United Kingdom Taxation

The below statements on taxation are intended to be a general summary of the UK tax treatment that may be applicable to UK Investors in the following Funds:

- CG Portfolio Fund ICAV – Capital Gearing Portfolio Fund
- CG Portfolio Fund ICAV – CG Real Return Fund
- CG Portfolio Fund ICAV – CG Dollar Fund
- CG Portfolio Fund ICAV – CG UK Index Linked Bond Fund

The statements relate only to Investors who are UK resident or ordinarily resident for UK tax purposes, who are the beneficial owners of their Shares and who hold their Shares as an investment (as opposed to on a trading account). The statements are based on current law and the published practice of Her Majesty's Revenue & Customs ("HMRC").

Distributions

Distributions paid by Funds that hold more than 60% of their assets in interest-bearing, or economically similar, form at any time in an accounting period are treated as a payment of annual interest for UK resident individual Investors. Accordingly, such distributions will be subject to tax at the rates applying to interest.

Where a Fund does not hold more than 60% of its assets in interest-bearing, or economically similar, form at any time in an accounting period, distributions will be treated as dividends. Accordingly, such distributions will be subject to tax at the rates applying to dividends.

If you are unsure of your tax liabilities you should consult a tax adviser.

The Funds' distribution history in terms of dividend or interest is:

	Date Paid	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CG Portfolio Fund - UK Index Linked Bond Fund	Nov								Int	Int	Int
CG Portfolio Fund – Portfolio Fund (P Shares) * Formerly Capital Gearing Portfolio Fund.	Nov			Int	Div	Div	Div	Int	Int	Int	Int
CG Portfolio Fund Plc – The Real Return Fund *	Nov	Int	Int	Int	Int	Int	Int	Int	Int	Int	Int
CG Portfolio Fund Plc – The Dollar Fund	Nov	Int	Int	Int	Int	Int	Int	Int	Int	Int	Int
CG Portfolio Fund – Portfolio Fund (V Shares) * Formerly The Capital Value Fund	Nov	Div	Div	Int	Div	Div	Div	Int	Int	Int	Int
CG Portfolio Fund Plc – CG Absolute Return Fund	Nov	Div	Int	Int	Int	Div	Div	Int	Int	Int	Int

UK resident corporate Investors may benefit from one of the exemptions from UK corporation tax on dividends received from the Funds. Where the Fund in question holds more than 60% of its assets in interest-bearing, or economically similar form at any time in an accounting period, then any distribution will be treated as interest in the hands of a corporate Investor.

Offshore Funds Regime

All Share Classes of the Funds meet the definition of an offshore fund as laid out in relevant UK tax legislation. Accordingly, UK Investors should be aware of the information on page 2 of this document.

Reporting Fund Status

The new UK Offshore Funds legislation contained in the Taxation (International and other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations (SI 2009/3001) (the "new regime") provides that, unless a Share Class is approved by HM Revenue & Customs as a "reporting fund", any gains arising to Shareholders resident or ordinarily resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) will be taxed as offshore income rather than capital gains. The new regime replaces a similar regime under which Share Classes obtained certification as "distributing funds" with a view to delivering capital gains treatment.

All Share Classes have gained approval from HMRC as reporting funds and currently intend to maintain their qualification as reporting funds. The Directors reserve the right to change their minds without prior notice as to the range of Share Classes for which reporting fund status will be sought. This means that on disposal of their investment UK individual Investors will generally be subject to capital gains tax rather than income tax. A UK corporate Investor will be subject to corporation tax on chargeable gains at the mainstream rate of corporation tax.

Lists of certification dates both for UK Distributing Status and Reporting Fund Status are published on the HMRC website at;

https://www.gov.uk/government/publications/approved-offshore-reporting-funds

For all Share Classes where reporting fund status has been obtained, any capital gain on disposal of the Shares described above during a reporting period will not be reclassified as an offshore income gain under the new regime, subject to the Share Class having been either certified as "distributing" or approved as "reporting" throughout the Shareholder's holding period. Prior to being approved as reporting funds, all the Funds were certified as distributing.

Reports made to all Investors

In accordance with the new UK Offshore Funds legislation, reportable income attributable to each Fund Share will be sent to account holders within ten months of the end of the reporting period. It is the Investors' responsibility to calculate and report their respective total reportable income to HMRC based on the number of Shares held at the end of the reporting period.

In addition to reportable income attributable to each Fund Share the report will include information on amounts distributed per Share and the dates of distributions in respect of the reporting period.

To the extent that reportable income exceeds distributed income, it will potentially be taxable as a further distribution in the hands of a UK resident Investor. This deemed distribution will arise on the Fund's "distribution date". This will be 6 months following the last day of the reporting period.

It is the directors' current intention to continue with a policy of distributing at least all reportable income.