038)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,363,529)</b>	<b>(1,499,941)</b>	<b>(6,084)</b>	<b>(671,410)</b>	<b>(671,527)</b>	<b>(4,212,491)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>450,400,472</b>	<b>564,021,898</b>	<b>–</b>	<b>274,181,478</b>	<b>452,150,654</b>	<b>1,740,754,502</b>

\*The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019 creating a new share class 'Class V' in the Capital Gearing Portfolio Fund.

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

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

# CG Portfolio Fund plc

## Statement of Financial Position

As at 31 October 2019

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £
<b>Number of redeemable participating shares in issue</b>	9					
Class A		2,236,535	–	–	–	–
Class D		–	1,551,043	–	–	–
Class Hedged Shares		–	3,102,733	–	–	–
Class M		–	–	–	2,198,723	–
Class P		–	–	–	–	6,049
Class V		–	–	–	–	1,522,115
<b>Net asset value per redeemable participating share</b>	18					
Class A		201.38	–	–	–	–
Class D		–	163.17	–	–	–
Class Hedged Shares		–	100.21	–	–	–
Class M		–	–	–	124.70	–
Class P		–	–	–	–	33,672.94
Class V		–	–	–	–	163.24

\*The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019 creating a new share class 'Class V' in the Capital Gearing Portfolio Fund.

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

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

# CG Portfolio Fund plc

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2020*

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Income</b>						
Dividend income	2	–	–	1,760,781	2,074,510	3,835,291
Bank interest income	2	474	–	343	1,039	1,856
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	26,510,686	53,981,877	(4,122,531)	(3,756,818)	72,613,214
Net realised and unrealised gain/(loss) on foreign exchange	2	446,191	(15,625,582)	45,089	21,134	(15,113,168)
<b>Net investment income/(expense)</b>		<b>26,957,351</b>	<b>38,356,295</b>	<b>(2,316,318)</b>	<b>(1,660,135)</b>	<b>61,337,193</b>
<b>Expenses</b>						
Management fee	5	(665,873)	(782,668)	(557,603)	(1,979,582)	(3,985,726)
Administration fee	5	(53,502)	(75,337)	(38,632)	(53,472)	(220,943)
Depository fee	5	(79,292)	(109,362)	(56,489)	(87,948)	(333,091)
Audit fee		(3,584)	(5,321)	(2,958)	(4,055)	(15,918)
Directors fees	5	(9,705)	(12,853)	(6,562)	(9,962)	(39,082)
General expenses		(43,706)	(60,028)	(36,817)	(45,617)	(186,168)
<b>Total operating expenses</b>		<b>(855,662)</b>	<b>(1,045,569)</b>	<b>(699,061)</b>	<b>(2,180,636)</b>	<b>(4,780,928)</b>
<b>Net income/(expense) from operations before finance costs</b>		<b>26,101,689</b>	<b>37,310,726</b>	<b>(3,015,379)</b>	<b>(3,840,771)</b>	<b>56,556,265</b>
<b>Finance costs</b>						
Interest expense	2	(5,605)	(25,541)	(8,099)	(6,077)	(45,322)
Distribution	13	(9,846,852)	(10,805,579)	(4,102,175)	(1,626,299)	(26,380,905)
Net income equalisation	2	12,513	289,484	315,505	(38,796)	578,706
<b>Total finance costs</b>		<b>(9,839,944)</b>	<b>(10,541,636)</b>	<b>(3,794,769)</b>	<b>(1,671,172)</b>	<b>(25,847,521)</b>
<b>Profit/(loss) before tax</b>		16,261,745	26,769,090	(6,810,148)	(5,511,943)	30,708,744
Withholding tax		20	–	(63,210)	(110,504)	(173,694)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>16,261,765</b>	<b>26,769,090</b>	<b>(6,873,358)</b>	<b>(5,622,447)</b>	<b>30,535,050</b>

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

# CG Portfolio Fund plc

## Unaudited Statement of Comprehensive Income

*For the six months ended 30 April 2019*

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

Gains and losses arise solely from continued operations.

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

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

# CG Portfolio Fund plc

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

*For the six months ended 30 April 2020*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	450,400,472	564,021,898	274,181,478	452,150,654	1,740,754,502
Change in net assets attributable to holders of redeemable participating shares from operations	16,261,765	26,769,090	(6,873,358)	(5,622,447)	30,535,050
Proceeds from issue of redeemable participating shares	29,215,112	233,779,482	122,716,188	959,787	386,670,569
Payments of redemption of redeemable participating shares	(29,316,115)	(86,837,610)	(22,777,673)	(22,464,048)	(161,395,446)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b><u>466,561,234</u></b>	<b><u>737,732,860</u></b>	<b><u>367,246,635</u></b>	<b><u>425,023,946</u></b>	<b><u>1,996,564,675</u></b>

