

CG Portfolio Fund plc

**Annual Report
And
Audited Financial Statements**
For the financial year ended 31 October 2019

CG Portfolio Fund plc

Annual Report and Audited Financial Statements

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CG Portfolio Fund plc

Management and Administration

DIRECTORS OF THE COMPANY

Alan Jeffers (Irish) (resigned 11 July 2019) *
Vernon Crowley (Irish) *
David Brazier (British) *
Richard Goody (British) **
Fiona Mulcahy (Irish) (appointed 11 July 2019) *
John McClintock (Irish) (appointed 11 July 2019) *

INVESTMENT MANAGER AND DISTRIBUTOR

CG Asset Management Limited
25 Moorgate
London
EC2R 6AY
United Kingdom

DEPOSITARY

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

LISTING SPONSOR

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
DO2 X576
Dublin 2
Ireland

GOVERNANCE SERVICE

PROVIDER & MLRO
Bridge Consulting
Ferry House
48 – 53 Mount Street Lower
D02 PT98
Dublin 2
Ireland

REGISTERED OFFICE

Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

LEGAL ADVISERS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
DO2 X576
Dublin 2
Ireland

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
D01 X9R7
Dublin 1
Ireland

* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

The Board of Directors (the “Directors”) present herewith the Annual Report and Audited Financial Statements of CG Portfolio Fund plc (the “Company”) for the financial year ended 31 October 2019.

Incorporation

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”). As at 31 October 2019 the Company had four active sub funds, Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund (together the “Funds”), which have been authorised by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities (“UCITS”) within the meaning of the regulations. The Company was admitted to the official list of the Euronext (formerly the Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departures from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and directors’ report comply with the Companies Act 2014 and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the CG Asset Management Limited website is the responsibility of the directors of CG Asset Management Limited; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they initially presented on the website.

Legislation in the Republic of Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Risk Management Objectives and Policies

An investment in the Company involves a degree of risk including, but not limited to, the risks as outlined below. An investment in the Company is only suitable for investors who are in a position to take such risk. There can be no assurance that the Company will achieve its objective and the value of shares can go down as well as up. The principal risks and uncertainties faced by the Company are market price risk, currency risk, liquidity risk, credit risk and interest rate risk, which are outlined in note 11.

Basis of Presentation

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors they more appropriately reflect the nature of the Company's business as an investment company.

Business Review and Future Development

The net assets under management of the Company have increased from £1,355,656,938 to £1,740,754,502 during the financial year. A detailed review of the Company's activities for the financial year is included in the Investment Manager's Report.

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 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 Capital Gearing Portfolio Fund was created to accept the assets of Capital Gearing Portfolio Fund plc in April 2019 resulting in the creation of Class P shares. The investment objective of Capital Gearing Portfolio Fund is to achieve long term capital growth in absolute terms by investing in a spread of direct equities, bonds, open ended funds, closed ended funds, government and corporate bonds including Index Linked Bonds, all listed on a Recognised Market.

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

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Business Review and Future Development (Continued)

The Capital Value Fund was merged with the Capital Gearing Portfolio Fund on 26 July 2019 crediting the class V shares. The investment objective of The Capital Value Fund was to achieve long term capital growth in absolute terms by investing in a spread of closed ended investment trusts focusing principally on larger and more liquid investment trusts, government and corporate bonds including Index Linked Bonds, all listed on a Recognised Market. Through investing in investment trusts, The Capital Value Fund obtained exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The Capital Value Fund also invested 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. Through investing in convertible bonds and warrants, The Capital Value Fund obtained exposure to global and domestic equity markets and obtained exposure to real estate, infrastructure, commodities and precious metals. The Capital Value Fund was global in its exposure and did not concentrate on any individual geographical region or industry.

Directors' Statement on Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records of the Company are maintained by Northern Trust Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, DO2 R156, Dublin 2. The Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited to provide for the custody of the Company's assets.

Directors

The Directors of the Company who served at any time during the financial year are stated below:

Alan Jeffers (resigned 11 July 2019)
Vernon Crowley
David Brazier
Richard Goody
Fiona Mulcahy (appointed 11 July 2019)
John McClintock (appointed 11 July 2019)

The fees paid to the Directors of the Company are detailed in Note 5.

Directors' Interests in Shares of the Company

Directors' interests are outlined in note 7 of the Financial Statements.

Transactions Involving Directors in Addition to the Interests as Disclosed Above

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year other than as disclosed in note 7 of the Financial Statements.

Connected Persons

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

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Distribution

The Directors authorised a distribution of £12,010,207 to Real Return Fund Class A shareholders, a distribution of £5,174,903 to The Dollar Fund Class D shareholders, a distribution of £5,452,764 to The Dollar Fund Class Hedged shareholders, a distribution of £2,322,122 to The Capital Value Fund Class V shareholders and a distribution of £1,486,430 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2018 (these were paid during the financial year). The Directors also authorised the final distribution for the Capital Value fund of £992,310. See note 13 for details.

On 1 November 2019, The Directors authorised a distribution of £9,846,852 to Real Return Fund Class A shareholders, a distribution of £4,900,756 to The Dollar Fund Class D shareholders, a distribution of £5,904,823 to The Dollar Fund Class Hedged shareholders, a distribution of £525,702 to the Capital Gearing Portfolio Fund Class V shareholders, a distribution of £1,100,596 to the Capital Gearing Portfolio Fund Class P shareholders and a distribution of £4,102,175 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2019 (these were paid after the financial year). See note 13 for details.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 53.

Independent Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with the provisions of the Companies Act 2014.

Significant Events During the Year

The Real Return Fund was reopened as of 1 November 2018.

The Capital Gearing Portfolio Fund Plc was a separate entity managed by the same Investment Manager that merged into a newly created sub-fund of the Company (Capital Gearing Portfolio Fund) on 26 April 2019 creating a new share class 'Class P'. 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.

On 31 October 2019, minor updates to the Supplements of the Funds Prospectus were proposed to reflect the potential impacts of a no-deal Brexit. These updates were submitted to the Central Bank of Ireland for review, by way of an addendum to the supplements.

Subsequent Events

The Directors are reducing the annual investment management fee on The Dollar Fund from 0.30% to 0.25%, from 1 November 2019.

Distributions were declared on 1 November 2019, see details in note 13.

There have been no other events subsequent to the year end that have impacted the Financial Statements for the year ended 31 October 2019.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board is comprised of all non-executive Directors, including four independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively. The Directors have also appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of the assets of the Company.

Corporate Governance Statement

Although there is no specific statutory corporate governance code applicable to Irish collective investment schemes whose shares are admitted to trading on the Euronext, the Company is subject to corporate governance practices imposed by:

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Corporate Governance Statement (Continued)

- (i) The Irish Companies Act 2014 which are available for inspection at the registered office of the Company; and may also be obtained at <http://www.irishstatutebook.ie/eli/2014/act/38/enacted/en/html>.
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at Georges Court, 54 - 62 Townsend Street, DO2 R156, Dublin 2, and at the Companies Registration Office in Ireland;
- (iii) The Central Bank of Ireland in their UCITS Regulatory Requirements and Guidance which can be obtained from the Central Bank of Ireland's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds/ucits> and are available for inspection at the registered office of the Company, and
- (iv) The Euronext through the Euronext Code of Listing Requirements and Procedures which can be obtained from Euronext's website at: <https://www.euronext.com/en>.

The board of directors has adopted the Code of Corporate Governance for Collective Investment Schemes and Management Companies (the "Code") issued by Irish Funds, the text of which is available from the Irish Funds website, <http://www.irishfunds.ie>. The Company was in compliance with all elements of the Code during the financial year.

The Company is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly Financial Statements. The annual and half-yearly Financial Statements of the Company are required to be approved by the Directors of the Company and filed with the Central Bank of Ireland and the Euronext. The statutory annual Financial Statements are required to be audited by independent auditors who report annually to the Directors on their findings. The accounting information given in the Annual Report is required to be audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014, who as best practice also attend the board meeting of the Company, at which the annual Financial Statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the Annual Report of the Company.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation and fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitutes a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one-third of the issued shares of the relevant fund or class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Corporate Governance Statement (Continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company [or of the shareholders of a particular fund or class] requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company [or of the shareholders of a particular fund or class] requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. As at 31 October 2019 the Directors of the Company is composed of five Directors, being those listed in the directory in these Financial Statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company, as defined by the Companies Acts or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

A Director may, and the company secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Diversity

The management body of the Company is comprised of a board of five non-executive Directors, three of whom are Irish, two are British. Four of the Directors are independent including the Chairman.

The Company recognises the benefits of having a diverse Board and sees increasing diversity at Board level as an important element in maintaining a competitive advantage. A diverse Board includes and makes good use of differences in the skills, industry experience, social and ethnic background, educational and professional background, nationality, gender, age and other qualities of directors. These differences are considered in determining the optimum composition of the Board, and when possible should be balanced appropriately. All Board appointments are made on merit, in the context of the skills and experience the Board as a whole requires to be effective.

The Company is committed to having a diverse Board and to ensuring an open and fair recruitment process.

The Company reviews the composition of the Board annually as part of the Corporate Governance Code, and recommends the appointment of new directors by assessing the experience, competencies and skills of current Board members and of the Board as a whole, including its diversity of membership, in order to identify the desired set of expertise and experience that will enhance the composition of the Board and maintain the essential skills through succession planning.

The Organisational Effectiveness Director ("O.E. Director") also reviews the composition of the Board as part of the Organisational Effectiveness role.

- In reviewing Board composition, the Company will consider the benefits of all aspects of diversity including, but not limited to, those described above, in order to maintain an appropriate range and balance of skills, experience and background on the Board.
- In identifying suitable candidates for appointment to the Board, the Company will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

As part of the annual performance evaluation of the effectiveness of the Board, the Company will consider the balance of skills, experience, independence, and knowledge of the Funds and the diversity representation of the Board.

Statement of relevant audit information

The Directors confirm that during the financial year ended 31 October 2019:

- So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2019

(Continued)

Statement of relevant audit information (Continued)

- The Director has taken all the steps that he ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:


- (1) A compliance policy document has been drawn up that sets out policies that in our opinion are appropriate to the company, respecting compliance by the company with its relevant obligations,
- (2) Appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the company's relevant obligations, and
- (3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

BREXIT

The UK Government committed the UK to leaving the EU with a Withdrawal Agreement on 31 January 2020. The UK has now entered an implementation period during which it will negotiate its future relationship with the EU. The implementation period is due to operate until 31 December 2020. During this time EU law will continue to apply in the UK and passporting will continue. In early 2019 the UK and EU authorities entered into Memoranda of Understandings which will facilitate their continued cooperation post-implementation, alleviating the risk that Irish funds will no longer be able to delegate their portfolio management to UK investment managers. However, Brexit still presents significant challenges for the investment fund industry. Moreover, it has led to significant changes in the financial services authorisation landscape, with increased emphasis being placed on issues such as governance, substance and resources. The Directors and the Investment Manager will continue to monitor the impact of these changes and will endeavour to take whatever action is required that will try to minimise disruption to the Fund.

On behalf of the Board of Directors of CG Portfolio Fund plc by:

Fiona Mulcahy



Directors

Vernon Crowley



06 February 2020

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

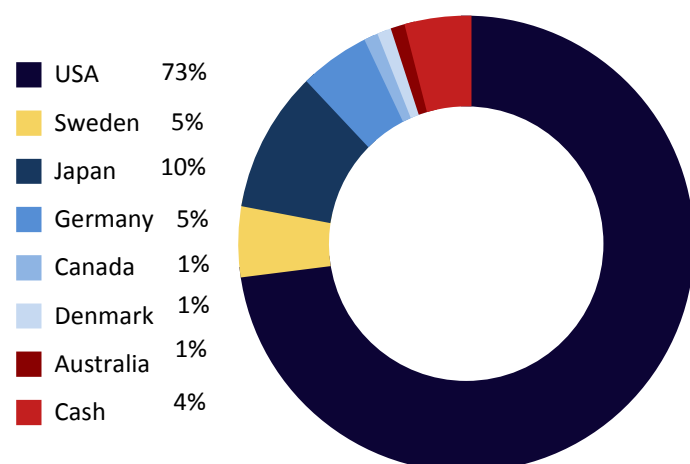
For the financial year ended 31 October 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2019.

Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	4.35%	5.75%	170.13%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	5.26%	6.66%	138.39%

Asset Allocation



Fund duration is currently 7.3 years which compares against the duration of 7.1 years in October 2018.

All currency exposure is unhedged.

Fund Update

As of November 2018 the Real Return Fund has been reopened after seven years of being hard closed. On 8 April 2019, the shareholders approved the Board's proposals to increase the management fee from 0.25% per annum to 0.3% and the 1% redemption fee was removed.

Review

The Phillips curve is probably the single most important macroeconomic relationship. This is the view of nobel prize winning economist George Akerlof and his insight is not just academic. He is married to the former Federal Reserve chair Janet Yellen so he understands how deeply embedded this idea is in the functioning of central banks.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Review (continued)

The Phillips curve describes the inverse relationship between unemployment and inflation, first described in 1958 by New Zealand economist William Phillips and publicised more widely by Paul Samuelson and Robert Solow. The idea that if unemployment was high, wage growth tended to be slow and therefore inflation tamer was an intuitive thesis backed up by the recent empirical observations of the time. Sadly, like most economic theory, shortly after being identified it started to misbehave. By the 1970s the phenomenon of stagflation made clear how fluid the Phillips curve is in practice in a fiat monetary system. As people became accustomed to high inflation, wages and prices kept rising regardless of periods of high unemployment.

Notwithstanding these early failures, the strongly intuitive theory underpinning the Phillips curve survived into the great moderation, the long period of macro-economic calm in the US from the mid 1980s to the mid 2000s. During this period the towering figure of Alan Greenspan was seen as the ultimate economic engineer, tweaking interest rates to generate just the right amount of inflation. The economy, governed by the rules of the Phillips curve, was the delivery mechanism linking the input and output variables. The Phillips curve became something close to an economic law. With enhanced data sets, increasing computing power and armies of economics PHDs, the law was statistically quantified and quasi-scientifically verified. The Phillips curve became embedded in central bank operations.

In many ways the post financial crisis period has proved to be the opposite of the 1970's. The Phillips curve has become much "shallower", inflation has failed to pick up as much as falling unemployment would have suggested. Mark Carney introduced forward guidance in the UK in 2014. In a statement that he believed was stimulative at the time, he guided that interest rates would not rise until unemployment fell below 7%. Five years later with unemployment well below 4%, interest rates have barely moved. This is because UK CPI remains a little under 2% even with historically tight labour markets. Japan is an even more marked example of this new shallow Phillips curve.

Consensus sees this trend as the death of inflation. In this new shallow Phillips curve environment, there is no limit to the monetary and fiscal stimulus that can be applied, with preventing deflation being seen as the only risk to manage. Mario Draghi is cheered as a hero by markets for doing whatever it takes, including huge scale QE, negative nominal interest rates and pleas to governments to increase their fiscal deficits. It is no surprise that Modern Monetary Theory, essentially an extreme form of Keynesian economics, has achieved great prominence at this time.

However a shallow Phillips curve will be a cause for major concern at central banks. Inflation is a complex and increasingly international phenomenon. If it does reappear more powerfully and the Phillips curve remains shallow then interest rates will have to rise significantly further than they have historically to have an impact. This would mean central bankers being asked to make extremely unpopular decisions involving mass unemployment, most likely in the face of political protest. It is safe to assume they would be reticent and in practice unlikely to move as decisively in raising rates as they have in reducing rates. In such an environment inflation linked bonds would be in high demand.

Outlook

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

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Calendar Year Performance

	2015	2016	2017	2018	2019
Real Return Fund 'A' Shares	2.53%	22.87%	-4.42%	3.55%	4.57%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	1.55%	23.52%	-2.19%	2.84%	5.26%

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

CG Asset Management Limited
November 2019

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2019.

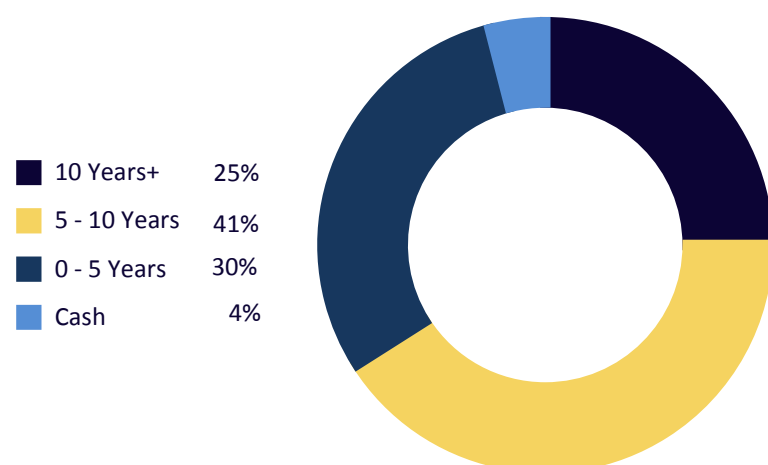
Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**
The Dollar Fund - Class D	5.59%	8.82%	90.47%	-
The Dollar Fund - Class Hedged Shares	3.93%	8.42%	-	4.53%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index USD)	5.18%	8.02%	75.41%	3.00%

*Class D launch date

**Hedged share launch date

Maturity Analysis



Fund duration is 8.9 years which compares against duration of 8.4 years in October 2018.