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

# CG Portfolio Fund plc

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

*For the six months ended 30 April 2019*

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

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

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

# CG Portfolio Fund plc

## Unaudited Statement of Cash Flows

*For the six months ended 30 April 2020*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Cash flows from operating activities:</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>16,261,765</b>	<b>26,769,090</b>	<b>(6,873,358)</b>	<b>(5,622,447)</b>	<b>30,535,050</b>
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange gains on cash and cash equivalents	(711,271)	(435,931)	(109,233)	(92,052)	(1,348,487)
Movement in financial assets and liabilities recorded at fair value through profit or loss	(22,599,591)	(174,006,167)	(96,077,256)	25,533,972	(267,149,042)
Movement in securities sold receivable	4,886,424	1,109,059	464,132	707,910	7,167,525
Movement in receivables	(437)	(8,643)	(27,362)	189,623	153,181
Movement in securities purchased payable	723,505	–	1,739,986	2,165,959	4,629,450
Movement in unrealised (loss)/gain on spot contracts	(2,502)	7,299	6,894	13,740	25,431
Distributions to holders of redeemable participating shares	9,846,852	10,805,579	4,102,175	1,626,299	26,380,905
Movement in payables and accrued expenses	1,663,612	66,600	(81,556)	(57,982)	1,590,674
<b>Net cash provided by/(used in) operating activities</b>	<b>10,068,357</b>	<b>(135,693,114)</b>	<b>(96,855,578)</b>	<b>24,465,022</b>	<b>(198,015,313)</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of redeemable participating shares	29,018,523	234,545,181	124,494,163	949,937	389,007,804
Payments on redemption of redeemable participating shares	(30,200,684)	(87,063,639)	(22,932,034)	(22,022,525)	(162,218,882)
Distributions paid to holders of redeemable participating shares	(9,846,852)	(10,805,579)	(4,102,175)	(1,626,299)	(26,380,905)
<b>Net cash (used in)/provided by financing activities</b>	<b>(11,029,013)</b>	<b>136,675,963</b>	<b>97,459,954</b>	<b>(22,698,887)</b>	<b>200,408,017</b>
Net (decrease)/increase in cash and cash equivalents	(960,656)	982,849	604,376	1,766,135	2,392,704
Opening cash and cash equivalents	14,415,638	8,774,701	10,290,387	14,020,193	47,500,919
Exchange gains on cash and cash equivalents	711,271	435,931	109,233	92,052	1,348,487
<b>Ending cash and cash equivalents</b>	<b>14,166,253</b>	<b>10,193,481</b>	<b>11,003,996</b>	<b>15,878,380</b>	<b>51,242,110</b>

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Supplemental information</b>					
Coupon and bank interest received	3,340,838	2,944,638	1,108,292	2,398,989	9,792,757
Dividends received	20	–	1,679,178	2,153,905	3,833,103

*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 2019*

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

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

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



# CG Portfolio Fund plc

## Unaudited Statement of Cash Flows

For the six months ended 30 April 2019

(Continued)

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

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

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

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2020*

### **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 2020 the Company has four sub-funds (the “Funds”) and six share classes:

<b><u>Name of the Fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Real Return Fund	Class A	8 March 2004
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged Shares	15 August 2016
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 Capital Gearing Portfolio Fund Plc merged into a newly created sub-fund of the Company (Capital Gearing Portfolio Fund) on 26 April 2019, resulting in the creation of the Class P shares.

On 26 July 2019 the Capital Value Fund merged with the Capital Gearing Portfolio Fund creating a new share class ‘Class V’ in The Capital Gearing Portfolio Fund.

The Real Return Fund and The Capital Value Fund closed to new investors on 8 September 2014 and 2 December 2011 respectively. However, the Real Return Fund has reopened to new investors as of 1 November 2018.

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.

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the six months ended 30 April 2020

(Continued)

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

Capital Gearing Portfolio Fund may also invest in other obligations of companies listed on a Recognised Market such as preferred shares, loan stocks, convertible bonds and warrants, as well as Cash, Money market instruments and money market funds. Capital Gearing Portfolio Fund does not acquire direct exposure to alternative asset classes (real estate, infrastructure, commodities and precious metals) instead it tends to acquire indirect exposure via open ended funds, 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 2019: none).

### 2. Principal Accounting Policies

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

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

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

	Real Return Fund 30 April 2020 £	The Dollar Fund 30 April 2020 £	The CG Absolute Return Fund 30 April 2020 £	Capital Gearing Portfolio Fund 30 April 2020 £
Financial assets at fair value through profit or loss at initial recognition	369,371,549	642,541,897	360,195,923	422,540,264
Unrealised gain/(loss) on financial assets at fair value through profit or loss	85,139,410	77,324,073	(3,516,980)	(10,343,505)
Unrealised gain on Forward Currency Contracts (Net)	–	6,777,686	–	–
	<u>454,510,959</u>	<u>726,643,656</u>	<u>356,678,943</u>	<u>412,196,759</u>

	Real Return Fund 31 October 2019 £	The Dollar Fund 31 October 2019 £	The CG Absolute Return Fund 31 October 2019 £	Capital Gearing Portfolio Fund 31 October 2019 £
Financial assets at fair value through profit or loss at initial recognition	364,512,972	505,946,704	254,597,577	437,467,069
Unrealised gain on financial assets at fair value through profit or loss	67,398,396	35,923,896	6,004,110	263,662
Unrealised gain on Forward Currency Contracts (Net)	–	10,766,889	–	–
	<u>431,911,368</u>	<u>552,637,489</u>	<u>260,601,687</u>	<u>437,730,731</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the six months ended 30 April 2020

(Continued)

### 4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
<b>30 April 2020</b>					
Cash and cash equivalents	14,166,253	10,193,481	–	11,003,996	15,878,380
<b>31 October 2019</b>					
Cash and cash equivalents	14,415,638	8,774,701	6,084	10,290,387	14,020,193

On 30 March 2015, the Central Bank of Ireland published two sets of regulations: Client Asset Regulations (“CAR”) and Investor Money Regulation (“IMR”) which strengthens the safeguards around client assets and investor money. On 29 January 2016, a new bank account was set up in the Company’s name in line with the Central Bank of Ireland requirements. Any subscription monies not yet applied to the Funds or that have been redeemed but not yet paid out from the Funds will form the balance of this account. As at 30 April 2020, an adjustment was required to reflect this balance in the Financial Statements on all Funds.

As at 30 April 2020, the cash and cash equivalents on Real Return Fund were increased by £1,725,554 which related to subscriptions received in advance, on The Dollar Fund were increased by £59,362 which related to subscriptions received in advance and on The CG Absolute Return Fund were increased by £23,992 which related to subscriptions received in advance.

As at 31 October 2019, the cash and cash equivalents on Real Return Fund were increased by £50,635 which related to subscription received in advance, on The Dollar Fund were increased by £670 which related to the following: £30 subscription received in advance and £640 distributions payables, on The Capital Value Fund they were increased by £2 which related to payable for participating shares redeemed, on The CG Absolute Return Fund they were increased by £132,513 which related to the following: £2,588 other payables and £129,926 subscriptions received in advance and on The Capital Gearing Portfolio Fund they were increased by £29,633 which related to distributions payable.

### 5. Fees and Other Expenses

#### *Investment Management Fee*

The Investment Manager receives a total fee of 0.30% per annum of the net asset value of Real Return Fund, 0.25% of the net asset value of The Dollar Fund Class D and Hedged Shares, 0.35% per annum of the net asset value of The CG Absolute Return Fund and 0.90% per annum of the net asset value for Capital Gearing Portfolio Fund Class P and V Shares, accrued daily and payable monthly in arrears. The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

#### *Administration Fee*

Effective from 1 November 2019, the Administrator is entitled to 0.06% per annum of the net asset value of the Funds on the first £100m, 0.04% per annum on the next £150m of the net asset value of the Funds and 0.02% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

#### *Depositary Fee*

The Depositary is entitled to 0.0325% per annum on the first £100m of the net asset value of the Funds, 0.0275% per annum on the next £150m of the net asset value of the Funds and 0.0225% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. In addition, the Depositary is entitled to recover from the Funds out-of-pocket expenses and the fees and expenses of any correspondent appointed by the Depositary.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2020*

*(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:

	<b>30 April 2020</b>	<b>31 October 2019</b>
<b>Investment Manager Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	114,448	117,431
The Dollar Fund	150,554	144,209
The CG Absolute Return Fund	104,013	80,595
Capital Gearing Portfolio Fund	312,308	348,553
	<b>30 April 2020</b>	<b>31 October 2019</b>
<b>Administration Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	18,475	27,027
The Dollar Fund	29,019	31,415
The CG Absolute Return Fund	14,313	14,591
Capital Gearing Portfolio Fund	25,487	26,453
	<b>30 April 2020</b>	<b>31 October 2019</b>
<b>Depositary Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	27,162	27,629
The Dollar Fund	37,672	30,907
The CG Absolute Return Fund	18,063	16,143
Capital Gearing Portfolio Fund	24,377	18,147

#### *Directors Fees*

The Directors are entitled to fees of €28,000 each per annum. Richard Goody has agreed to waive his Director fee. The Directors fee for the financial period ended 30 April 2020 is £39,082 (€45,000) (30 April 2019: £20,771 (€24,000)) of which £22,763 (€26,000) (31 October 2019: £13,602 (€15,000)) is outstanding at the financial period end. The Chairman is entitled to an additional €4,000 per annum. The OE Director is entitled to an additional €4,000 per annum. Vernon Crowley fulfills both of these roles but has agreed to waive these additional fees. 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 £235,012 (30 April 2019: £88,234) 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 2020*

*(Continued)*

### **6. Exchange Rates**

The exchange rates used at 30 April 2020 and 31 October 2019 were as follows:

	<b>30 April 2020</b>	<b>31 October 2019</b>
	<b>Exchange Rate to £</b>	<b>Exchange Rate to £</b>
Australian Dollar	1.9266	1.8782
Canadian Dollar	1.7520	1.7008
Danish Krone	8.5906	8.6641
Euro	1.1516	1.1599
Japanese Yen	134.8825	139.8880
Swedish Krona	12.3199	12.4668
Swiss Franc	1.2174	–
United States Dollar	1.2614	1.2940

### **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.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2020*

*(Continued)*

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

#### **Directors' and Related Party Interests in Shares of the Company**

The shares positions at 30 April 2020 and 31 October 2019 were as follows:

<b>Holder</b>	<b>Real Return Fund A Shares 30 April 2020</b>	<b>The Dollar Fund D Shares 30 April 2020</b>	<b>Capital Gearing Portfolio Fund V Shares 30 April 2020</b>	<b>The CG Absolute Return Fund M Shares 30 April 2020</b>	<b>Capital Gearing Portfolio Fund P Shares 30 April 2020</b>
David Brazier, a Director of the Company	2,968.02	5,389.07	9,784.73	6,062.70	84.68
• Persons connected to David Brazier	6,224.96	4,019.52	250.00	2,976.31	104.02
Vernon Crowley, Director of the Company	-	401.78	1,070.70	-	-
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	12,580.00	2,225.75	7,005.00	49,050.00	161.00
• Persons connected to Peter Spiller	15,590.00	2,500.00	2,500.00	28,575.00	260.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	62.84	3,287.09	-
• Persons connected to Alastair Laing	-	-	260.91	107.52	-
Richard Goody, a Director of the Company and the Investment Manager	-	-	500.00	1,078.26	2.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	36.97	32.21	153.21	601.96	0.68
• Persons connected to Chris Clothier	-	-	-	-	-
Theresa Russell, a director of the Investment Manager	-	-	-	164.18	-
• Persons connected to Theresa Russell	-	-	-	-	-
Fiona Mulcahy, a Director of the Company	-	-	-	-	-
• Persons connected to Fiona Mulcahy	-	-	-	-	-
John McClintock, a Director of the Company	-	-	-	3,186.34	-
• Persons connected to John McClintock	-	-	-	836.44	-
CG Asset Management Limited, Investment Manager	-	-	-	26,400.00	-

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 7. Related Party Transactions (Continued)

Holder	Real Return Fund A Shares 31 October 2019	The Dollar Fund D Shares 31 October 2019	Capital Gearing Portfolio Fund V Shares 31 October 2019	The CG Absolute Return Fund M Shares 31 October 2019	Capital Gearing Portfolio Fund P Shares 31 October 2019
David Brazier, a Director of the Company	5,376.74	5,389.07	9,904.00	4,094.35	98.40
• Persons connected to David Brazier	6,224.96	4,019.52	250.00	2,976.31	104.02
Vernon Crowley, Director of the Company	-	401.78	1,070.70	-	-
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	12,580.00	3,420.75	7,005.00	46,515.00	161.00
• Persons connected to Peter Spiller	15,590.00	3,565.00	2,500.00	23,110.00	260.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	129.62	1,519.15	5.72
• Persons connected to Alastair Laing	-	-	260.89	1,585.87	-
Richard Goody, a Director of the Company and the Investment Manager	-	100.00	500.00	1,058.82	2.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	36.97	32.21	153.21	588.93	0.68
• 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	-	-	-	-	-
CG Asset Management Limited, Investment Manager	-	-	-	26,400.00	-