Review

A consistent feature of both the nominal and real US treasury yield curves over the past 10 years has been their steepness. Since the start of 2009 the 2Y10Y spread (the difference between the 10 year yield and the 2 year yield) of the nominal curve has averaged around 150 bps compared to its long term average of 90 bps. Over the same horizon, the 5Y30Y spread has averaged 160 bps vs. 110 bps. This steepness was the inevitable consequence of short rates being held close to zero by the Federal Reserve. Further supporting this steepness was the market's belief that as short rates normalised, long rates would also rise. This would mean that the gains from roll down* would be balanced by capital losses from rising yields disproportionately affecting longer duration assets. What was unusual about the period was how long this state of affairs persisted. This was largely a result of the Federal Reserve repeatedly promising the market that it would start to raise interest rates in the near future and then, on each occasion that the near future became the actual present, it declined to do so.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Review (continued)

This resulted in a market set-up which offered considerable extra return for investors. By hugging the belly of the curve,** where the yield curve was steepest, investors (including owners of the Dollar Fund) were able to make considerably better returns than the indicated yields to maturity. The shape of the curve shifted dramatically in 2019, yields fell across the curve but the rally was most pronounced in the belly. This was of huge benefit to the fund as it was precisely in this region that the fund was most overweight relative to the index. The resulting situation is one where the curve is profoundly inverted – you have to look out the curve all the way to the 25 year mark to find real yields as high as those on offer at the 2 year mark.

Both the bond market and the President of the United States are attempting to bully the Fed into making extensive rate cuts, many more than the Fed itself is projecting. Historically the bond market has had better luck at jawboning the Fed than the President, though it would be naïve to think that the latter was without influence. No matter who has the greater influence, the Fed Fund Futures market is forecasting 3 further cuts by the end of 2020.

This curve inversion means that the belly of the curve, instead of offering positive “roll-down”, yields negative “roll-up”. Should the Fed refuse to give the market precisely what it wants then, just as the post-crisis curve steepness persisted, so too will the present inversion. Worse, the belly could see a significant repricing. We think this outcome is realistic. US economic data remains reasonably strong and while longer term recession indicators (e.g. the 3 month / 10 year spread) are signalling a recession, near term indicators (e.g. the Sahn Recession Indicator) are more sanguine. Certainly we view the converse proposition – that the Fed will cut more aggressively than the market is forecasting – to be very remote.

We have therefore taken advantage of recent flows into the fund to reposition it: adding to the wings and removing our overweight to the belly. It is tempting to go further and establish an outright barbell positioning. However we must balance the potential (and uncertain) benefits of this move with the all too certain trading costs.

*capital gains arising from bond yields falling as they approach maturity

** usually defined as 3-7 years

Outlook

Over the longer term, it is our expectation that US real yields will become negative in line with government real yields across the rest of the developed world. This raises the prospect of material long term capital gains, that will potentially be enjoyed at a time when risk assets are weak. However in the short term it is quite possible that the recent back up in interest rates will continue after very strong returns in the first half of the year.

Calendar Year Performance

	2015	2016	2017	2018	2019
The Dollar Fund – Class D	5.63%	24.16%	-6.32%	4.91%	7.16%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	3.98%	25.06%	-5.64%	4.65%	6.51%

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Calendar Year Performance (continued)

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

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

CG Asset Management Limited
November 2019

CG Portfolio Fund plc

The Capital Value Fund

Investment Manager's Report

For the financial year ended 31 October 2019

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.

CG Asset Management Limited
November 2019

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

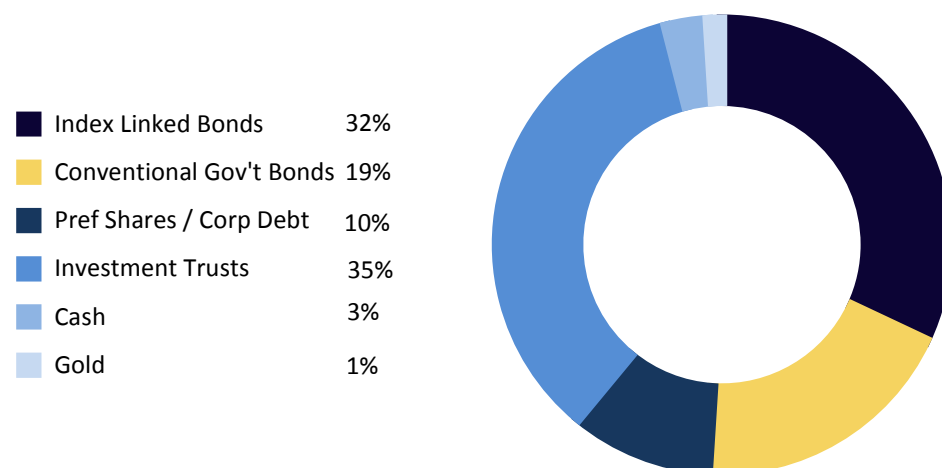
For the financial year ended 31 October 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2019.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	3.14%	5.79%	28.35%
Benchmark – 3 month Libor	0.40%	0.84%	2.02%
MSCI UK All Cap	-0.17%	6.08%	34.41%

Asset Allocation



Review

The aim of the Fund, simply stated, is to generate long only absolute return. The “absolute return” part means that over a 12 month period it should generate a positive return, regardless of market conditions. The “long only” part means this should be achieved without using derivatives, complex strategies or short selling. Our approach has been to have a lower than average exposure to equities and to find assets that are negatively correlated to equities.

We have written before how bonds provide that role and shared our fears that relationship might come to an end*. It is worth remembering that stocks and bonds have been positively correlated for most of recorded financial history. However the negative correlation has been a feature of the last 40 years since central banks became more active in managing demand through setting interest rates. Since we don't see any immediate change in central bank mandates, it is a reasonable assumption that this negative correlation will continue to hold.

A more challenging question is what currency to hold those bonds in. Given that the majority of our investors have sterling liabilities we would, for choice, hold UK bonds. However real yields in the UK are exceptionally poor value: 10 year linkers yield -2.7% real. Even after adjusting for differences between RPI and CPI this is exceptionally poor value when compared with 10 year US TIPS offering +0.25 real.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Review (continued)

There is another reason for preferring TIPS to linkers which relates more to portfolio construction than to absolute value. To illustrate this we constructed a simulated portfolio of 50% UK Equities and 50% Sterling Agg (a broad basket of sterling denominated bonds) and frequently rebalanced it. We then ran the same simulation using unhedged US TIPS in the place of the sterling bonds. The portfolio using TIPS did rather better delivering an annual return of 6.7% vs. 6.0%.

This result, by itself, is not particularly interesting. Over the period sterling has depreciated and TIPS have had higher yields. It would be unwise to extrapolate such trends for the next 20 years. What is more interesting is the portfolio effect. We crudely calculate this by adding together the annual nominal return from owning just UK equities and just TIPS and dividing by two. Comparing this return to the simulated portfolio we can extract the return due to rebalancing. This amounted to 61 bps per annum in the case of the portfolio containing TIPS and 48 bps for the portfolio using Sterling Agg. This additional return of 13 bps per annum for the TIPS portfolio is not to be sniffed at, over 20 years it adds 8% points of total return.

There are two explanations for this finding. The first is that introducing currency volatility actually serves to enhance returns through the rebalancing process. The second is that such rebalancing is particularly useful from the perspective of a sterling investor in hedging against equity volatility. Sterling is, and is likely to remain, a "risk on" currency. When equity markets fall sterling tends to fall in sympathy. Therefore holding overseas bonds is particularly effective when redenominating portfolio returns into sterling.

Of course, one should not get too carried away with this result. Some of the simulated returns would be lost to trading costs in the real world (though much of that can be mitigated through rebalancing against fund inflows or outflows). Strong correlations over the last 20 years may reverse over the next 20 years. However the combination of significantly better value available in US TIPS and their potential hedging characteristics mean they continue to hold a central role in our asset allocation.

*see Dollar Fund Q1 2019 commentary

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
The CG Absolute Return Fund (Total Return)	6.28%	1.52%	6.60%
Benchmark – 3 month Libor	0.32%	0.64%	0.71%
MSCI UK All Cap	13.16%	-9.74%	12.39%

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

CG Asset Management Limited
November 2019

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

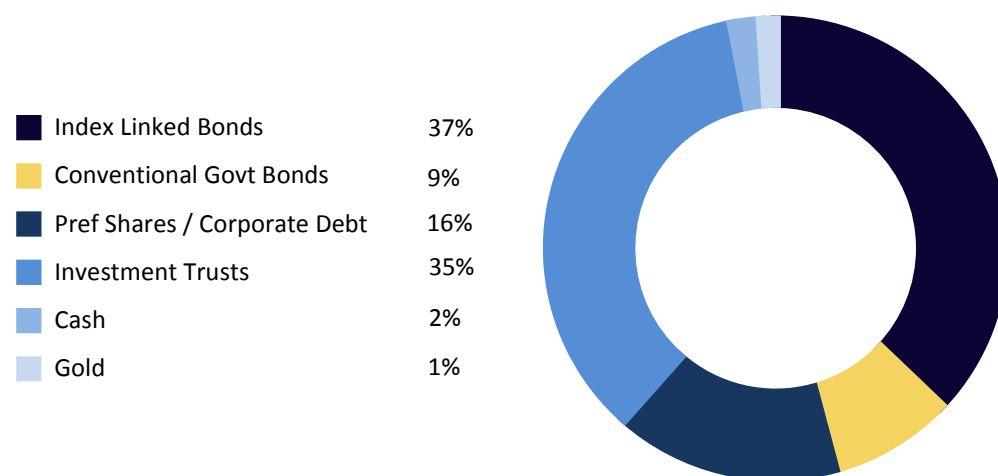
For the financial year ended 31 October 2019

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2019.

Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	3.01%	5.12%	290.02%	-
Capital Gearing Portfolio Fund (Total Return) - Class V shares	2.92%	5.03%	-	68.95%
Benchmark – 3 month Libor	0.40%	0.84%	52.85%	-
MSCI UK (Total Return)	-0.30%	5.81%	157.98%	-

Asset Allocation



The funds/equities have the following underlying asset exposures ~ 15% equities, 13% property, 3% loans, 3% infrastructure and 1% private equity/hedge funds.

Currency exposure is GBP 54%, USD 31%, EUR 5%, SEK 5%, JPY 3% and 2% in other currencies.

Fund Update

The management fee for the fund was reduced from 1% to 0.9% with effect from November 2018. This fee reduction reflects the ongoing commitment by the Board of Directors and Investment Manager to reducing costs.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

Fund Update (continued)

On 08 April 2019 shareholders approved the merger of the Capital Gearing Portfolio Fund plc into the Capital Gearing Portfolio Fund – a newly created Fund of CG Portfolio Fund Plc. The merger occurred on 26 April 2019 whereby shareholders received one new Class 'P' share for each Participating Share they held.

On 17 July 2019 shareholders approved the merger of the Capital Value Fund into the Capital Gearing Portfolio Fund. The merger occurred on 26 July 2019 whereby shareholders received one new Class V share for each Capital Value Fund Class V share they held.

Review

The portfolio performed surprisingly well during the period due to a very supportive backdrop. Falling bond yields, rising equity markets, strength in gold and sterling weakness allowed all areas of the portfolio to contribute.

The performance of the risk asset portfolio was comfortably ahead of comparator indices such as the MSCI UK and the Investment Trust Index. The stand out performers were the c.2% holdings in a range of Swedish commercial property companies, including Castellum AB and Kungsleden AB. These collectively rose c.18% in the period and over 30% in the last 12 months. The c.2% holding in Investor AB, a broadly diversified Swedish holding company also performed strongly. We initiated all these Swedish holdings within the last two years after a period of marked Krona weakness. These companies hold a selection of very high quality property and corporate assets denominated in a currency that seems to us to be significantly undervalued. Notwithstanding these attractions their performance has been so strong that we will keep them all under careful review.

After a period of marked weakness in the second quarter, the c.2% holding of German residential property performed well. After proposed rent control legislation introduced in June our assessment is that Berlin is the most fundamentally attractive but politically risky region in Germany. A majority of the fund's residential holdings are in Vonovia SE, Grand City Properties SA and LEG Immobilien AB, with very limited Berlin exposure. These holdings made steady progress. After a period of marked weakness, we did re-initiate a position in Phoenix Spree plc, the Berlin landlord that seems to us to be best positioned in that market. That holding has performed well since purchase.

Almost all other areas of the equity portfolio made contributions, with the renewable energy and PFI infrastructure funds once again making solid gains.

Conventional holdings of US and Japanese equities also performed well.

The large portfolio of US Index linked bonds (c.25% of the portfolio) delivered c.5% returns. This was a combination of currency gains and falling yields; the former driven by Brexit concerns and the latter by actual and anticipated interest rate cuts. This asset class will continue to play a central role in portfolio construction but in the short term is exposed to currency and interest rate reversals.

The corporate bond and preference share holdings delivered consistent low risk returns. Significant additional purchases were made in the bonds of Burford Capital Ltd. This is a large vehicle that finances litigation and was subject to a high profile short selling report issued by Muddy Waters' research in August. The equity and bonds sold off markedly on publication of the report. In our assessment the former was justified but the price fall in the bonds was far greater than was warranted by the analysis presented. We used the opportunity to considerably increase our position at levels we considered very attractive.

The Fund continues to hold in excess of 35% of the portfolio in cash, treasury bills and short dated high quality sterling debt. In relative terms these holdings were a drag, at a time of strong gains elsewhere in the portfolio. However we value the stability and optionality of this "dry powder" highly. We look forward to a time when either the equity market or the bond market offer materially better value and will deploy this dry powder when better value emerges.

The portfolio remains highly defensive, in the short term seeking no more than to preserve the value of investor's capital after fees, taxes and inflation. If this objective can be achieved during a period of market weakness then the Fund will be well positioned to deliver stronger gains in the future.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2019

(Continued)

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

	2014	2015	2016	2017	2018	2019
Capital Gearing Portfolio Fund Plc	4.9%	4.0%	13.3%	4.9%	1.5%	5.8%
3 Month LIBOR (GBP)	0.5%	0.6%	0.5%	0.3%	0.6%	0.7%
FTSE All-Share	1.2%	1.0%	-	-	-	-
MSCI - UK	-	-	19.2%	11.8%	8.8%	11.5%

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

CG Asset Management Limited
November 2019

CG Portfolio Fund plc

Report of the Depositary to the Shareholders


For the financial year ended 31 October 2019

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to CG Portfolio Fund Plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the financial year ended 31 October 2019 ("Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
Ireland

06 February 2020



Independent auditors' report to the members of CG Portfolio Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, CG Portfolio Fund plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 October 2019 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 October 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 October 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company.

Other than those disclosed in note 22, we have provided no non-audit services to the Company in the period from 1 November 2018 to 31 October 2019.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Assets Value ("NAV") at 31 October 2019 for each of the Company's active Funds. 50 basis points of Average NAV was used for The Capital Value Fund which ceased during the year.

Audit scope

- The Company is an open-ended investment Company with variable capital and is self-managed. The directors have delegated certain responsibilities to CG Asset Management Limited (the "Investment Manager") and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). We tailored the scope of our audit taking into account the types of investments within the Funds, the involvement of the third parties referred to overleaf, the accounting processes and controls, and the industry in which the Company operates. We look at each of the Funds at an individual level.

Key audit matters

- Existence and valuation of financial assets and financial liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
<p><i>Existence and valuation of financial assets and financial liabilities at fair value through profit or loss.</i></p> <p>Refer to the Schedule of Investments for each of the Funds, the accounting policies set out in note 2 (c), note 3 'Financial Assets and Liabilities at Fair Value through Profit or Loss' and note 12 'Fair Value Measurement'.</p> <p>The financial assets and financial liabilities at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in each Fund's name as at 31 October 2019 are valued at fair value in line with IFRS as adopted by the EU.</p> <p>This is considered a key audit matter as it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p> <p>We obtained independent confirmation from the Depository of the investment portfolios held as at 31 October 2019, agreeing the amounts held to the accounting records.</p> <p>No material misstatements were identified as a result of the procedures we performed.</p>



How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

As at 31 October 2019 there are four active Funds operating and one Fund which has ceased. The Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the Funds.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain responsibilities to the Investment Manager to manage certain duties and responsibilities with regard to the day to day management of the Company. The directors have delegated certain responsibilities to the Administrator. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") to act as Depository of the Company's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements of each of the Company's Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2018: 50 basis points) of Net Assets Value ("NAV") at 31 October 2019 for each of the Company's Funds. 50 basis points of Average NAV was used for The Capital Value Fund which ceased during the year.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking account of the capital and income returns.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2018: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.



Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

Report of the Directors

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 31 October 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Report of the Directors.