There is one (31 October 2019: two) significant nominee shareholder of the Real Return Fund who holds 18.92% (31 October 2019: 30.74%) of the Fund's shares. There are two (31 October 2019: two) significant nominee shareholders of The Dollar Fund who together hold 29.80% (31 October 2019: 45.90%) of the Fund's shares. There are two (31 October 2019: two) significant nominee shareholders of the Absolute Return Fund who together hold 28.28% (31 October 2019: 31.54%) of the Fund's shares. There are two (31 October 2019: two) significant nominee shareholders of The Capital Gearing Portfolio Fund who together hold 39.34% (31 October 2019: 41.19%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

### 8. Taxation

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

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

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



# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 8. Taxation (Continued)

- certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

### 9. Shareholders' Funds

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

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

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

Transactions in Redeemable Participating Shares for the period ended 30 April 2020 and year ended 31 October 2019 were as follows:

	<b>30 April 2020</b>	<b>31 October 2019</b>
<b>Real Return Fund</b>	<b>Shares</b>	<b>Shares</b>
<b>Class A</b>		
Shares in issue at the beginning of the period/year	2,236,535	2,278,138
Subscriptions during the period/year	142,741	300,461
Redemptions during the period/year	(144,870)	(342,064)
<b>Shares in issue at the end of the period/year</b>	<b>2,234,406</b>	<b>2,236,535</b>
	<b>30 April 2020</b>	<b>31 October 2019</b>
<b>The Dollar Fund</b>	<b>Shares</b>	<b>Shares</b>
<b>Class D</b>		
Shares in issue at the beginning of the period/year	1,551,043	1,741,455
Subscriptions during the period/year	147,968	388,062
Redemptions during the period/year	(139,502)	(578,474)
<b>Shares in issue at the end of the period/year</b>	<b>1,559,509</b>	<b>1,551,043</b>
<b>Class Hedged Shares</b>		
Shares in issue at the beginning of the period/year	3,102,733	2,761,053
Subscriptions during the period/year	2,086,415	1,114,743
Redemptions during the period/year	(640,767)	(773,063)
<b>Shares in issue at the end of the period/year</b>	<b>4,548,381</b>	<b>3,102,733</b>

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 9. Shareholders' Funds (Continued)

	30 April 2020 Shares	31 October 2019 Shares
<b>The CG Absolute Return Fund</b>		
<b>Class M</b>		
Shares in issue at the beginning of the period/year	2,198,723	980,133
Subscriptions during the period/year	984,233	1,369,153
Redemptions during the period/year	(185,740)	(150,563)
<b>Shares in issue at the end of the period/year</b>	<b>2,997,216</b>	<b>2,198,723</b>

	30 April 2020 Shares	31 October 2019 Shares
<b>Capital Gearing Portfolio Fund</b>		
<b>Class P</b>		
Shares in issue at the beginning of the period/year	6,049	–
Subscriptions during the period/year	9	6,299
Redemptions during the period/year	(296)	(250)
<b>Shares in issue at the end of the period/year</b>	<b>5,762</b>	<b>6,049</b>

<b>Class V</b>		
Shares in issue at the beginning of the period/year	1,522,115	–
Subscriptions during the period/year	3,998	1,547,878
Redemptions during the period/year	(75,919)	(25,763)
<b>Shares in issue at the end of the period/year</b>	<b>1,450,194</b>	<b>1,522,115</b>

### 10. Portfolio Changes

A schedule of portfolio changes is included on pages 65 to 70, 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.

### 12. Fair Value Measurement

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

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

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

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

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

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 12. Fair Value Measurement (Continued)

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.

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

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

#### 30 April 2020

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	454,510,959	454,510,959	-	-
	<u>454,510,959</u>	<u>454,510,959</u>	<u>-</u>	<u>-</u>
<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	719,865,970	719,865,970	-	-
Forward Currency Contracts - Assets	8,928,307	-	8,928,307	-
Forward Currency Contracts - Liabilities	(2,150,621)	-	(2,150,621)	-
	<u>726,643,656</u>	<u>719,865,970</u>	<u>6,777,686</u>	<u>-</u>
<b>The CG Absolute Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	218,698,457	179,434,704	39,076,888	186,865
Investment Companies, Commodities & Equities	137,980,486	137,980,486	-	-
	<u>356,678,943</u>	<u>317,415,190</u>	<u>39,076,888</u>	<u>186,865</u>
<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	228,049,675	178,414,438	48,887,776	747,461
Investment Companies, Commodities & Equities	160,716,442	160,536,353	-	180,089
Zero Dividend Preference Shares	23,430,642	23,430,642	-	-
	<u>412,196,759</u>	<u>362,381,433</u>	<u>48,887,776</u>	<u>927,550</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 12. Fair Value Measurement (Continued)

**31 October 2019**

#### **Real Return Fund**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	431,911,368	431,911,368	-	-
	<u>431,911,368</u>	<u>431,911,368</u>	<u>-</u>	<u>-</u>

#### **The Dollar Fund**

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	541,870,600	541,870,600	-	-
Forward Currency Contracts - Assets	10,842,979	-	10,842,979	-
Forward Currency Contracts - Liabilities	(76,090)	-	(76,090)	-
	<u>552,637,489</u>	<u>541,870,600</u>	<u>10,766,889</u>	<u>-</u>

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

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	166,503,234	137,007,099	29,308,238	187,897
Investment Companies, Commodities & Equities	94,098,453	94,098,453	-	-
	<u>260,601,687</u>	<u>231,105,552</u>	<u>29,308,238</u>	<u>187,897</u>

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

	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	254,794,227	203,079,373	50,963,267	751,587
Investment Companies, Commodities & Equities	157,336,597	157,222,177	-	114,420
Zero Dividend Preference Shares	25,599,907	25,599,907	-	-
	<u>437,730,731</u>	<u>385,901,457</u>	<u>50,963,267</u>	<u>866,007</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the six months ended 30 April 2020

(Continued)

### 12. Fair Value Measurement (Continued)

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

The Capital Value Fund Level 3 At 31 October 2019		Realised	Unrealised	Transfers	Purchases, sales, other settlements and	Ending
Assets	Beginning Balance	gains or losses	gains or losses	between level 2 and 3	instruments net	Balance
	£	£	£	£	£	£
Bonds	779,613	(48,000)	-	-	(731,613)	-
Zero Dividend Preference Shares	30,709	(1,769)	-	-	(28,940)	-
<b>Total</b>	<b>810,322</b>	<b>(49,769)</b>	<b>-</b>	<b>-</b>	<b>(760,553)</b>	<b>-</b>

The CG Absolute Return Fund Level 3 At 30 April 2020		Realised	Unrealised	Transfers	Purchases, sales, other settlements and	Ending
Assets	Beginning Balance	gains or losses	gains or losses	between level 2 and 3	instruments net	Balance
	£	£	£	£	£	£
Bonds	187,897	-	(1,032)	-	-	186,865
<b>Total</b>	<b>187,897</b>	<b>-</b>	<b>(1,032)</b>	<b>-</b>	<b>-</b>	<b>186,865</b>

The CG Absolute Return Fund Level 3 At 31 October 2019		Realised	Unrealised	Transfers	Purchases, sales, other settlements and	Ending
Assets	Beginning Balance	gains or losses	gains or losses	between level 2 and 3	instruments net	Balance
	£	£	£	£	£	£
Bonds	103,948	-	(16,051)	-	100,000	187,897
<b>Total</b>	<b>103,948</b>	<b>-</b>	<b>(16,051)</b>	<b>-</b>	<b>100,000</b>	<b>187,897</b>

Capital Gearing Fund Level 3 At 30 April 2020		Realised	Unrealised	Transfers	Purchases, sales, other settlements and	Ending
Assets	Beginning Balance	gains or losses	gains or losses	between level 2 and 3	instruments net	Balance
	£	£	£	£	£	£
Investment Companies, Commodities & Equities	114,420	-	154,293	-	(88,624)	180,089
Bonds	751,587	-	(4,126)	-	-	747,461
<b>Total</b>	<b>866,007</b>	<b>-</b>	<b>150,167</b>	<b>-</b>	<b>(88,624)</b>	<b>927,550</b>

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 12. Fair Value Measurement (Continued)

Capital Gearing Fund Level 3 At 31 October 2019	Beginning Balance £	Realised gains or losses £	Unrealised gains or losses £	Transfers between level 2 and 3 £	Purchases, sales, other settlements and instruments net £	Ending Balance £
<b>Assets</b>						
Investment Companies, Commodities & Equities	-	-	-	-	114,420	114,420
Bonds	-	-	(41,663)	-	793,250	751,587
<b>Total</b>	<u>-</u>	<u>-</u>	<u>(41,663)</u>	<u>-</u>	<u>907,670</u>	<u>866,007</u>

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

All realised and change in unrealised gains and (losses) for level 3 investments included in the table above are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and (losses) on investments held by the Funds at 30 April 2020 and 31 October 2019 and reflected in the Statement of Financial Position were as follows;

	30 April 2020 £	31 October 2019 £
The CG Absolute Return Fund	(1,032)	(16,051)
Capital Gearing Fund	150,167	-

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.

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the six months ended 30 April 2020*

*(Continued)*

### 13. Distributions

The following distributions were paid during the period ended 30 April 2020:

#### Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.41	01/11/2019	29/11/2019	9,846,852

#### The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£3.16	01/11/2019	29/11/2019	4,900,756
Class Hedged Shares	£1.90	01/11/2019	29/11/2019	5,904,823

#### The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.86	01/11/2019	29/11/2019	4,102,175

#### Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£181.97	01/11/2019	29/11/2019	1,100,596
Class V	£0.35	01/11/2019	29/11/2019	525,703

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

#### Real Return Fund

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

#### The Dollar Fund

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

#### Capital Value Fund

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

#### The CG Absolute Return Fund

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

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2020*

*(Continued)*

### **14. Soft Commissions**

There were no soft commission arrangements during the period (31 October 2019: Nil).

### **15. Efficient Portfolio Management**

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

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

### **16. Financial Derivative Instruments**

The Dollar Fund, The CG Absolute Return Fund and The Capital Gearing Portfolio Fund used financial derivative instruments during the reporting period. The CG Absolute Return Fund and The Capital Gearing Portfolio Fund held convertible bonds and The Dollar Fund held forward currency contracts during the financial period ended 30 April 2020 and year ended 31 October 2019.

The total value of these positions as at 30 April 2020 is £1,510,293 or 0.41% on The CG Absolute Return Fund (31 October 2019: £1,603,288 or 0.58%), £6,777,686 or 0.92% on The Dollar Fund (31 October 2019: £10,766,889 or 1.91%) and £6,518,445 or 1.54% on The Capital Gearing Portfolio Fund (31 October 2019: £6,990,312 or 1.55%).

### **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.

### **18. Comparative Figures**

<b>Real Return Fund</b>	<b>30 April 2020</b>	<b>31 October 2019</b>	<b>31 October 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Class A</b>			
Total net asset value	<u>466,561,234</u>	<u>450,400,472</u>	<u>446,016,591</u>
Net asset value per redeemable participating share	<u>208.81</u>	<u>201.38</u>	<u>195.51</u>
<b>The Dollar Fund</b>			
	<b>30 April 2020</b>	<b>31 October 2019</b>	<b>31 October 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Class D</b>			
Total net asset value	<u>271,132,588</u>	<u>253,083,875</u>	<u>266,390,769</u>
Net asset value per redeemable participating share	<u>173.86</u>	<u>163.17</u>	<u>152.97</u>
<b>Class Hedged Shares</b>			
Total net asset value	<u>466,600,272</u>	<u>310,938,023</u>	<u>260,689,634</u>
Net asset value per redeemable participating share	<u>102.59</u>	<u>100.21</u>	<u>94.42</u>



# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the six months ended 30 April 2020*