Corporate governance statement

- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 19 April 2017 to audit the financial statements for the year ended 31 October 2017 and subsequent financial periods. The period of total uninterrupted engagement is 3 years, covering the years ended 31 October 2017 to 31 October 2019.

A handwritten signature in black ink that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
06 February 2020

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 31 October 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 95.89% (2018: 97.05%)		
	Australia: 1.06% (2018: 1.09%)		
2,280,000	Australia Government Inflation Linked 4.000% 20/08/2020	2,201,295	0.49
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,561,025	0.57
	Total Australia	4,762,320	1.06
	Canada: 4.58% (2018: 4.94%)		
10,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	11,349,618	2.52
7,750,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,268,260	2.06
	Total Canada	20,617,878	4.58
	Denmark: 0.91% (2018: 1.04%)		
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,097,642	0.91
	Total Denmark	4,097,642	0.91
	Germany: 10.03% (2018: 13.23%)		
16,100,000	Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	16,110,106	3.58
18,500,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	18,082,429	4.01
11,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	10,976,447	2.44
	Total Germany	45,168,982	10.03
	Japan: 0.83% (2018: 0.00%)		
200,000,000	Japanese Government CPI Linked 0.100% 10/03/2024	1,515,310	0.34
100,000,000	Japanese Government CPI Linked 0.100% 10/09/2024	740,284	0.16
200,000,000	Japanese Government CPI Linked 0.100% 10/03/2025	1,486,486	0.33
	Total Japan	3,742,080	0.83
	Sweden: 5.06% (2018: 5.08%)		
100,000,000	Sweden Government Inflation Linked 4.000% 01/12/2020	12,088,396	2.68
64,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	5,869,749	1.30
48,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	4,868,056	1.08
	Total Sweden	22,826,201	5.06
	United States: 73.42% (2018: 71.67%)		
2,000,000	United States Treasury Inflation Indexed 1.375% 15/01/2020	1,841,766	0.41
2,000,000	United States Treasury Inflation Indexed 1.250% 15/07/2020	1,838,705	0.41

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 95.89% (2018: 97.05%) (Continued)			
United States: 73.42% (2018: 71.67%) (Continued)			
9,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	8,697,652	1.93
5,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	4,565,463	1.01
4,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	3,549,916	0.79
17,230,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	15,000,128	3.33
9,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	7,753,409	1.72
27,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	23,506,418	5.22
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,329,960	0.96
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	8,366,529	1.86
17,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	20,617,194	4.58
500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	429,439	0.09
33,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	36,817,597	8.17
5,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	4,139,563	0.92
6,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	4,997,672	1.11
20,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	22,862,631	5.08
5,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	4,132,289	0.92
9,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	7,435,174	1.65
16,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	17,133,184	3.80
9,725,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	15,336,396	3.40
9,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	7,502,058	1.66
8,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	6,700,633	1.49
5,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	5,623,492	1.25
12,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	20,268,714	4.50
6,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	10,049,659	2.23
6,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	7,305,259	1.62
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	6,064,233	1.35
5,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	5,090,174	1.13
7,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	6,196,085	1.38
13,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	13,772,334	3.06
15,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	13,731,277	3.05
8,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	7,460,999	1.66
8,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	7,580,263	1.68
Total United States		330,696,265	73.42
 Total Inflation Linked Government Bonds		431,911,368	95.89
 Total financial assets at fair value through profit or loss		431,911,368	95.89

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 31 October 2019

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 362,670,986)	431,911,368	95.89
Cash and Cash Equivalents	14,415,638	3.20
Other Net Assets	4,073,466	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares	450,400,472	100.00

Analysis of Total Assets (unaudited)

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

Other assets

**% of
Total Assets**

95.61

4.39

100.00

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 31 October 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 96.07% (2018: 97.04%)			
United States: 96.07% (2018: 97.04%)			
8,000,000	United States Treasury Inflation Indexed 1.375% 15/01/2020	7,367,064	1.31
15,000,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	13,733,134	2.44
15,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	12,451,262	2.21
11,000,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	9,762,268	1.73
30,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	26,117,461	4.63
12,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	9,711,457	1.72
28,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	24,121,718	4.28
25,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	21,369,471	3.79
5,000,000	United States Treasury Inflation Indexed 0.625% 15/04/2023	4,034,355	0.72
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	8,606,031	1.53
22,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	19,051,826	3.38
14,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	12,131,467	2.15
23,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	19,350,219	3.43
19,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	22,384,382	3.97
25,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	21,901,367	3.88
21,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	23,435,298	4.16
11,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	9,107,038	1.61
12,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	9,995,344	1.77
18,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	20,576,368	3.65
12,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	10,330,722	1.83
10,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	8,261,305	1.46
22,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	23,558,128	4.18
13,500,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	21,289,598	3.77
3,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	2,500,686	0.44
5,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	4,187,896	0.74
10,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	11,246,984	1.99
15,000,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	24,322,457	4.31
10,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	16,234,064	2.88
10,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	12,175,431	2.16
12,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	15,160,583	2.69
10,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	9,254,862	1.64
15,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	13,719,902	2.43
25,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	26,014,408	4.61
27,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	24,361,943	4.32
21,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	19,585,123	3.47
5,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	4,458,978	0.79
Total United States		541,870,600	96.07
Total Inflation Linked Government Bonds		541,870,600	96.07

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 31 October 2019

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 1.92% (2018: 0.09%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP	296,962,836	USD	371,254,029	1.2502	19/12/2019	10,448,975	1.85
Northern Trust	GBP	3,294,045	USD	4,125,429	1.2524	19/12/2019	110,261	0.02
Northern Trust	GBP	2,083,820	USD	2,608,045	1.2516	19/12/2019	71,072	0.01
Northern Trust	GBP	561,520	USD	688,418	1.2260	19/12/2019	30,236	0.01
Northern Trust	GBP	575,827	USD	708,935	1.2312	19/12/2019	28,709	0.01
Northern Trust	GBP	471,322	USD	586,137	1.2436	19/12/2019	18,974	0.01
Northern Trust	GBP	505,762	USD	633,455	1.2525	19/12/2019	16,896	0.01
Northern Trust	GBP	319,759	USD	394,902	1.2350	19/12/2019	14,995	–
Northern Trust	GBP	1,172,087	USD	1,500,482	1.2802	19/12/2019	14,096	–
Northern Trust	GBP	515,725	USD	650,252	1.2608	19/12/2019	13,896	–
Northern Trust	GBP	1,147,973	USD	1,472,637	1.2828	19/12/2019	11,470	–
Northern Trust	GBP	276,548	USD	343,529	1.2422	19/12/2019	11,431	–
Northern Trust	GBP	226,995	USD	280,827	1.2372	19/12/2019	10,267	–
Northern Trust	GBP	112,739	USD	138,050	1.2245	19/12/2019	6,200	–
Northern Trust	GBP	165,444	USD	207,533	1.2544	19/12/2019	5,281	–
Northern Trust	GBP	105,108	USD	130,512	1.2417	19/12/2019	4,385	–
Northern Trust	GBP	90,140	USD	111,344	1.2352	19/12/2019	4,211	–
Northern Trust	GBP	526,955	USD	677,418	1.2855	19/12/2019	4,160	–
Northern Trust	GBP	539,370	USD	693,857	1.2864	19/12/2019	3,889	–
Northern Trust	GBP	1,185,217	USD	1,531,130	1.2919	19/12/2019	3,574	–
Northern Trust	GBP	1,227,688	USD	1,586,562	1.2923	19/12/2019	3,265	–
Northern Trust	GBP	66,539	USD	82,962	1.2468	19/12/2019	2,514	–
Northern Trust	GBP	304,955	USD	392,417	1.2868	19/12/2019	2,108	–
Northern Trust	GBP	15,573	USD	19,069	1.2244	19/12/2019	857	–
Northern Trust	GBP	164,278	USD	211,967	1.2903	19/12/2019	693	–
Northern Trust	GBP	104,917	USD	135,216	1.2888	19/12/2019	564	–

Unrealised Gains on Forward Currency Contracts

10,842,979

1.92

Total financial assets at fair value through profit or loss

552,713,579

97.99

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.01%) (2018: (1.34%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	USD	22,426	GBP	17,348	1.2927	19/12/2019	(41)	–
Northern Trust	USD	4,646	GBP	3,769	1.2328	19/12/2019	(183)	–

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 31 October 2019

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.01%) (2018: (1.34%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	109,841 USD	142,868	1.3007	19/12/2019	(417)	–
Northern Trust	USD	18,402 GBP	14,687	1.2530	19/12/2019	(485)	–
Northern Trust	USD	16,038 GBP	13,030	1.2309	19/12/2019	(652)	–
Northern Trust	USD	34,265 GBP	27,770	1.2339	19/12/2019	(1,326)	–
Northern Trust	USD	568,096 GBP	455,881	1.2462	19/12/2019	(17,455)	–
Northern Trust	USD	956,715 GBP	765,390	1.2500	19/12/2019	(27,049)	–
Northern Trust	USD	1,006,253 GBP	805,054	1.2499	19/12/2019	(28,482)	(0.01)
Unrealised Losses on Forward Currency Contracts					(76,090)	(0.01)	
Total financial liabilities at fair value through profit or loss					(76,090)	(0.01)	
Total Value of Investments (Cost: £ 504,750,220)					552,637,489	97.98	
Cash and Cash Equivalents					8,774,701	1.56	
Other Net Assets					2,609,708	0.46	
Net Assets Attributable to Holders of Redeemable Participating Shares					564,021,898	100.00	

Analysis of Total Assets (unaudited)

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

Financial derivative instruments dealt in on a regulated market

Other assets

**% of
Total Assets**

95.82

1.92

2.26

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 31 October 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 8.40% (2018: 10.93%)		
	Cayman Islands: 0.20% (2018: 0.00%)		
500,000	Southern Water Services Finance 5.000% 31/03/2021	540,023	0.20
	Total Cayman Islands	540,023	0.20
	Germany: 1.07% (2018: 2.30%)		
600,000	Daimler 1.000% 20/12/2019	605,554	0.22
1,000,000	Kreditanstalt fuer Wiederaufbau 1.125% 23/12/2019	1,010,015	0.37
500,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019	506,925	0.19
500,000	Volkswagen Financial Services 1.500% 12/04/2021	504,100	0.18
300,000	Volkswagen Financial Services 1.875% 07/09/2021	302,944	0.11
	Total Germany	2,929,538	1.07
	Guernsey: 0.95% (2018: 1.46%)		
3,150,000	Pershing Square 5.500% 15/07/2022	2,601,536	0.95
	Total Guernsey	2,601,536	0.95
	Ireland: 0.08% (2018: 0.71%)		
200,000	ESB Finance DAC 6.500% 05/03/2020	211,941	0.08
	Total Ireland	211,941	0.08
	Netherlands: 0.07% (2018: 0.09%)		
200,000	REA Finance 8.750% 31/08/2020	187,897	0.07
	Total Netherlands	187,897	0.07
	Norway: 0.09% (2018: 0.21%)		
216,000	Equinor 6.500% 07/06/2021	239,573	0.09
	Total Norway	239,573	0.09
	Sweden: 0.00% (2018: 0.26%)		
	United Kingdom: 4.83% (2018: 5.25%)		
750,000	FCE Bank 2.759% 13/11/2019	770,294	0.28
350,000	Tate & Lyle International Finance 6.750% 25/11/2019	373,210	0.14
800,000	NRAM 6.375% 02/12/2019	854,408	0.31
1,000,000	Northern Powergrid 9.250% 17/01/2020	1,088,713	0.40

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 8.40% (2018: 10.93%) (Continued)			
United Kingdom: 4.83% (2018: 5.25%) (Continued)			
40,000	British Telecommunications 8.625% 26/03/2020	43,204	0.01
880,000	UNITE Group 6.125% 12/06/2020	921,102	0.34
500,000	Thames Water Utilities Finance 5.050% 30/06/2020	519,560	0.19
459,000	Bruntwood 6.000% 24/07/2020	471,193	0.17
200,000	Intermediate Capital Group 6.250% 19/09/2020	209,477	0.08
445,000	Northern Electric 8.875% 16/10/2020	479,002	0.17
400,000	Porterbrook Rail 6.500% 20/10/2020	419,656	0.15
261,000	Tesco Personal Finance 5.000% 21/11/2020	275,625	0.10
500,000	Southern Gas Networks 4.875% 21/12/2020	541,525	0.20
350,000	Birmingham Airport Finance 6.250% 22/02/2021	386,329	0.14
500,000	BUPA Finance 3.375% 17/06/2021	522,986	0.19
620,000	SSE 4.250% 14/09/2021	659,295	0.24
580,000	Eastern Power Networks 4.750% 30/09/2021	622,678	0.23
1,000,000	Burford Capital 6.500% 19/08/2022	992,618	0.36
625,000	A2D Funding 4.750% 18/10/2022	675,275	0.25
89,000	National Grid Gas 4.188% 14/12/2022	182,181	0.07
6,000	Scottish Power UK 3.494% 13/10/2024	12,718	–
1,200,000	Burford Capital 6.125% 26/10/2024	1,168,205	0.43
641,000	Burford Capital 5.000% 01/12/2026	583,484	0.21
625,000	Home Group 0.000% 11/05/2027	475,412	0.17
	Total United Kingdom	13,248,150	4.83
United States: 1.11% (2018: 0.65%)			
750,000	General Electric 6.250% 29/09/2020	785,125	0.29
250,000	International Business Machines 2.750% 21/12/2020	260,829	0.09
1,250,000	Juneau Investments 5.900% 22/02/2021	1,305,387	0.48
477,816	General Electric 6.440% 15/11/2022	533,332	0.19
250,000	Burford Capital 6.125% 12/08/2025	176,959	0.06
	Total United States	3,061,632	1.11
	Total Fixed Interest Corporate Bonds	23,020,290	8.40
Index Linked Corporate Bonds: 1.78% (2018: 2.26%)			
Australia: 0.29% (2018: 0.35%)			
1,000,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	788,023	0.29
	Total Australia	788,023	0.29

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 1.78% (2018: 2.26%) (Continued)			
United Kingdom: 1.49% (2018: 1.91%)			
1,054,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	1,286,161	0.47
10,000	Bank of Scotland Index Linked 2.640% 16/04/2020	16,878	0.01
22,000	National Grid Index Linked 3.806% 27/07/2020	38,225	0.01
6,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	19,583	0.01
870,000	National Grid Index Linked 1.250% 06/10/2021	1,106,135	0.40
499,400	Places for People Capital Markets Index Linked 1.000% 31/01/2022	624,933	0.23
790,000	Severn Trent Index Linked 1.300% 11/07/2022	981,757	0.36
3,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	10,862	–
	Total United Kingdom	4,084,534	1.49
	Total Index Linked Corporate Bonds	4,872,557	1.78
Inflation Linked Government Bonds: 31.53% (2018: 34.89%)			
Canada: 0.15% (2018: 0.00%)			
400,000	Export Development Canada 1.375% 16/12/2019	405,064	0.15
	Total Canada	405,064	0.15
Sweden: 0.88% (2018: 0.29%)			
13,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,192,293	0.44
12,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,217,014	0.44
	Total Sweden	2,409,307	0.88
United Kingdom: 6.72% (2018: 10.52%)			
12,910,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	15,055,766	5.49
2,500,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	3,374,348	1.23
	Total United Kingdom	18,430,114	6.72
United States: 23.78% (2018: 24.08%)			
2,500,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	2,288,856	0.83
2,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	1,660,168	0.61
2,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	2,218,697	0.81
4,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	3,917,619	1.43
1,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	1,282,168	0.47
1,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	865,992	0.32
3,350,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	2,802,787	1.02

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 31.53% (2018: 34.89%) (Continued)			
United States: 23.78% (2018: 24.08%) (Continued)			
150,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	125,498	0.05
3,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	2,523,942	0.92
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	2,886,407	1.05
1,950,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,658,333	0.61
1,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	1,288,316	0.47
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,625,975	1.32
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,655,825	0.60
2,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	2,082,363	0.76
2,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	2,286,263	0.83
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	826,458	0.30
3,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,891,457	1.05
3,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,212,472	1.17
1,500,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	2,365,511	0.86
1,500,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,250,343	0.46
2,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	2,249,397	0.82
2,250,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	3,648,369	1.33
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,319,152	0.85
2,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	2,435,086	0.89
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,212,847	0.44
500,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	462,743	0.17
1,700,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	1,504,763	0.55
2,250,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	2,295,389	0.84
4,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	3,986,500	1.45
1,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	932,625	0.34
500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	445,898	0.16
Total United States		65,208,219	23.78
Total Inflation Linked Government Bonds		86,452,704	31.53
Treasury Bills: 18.44% (2018: 10.45%)			
United Kingdom: 18.44% (2018: 10.45%)			
2,000,000	United Kingdom Treasury Bill 0.000% 04/11/2019	1,999,875	0.73
2,000,000	United Kingdom Treasury Bill 0.000% 11/11/2019	1,999,584	0.73
1,650,000	United Kingdom Treasury Bill 0.000% 25/11/2019	1,649,181	0.60
2,000,000	United Kingdom Treasury Bill 0.000% 02/12/2019	1,998,687	0.73
2,000,000	United Kingdom Treasury Bill 0.000% 09/12/2019	1,998,367	0.73
4,000,000	United Kingdom Treasury Bill 0.000% 16/12/2019	3,996,214	1.46
2,000,000	United Kingdom Treasury Bill 0.000% 23/12/2019	1,997,847	0.73
2,500,000	United Kingdom Treasury Bill 0.000% 06/01/2020	2,496,659	0.91

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 18.44% (2018: 10.45%) (Continued)			
United Kingdom: 18.44% (2018: 10.45%) (Continued)			
500,000	United Kingdom Treasury Bill 0.000% 13/01/2020	499,250	0.18
2,000,000	United Kingdom Treasury Bill 0.000% 20/01/2020	1,996,674	0.73
2,000,000	United Kingdom Treasury Bill 0.000% 27/01/2020	1,996,389	0.73
2,000,000	United Kingdom Treasury Bill 0.000% 03/02/2020	1,996,103	0.73
3,500,000	United Kingdom Treasury Bill 0.000% 10/02/2020	3,492,680	1.27
3,000,000	United Kingdom Treasury Bill 0.000% 17/02/2020	2,993,298	1.09
2,000,000	United Kingdom Treasury Bill 0.000% 24/02/2020	1,995,247	0.73
4,000,000	United Kingdom Treasury Bill 0.000% 02/03/2020	3,989,865	1.45
4,000,000	United Kingdom Treasury Bill 0.000% 09/03/2020	3,989,285	1.45
2,000,000	United Kingdom Treasury Bill 0.000% 16/03/2020	1,994,352	0.73
3,000,000	United Kingdom Treasury Bill 0.000% 30/03/2020	2,990,659	1.09
1,500,000	United Kingdom Treasury Bill 0.000% 06/04/2020	1,495,112	0.55
1,000,000	United Kingdom Treasury Bill 0.000% 20/04/2020	996,452	0.36
2,000,000	United Kingdom Treasury Bill 0.000% 27/04/2020	1,992,615	0.73
Total United Kingdom		50,554,395	18.44
Total Treasury Bills		50,554,395	18.44
Convertible Bonds: 0.58% (2018: 1.20%)			
200,000	British Land White 2015 0.000% 09/06/2020	197,826	0.07
139,500	JZ Capital Partners 6.000% 30/07/2021	1,405,462	0.51
Total Convertible Bonds		1,603,288	0.58
Investment Companies, Commodities & Equities: 34.32% (2018: 37.33%)			
4	Aberforth UK Small Companies Fund	1,026	–
65,000	ADLER Real Estate	579,466	0.21
550,000	Aquila European Renewables Income Fund	512,130	0.19
18,685	Atrium Ljungberg	288,066	0.10
26,426	Baillie Gifford Japanese Smaller Companies	1,305,179	0.48
204,127	Castellum	3,229,706	1.18
495,000	CATCO Reinsurance Opportunities Fund	78,420	0.03
335,000	CATCO Reinsurance Opportunities Fund C Shares	82,326	0.03
2,519,141	Civitas Social Housing	2,141,270	0.78
272,143	CLS Holdings	689,883	0.25
44,000	Ecclesiastical Insurance	70,400	0.03
2,287,287	Empiric Student Property	2,150,050	0.78
720,837	Foresight Solar Fund	843,379	0.31
380,000	GCP Asset Backed Income Limited C Shares	408,500	0.15
287,174	GCP Student Living	502,554	0.18
2,140,000	Grainger	5,495,520	2.00

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 34.32% (2018: 37.33%) (Continued)			
25,750	Grand City Properties	465,331	0.17
100,000	Greencoat Renewables	104,754	0.04
793,898	Greencoat UK Wind	1,157,503	0.42
1,087,500	Ground Rents Income Fund	1,011,375	0.37
22,800	Hufvudstaden	295,361	0.11
479,543	International Public Partnerships	756,719	0.28
120,000	Investor	4,759,848	1.74
2,045,000	iShares Core FTSE 100 UCITS ETF	14,670,830	5.35
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,542,410	0.56
2,615	iShares Core S&P 500 UCITS ETF	606,445	0.22
174,400	iShares Edge MSCI USA Value Factor UCITS ETF	930,642	0.34
100,000	John Laing Environmental Assets	121,500	0.04
196,195	JPEL Private Equity	201,653	0.07
140,000	Kungsleden	984,857	0.36
8,000	LEG Immobilien	709,740	0.26
534,250	LXI REIT	669,949	0.24
70,000	North Atlantic Smaller Companies Investment Trust	2,117,500	0.77
65,000	Northern Electric	90,025	0.03
27,200	Oryx International Growth Fund	213,520	0.08
95,094	P2P Global Investments Fund	796,888	0.29
49,000	Pershing Square	702,434	0.26
318,330	Phoenix Spree Deutschland	1,013,881	0.37
525,000	Polar Capital Global Financials Trust	721,875	0.26
1,445,000	PRS REIT	1,286,050	0.47
400,000	Raven Property Group	428,000	0.16
1,297,479	Renewables Infrastructure	1,697,103	0.62
2,005,000	Residential Secure Income	1,844,600	0.67
1,222,967	SDCL Energy Efficiency Income Trust	1,284,115	0.47
620,000	Secure Income REIT	2,684,600	0.98
150,000	Sequoia Economic Infrastructure Income Fund	171,000	0.06
512,245	SQN Asset Finance Income Fund	417,480	0.15
127,327	SQN Asset Finance Income Fund	92,821	0.03
180,000	SQN Secured Income Fund	161,100	0.06
53,442	SSE	685,928	0.25
14,673	SVG Capital	–	–
727,327	Target Healthcare REIT	814,606	0.30
988,744	Triple Point Social Housing REIT	876,027	0.32
521,482	Tritax Big Box REIT	783,787	0.29
625,000	Tritax Euro Box	581,250	0.21
56,000	Vanguard FTSE 250 UCITS ETF	1,777,720	0.65
145,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,770,950	1.01
50,000	Vanguard FTSE Developed Europe Ex UK	1,307,250	0.48
50,427	Vanguard FTSE Emerging Markets UCITS ETF	2,218,662	0.81

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 34.32% (2018: 37.33%) (Continued)		
365,000	Vanguard FTSE Japan UCITS ETF	8,688,825	3.17
100,000	Vanguard S&P 500 UCITS ETF	4,447,000	1.62
80,000	Vonovia	3,290,737	1.20
24,500	WisdomTree Physical Swiss Gold ETF	2,765,927	1.01
	Total Investment Companies, Commodities & Equities	94,098,453	34.32
	Zero Dividend Preference Shares: 0.00% (2018: 0.35%)		
	Total financial assets at fair value through profit or loss	260,601,687	95.05
	Total Value of Investments (Cost: £ 253,674,720)	260,601,687	95.05
	Cash and Cash Equivalents	10,290,387	3.75
	Other Net Assets	3,289,404	1.20
	Net Assets Attributable to Holders of Redeemable Participating Shares	274,181,478	100.00
	Analysis of Total Assets (unaudited)		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		94.81
	Other assets		5.19
			100.00

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2019

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 7.33%		
	Cayman Islands: 0.26%		
1,100,000	Southern Water Services Finance 5.000% 31/03/2021	1,188,050	0.26
	Total Cayman Islands	1,188,050	0.26
	Germany: 0.11%		
500,000	Landwirtschaftliche Rentenbank 1.500% 23/12/2019	506,925	0.11
	Total Germany	506,925	0.11
	Guernsey: 1.10%		
6,000,000	Pershing Square 5.500% 15/07/2022	4,955,306	1.10
	Total Guernsey	4,955,306	1.10
	Ireland: 0.09%		
400,000	ESB Finance DAC 6.500% 05/03/2020	423,882	0.09
	Total Ireland	423,882	0.09
	Netherlands: 0.17%		
800,000	REA Finance 8.750% 31/08/2020	751,587	0.17
	Total Netherlands	751,587	0.17
	United Kingdom: 4.93%		
250,000	FCE Bank 2.759% 13/11/2019	256,765	0.06
1,178,000	Tate & Lyle International Finance 6.750% 25/11/2019	1,256,118	0.28
2,500,000	NRAM 6.375% 02/12/2019	2,670,026	0.59
2,470,000	Northern Powergrid 9.250% 17/01/2020	2,689,122	0.59
2,320,000	UNITE Group 6.125% 12/06/2020	2,428,359	0.54
1,871,500	Bruntwood 6.000% 24/07/2020	1,921,213	0.42
250,000	Porterbrook Rail 6.500% 20/10/2020	262,285	0.06
875,000	Tesco Personal Finance 5.000% 21/11/2020	924,029	0.20
750,000	Southern Gas Networks 4.875% 21/12/2020	812,287	0.18
750,000	Birmingham Airport Finance 6.250% 22/02/2021	827,849	0.18
500,000	BUPA Finance 3.375% 17/06/2021	522,986	0.12
300,000	Assura Properties 4.750% 09/12/2021	323,694	0.07
382,704	EPE Special Opportunities 7.500% 23/07/2022	394,196	0.09
1,650,000	Burford Capital 6.500% 19/08/2022	1,637,820	0.36
1,274,700	A2D Funding 4.750% 18/10/2022	1,377,237	0.30

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 7.33% (Continued)		
	United Kingdom: 4.93% (Continued)		
3,050,000	Burford Capital 6.125% 26/10/2024	2,969,188	0.66
100,000	Burford Capital 5.000% 01/12/2026	91,027	0.02
1,225,000	Home Group 0.000% 11/05/2027	931,808	0.21
	Total United Kingdom	22,296,009	4.93
	United States: 0.67%		
1,000,000	GE Capital UK Funding Unlimited 5.875% 04/11/2020	1,101,580	0.24
1,850,000	Juneau Investments 5.900% 22/02/2021	1,931,972	0.43
	Total United States	3,033,552	0.67
	Total Fixed Interest Corporate Bonds	33,155,311	7.33
	Index Linked Corporate Bonds: 2.56%		
	Australia: 0.31%		
1,750,000	Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	1,379,039	0.31
	Total Australia	1,379,039	0.31
	United Kingdom: 2.25%		
2,682,000	Tesco Personal Finance Index Linked 1.000% 16/12/2019	3,272,754	0.72
293,000	National Grid Index Linked 3.806% 27/07/2020	509,084	0.11
1,800,000	National Grid Index Linked 1.250% 06/10/2021	2,288,556	0.51
1,809,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	2,263,974	0.50
1,470,000	Severn Trent Index Linked 1.300% 11/07/2022	1,826,814	0.40
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	29,010	0.01
	Total United Kingdom	10,190,192	2.25
	Total Index Linked Corporate Bonds	11,569,231	2.56
	Inflation Linked Government Bonds: 36.33%		
	Sweden: 1.20%		
29,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	2,659,730	0.59
27,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	2,738,282	0.61
	Total Sweden	5,398,012	1.20

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 36.33% (Continued)			
United Kingdom: 11.11%			
35,210,000	United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	41,062,241	9.08
675,000	United Kingdom Gilt Inflation Linked 2.500% 16/04/2020	2,395,104	0.53
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,387,536	0.31
4,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	5,398,957	1.19
	Total United Kingdom	50,243,838	11.11
United States: 24.02%			
5,000,000	United States Treasury Inflation Indexed 1.125% 15/01/2021	4,577,711	1.01
2,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2021	1,660,168	0.37
1,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	1,331,218	0.29
5,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	4,788,201	1.06
2,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	2,136,947	0.47
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	860,603	0.19
3,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	3,030,972	0.67
1,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	1,254,979	0.28
3,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	2,523,942	0.56
5,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	5,890,627	1.30
3,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	3,006,070	0.66
9,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	10,041,163	2.22
2,250,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,862,803	0.41
7,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	8,573,487	1.90
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	826,458	0.18
2,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	1,652,261	0.37
9,300,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	9,958,663	2.20
4,000,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	6,308,029	1.39
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,667,124	0.37
3,550,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,992,679	0.88
5,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	8,918,234	1.97
3,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	4,638,304	1.03
1,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,826,315	0.40
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,212,847	0.27
1,550,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	1,434,504	0.32
1,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	885,155	0.20
4,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	4,590,778	1.02
6,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,315,333	1.18
2,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	1,865,250	0.41

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 36.33% (Continued)		
	United States: 24.02% (Continued)		
2,250,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	2,006,540	0.44
	Total United States	108,637,365	24.02
	Total Inflation Linked Government Bonds	164,279,215	36.33
	Treasury Bills: 8.58%		
	United Kingdom: 8.58%		
3,000,000	United Kingdom Treasury Bill 0.000% 04/11/2019	2,999,813	0.67
1,000,000	United Kingdom Treasury Bill 0.000% 11/11/2019	999,792	0.22
864,000	United Kingdom Treasury Bill 0.000% 25/11/2019	863,571	0.19
500,000	United Kingdom Treasury Bill 0.000% 02/12/2019	499,672	0.11
2,000,000	United Kingdom Treasury Bill 0.000% 09/12/2019	1,998,367	0.44
3,000,000	United Kingdom Treasury Bill 0.000% 16/12/2019	2,997,160	0.66
1,000,000	United Kingdom Treasury Bill 0.000% 23/12/2019	998,924	0.22
3,000,000	United Kingdom Treasury Bill 0.000% 06/01/2020	2,995,991	0.66
2,000,000	United Kingdom Treasury Bill 0.000% 13/01/2020	1,997,001	0.44
3,000,000	United Kingdom Treasury Bill 0.000% 20/01/2020	2,995,011	0.66
4,000,000	United Kingdom Treasury Bill 0.000% 27/01/2020	3,992,777	0.89
4,000,000	United Kingdom Treasury Bill 0.000% 03/02/2020	3,992,206	0.89
2,000,000	United Kingdom Treasury Bill 0.000% 10/02/2020	1,995,817	0.44
1,000,000	United Kingdom Treasury Bill 0.000% 24/02/2020	997,623	0.22
2,000,000	United Kingdom Treasury Bill 0.000% 02/03/2020	1,994,932	0.44
2,000,000	United Kingdom Treasury Bill 0.000% 09/03/2020	1,994,642	0.44
3,000,000	United Kingdom Treasury Bill 0.000% 16/03/2020	2,991,529	0.66
1,500,000	United Kingdom Treasury Bill 0.000% 30/03/2020	1,495,330	0.33
	Total United Kingdom	38,800,158	8.58
	Total Treasury Bills	38,800,158	8.58
	Convertible Bonds: 1.55%		
478,691	JZ Capital Partners 6.000% 30/07/2021	4,822,812	1.07
2,125,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	2,167,500	0.48
	Total Convertible Bonds	6,990,312	1.55
	Investment Companies, Commodities & Equities: 34.80%		
892,000	Aberdeen Latin American Income Fund	626,184	0.14
71,228	Aberdeen Private Equity Fund	1,425	–
8	Aberforth UK Small Companies Fund	2,051	–

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 34.80% (Continued)			
516,801	Absolute Return Trust	–	–
60,000	ADLER Real Estate	534,891	0.12
367,820	Alternative Liquidity Solutions	–	–
1,100,000	Aquila European Renewables Income Fund	1,024,260	0.23
178,427	Artemis Alpha Trust	528,144	0.12
79,398	Atrium Ljungberg	1,224,076	0.27
48,156	Baillie Gifford Japanese Smaller Companies	2,378,429	0.53
1,751,397	Better Capital PCC	849,428	0.19
6,072,904	Better Capital PCC - 2012	461,541	0.10
12,705,239	BlackRock New Energy Investment Trust	–	–
253,767	Cambium Global Timberland	32,101	0.01
1,492,225	Candover Investments	–	–
310,000	Castellum	4,904,833	1.08
1,143,000	CATCO Reinsurance Opportunities Fund	181,078	0.04
700,000	CATCO Reinsurance Opportunities Fund C Shares	172,025	0.04
4,300,947	Civitas Social Housing	3,655,805	0.81
600,000	Close Finsbury EuroTech Trust	–	–
444,698	CLS Holdings	1,127,309	0.25
1,413,031	Dexion Absolute - Redemption 2012 EUR	–	–
500,000	Dexion Absolute - Redemption 2012 USD	–	–
1,700,000	Dexion Absolute - Redemption 2013 GBP	–	–
713,785	EF Realisation	–	–
3,963,339	Empiric Student Property	3,725,539	0.82
220,970	EPE Special Opportunities	384,488	0.08
1,222,883	Foresight Solar Fund	1,430,773	0.32
52,947	FRM Credit Alpha	–	–
42,000	Gartmore Irish Growth Fund	–	–
123,924	GCP Student Living	216,867	0.05
914,924	GLI Finance	1,116,207	0.25
557,281	Global Fixed Income Realisation	27,864	0.01
3,070,000	Grainger	7,883,760	1.74
50,000	Grand City Properties	903,556	0.20
200,000	Greencoat Renewables	209,508	0.05
1,221,209	Greencoat UK Wind	1,780,523	0.39
2,671,600	Ground Rents Income Fund	2,484,588	0.55
1,487,300	Gulf Investment Fund	1,442,474	0.32
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
21,061	Hufvudstaden	272,833	0.06
819,020	International Public Partnerships	1,292,414	0.29
195,000	Investor	7,734,753	1.71
640,000	iShares Core FTSE 100 UCITS ETF	4,591,360	1.01
560,000	iShares Core FTSE 100 UCITS ETF GBP Dist	4,017,440	0.89