*(Continued)*

### **18. Comparative Figures (Continued)**

<b>The CG Absolute Return Fund</b>	<b>30 April 2020</b>	<b>31 October 2019</b>	<b>31 October 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Class M</b>			
Total net asset value	<u>367,246,635</u>	<u>274,181,478</u>	<u>117,021,283</u>
Net asset value per redeemable participating share	<u>122.53</u>	<u>124.70</u>	<u>119.39</u>
<b>Capital Gearing Portfolio Fund</b>	<b>30 April 2020</b>	<b>31 October 2019</b>	
	<b>£</b>	<b>£</b>	
<b>Class P</b>			
Total net asset value	<u>191,103,434</u>	<u>203,687,588</u>	
Net asset value per redeemable participating share	<u>33,167.07</u>	<u>33,672.94</u>	
<b>Class V</b>			
Total net asset value	<u>233,920,512</u>	<u>248,463,066</u>	
Net asset value per redeemable participating share	<u>161.30</u>	<u>163.24</u>	

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

Effective from 1 November 2019, the Directors reduced the annual investment management fee on the Dollar Fund from 0.30% to 0.25%.

Effective from 1 November 2019, Northern Trust reduced the administration charges levied on the Fund.

Since February 2020, global financial markets have experienced significant volatility in response to the COVID-19 pandemic. The virus has spread across the Globe, with major outbreaks across the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak.

The impact on the Company will take longer to assess however the Investment Managers have enacted their business continuity plans and continue to monitor this situation closely.

There were no other significant events during the period.

### **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 2020.

### **21. Comparative Information**

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2019 and six months ended 30 April 2019.

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

The Financial Statements were approved by the Directors on 22 June 2020.

# CG Portfolio Fund plc

## Real Return Fund

### Appendix: Schedule of Portfolio Changes

*For the six months ended 30 April 2020*

<b>Purchases</b>	<b>Cost £</b>
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	12,947,485
United States Treasury Inflation Indexed 0.125% 15/04/2022	4,122,567
United States Treasury Inflation Indexed 0.625% 15/07/2021	3,147,840
United States Treasury Inflation Indexed 0.125% 15/07/2022	3,087,755
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	2,832,936
United States Treasury Inflation Indexed 0.750% 15/02/2042	2,671,124
United States Treasury Inflation Indexed 0.625% 15/02/2043	2,622,248
Japanese Government CPI Linked 0.100% 10/03/2029	2,243,276
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	1,953,846
Australia Government Inflation Linked 0.750% 21/11/2027	1,667,323
Sweden Government Inflation Linked 0.125% 01/06/2030	1,375,738
Japanese Government CPI Linked 0.100% 10/03/2025	992,458
Japanese Government CPI Linked 0.100% 10/09/2024	964,389
United States Treasury Inflation Indexed 1.000% 15/02/2046	919,874
United States Treasury Inflation Indexed 0.750% 15/02/2045	881,939
Japanese Government CPI Linked 0.100% 10/03/2024	756,739
Japanese Government CPI Linked 0.100% 10/03/2028	749,595
Australia Government Inflation Linked 2.000% 21/08/2035	732,513
United States Treasury Inflation Indexed 0.250% 15/02/2050	685,204
 <b>Sales</b>	 <b>Proceeds £</b>
Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	15,995,705
United States Treasury Inflation Indexed 3.875% 15/04/2029	6,798,027
United States Treasury Inflation Indexed 0.875% 15/02/2047	3,893,918
United States Treasury Inflation Indexed 0.750% 15/02/2045	3,440,037
United States Treasury Inflation Indexed 3.625% 15/04/2028	2,863,084
United States Treasury Inflation Indexed 1.375% 15/02/2044	2,851,627
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,563,094
United States Treasury Inflation Indexed 1.750% 15/01/2028	2,226,253
United States Treasury Inflation Indexed 1.375% 15/01/2020	1,826,972
United States Treasury Inflation Indexed 3.375% 15/04/2032	1,645,498
United States Treasury Inflation Indexed 2.125% 15/02/2040	673,411
United States Treasury Inflation Indexed 0.125% 15/01/2022	635,698
United States Treasury Inflation Indexed 0.625% 15/02/2043	511,032