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 34.80% (Continued)			
70,000	iShares OMX Stockholm Capped UCITS ETF	293,267	0.06
200,000	John Laing Environmental Assets	243,000	0.05
1,728,896	JPEL Private Equity	1,776,995	0.39
85,000	JPMorgan Global Convertibles Income Fund	72,250	0.01
515,000	JPMorgan Income & Growth Investment Trust	–	–
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	–
925,500	JPMorgan Multi-Asset Trust	932,441	0.21
1,809,342	JPMorgan Senior Secured Loan Fund	–	–
270,000	Kungsleden	1,899,367	0.42
15,000	LEG Immobilien	1,330,762	0.29
2,251,000	Life Offices Opportunities Trust	–	–
875,875	LXI REIT	1,098,347	0.24
1,200,000	M&G Equity Investment Trust	–	–
337,051	Marwyn Value Investors	572,987	0.13
443,116	Mithras Investment Trust	112,995	0.02
1,229,513	NB Private Equity Partners	1,340,169	0.30
620,000	North Atlantic Smaller Companies Investment Trust	18,755,000	4.15
381,000	Northern Electric	527,685	0.12
306,940	Oryx International Growth Fund	2,409,479	0.53
169,867	P2P Global Investments Fund	1,423,486	0.31
108,000	Pershing Square	1,548,223	0.34
579,000	Phoenix Spree Deutschland	1,844,115	0.41
1,470,250	Polar Capital Global Financials Trust	2,021,594	0.45
600,000	Prospect Epicure J-REIT Value Fund	–	–
4,624,840	PRS REIT	4,116,108	0.91
950,000	Raven Property Group	1,016,500	0.22
2,194,959	Renewables Infrastructure	2,871,006	0.63
7,945,000	Residential Secure Income	7,309,400	1.62
1,503,667	RM Secured Direct Lending	1,496,149	0.33
2,073,369	SDCL Energy Efficiency Income Trust	2,177,037	0.48
500,000	Secure Income REIT	2,165,000	0.48
300,000	Sequoia Economic Infrastructure Income Fund	342,000	0.08
252,922	SQN Asset Finance Income Fund	184,380	0.04
2,493,909	SQN Asset Finance Income Fund	2,032,536	0.45
1,347,103	SQN Secured Income Fund	1,205,657	0.27
87,767	SSE	1,126,489	0.25
255,755	SVG Capital	–	–
827,230	Tapestry Investment Company PCC	–	–
1,080,000	Target Healthcare REIT	1,209,600	0.27
375,141	Thames River Multi Hedge PCC	–	–
1,975,000	Triple Point Social Housing REIT	1,749,850	0.39
1,297,639	Tritax Euro Box	1,206,804	0.27
550,000	US Solar Fund	417,600	0.09

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 31 October 2019

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 34.80% (Continued)		
55,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1,051,050	0.23
16,000	Vanguard FTSE Emerging Markets UCITS ETF	703,960	0.16
500,000	Vanguard FTSE Japan UCITS ETF	11,902,500	2.63
125,000	Vanguard S&P 500 UCITS ETF	5,558,750	1.23
120,000	Vonovia	4,936,105	1.09
39,975	WisdomTree Physical Swiss Gold ETF	4,512,978	1.00
775,000	Witan Pacific Investment Trust	2,623,375	0.58
	Total Investment Companies, Commodities & Equities	157,336,597	34.80
	Zero Dividend Preference Shares: 5.66%*		
1,617,195	Aberforth Split Level Income Trust 2024	1,754,656	0.39
1,214,542	Acorn Income Fund 2017	1,888,613	0.42
1,091,944	JZ Capital Partners 2022	4,706,279	1.04
5,682,467	NB Private Equity Partners Fund 2017	6,591,662	1.46
850,000	PCGH ZDP	922,250	0.20
2,369,837	PGIT Securities 2020	2,831,955	0.63
730,000	RM ZDP	773,800	0.17
1,223,465	SDV 2025	1,321,342	0.29
3,185,000	UIL 2020	4,809,350	1.06
	Total Zero Dividend Preference Shares	25,599,907	5.66
	Total financial assets at fair value through profit or loss	437,730,731	96.81
	Total Value of Investments	437,730,731	96.81
	(Cost: £ 435,960,719)		
	Cash and Cash Equivalents	14,020,193	3.10
	Other Net Assets	399,730	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	452,150,654	100.00

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

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

Schedule of Investments

As at 31 October 2019

(Continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	96.67
Other assets	3.33
	<u>100.00</u>

*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

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 £
Assets							
Financial assets at fair value through profit or loss	2(c),3,12	431,911,368	552,713,579	–	260,601,687	437,730,731	1,682,957,365
Cash and cash equivalents	2(f),4	14,415,638	8,774,701	6,084	10,290,387	14,020,193	47,507,003
Securities sold receivable	2(k)	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	2(l)	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
Total Assets		451,764,001	565,521,839	6,084	274,852,888	452,822,181	1,744,966,993
Liabilities							
Financial liabilities at fair value through profit or loss	2(c),3,12	–	(76,090)	–	–	–	(76,090)
Payable for participating shares redeemed	2(l)	(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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,363,529)	(1,499,941)	(6,084)	(671,410)	(671,527)	(4,212,491)
Net assets attributable to holders of redeemable participating shares		450,400,472	564,021,898	–	274,181,478	452,150,654	1,740,754,502

* 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** £
Number of redeemable participating shares in issue	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
Net asset value per redeemable participating share	19					
Class A		201.38	-	-	-	-
Class D		-	163.17	-	-	-
Class Hedged Shares		-	100.21	-	-	-
Class M		-	-	-	124.70	-
Class P		-	-	-	-	33,675.28
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.

On behalf of the Board of Directors of CG Portfolio Fund plc by:

Fiona Mulcahy



Directors

Vernon Crowley



06 February 2020

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2018

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

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2018

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £
Number of redeemable participating shares in issue	9				
Class A		2,278,138	–	–	–
Class D		–	1,741,455	–	–
Class Hedged Shares		–	2,761,053	–	–
Class V		–	–	1,686,941	–
Class M		–	–	–	980,133
Net asset value per redeemable participating share	19				
Class A		195.78	–	–	–
Class D		–	152.97	–	–
Class Hedged Shares		–	94.42	–	–
Class V		–	–	157.41	–
Class M		–	–	–	119.39

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

CG Portfolio Fund plc

Statement of Comprehensive Income For the financial year ended 31 October 2019

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £	Total £
Income							
Dividend income	2(b)	–	–	2,090,039	2,203,345	2,087,167	6,380,551
Bank interest income	2(a)	2,296	36,941	127	52	30	39,446
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	2(c)	26,229,594	37,683,005	13,115,566	8,126,445	4,421,554	89,576,164
Net realised and unrealised (loss)/gain on foreign exchange	2(c)	(189,181)	3,205,336	133,677	14,737	38,609	3,203,178
Net investment income		26,042,709	40,925,282	15,339,409	10,344,579	6,547,360	99,199,339
Expenses							
Management fee	5	(1,240,627)	(1,526,262)	(1,674,798)	(647,779)	(1,576,496)	(6,665,962)
Administration fee	5	(154,893)	(175,119)	(64,223)	(63,922)	(60,199)	(518,356)
Depositary fee	5	(161,262)	(180,008)	(62,896)	(76,700)	(43,125)	(523,991)
Audit fee	22	(8,617)	(9,687)	(4,882)	(5,938)	(8,719)	(37,843)
Directors fees	5	(18,569)	(20,129)	(6,979)	(8,855)	(17,703)	(72,235)
General expenses		(68,356)	(76,004)	(84,478)	(47,793)	(84,381)	(361,012)
Total operating expenses		(1,652,324)	(1,987,209)	(1,898,256)	(850,987)	(1,790,623)	(8,179,399)
Net income from operations before finance costs		24,390,385	38,938,073	13,441,153	9,493,592	4,756,737	91,019,940
Finance costs							
Interest expense	2(a)	(427)	(691)	(4,269)	(3,754)	(8,478)	(17,619)
Distribution	13	(12,010,207)	(10,627,667)	(3,314,432)	(1,486,430)	–	(27,438,736)
Net income equalisation	2(i)	(112,323)	719,315	(91,208)	1,014,807	(27,544)	1,503,047
Total finance costs		(12,122,957)	(9,909,043)	(3,409,909)	(475,377)	(36,022)	(25,953,308)
Profit before tax		12,267,428	29,029,030	10,031,244	9,018,215	4,720,715	65,066,632
Withholding tax	2(b),8	–	–	(107,310)	(91,036)	(75,511)	(273,857)
Change in net assets attributable to holders of redeemable participating shares from operations		12,267,428	29,029,030	9,923,934	8,927,179	4,645,204	64,792,775

Gains and losses arise solely from continued operations except for those of The Capital Value Fund. Please see below.

* The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019. The above is for the period from 1 November 2018 to 26 July 2019.

** The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The above is for the period from 26 April 2019 to 31 October 2019.

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

CG Portfolio Fund plc

Statement of Comprehensive Income For the financial year ended 31 October 2018

	Notes	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Income						
Dividend income	2(b)	–	–	2,700,834	942,899	3,643,733
Bank interest income	2(a)	2,576	14,548	622	239	17,985
Net realised and unrealised gain on financial assets and liabilities at fair value through profit or loss	2(c)	7,580,684	11,797,311	8,987,256	2,401,649	30,766,900
Net realised and unrealised gain/(loss) on foreign exchange	2(c)	152,488	(14,247,306)	(41,957)	25,241	(14,111,534)
Net investment income/(expense)		7,735,748	(2,435,447)	11,646,755	3,370,028	20,317,084
Expenses						
Management fee	5	(1,154,278)	(1,745,316)	(2,761,548)	(297,393)	(5,958,535)
Administration fee	5	(158,433)	(199,564)	(94,813)	(29,405)	(482,215)
Depositary fee	5	(162,637)	(203,586)	(98,095)	(39,935)	(504,253)
Audit fee	22	(12,672)	(15,508)	(8,098)	(3,733)	(40,011)
Directors fees	5	(13,621)	(16,955)	(8,319)	(3,292)	(42,187)
General expenses		(75,900)	(99,970)	(49,101)	(22,636)	(247,607)
Total operating expenses		(1,577,541)	(2,280,899)	(3,019,974)	(396,394)	(7,274,808)
Net income/(expense) from operations before finance costs		6,158,207	(4,716,346)	8,626,781	2,973,634	13,042,276
Finance costs						
Interest expense	2(a)	(3,620)	(6)	(6,853)	(1,805)	(12,284)
Distribution	13	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net income equalisation	2(i)	146,703	(362,163)	(61,487)	360,246	83,299
Total finance costs		(10,714,804)	(11,001,143)	(1,324,912)	(241,304)	(23,282,163)
(Loss)/profit before tax		(4,556,597)	(15,717,489)	7,301,869	2,732,330	(10,239,887)
Withholding tax	2(b),8	–	–	(96,573)	(30,958)	(127,531)
Change in net assets attributable to holders of redeemable participating shares from operations		(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)

Gains and losses arise solely from continued operations.

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

CG Portfolio Fund plc

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

For the financial year ended 31 October 2019

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	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	12,267,428	29,029,030	9,923,934	8,927,179	4,645,204	64,792,775
Proceeds from issue of redeemable participating shares	58,646,688	172,151,747	541,022	166,512,476	460,142,923	857,994,856
Payments of redemption of redeemable participating shares	(66,530,235)	(164,239,282)	(276,003,617)	(18,279,460)	(12,637,473)	(537,690,067)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>450,400,472</u>	<u>564,021,898</u>	<u>–</u>	<u>274,181,478</u>	<u>452,150,654</u>	<u>1,740,754,502</u>

* The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019. The above is for the period from 1 November 2018 to 26 July 2019.

** The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The above is for the period from 26 April 2019 to 31 October 2019.

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

CG Portfolio Fund plc

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

For the financial year ended 31 October 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	506,022,361	640,073,798	283,265,080	47,227,600	1,476,588,839
Change in net assets attributable to holders of redeemable participating shares from operations	(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)
Proceeds from issue of redeemable participating shares	1,925,324	82,047,620	586,417	71,765,377	156,324,738
Payments of redemption of redeemable participating shares	(57,374,497)	(179,323,526)	(25,518,132)	(4,673,066)	(266,889,221)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>446,016,591</u>	<u>527,080,403</u>	<u>265,538,661</u>	<u>117,021,283</u>	<u>1,355,656,938</u>

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 2019

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	12,267,428	29,029,030	9,923,934	8,927,179	4,645,204	64,792,775
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	(200,719)	245,840	(1,872,812)	(68,759)	(712,813)	(2,609,263)
Movement in financial assets and liabilities recorded at fair value through profit or loss	932,680	(47,768,587)	254,592,266	(146,616,705)	(437,730,731)	(376,591,077)
Movement in securities sold receivable	292,593	9,507,024	326,236	(340,636)	(761,892)	9,023,325
Movement in receivables	(1,595)	(1,070)	37,956	(84,566)	(301,190)	(350,465)
Movement in securities purchased payable	–	–	–	(23,970)	–	(23,970)
Movement in unrealised gain on spot contracts	12,667	10,381	–	5,556	–	28,604
Distributions to holders of redeemable participating shares	12,010,207	10,627,667	3,314,432	1,486,430	–	27,438,736
Movement in payables and accrued expenses	36,263	(30,366)	(290,520)	192,142	442,421	349,940
Net cash provided by/(used in) operating activities	25,349,524	1,619,919	266,031,492	(136,523,329)	(434,419,001)	(277,941,395)
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	58,120,009	169,767,275	541,022	164,742,461	460,134,748	853,305,515
Payments on redemption of redeemable participating shares	(65,714,004)	(163,945,613)	(276,166,523)	(17,969,666)	(12,408,367)	(536,204,173)
Distributions paid to holders of redeemable participating shares	(12,010,207)	(10,627,667)	(3,314,432)	(1,486,430)	–	(27,438,736)
Net cash (used in)/provided by financing activities	(19,604,202)	(4,806,005)	(278,939,933)	145,286,365	447,726,381	289,662,606
Net increase/(decrease) in cash and cash equivalents	5,745,322	(3,186,086)	(12,908,441)	8,763,036	13,307,380	11,721,211
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	200,719	(245,840)	1,872,812	68,759	712,813	2,609,263
Ending cash and cash equivalents	14,415,638	8,774,701	6,084	10,290,387	14,020,193	47,507,003

* The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019. The above is for the period from 1 November 2018 to 26 July 2019.

** The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The above is for the period from 26 April 2019 to 31 October 2019.

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 2019

(Continued)

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund* £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund** £	Total £
Supplemental information						
Coupon and bank interest received	12,053,862	12,199,607	2,258,276	1,471,823	175,037	28,158,605
Dividends received	–	–	2,017,847	2,030,541	1,713,882	5,762,270

* The Capital Value Fund merged with the Capital Gearing Portfolio Fund on 26 July 2019. The above is for the period from 1 November 2018 to 26 July 2019.

** The Capital Gearing Portfolio Fund transferred from The Capital Gearing Portfolio Fund Plc on 26 April 2019. The above is for the period from 26 April 2019 to 31 October 2019.

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 2018

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(4,556,597)	(15,717,489)	7,205,296	2,701,372	(10,367,418)
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	(259,390)	431,982	27,574	(15,280)	184,886
Movement in financial assets and liabilities recorded at fair value through profit or loss	60,766,125	127,908,720	18,137,251	(71,451,668)	135,360,428
Movement in securities sold receivable	(5,179,017)	(10,616,083)	1,258,522	(1,146)	(14,537,724)
Movement in receivables	11	(3,559)	98,753	10,190	105,395
Movement in securities purchased payable	–	–	(1,515,158)	(337,170)	(1,852,328)
Movement in unrealised gain/(loss) on spot contracts	4,713	4,965	(12,797)	(700)	(3,819)
Distributions to holders of redeemable participating shares	10,857,887	10,638,974	1,256,572	599,745	23,353,178
Movement in payables and accrued expenses	20,339	53,166	14,386	36,095	123,986
Net cash provided by/(used in) operating activities	61,654,071	112,700,676	26,470,399	(68,458,562)	132,366,584
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	1,916,260	81,663,109	624,880	71,074,264	155,278,513
Payments on redemption of redeemable participating shares	(57,570,549)	(179,038,921)	(25,873,609)	(4,572,139)	(267,055,218)
Distributions paid to holders of redeemable participating shares	(10,857,887)	(10,638,974)	(1,256,572)	(599,745)	(23,353,178)
Net cash (used in)/provided by financing activities	(66,512,176)	(108,014,786)	(26,505,301)	65,902,380	(135,129,883)
Net (decrease)/increase in cash and cash equivalents	(4,858,105)	4,685,890	(34,902)	(2,556,182)	(2,763,299)
Opening cash and cash equivalents	13,068,312	7,952,719	11,104,189	3,999,494	36,124,714
Exchange gains/(losses) on cash and cash equivalents	259,390	(431,982)	(27,574)	15,280	(184,886)
Ending cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592	33,176,529
	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Total £
Supplemental information					
Coupon and bank interest received	2,307,504	1,300,778	900,247	197,165	4,705,694
Dividends received	–	–	133,845	19,418	153,263

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

1. Organisation and Nature of Business

CG Portfolio Fund plc (the “Company”) is an umbrella type open ended investment company with variable capital incorporated on 21 August 2002 under the laws of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 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 31 October 2019 the Company has four active sub-funds (the “Funds”) and six share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged Shares	15 August 2016
The CG Absolute Return Fund	Class M	24 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 Capital Value Fund was to achieve long term capital growth in absolute terms by investing in a spread of closed ended investment trusts focusing principally on larger and more liquid investment trusts, government and corporate bonds including Index Linked Bonds, all listed on a recognised market. Through investing in investment trusts, The Capital Value Fund could obtain exposure to global and domestic equity markets, real estate, infrastructure, commodities and precious metals.