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 2020*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 0.625% 15/07/2021	25,924,515
United States Treasury Inflation Indexed 0.125% 15/04/2021	23,149,533
United States Treasury Inflation Indexed 0.125% 15/04/2022	20,874,905
United States Treasury Inflation Indexed 0.625% 15/04/2023	14,243,808
United States Treasury Inflation Indexed 0.750% 15/02/2045	12,574,232
United States Treasury Inflation Indexed 0.125% 15/01/2022	11,508,156
United States Treasury Inflation Indexed 1.125% 15/01/2021	11,473,629
United States Treasury Inflation Indexed 1.000% 15/02/2046	9,080,879
United States Treasury Inflation Indexed 1.375% 15/02/2044	9,010,172
United States Treasury Inflation Indexed 0.375% 15/07/2023	8,703,880
United States Treasury Inflation Indexed 0.500% 15/04/2024	8,042,740
United States Treasury Inflation Indexed 0.125% 15/07/2026	6,671,210
United States Treasury Inflation Indexed 0.375% 15/07/2027	6,620,490
United States Treasury Inflation Indexed 0.750% 15/02/2042	6,193,701
United States Treasury Inflation Indexed 0.250% 15/02/2050	5,742,437
United States Treasury Inflation Indexed 0.625% 15/01/2024	5,399,575
United States Treasury Inflation Indexed 0.125% 15/07/2024	4,707,623
United States Treasury Inflation Indexed 1.750% 15/01/2028	4,580,225
United States Treasury Inflation Indexed 0.375% 15/01/2027	4,575,301
United States Treasury Inflation Indexed 0.125% 15/07/2022	4,358,739
United States Treasury Inflation Indexed 0.125% 15/01/2023	4,339,171
United States Treasury Inflation Indexed 2.125% 15/02/2040	4,331,830
United States Treasury Inflation Indexed 2.125% 15/02/2041	4,303,757
United States Treasury Inflation Indexed 0.625% 15/02/2043	3,787,255
United States Treasury Inflation Indexed 0.750% 15/07/2028	3,731,008
United States Treasury Inflation Indexed 0.250% 15/01/2025	3,587,293
United States Treasury Inflation Indexed 0.125% 15/01/2030	2,603,063
 <b>Sales</b>	 <b>Proceeds £</b>
United States Treasury Inflation Indexed 0.625% 15/01/2024	10,786,712
United States Treasury Inflation Indexed 2.375% 15/01/2025	7,860,277
United States Treasury Inflation Indexed 1.375% 15/01/2020	7,307,888
United States Treasury Inflation Indexed 1.375% 15/02/2044	7,220,521
United States Treasury Inflation Indexed 0.125% 15/01/2023	6,794,548
United States Treasury Inflation Indexed 1.000% 15/02/2046	6,680,676
United States Treasury Inflation Indexed 3.875% 15/04/2029	6,609,734
United States Treasury Inflation Indexed 0.125% 15/04/2021	6,182,942
United States Treasury Inflation Indexed 0.750% 15/02/2045	6,101,155
United States Treasury Inflation Indexed 0.125% 15/01/2022	4,910,903
United States Treasury Inflation Indexed 0.625% 15/07/2021	4,770,583
United States Treasury Inflation Indexed 2.000% 15/01/2026	4,609,884
United States Treasury Inflation Indexed 0.625% 15/01/2026	4,536,627
United States Treasury Inflation Indexed 0.125% 15/07/2024	3,479,687
United States Treasury Inflation Indexed 1.750% 15/01/2028	3,238,886
United States Treasury Inflation Indexed 0.125% 15/07/2022	2,575,290
United States Treasury Inflation Indexed 0.875% 15/02/2047	2,322,870
United States Treasury Inflation Indexed 0.625% 15/02/2043	2,322,539
United States Treasury Inflation Indexed 0.250% 15/01/2025	2,209,831
United States Treasury Inflation Indexed 0.750% 15/07/2028	2,171,081
United States Treasury Inflation Indexed 0.625% 15/04/2023	2,069,752
United States Treasury Inflation Indexed 0.500% 15/04/2024	1,670,919
United States Treasury Inflation Indexed 0.500% 15/01/2028	1,650,490
United States Treasury Inflation Indexed 3.625% 15/04/2028	1,565,101
United States Treasury Inflation Indexed 2.375% 15/01/2027	1,132,380

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 2020*

<b>Purchases</b>	<b>Cost £</b>
Vanguard FTSE 100 UCITS ETF	11,132,989
Vanguard FTSE Japan UCITS ETF	8,001,390
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	7,368,604
Vanguard FTSE 250 UCITS ETF	6,247,252
United Kingdom Treasury Bill 0.000% 10/08/2020	5,979,933
Tritax Big Box REIT	5,609,971
United Kingdom Treasury Bill 0.000% 05/10/2020	4,995,268
United Kingdom Treasury Bill 0.000% 19/10/2020	4,994,546
United Kingdom Treasury Bill 0.000% 12/10/2020	4,994,304
United Kingdom Treasury Bill 0.000% 01/06/2020	4,988,669
United Kingdom Treasury Bill 0.000% 20/07/2020	4,984,962
United Kingdom Treasury Bill 0.000% 22/06/2020	4,984,683
United Kingdom Treasury Bill 0.000% 24/08/2020	4,983,327
iShares Core FTSE 100 UCITS ETF	4,758,252
Vonovia	4,418,292
Pershing Square	4,361,184
Vanguard FTSE Developed Europe Ex UK	3,994,998
United Kingdom Treasury Bill 0.000% 24/02/2020	3,992,405
United Kingdom Treasury Bill 0.000% 11/05/2020	3,990,108
United Kingdom Treasury Bill 0.000% 27/07/2020	3,987,692
United Kingdom Treasury Bill 0.000% 06/07/2020	3,986,229
United Kingdom Treasury Bill 0.000% 04/05/2020	3,986,018
United Kingdom Treasury Bill 0.000% 13/07/2020	3,985,770
United Kingdom Treasury Bill 0.000% 26/05/2020	3,984,617
United States Treasury Inflation Indexed 0.125% 15/07/2022	3,026,440
United Kingdom Treasury Bill 0.000% 23/12/2019	2,998,415
United Kingdom Treasury Bill 0.000% 20/04/2020	2,997,200
United Kingdom Treasury Bill 0.000% 03/08/2020	2,990,066
United Kingdom Treasury Bill 0.000% 15/06/2020	2,988,689
United Kingdom Treasury Bill 0.000% 18/05/2020	2,988,541
United States Treasury Inflation Indexed 0.625% 15/02/2043	2,679,189
United States Treasury Inflation Indexed 0.125% 15/04/2021	2,503,333
United Kingdom Treasury Bill 0.000% 17/08/2020	2,492,352
United States Treasury Inflation Indexed 0.625% 15/07/2021	2,465,280