The Capital Value Fund could also invest in other obligations of companies listed on a recognised market such as preferred shares, loan stocks, convertible bonds and warrants, as well as cash and money market instruments including cash funds. Through investing in convertible bonds and warrants, The Capital Value Fund could obtain exposure to global and domestic equity markets and could obtain exposure to real estate, infrastructure, commodities and precious metals. The Capital Value Fund was global in its exposure and did not concentrate on any individual geographical region or industry.

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

1. Organisation and Nature of Business (Continued)

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

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

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

The Company has no employees (2018: none).

2. Principal Accounting Policies

Basis of Preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”), and Irish statute comprising the Companies Act 2014.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. The financial statements have been prepared on the going concern basis for all Funds with the exception of The Capital Value Fund which has been prepared on a non going concern basis. On the 26 July 2019, The Capital Value Fund merged with the Capital Gearing Portfolio Fund and ceased trading.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company’s accounting policies. These estimates and judgements affect the reported amounts of assets and liabilities and income and expenses. Actual results may differ from those estimates and these differences may be material. Details of critical accounting judgements and estimates are discussed in this note under the heading “Financial Assets and Liabilities at Fair Value through Profit or Loss”.

Standards and amendments to existing standards effective 1 January 2018

The Fund has adopted IFRS 9 Financial Instruments (replacement of IAS 39) which is effective for annual periods beginning on or after 1 January 2018:

IFRS 9 ‘Financial Instruments’ addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

Classification and measurement of debt assets is driven by the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (“SPPI”).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

2. Principal Accounting Policies (Continued)

Standards and amendments to existing standards effective 1 January 2018 (continued)

A debt instrument is measured at fair value through other comprehensive income ("FVTOCI") if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss ("FVTPL"). An entity may however, at initial recognition, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at FVTPL unless, for equity instruments not held for trading, an irrevocable option is taken to measure at FVTOCI. IFRS 9 also introduces a new expected credit loss ("ECL") impairment model.

IFRS 9 was applied retrospectively by the Company. There were no differences in the carrying amount of the financial assets and liabilities resulting from the adoption of IFRS 9. The determination of the business model has been made on the basis of the facts and circumstances that existed at the date of initial application. The accounting policies have been applied consistently in the Company and did not result in a change to the measurement of financial instruments.

The Company continued to classify its investment portfolio as FVTPL.

Held for trading, now classified as FVTPL, includes all investments in transferable securities and all financial derivative instruments, these are split between assets and liabilities. Loans and receivables, now classified as amortised cost includes cash and cash equivalents, debtors and creditors.

IFRS 15 "Revenue from Contracts with Customers" replaces IAS 11 and IAS 18 and is effective from 1 January 2018. It establishes principles for reporting useful information to users of Financial Statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. IFRS 15 does not have a significant impact on the Company's Financial Statements.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(a) Interest Income/expense

Bond Interest income is recognised in the Statement of Comprehensive Income and reflected in the movement in fair value through profit or loss. It is calculated using the effective interest rate method. Bank interest income and expense is recognised on an accruals basis.

(b) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and fair value through profit or loss FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. IFRS 9 eliminates the previous IAS 39 categories of held to maturity, loans and receivables and available for sale.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

2. Principal Accounting Policies (Continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(i) Classification (Continued)

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net realized/unrealized gain on Financial assets and liabilities at fair value through profit or loss in the period in which they arise.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and derivative financial instruments.

(ii) Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Comprehensive Income in the period in which they arise.

Realised gains and losses on disposal of investments held for trading and unrealised gains and losses on valuation of investments held for trading at year end are calculated on a first in first out ("FIFO") basis and are included in the Statement of Comprehensive Income. Financial assets and FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL or loss are measured at fair value.

Realised gains and losses on financial assets or financial liabilities at fair value through profit or loss and unrealised gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair Value Estimation

IFRS 13 – Fair Value Measurement ("IFRS 13") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, exchange traded funds, warrants, floating rate notes and bonds) are based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Company is the current last traded price for investment companies, commodities and equities, mid price for all debt securities apart from US debt securities which are bid priced.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

2. Principal Accounting Policies (Continued)

(c) Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

(iv) Fair Value Estimation (Continued)

Financial instruments for which quotations are not readily available will be valued at fair value as determined by the Investment Manager, based on consultation with the Administrator, and the prices of these financial assets are reviewed and approved by Directors. In determining fair value, the Investment Manager and the Administrator consider among other matters, the basis of cost, prices of recent transactions of the same securities in similar volume under appropriate market conditions, and the impact of any premium or discount which might for any reason be applied to value. Financial instruments valued by the Investment Manager as at 31 October 2019 have been included in level 3 in the fair value measurement disclosures (see note 12).

Forward foreign currency transactions are valued based on the closing forward contract rates on the relevant foreign exchange market on a daily basis. When the contract is closed, the funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Gains and losses are reported in the Company's Statement of Comprehensive Income. Unrealised gains and losses are reported in the Company's Statement of Financial Position and Statement of Comprehensive Income.

(d) Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Operating expenses are accounted for on an accruals basis.

(e) Functional and Presentation Currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency is GBP Sterling for all Funds. This reflects the majority of the Company's assets which are denominated in £ for Real Return Fund, The Capital Value Fund, The CG Absolute Return Fund and Capital Gearing Fund and also reflects the fact that the majority of the redeemable participating shares were/are subscribed and redeemed in £ for The Dollar Fund. The Company has also adopted £ as its presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing on the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Translation differences on non-monetary items such as financial instruments held at fair value through profit or loss are reported as part of fair value gain or loss.

(f) Cash and Cash Equivalents

Cash comprises cash at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

(g) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the shareholders' option and are classified as financial liabilities, as they are not the most subordinate shares in issue in the Company. The Shares can be offered back to the Company at any time for cash equal to a proportionate share of the Company's Net Asset Value. The Shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Company's Net Asset Value per share at the time of issue or redemption. The Company's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares by the total number of outstanding Redeemable Participating Shares.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

2. Principal Accounting Policies (Continued)

(g) Redeemable Participating Shares (continued)

All issued Redeemable Participating Shares are fully paid and have been admitted to the official listing of the Euronext. The Company's capital is represented by these Redeemable Participating Shares with no par value and with each carrying one vote. The Company has restrictions on specific capital requirements on the subscription and redemptions of shares. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(h) Distributions

The Company has been admitted to the new UK Reporting Regime and has been granted Reporting Status for future periods, beginning 1 November 2011. Proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when the proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the Statement of Comprehensive Income.

(i) Income Equalisation

Income equalisation is accrued income included in the price of shares purchased and redeemed during the accounting year. The subscription price of shares is deemed to include an equalisation payment calculated by reference to the accrued income of each Fund and the first distribution in respect of any share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each share will also include an equalisation payment in respect of the accrued income of each Fund up to the date of redemption. Income equalisation is accounted for in the Statement of Comprehensive Income.

(j) 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 financial year of £220,225 (2018: £142,876) are expensed in the Statement of Comprehensive Income as part of the movement in FVTPL. Only transaction costs which are separately identifiable are disclosed.

(k) Securities Sold Receivable/Payable for Securities Purchased

Amounts receivable or payable for securities represent sales or purchases where the proceeds or payments have not been received or paid as at Statement of Financial Position date. Non base currency transactions are converted at the prevailing rate on a daily basis until settlement.

(l) Subscription Receivable/Payable for Participating Shares Redeemed

Amounts due to or from redeemable participating shareholders represent redemptions or subscriptions where the shares have been redeemed or subscribed by the redeemable participating shareholder, but as at Statement of Financial Position date the cash has not been paid.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

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

	Real Return Fund 31 October 2019 £	The Dollar Fund 31 October 2019 £	The Capital Value 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>–</u>	<u>260,601,687</u>	<u>437,730,731</u>

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

4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The Capital Value Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
31 October 2019					
Cash and cash equivalents	14,415,638	8,774,701	6,084	10,290,387	14,020,193
31 October 2018					
Cash and cash equivalents	8,469,597	12,206,627	11,041,713	1,458,592	–

On 30 March 2015, the Central Bank of Ireland published two sets of regulations: Client Asset Regulations (“CAR”) and Investor Money Relations (“IMR”) which strengthens the safeguards around client assets and investor money. On 29 January 2016, a new bank account was set up in the Company’s name in line with the Central Bank of Ireland requirements. Any subscription monies not yet applied to the Funds or that have been redeemed but not yet paid out from the Funds will form the balance of this account. As at 31 October 2019, an adjustment was required to reflect this balance in the Financial Statements on all Funds.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

4. Cash and Cash Equivalents (Continued)

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.

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

5. Fees and Other Expenses

Investment Management Fee

The Investment Manager receives a total fee of 0.90% per annum of the net asset value for The Capital Value Fund (1.00% up to 31 October 2018), 0.30% per annum of the net asset value of Real Return Fund (0.25% up to 8 April 2019) and The Dollar Fund Class D and Hedged Shares, 0.35% per annum of the net asset value of The CG Absolute Return Fund and 0.90% per annum of the net asset value for Capital Gearing Portfolio Fund, accrued daily and payable monthly in arrears. The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

Administration Fee

The Administrator is entitled to 0.07% per annum of the net asset value of the Funds on the first £100m, 0.05% per annum on the next £150m of the net asset value of the Funds and 0.03% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

Depositary Fee

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

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

	31 October 2019	31 October 2018
Investment Manager Fee	£	£
Real Return Fund	117,431	99,837
The Dollar Fund	144,209	145,522
The Capital Value Fund	–	240,039
The CG Absolute Return Fund	80,595	36,068
Capital Gearing Portfolio Fund	348,553	–
	31 October 2019	31 October 2018
Administration Fee	£	£
Real Return Fund	27,027	25,579
The Dollar Fund	31,415	31,409
The Capital Value Fund	–	15,482
The CG Absolute Return Fund	14,591	6,462
Capital Gearing Portfolio Fund	26,453	–

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

5. Fees and Other Expenses (Continued)

	31 October 2019	31 October 2018
Depository Fee	£	£
Real Return Fund	27,629	26,529
The Dollar Fund	30,907	32,516
The Capital Value Fund	–	15,873
The CG Absolute Return Fund	16,143	8,717
Capital Gearing Portfolio Fund	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 year ended 31 October 2019 is £72,235 (€82,000) (31 October 2018: £42,187 (€48,000) of which £13,602 (€15,000) (31 October 2018: £21,161 (€24,000) is outstanding at the financial year 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 fulfils 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.

6. Exchange Rates

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

	31 October 2019	31 October 2018
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.8782	1.8028
Canadian Dollar	1.7008	1.6780
Danish Krone	8.6641	8.4136
Euro	1.1599	1.1277
Japanese Yen	139.8880	144.2006
Swedish Krona	12.4668	11.6783
Swiss Franc	–	1.2853
United States Dollar	1.2940	1.2778

7. Related Party Transactions

The Company operates under an investment management agreement with CG Asset Management Limited. David Brazier and Richard Goody had a shareholding in CG Asset Management Limited during the financial year. 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. Alan Jeffers (until his retirement), 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 year.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

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

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	-

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

7. Related Party Transactions (Continued)

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

There are two (31 October 2018: three) significant nominee shareholders of the Real Return Fund who together hold 30.74% (31 October 2018: 44.61%) of the Fund's shares. There are two (31 October 2018: one) significant nominee shareholder of The Dollar Fund who hold 45.90% (31 October 2018: 47.21%) of the Fund's shares. At 31 October 2018 two significant nominee shareholders of The Capital Value Fund held 40.06% of the Fund's shares. There are two (31 October 2018: one) significant nominee shareholders of the Absolute Return Fund who together hold 31.54% (31 October 2018: 31.64%) of the Fund's shares. There are two significant nominee shareholder of The Capital Gearing Portfolio Fund who hold 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

8. Taxation (Continued)

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

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

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

9. Shareholders' Funds

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

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

Shares are available for issue as Class A shares for Real Return Fund, Class D and Class Hedged shares for The Dollar Fund, Class 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 financial years ended 31 October 2019 and 31 October 2018 were as follows:

	31 October 2019	31 October 2018
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the year	2,278,138	2,574,811
Subscriptions during the year	300,461	10,184
Redemptions during the year	(342,064)	(306,857)
Shares in issue at the end of the year	<u>2,236,535</u>	<u>2,278,138</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2019	31 October 2018
The Dollar Fund	Shares	Shares
Class D		
Shares in issue at the beginning of the year	1,741,455	2,059,706
Subscriptions during the year	388,062	380,529
Redemptions during the year	(578,474)	(698,780)
Shares in issue at the end of the year	<u><u>1,551,043</u></u>	<u><u>1,741,455</u></u>
Class Hedged Shares		
Shares in issue at the beginning of the year	2,761,053	3,292,676
Subscriptions during the year	1,114,743	266,409
Redemptions during the year	(773,063)	(798,032)
Shares in issue at the end of the year	<u><u>3,102,733</u></u>	<u><u>2,761,053</u></u>
	31 October 2019	31 October 2018
The Capital Value Fund	Shares	Shares
Class V		
Shares in issue at the beginning of the year	1,686,941	1,847,901
Subscriptions during the year	3,428	3,827
Redemptions during the year	(1,690,369)	(164,787)
Shares in issue at the end of the year	<u><u>–</u></u>	<u><u>1,686,941</u></u>
	31 October 2019	31 October 2018
The CG Absolute Return Fund	Shares	Shares
Class M		
Shares in issue at the beginning of the year	980,133	403,112
Subscriptions during the year	1,369,153	617,139
Redemptions during the year	(150,563)	(40,118)
Shares in issue at the end of the year	<u><u>2,198,723</u></u>	<u><u>980,133</u></u>
	31 October 2019	30 October 2019
Capital Gearing Portfolio Fund	Shares	Shares
Class P		
Shares in issue at the beginning of the period/year	–	–
Subscriptions during the period/year	6,299	–
Redemptions during the period/year	(250)	–
Shares in issue at the end of the period/year	<u><u>6,049</u></u>	<u><u>–</u></u>
Class V		
Shares in issue at the beginning of the period/year	–	–
Subscriptions during the period/year	1,547,878	–
Redemptions during the period/year	(25,763)	–
Shares in issue at the end of the period/year	<u><u>1,522,115</u></u>	<u><u>–</u></u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

10. Portfolio Changes

A schedule of portfolio changes (unaudited) is included on pages 95 to 102, of all material changes in purchases and sales during the financial year.

11. Financial Risk Management

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes currency risk, interest rate risk and price risk). The Company takes exposure to some of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Company's net assets. The Investment Manager will use its best endeavours to minimise the potentially adverse effects of these risks on the Company's performance where it can do so while still managing the investments of the Company in a way that is consistent with the Company's investment objective and policy. There is no guarantee that any or all of the capital cannot be lost as a result of the risks outlined below.

Market Price Risk:

Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Company's assets consist of inflation linked bonds, fixed interest bonds, convertible bonds, investment companies, commodities, equities, zero dividend preference shares and forward currency contracts. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Company's performance. The Company has adopted a number of investment restrictions which are set out in the Company's prospectus which limit the exposure of the Company to adverse changes in the price of any individual financial asset. In accordance with the Company's policy, the Investment Manager monitors the Company's positions on a regular basis and reports regularly to the Board of Directors, which reviews the information on the Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

In addition, the Investment Manager manages the exposure of the portfolio to the risk of adverse changes in the general level of market prices through the active management of a diversified fund.

At 31 October 2019 and 31 October 2018, the overall market exposures are detailed on the Schedule of Investments on pages 28 to 48.

Some limitations of sensitivity analysis for market price, foreign currency, credit rate and interest rate risk are:

- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen), and
- future market conditions could vary significantly from those experienced in the past.

At 31 October 2019 and 31 October 2018, the Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. IFRS 7 requires a sensitivity analysis showing how the net asset value of the Funds would be affected by changes in each of these factors.

If the price of each of the securities to which Real Return Fund had exposure at 31 October 2019 and 31 October 2018 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £43,191,137 and on a per share basis £19.31 (2018: £42,984,630 and on a per share basis £18.87).

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2019 and 31 October 2018 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £55,271,358 and on a per share basis £15.99 on Class D Shares and £9.82 on Class Hedged Shares (2018: £50,486,890 and on a per share basis £14.65 on Class D Shares and £9.04 on Class Hedged Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Market Price Risk: (Continued)

The Capital Value Fund merged into Capital Gearing Portfolio Fund on 26 July 2019. If the price of each of the securities to which The Capital Value Fund had exposure 31 October 2018 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Capital Value Fund by approximately £25,459,227 and on a per share basis £15.09.

If the price of each of the securities to which The CG Absolute Return Fund had exposure at 31 October 2019 and 31 October 2018 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £26,060,169 and on a per share basis £11.85 (2018: £11,398,498 and on a per share basis £11.63).

If the price of each of the securities to which The Capital Gearing Portfolio Fund had exposure at 31 October 2019 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The Capital Gearing Portfolio Fund by approximately £43,773,073 and on a per share basis £3,259.90 on Class P Shares and £15.80 on Class V Shares.

Currency Risk:

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk as assets and liabilities may be denominated in a currency other than the functional currency of the Company, which is its functional currency, the £.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

In accordance with the Company's policy, the Investment Manager monitors each Fund's currency exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on any significant exposures at its periodic meetings.

The following tables sets out the Company's total exposure to foreign currency risk.

Real Return Fund

31 October 2019	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	4,783	–	4,783
Canadian dollar	20,617	–	20,617
Danish kroner	4,097	–	4,097
Euro	54,973	(9,483)	45,490
Japanese yen	4,127	–	4,127
Swedish krona	22,848	–	22,848
United States dollar	338,170	–	338,170
Foreign currency exposure	<u>449,615</u>	<u>(9,483)</u>	<u>440,132</u>
Sterling pound	<u>11,556</u>	<u>(1,288)</u>	<u>10,268</u>
	<u>461,171</u>	<u>(10,771)</u>	<u>450,400</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Real Return Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	4,924	–	4,924
Canadian dollar	22,038	–	22,038
Danish kroner	4,637	–	4,637
Euro	59,019	–	59,019
Swedish krona	22,672	–	22,672
United States dollar	325,009	–	325,009
Foreign currency exposure	<u>438,299</u>	<u>–</u>	<u>438,299</u>
Sterling pound	8,200	(482)	7,718
	<u>446,499</u>	<u>(482)</u>	<u>446,017</u>

If the exchange rate at 31 October 2019 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £22,006,600 or £9.84 per share (2018: £21,914,950 or £9.62 per share).

The Dollar Fund

31 October 2019	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	1	–	1
United States dollar	550,915	(305,951)	244,964
Foreign currency exposure	<u>550,916</u>	<u>(305,951)</u>	<u>244,965</u>
Sterling pound	320,454	(1,397)	319,057
	<u>871,370</u>	<u>(307,348)</u>	<u>564,022</u>

The Dollar Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
United States dollar	525,062	(271,705)	253,357
Foreign currency exposure	<u>525,062</u>	<u>(271,705)</u>	<u>253,357</u>
Sterling pound	274,863	(1,140)	273,723
	<u>799,925</u>	<u>(272,845)</u>	<u>527,080</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

If the exchange rate at 31 October 2019 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £12,248,250 or £7.90 per share on Class D Shares and £3.95 per share on Class Hedged Shares (2018: £12,667,850 or £7.27 per share on Class D Shares and £4.59 per share on Class Hedged Shares).

The Capital Value Fund

31 October 2019	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Sterling pound	18	(18)	–
	<u>18</u>	<u>(18)</u>	<u>–</u>

The Capital Value Fund

31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	950	–	950
Canadian dollar	2	–	2
Euro	18,003	–	18,003
Swedish krona	13,150	–	13,150
United States dollar	72,338	–	72,338
Foreign currency exposure	<u>104,443</u>	<u>–</u>	<u>104,443</u>
Sterling pound	161,554	(458)	161,096
	<u>265,997</u>	<u>(458)</u>	<u>265,539</u>

There was no exposure to currency risk at 31 October 2019 as the Capital Value Fund merged with the Capital Gearing Portfolio Fund in the year. (If the exchange rate at 31 October 2019 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of the Fund by approximately £5,222,150 or £3.10 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The CG Absolute Return Fund

31 October 2019	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	818	–	818
Euro	5,793	–	5,793
Swedish krona	11,972	–	11,972
United States dollar	70,111	–	70,111
Foreign currency exposure	<u>88,694</u>	<u>–</u>	<u>88,694</u>
 Sterling pound	 <u>186,973</u>	 <u>(1,527)</u>	 <u>185,446</u>
	<u>275,667</u>	<u>(1,527)</u>	<u>274,140</u>
31 October 2018	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	413	–	413
Euro	7,619	–	7,619
Swedish krona	5,164	–	5,164
United States dollar	30,726	–	30,726
Foreign currency exposure	<u>43,922</u>	<u>–</u>	<u>43,922</u>
 Sterling pound	 <u>73,266</u>	 <u>(185)</u>	 <u>73,081</u>
	<u>117,188</u>	<u>(185)</u>	<u>117,003</u>

If the exchange rate at 31 October 2019 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £4,434,700 or £2.02 per share (2018: £2,196,100 or £2.24 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2019	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	1,586	–	1,586
Canadian dollar	3	–	3
Euro	9,398	–	9,398
Swedish krona	21,727	–	21,727
United States dollar	119,814	–	119,814
Foreign currency exposure	<u>152,528</u>	<u>–</u>	<u>152,528</u>
 Sterling pound	 <u>300,263</u>	 <u>(640)</u>	 <u>299,623</u>
	<u>452,791</u>	<u>(640)</u>	<u>452,151</u>

If the exchange rate at 31 October 2019 between the functional currency and all other currencies had strengthened (or weakened) by 5% with all other variables held constant, this would have increased (or reduced) net assets attributable to holders of redeemable participating shares of The Capital Gearing Portfolio Fund by approximately £7,626,400 or £1,260.86 per share on Class P Shares and £5.01 per share on Class V Shares.

Interest Rate Risk:

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has interest-bearing financial assets and liabilities. As a result, the Company is subject to the risk of potentially adverse movements in the prevailing levels of market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the Company's interest rate exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The table below summarises the Company's exposure to interest rate risks. Included in the table are the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Real Return Fund

31 October 2019

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2019
	£	£	£	£	£
Assets					
Financial assets	21,991,872	129,512,903	280,406,593	-	431,911,368
Cash and cash equivalents	14,415,638	-	-	-	14,415,638
Securities sold receivable	-	-	-	4,886,424	4,886,424
Debtors	-	-	-	5,702	5,702
Subscriptions Receivable	-	-	-	544,869	544,869
Total Assets	36,407,510	129,512,903	280,406,593	5,436,995	451,764,001
Liabilities					
Redemptions payable	-	-	-	(1,107,956)	(1,107,956)
Payables and accrued expenses	-	-	-	(255,573)	(255,573)
Total Liabilities	-	-	-	(1,363,529)	(1,363,529)

Interest sensitivity gap for
Statement of Financial Position

36,407,510 129,512,903 280,406,593

Real Return Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	-	162,420,132	270,423,916	-	432,844,048
Cash and cash equivalents	8,469,597	-	-	-	8,469,597
Securities sold receivable	-	-	-	5,179,017	5,179,017
Debtors	-	-	-	4,107	4,107
Subscriptions Receivable	-	-	-	18,190	18,190
Total Assets	8,469,597	162,420,132	270,423,916	5,201,314	446,514,959
Liabilities					
Redemptions payable	-	-	-	(291,725)	(291,725)
Payables and accrued expenses	-	-	-	(206,643)	(206,643)
Total Liabilities	-	-	-	(498,368)	(498,368)

Interest sensitivity gap for
Statement of Financial Position

8,469,597 162,420,132 270,423,916

If the market interest rates at 31 October 2019, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £15,836,843 and on a per share basis £7.08 (2018: £15,408,312 and on a per share basis £6.76).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The Dollar Fund

31 October 2019

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2019
	£	£	£	£	£
Assets					
Financial assets	7,367,064	161,090,450	373,413,086	10,842,979	552,713,579
Cash and cash equivalents	8,774,701	-	-	-	8,774,701
Securities sold receivable	-	-	-	1,109,059	1,109,059
Debtors	-	-	-	8,324	8,324
Unrealised gain on spot contracts	-	-	-	2,182	2,182
Subscriptions Receivable	-	-	-	2,913,994	2,913,994
Total Assets	16,141,765	161,090,450	373,413,086	14,876,538	565,521,839
Liabilities					
Financial Liabilities	-	-	-	(76,090)	(76,090)
Redemptions payable	-	-	-	(1,181,069)	(1,181,069)
Payables and accrued expenses	-	-	-	(242,782)	(242,782)
Total Liabilities	-	-	-	(1,499,941)	(1,499,941)

Interest sensitivity gap for
Statement of Financial Position 16,141,765 161,090,450 373,413,086

The Dollar Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	-	105,026,077	406,427,961	465,027	511,919,065
Cash and cash equivalents	12,206,627	-	-	-	12,206,627
Securities sold receivable	-	-	-	10,616,083	10,616,083
Debtors	-	-	-	7,254	7,254
Unrealised gain on spot contracts	-	-	-	370	370
Subscriptions Receivable	-	-	-	529,522	529,522
Total Assets	12,206,627	105,026,077	406,427,961	11,618,256	535,278,921
Liabilities					
Financial Liabilities	-	-	-	(7,050,163)	(7,050,163)
Redemptions payable	-	-	-	(887,400)	(887,400)
Payables and accrued expenses	-	-	-	(260,955)	(260,955)
Total Liabilities	-	-	-	(8,198,518)	(8,198,518)

Interest sensitivity gap for
Statement of Financial Position 12,206,627 105,026,077 406,427,961

If the market interest rates at 31 October 2019, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £24,639,628 and on a per share basis £7.13 on Class D Shares and £4.38 on Class Hedged Shares (2018: £21,561,634 and on a per share basis £6.26 on Class D Shares and £3.86 on Class Hedged Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The Capital Value Fund

31 October 2019

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2019
	£	£	£	£	£
Assets					
Cash and cash equivalents	6,084	-	-	-	6,084
Total Assets	6,084	-	-	-	6,084
Liabilities					
Redemptions payable	-	-	-	(2)	(2)
Payables and accrued expenses	-	-	-	(6,082)	(6,082)
Total Liabilities	-	-	-	(6,084)	(6,084)

Interest sensitivity gap for Statement of Financial Position	6,084	-	-
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The Capital Value Fund

31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	19,496,529	58,274,716	61,032,858	115,788,163	254,592,266
Cash and cash equivalents	11,041,713	-	-	-	11,041,713
Securities sold receivable	-	-	-	326,236	326,236
Dividends receivable	-	-	-	35,118	35,118
Debtors	-	-	-	2,838	2,838
Total Assets	30,538,242	58,274,716	61,032,858	116,152,355	265,998,171
Liabilities					
Redemptions payable	-	-	-	(162,908)	(162,908)
Payables and accrued expenses	-	-	-	(296,602)	(296,602)
Total Liabilities	-	-	-	(459,510)	(459,510)

Interest sensitivity gap for Statement of Financial Position	30,538,242	58,274,716	61,032,858
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There was no exposure to interest risk at 31 October 2019 as the Fund merged with the Capital Gearing Portfolio Fund in the year. (If the market interest rates at 31 October 2018, across all currencies and all maturities had decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The Capital Value Fund by approximately £1,328,170 and on a per share basis £0.79).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The CG Absolute Return Fund 31 October 2019

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2019
	£	£	£	£	£
Assets					
Financial assets	77,011,591	36,992,340	52,499,303	94,098,453	260,601,687
Cash and cash equivalents	10,290,387	-	-	-	10,290,387
Securities sold receivable	-	-	-	516,783	516,783
Dividends receivable	-	-	-	90,191	90,191
Debtors	-	-	-	4,736	4,736
Subscriptions Receivable	-	-	-	3,349,104	3,349,104
Total Assets	87,301,978	36,992,340	52,499,303	98,059,267	274,852,888
Liabilities					
Redemptions payable	-	-	-	(410,721)	(410,721)
Payables and accrued expenses	-	-	-	(260,689)	(260,689)
Total Liabilities	-	-	-	(671,410)	(671,410)

Interest sensitivity gap for
Statement of Financial Position

	87,301,978	36,992,340	52,499,303
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The CG Absolute Return Fund 31 October 2018

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2018
	£	£	£	£	£
Assets					
Financial assets	16,189,945	24,441,164	29,263,630	44,090,243	113,984,982
Cash and cash equivalents	1,458,592	-	-	-	1,458,592
Securities sold receivable	-	-	-	176,147	176,147
Dividends receivable	-	-	-	8,423	8,423
Debtors	-	-	-	1,938	1,938
Subscriptions Receivable	-	-	-	1,579,089	1,579,089
Total Assets	17,648,537	24,441,164	29,263,630	45,855,840	117,209,171
Liabilities					
Payable for securities purchased	-	-	-	(23,970)	(23,970)
Redemptions payable	-	-	-	(100,927)	(100,927)
Payables and accrued expenses	-	-	-	(62,991)	(62,991)
Total Liabilities	-	-	-	(187,888)	(187,888)

Interest sensitivity gap for
Statement of Financial Position

	17,648,537	24,441,164	29,263,630
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If the market interest rates at 31 October 2019, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £1,354,460 and on a per share basis £0.62 (2018: £577,218 and on a per share basis £0.59).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2019

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2019
	£	£	£	£	£
Assets					
Financial assets	99,205,623	60,663,421	94,925,183	182,936,504	437,730,731
Cash and cash equivalents	14,020,193	-	-	-	14,020,193
Securities sold receivable	-	-	-	761,892	761,892
Dividends receivable	-	-	-	297,774	297,774
Debtors	-	-	-	3,416	3,416
Subscriptions Receivable	-	-	-	8,175	8,175
Total Assets	113,225,816	60,663,421	94,925,183	184,007,761	452,822,181
Liabilities					
Redemptions payable	-	-	-	(229,106)	(229,106)
Payables and accrued expenses	-	-	-	(442,421)	(442,421)
Total Liabilities	-	-	-	(671,527)	(671,527)

Interest sensitivity gap for
Statement of Financial Position

	113,225,816	60,663,421	94,925,183
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If the market interest rates at 31 October 2019, across all currencies and all maturities have decreased or increased by 50 basis points, this should be a reasonably possible change for a period of one year, or less. If the next financial period will be less than one year, with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares of The Capital Gearing Portfolio Fund by approximately £2,258,606 and on a per share basis £134.84 on Class P Shares and £0.65 on Class V Shares.

Other Price Risk:

Other price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuers, or all factors affecting all instruments traded in the market.

As the majority of the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect asset values.

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of bond instruments traded on various markets.

Credit Risk:

Credit risk is defined in IFRS 7 as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company has credit risk exposure to issuers of debt securities held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and in accordance with the investment restrictions set out in the Company's prospectus. Impairment provisions are provided for any losses that have been incurred by the Statement of Financial Position date.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the confirmation of payment has been received. Payment is also only made on a purchase once confirmation of delivery of the securities has been received. The trade will fail if either party fails to deliver the required confirmations.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

In accordance with the Company's policy, the Investment Manager monitors the Company's credit exposures on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. The Investment Manager is cognisant of the risks involved in the varying levels of credit exposure within the Company and manages these accordingly. The Investment Manager has maintained a relatively constant credit risk profile over the longer term.

At 31 October 2019 and 31 October 2018, the Funds' exposure to credit risk, on debt instruments, on the portfolio of investments was as follows:

Real Return Fund

Portfolio by rating category

Rating	31 October 2019	31 October 2018
AAA/Aaa	99%	99%
A+/A1	1%	1%
	100%	100%

The Dollar Fund

Portfolio by rating category

Rating	31 October 2019	31 October 2018
AAA/Aaa	100%	100%
	100%	100%

The Capital Value Fund

Portfolio by rating category

Rating	31 October 2019	31 October 2018
AAA/Aaa	-	48%
AA/Aa2	-	22%
A+/A1	-	1%
A-/A3	-	1%
BBB+/Baa1-	-	4%
BBB/Baa2	-	3%
Not Rated *	-	21%
	-	100%

The CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2019	31 October 2018
AAA/Aaa	42%	43%
AA+/Aa1	1%	-
AA/Aa2	42%	19%
A+/A1	-	1%
A/A2	2%	1%
A-/A3	1%	1%
BBB+/Baa1	4%	4%
BBB/Baa2	3%	3%
BBB-/Baa3	1%	2%
BB-/Ba3	2%	-
Not Rated *	2%	26%
	100%	100%

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

Capital Gearing Portfolio Fund

Portfolio by rating category

Rating	31 October 2019
AAA/Aaa	45%
AA+/Aa1	1%
AA/Aa2	35%
A+/A1	1%
A/A2	2%
A-/A3	1%
BBB+/Baa1	3%
BBB/Baa2	3%
BBB-/Baa3	1%
BB+/Ba1	2%
BB-/Ba3	2%
Not Rated *	4%
	<hr/>
	100%

* Relates to bond investments which are not rated on S&P or Moody's.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 October 2019, NTC had a long term credit rating from Standard & Poor's of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Responsible Party (the Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

Liquidity Risk:

Liquidity risk is defined in IFRS 7 as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

11. Financial Risk Management (Continued)

Liquidity Risk: (Continued)

The investment in the Company provides limited liquidity as there is no secondary market in participating shares and the Administrator must receive any redemption request by 2.00PM on the business day preceding the relevant Valuation Day. Certain investment positions in which the Company has an interest may be illiquid. The Company may invest in restricted or non-publicly traded securities. This could prevent the Company from liquidating unfavourable positions promptly and subject the Company to substantial losses. This could also impair the Company's ability to distribute redemption proceeds to a redeeming shareholder in a timely manner.