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 2020*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	15,049,703
United Kingdom Treasury Bill 0.000% 24/02/2020	6,000,000
United Kingdom Treasury Bill 0.000% 23/12/2019	5,000,000
United Kingdom Treasury Bill 0.000% 20/04/2020	4,000,000
United Kingdom Treasury Bill 0.000% 02/03/2020	4,000,000
United Kingdom Treasury Bill 0.000% 27/04/2020	4,000,000
United Kingdom Treasury Bill 0.000% 09/03/2020	4,000,000
United Kingdom Treasury Bill 0.000% 16/12/2019	4,000,000
United Kingdom Treasury Bill 0.000% 27/01/2020	4,000,000
United States Treasury Inflation Indexed 0.125% 15/04/2021	3,598,549
United Kingdom Treasury Bill 0.000% 10/02/2020	3,500,000
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,013,074
United Kingdom Treasury Bill 0.000% 17/02/2020	3,000,000
United Kingdom Treasury Bill 0.000% 30/03/2020	3,000,000
United Kingdom Treasury Bill 0.000% 06/01/2020	2,500,000
United States Treasury Inflation Indexed 1.125% 15/01/2021	2,475,106
United Kingdom Treasury Bill 0.000% 03/02/2020	2,000,000
United Kingdom Treasury Bill 0.000% 02/12/2019	2,000,000
United Kingdom Treasury Bill 0.000% 04-Nov-19	2,000,000
United Kingdom Treasury Bill 0.000% 09/12/2019	2,000,000
United Kingdom Treasury Bill 0.000% 14/04/2020	2,000,000
United Kingdom Treasury Bill 0.000% 16/03/2020	2,000,000
United Kingdom Treasury Bill 0.000% 20/01/2020	2,000,000
United Kingdom Treasury Bill 0.000% 11-Nov-19	2,000,000
United States Treasury Inflation Indexed 0.125% 15/07/2022	1,869,572
Grainger	1,834,360
Renewables Infrastructure	1,763,145
Investor	1,713,444
United States Treasury Inflation Indexed 0.125% 15/01/2022	1,679,725
United States Treasury Inflation Indexed 0.125% II 15/07/2024	1,663,200
United States Treasury Inflation Indexed 0.250% 15/01/2025	1,658,793
United Kingdom Treasury Bill 0.000% 25/11/2019	1,650,000
Vanguard S&P 500 UCITS ETF	1,525,435
United States Treasury Inflation Indexed 0.500% 15/01/2028	1,514,022
United Kingdom Treasury Bill 0.000% 6/4/2020	1,500,000
Hicl Infrastructure	1,415,889
United States Treasury Inflation Indexed 0.125% 15/01/2023	1,392,063

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 2020*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	9,375,265
United Kingdom Treasury Bill 0.000% 24/02/2020	7,984,811
United Kingdom Treasury Bill 0.000% 20/07/2020	7,983,676
United Kingdom Treasury Bill 0.000% 26/05/2020	7,969,234
United Kingdom Treasury Bill 0.000% 23/12/2019	4,997,359
United Kingdom Treasury Bill 0.000% 05/10/2020	4,995,268
United Kingdom Treasury Bill 0.000% 12/10/2020	4,994,304
United Kingdom Treasury Bill 0.000% 27/04/2020	4,983,922
United Kingdom Treasury Bill 0.000% 24/08/2020	4,983,327
Pershing Square	4,740,781
iShares Core FTSE 100 UCITS ETF	4,283,073
United Kingdom Treasury Bill 0.000% 19/10/2020	3,995,637
United Kingdom Treasury Bill 0.000% 10/08/2020	3,986,622
United Kingdom Treasury Bill 0.000% 15/06/2020	3,984,919
Vonovia	3,467,056
United Kingdom Treasury Bill 0.000% 08/06/2020	3,293,499
Vanguard FTSE Japan UCITS ETF	3,273,200
Tritax Big Box REIT	3,264,672
Vanguard Fund FTSE 250 UCITS ETF	3,173,509
United Kingdom Treasury Bill 0.000% 17/02/2020	2,994,801
United Kingdom Treasury Bill 0.000% 17/08/2020	2,990,823
United Kingdom Treasury Bill 0.000% 03/08/2020	2,990,066
United Kingdom Treasury Bill 0.000% 11/05/2020	2,989,937
United Kingdom Treasury Bill 0.000% 06/07/2020	2,989,655
Vanguard FTSE 100 UCITS ETF	2,865,965
GCP Student Living	2,612,397
HICL Infrastructure	2,606,011
United Kingdom Treasury Bill 0.000% 14/04/2020	2,492,065
Japanese Government CPI Linked 0.100% 10/03/2028	2,248,784
SQN Asset Finance Income Fund	2,192,355
United States Treasury Inflation Indexed 0.125% 15/07/2022	2,113,338
Vanguard FTSE Developed Europe Ex UK	2,108,950

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 2020*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	41,045,705
United Kingdom Treasury Bill 0.000% 24/02/2020	9,000,000
United Kingdom Treasury Bill 0.000% 23/12/2019	6,000,000
United Kingdom Treasury Bill 0.000% 27/04/2020	5,000,000
United Kingdom Treasury Bill 0.000% 20/07/2020	4,996,033
United States Treasury Inflation Indexed 1.125% 15/01/2021	4,958,811
Investor	4,784,486
United States Treasury Inflation Indexed 0.750% 15/02/2045	4,199,595
United Kingdom Treasury Bill 0.000% 03/02/2020	4,000,000
United Kingdom Treasury Bill 0.000% 27/01/2020	4,000,000
United States Treasury Inflation Indexed 0.125% 15/01/2022	3,904,989
Grainger	3,664,292
United States Treasury Inflation Indexed 2.000% 15/01/2026	3,480,029
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,340,597
Tesco Personal Finance 1.000% 16/12/2019	3,297,573
United States Treasury Inflation Indexed 3.875% 15/04/2029	3,199,704
United States Treasury Inflation Indexed 0.625% 15/01/2024	3,142,813
Vanguard S&P 500 UCITS ETF	3,051,375
United Kingdom Treasury Bill 0.000% 06/01/2020	3,000,000
United Kingdom Treasury Bill 0.000% 04/11/2019	3,000,000
United Kingdom Treasury Bill 0.000% 17/02/2020	3,000,000
United Kingdom Treasury Bill 0.000% 16/03/2020	3,000,000
United Kingdom Treasury Bill 0.000% 20/01/2020	3,000,000
United Kingdom Treasury Bill 0.000% 16/12/2019	3,000,000
Renewables Infrastructure	2,979,601
United States Treasury Inflation Indexed 1.750% 15/01/2028	2,523,348
United Kingdom Treasury Bill 0.000% 14/04/2020	2,500,000
Northern Rock Asset Management 6.375% 02/12/2019	2,500,000
Northern Powergrid 9.250% 17/01/2020	2,470,000
Unite Group 6.125% 12/06/2020	2,375,216
United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	2,373,237
HICL Infrastructure	2,258,182
SDCL Energy Efficiency Income Trust	2,210,266

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