Shareholders may request that Participating Shares may be redeemed on any Valuation Day by sending a written redemption request to be received by the Administrator on behalf of the Company at least fourteen days prior to the Valuation Day on which the redemption is to take place. Participating Shares will be redeemed at the relevant redemption price applicable on that Valuation Day. If redemption requests to be effected on any Valuation Day exceed 10% of the Participating Shares in issue, the Company may scale down the redemption requests rateably and defer the excess redemption requests to subsequent Valuation Days. Any deferred redemption requests shall be treated in priority to any redemption request subsequently received. A request for a partial redemption of shares may be refused, or the holding may be redeemed in its entirety, if as a result of such redemption, the Shareholder's holding in the Company would be less than £100,000.

In accordance with the Company policy, the Investment Manager monitors the Company's liquidity on a regular basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 October 2019 and 31 October 2018, all of the Company's financial liabilities (shown in the Statement of Financial Position on pages 49 to 52) were classified as being of less than one month's maturity.

Dependence on the Investment Manager Risk:

The Investment Manager is responsible for investing the assets of the Company. The success of the Company depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Company's investment objectives.

12. Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices on the financial year 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 financial 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.

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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

12. Fair Value Measurement (Continued)

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

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

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

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

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

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

31 October 2019

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	431,911,368	431,911,368	-	-
	<u>431,911,368</u>	<u>431,911,368</u>	<u>-</u>	<u>-</u>
The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
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	Total	Level 1	Level 2	Level 3
	£	£	£	£
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	Total	Level 1	Level 2	Level 3
	£	£	£	£
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 financial year ended 31 October 2019

(Continued)

12. Fair Value Measurement (Continued)

31 October 2018

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

12. Fair Value Measurement (Continued)

The Capital Value Fund

Level 3

At 31 October 2018

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	670,139	-	8,974	-	100,500	779,613
Investment Companies, Commodities & Equities	2,966,176	(166,850)	63,713	-	(2,863,039)	-
Zero Dividend Preference Shares	46,403	10,962	(904)	-	(25,752)	30,709
Total	3,682,718	(155,888)	71,783	-	(2,788,291)	810,322

The CG Absolute Return Fund

Level 3

At 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
Assets	£	£	£	£	£	£
Bonds	103,948	-	(16,051)	-	100,000	187,897
Total	103,948	-	(16,051)	-	100,000	187,897

The CG Absolute Return Fund

Level 3

At 31 October 2018

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Assets	£	£	£	£	£	£
Bonds	103,098	-	850	-	-	103,948
Investment Companies, Commodities & Equities	247,046	8,482	(1,697)	-	(253,831)	-
Total	350,144	8,482	(847)	-	(253,831)	103,948

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
Assets	£	£	£	£	£	£
Investment Companies, Commodities & Equities	-	-	-	-	114,420	114,420
Bonds	-	-	(41,663)	-	793,250	751,587
Total	-	-	(41,663)	-	907,670	866,007

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

12. Fair Value Measurement (Continued)

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

	31 October 2019	31 October 2018
	£	£
The Capital Value Fund	-	(84,104)
The CG Absolute Return Fund	(16,051)	7,635

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

13. Distributions

Distributions made during the year, relating to the period 1 November 2017 to 31 October 2018 (and also include final distribution for The Capital Value Fund), were as follows:

Real Return Fund

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

The Dollar Fund

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

Capital Value Fund

	Distribution	Ex-Date	Date	Total
Share Class	per share		Paid	Distributed
Class V	£1.38	02/11/2018	30/11/2018	Amount £ 2,322,122
Class V	£0.64	24/07/2019	25/07/2019	992,310

The CG Absolute Return Fund

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

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2019 (Continued)

13. Distributions (Continued)

The following distributions, relating to the period 1 November 2018 to 31 October 2019, were declared after 31 October 2019:

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	525,702

Distributions made during the year 2018, relating to the period 1 November 2016 to 31 October 2017 were as follows:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.22	02/11/2017	30/11/2017	10,857,887

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.48	02/11/2017	30/11/2017	5,102,004
Class Hedged Shares	£1.68	02/11/2017	30/11/2017	5,536,970

Capital Value Fund

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

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.48	02/11/2017	30/11/2017	599,745

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

14. Soft Commissions

There were no soft commission arrangements during the year (2018: Nil).

15. Efficient Portfolio Management

The Company may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Company. The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Company did not employ any efficient portfolio management techniques during the financial year.

16. UK Reporting Fund Regime

The United Kingdom HM Revenue and Customs (“HMRC”) has confirmed that the Company and each of its Funds are in the UK Reporting Fund Regime from 1 November 2011 onwards (and were previously certified as distributing funds). All required submissions for Reporting Status for the year ended 31 October 2019, will be made within the required timeframe.

17. Financial Derivative Instruments

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

The total value of these positions as at 31 October 2019 is £Nil or 0.0% on The Capital Value Fund (2018: £5,126,236 or 1.93%), £1,603,288 or 0.58% on The CG Absolute Return Fund (2018: £1,404,747 or 1.20%), £10,766,889 or 1.91% on The Dollar Fund (2018: (£6,585,136) or (-1.25%)) and £6,990,312 or 1.55% on The Capital Gearing Portfolio Fund (2018: £Nil or 0.0%).

18. Net Asset Value

The net asset value per redeemable participating share of the Company at the year 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 year end.

19. Comparative Figures

Real Return Fund	31 October 2019	31 October 2018	31 October 2017
	£	£	£
Class A			
Total net asset value	<u>450,400,472</u>	<u>446,016,591</u>	<u>506,022,361</u>
Net asset value per redeemable participating share	<u>201.38</u>	<u>195.78</u>	<u>196.53</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

19. Comparative Figures (Continued)

The Dollar Fund	31 October 2019	31 October 2018	31 October 2017
	£	£	£

Class D

Total net asset value	<u>253,083,875</u>	<u>266,390,769</u>	<u>313,705,509</u>
Net asset value per redeemable participating share	<u>163.17</u>	<u>152.97</u>	<u>152.31</u>

Class Hedged Shares

Total net asset value	<u>310,938,023</u>	<u>260,689,634</u>	<u>326,368,289</u>
Net asset value per redeemable participating share	<u>100.21</u>	<u>94.42</u>	<u>99.12</u>

The Capital Value Fund	31 October 2019	31 October 2018	31 October 2017
	£	£	£

Class V

Total net asset value	<u>–</u>	<u>265,538,661</u>	<u>283,265,080</u>
Net asset value per redeemable participating share	<u>–</u>	<u>157.41</u>	<u>153.29</u>

The CG Absolute Return Fund	31 October 2019	31 October 2018	31 October 2017
	£	£	£

Class M

Total net asset value	<u>274,181,478</u>	<u>117,021,283</u>	<u>47,227,600</u>
Net asset value per redeemable participating share	<u>124.70</u>	<u>119.39</u>	<u>117.16</u>

Capital Gearing Portfolio Fund	31 October 2019
	£

Class P

Total net asset value	<u>203,687,588</u>
Net asset value per redeemable participating share	<u>33,672.94</u>

Class V

Total net asset value	<u>248,463,066</u>
Net asset value per redeemable participating share	<u>163.24</u>

20. Events During the Year

The Real Return Fund was reopened as of 1 November 2018.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2019

(Continued)

20. Events During the Year (Continued)

The Capital Gearing Portfolio Fund Plc was a separate entity managed by the same Investment Manager that merged into a newly created sub-fund of the Company (Capital Gearing Portfolio Fund) on 26 April 2019 creating a new share class 'Class P'. 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.

On 31 October 2019, minor updates to the Supplements of the Funds Prospectus were proposed to reflect the potential impacts of a no-deal Brexit. These updates were submitted to the Central Bank of Ireland for review, by way of an addendum to the supplements.

There were no other significant events during the year.

21. Subsequent Events

The Directors are reducing the annual investment management fee on the Dollar Fund from 0.30% to 0.25%, from 1 November 2019.

Distributions were declared on 1 November 2019, see details in note 13 .

Northern Trust are reducing the administration charges levied on the Fund with effect from 1 November 2019.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the year ended 31 October 2019

22. Auditors' Remuneration

Statutory audit fees due to PricewaterhouseCoopers for the year ended 31 October 2019 and 2018 are as follows:

	31 October 2019	31 October 2018
	€	€
Audit fee	36,515	30,750

These fees entirely relate to the audit of the Financial Statements of the Company. Non audit fees for taxation amount to €6,218 excluding VAT for the current year. Fees for other assurance services amount to €10,500 excluding VAT for the current year.

23. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2018.

24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 06 February 2020.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

Purchases	Cost £
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	11,116,752
United States Treasury Inflation Indexed 0.750% 15/02/2045	10,012,288
United States Treasury Inflation Indexed 1.125% 15/01/2021	9,031,033
United States Treasury Inflation Indexed 0.875% 15/01/2029	7,840,013
United States Treasury Inflation Indexed 0.750% 15/07/2028	7,612,698
United States Treasury Inflation Indexed 0.500% 15/01/2028	4,986,441
United States Treasury Inflation Indexed 0.125% 15/04/2021	4,808,907
Sweden Government Inflation Linked 1.000% 01/06/2025	4,036,025
United States Treasury Inflation Indexed 0.125% 15/07/2026	3,882,240
United States Treasury Inflation Indexed 2.125% 15/02/2040	3,459,252
United States Treasury Inflation Indexed 3.625% 15/04/2028	3,018,440
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,784,046
United States Treasury Inflation Indexed 2.125% 15/02/2041	2,656,559
United States Treasury Inflation Indexed 1.375% 15/02/2044	2,105,086
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	2,062,758
United States Treasury Inflation Indexed 1.250% 15/07/2020	1,914,370
United States Treasury Inflation Indexed 1.375% 15/01/2020	1,855,461
United States Treasury Inflation Indexed 0.125% 15/01/2022	1,711,033
Japanese Government CPI Linked 0.100% 10/03/2024	1,521,164
Japanese Government CPI Linked 0.100% 10/03/2025	1,481,318
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,154,523
Sweden Government Inflation Linked 0.250% 01/06/2022	1,055,809
Sales	Proceeds £
United States Treasury Inflation Indexed 2.000% 15/01/2026	34,140,951
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	12,220,800
Deutsche Bundesrepublik Inflation Linked 1.750% 15/04/2020	11,739,652
United States Treasury Inflation Indexed 0.125% 15/01/2023	9,303,800
United States Treasury Inflation Indexed 2.375% 15/01/2027	8,844,917
United States Treasury Inflation Indexed 3.875% 15/04/2029	7,228,267
United States Treasury Inflation Indexed 0.625% 15/07/2021	5,192,947
United States Treasury Inflation Indexed 1.125% 15/01/2021	3,598,947
United States Treasury Inflation Indexed 1.000% 15/02/2048	3,077,588
United States Treasury Inflation Indexed 0.750% 15/02/2045	2,929,501
United States Treasury Inflation Indexed 0.625% 15/01/2026	2,699,830
Sweden Government Inflation Linked 4.000% 01/12/2020	2,545,094
United States Treasury Inflation Indexed 2.375% 15/01/2025	2,465,695
United States Treasury Inflation Indexed 0.125% 15/01/2022	2,106,683
United States Treasury Inflation Indexed 0.875% 15/01/2029	1,725,654
United States Treasury Inflation Indexed 1.750% 15/01/2028	1,297,793
Canadian Government Inflation Linked 4.250% 01/12/2026	1,143,934
Canadian Government Inflation Linked 4.250% 01/12/2021	1,040,532
United States Treasury Inflation Indexed 0.750% 15/07/2028	859,293
United States Treasury Inflation Indexed 0.375% 15/07/2027	852,684

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

CG Portfolio Fund plc

The Dollar Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

Purchases	Cost £
United States Treasury Inflation Indexed 0.125% 15/01/2022	16,383,049
United States Treasury Inflation Indexed 1.000% 15/02/2046	16,322,314
United States Treasury Inflation Indexed 1.125% 15/01/2021	14,547,464
United States Treasury Inflation Indexed 0.125% 15/04/2021	13,122,289
United States Treasury Inflation Indexed 0.750% 15/02/2045	12,209,614
United States Treasury Inflation Indexed 0.625% 15/07/2021	10,226,362
United States Treasury Inflation Indexed 0.125% 15/04/2022	10,091,180
United States Treasury Inflation Indexed 1.375% 15/02/2044	9,215,471
United States Treasury Inflation Indexed 1.375% 15/01/2020	7,421,846
United States Treasury Inflation Indexed 0.625% 15/02/2043	5,765,038
United States Treasury Inflation Indexed 2.125% 15/02/2040	5,612,751
United States Treasury Inflation Indexed 2.125% 15/02/2041	5,404,963
United States Treasury Inflation Indexed 0.625% 15/04/2023	4,317,199
United States Treasury Inflation Indexed 2.375% 15/01/2027	4,170,295
United States Treasury Inflation Indexed 0.875% 15/01/2029	3,920,007
United States Treasury Inflation Indexed 0.125% 15/07/2026	3,490,358
United States Treasury Inflation Indexed 2.500% 15/01/2029	3,362,772
United States Treasury Inflation Indexed 0.500% 15/01/2028	3,011,259
United States Treasury Inflation Indexed 3.375% 15/04/2032	2,844,576
United States Treasury Inflation Indexed 0.125% 15/07/2022	2,426,831
United States Treasury Inflation Indexed 0.250% 15/07/2029	2,398,201
United States Treasury Inflation Indexed 0.750% 15/07/2028	2,387,796
Sales	Proceeds £
United States Treasury Inflation Indexed 2.000% 15/01/2026	21,085,421
United States Treasury Inflation Indexed 3.875% 15/04/2029	18,012,182
United States Treasury Inflation Indexed 2.375% 15/01/2025	15,407,025
United States Treasury Inflation Indexed 0.125% 15/01/2023	13,879,998
United States Treasury Inflation Indexed 1.750% 15/01/2028	12,665,372
United States Treasury Inflation Indexed 3.625% 15/04/2028	11,906,348
United States Treasury Inflation Indexed 0.250% 15/01/2025	11,717,234
United States Treasury Inflation Indexed 0.625% 15/07/2021	8,675,596
United States Treasury Inflation Indexed 0.125% 15/01/2022	7,362,374
United States Treasury Inflation Indexed 0.125% 15/07/2022	7,240,285
United States Treasury Inflation Indexed 0.125% 15/04/2021	5,604,293
United States Treasury Inflation Indexed 0.500% 15/01/2028	4,551,530
United States Treasury Inflation Indexed 0.625% 15/01/2026	4,439,067
United States Treasury Inflation Indexed 0.875% 15/02/2047	3,808,725
United States Treasury Inflation Indexed 1.000% 15/02/2046	3,527,955
United States Treasury Inflation Indexed 2.500% 15/01/2029	3,423,067
United States Treasury Inflation Indexed 1.375% 15/02/2044	2,912,084
United States Treasury Inflation Indexed 0.250% 15/07/2029	2,463,670
United States Treasury Inflation Indexed 1.125% 15/01/2021	1,773,384
United States Treasury Inflation Indexed 0.625% 15/01/2024	1,651,027

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

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

Purchases	Cost £
Greencoat UK Wind	2,914,000
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	2,715,780
Vanguard FTSE Japan UCITS ETF	2,027,245
United Kingdom Treasury Bill 0.000% 12/08/2019	1,992,252
Vanguard S&P 500 UCITS ETF	1,917,295
Tritax Big Box REIT	1,805,526
Sweden Government Inflation Linked 1.000% 01/06/2025	1,615,483
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,551,311
United States Treasury Inflation Indexed 0.750% 15/07/2028	1,515,241
United Kingdom Treasury Bill 0.000% 04/11/2019	1,496,208
United Kingdom Treasury Bill 0.000% 06/01/2020	1,494,486
United Kingdom Treasury Bill 0.000% 13/05/2019	1,494,486
United Kingdom Treasury Bill 0.000% 20/01/2020	1,494,419
United Kingdom Treasury Bill 0.000% 08/07/2019	1,494,337
Civitas Social Housing	1,468,639
Northern Powergrid 9.250% 17/01/2020	1,432,777
Greencoat Renewables	1,425,543
NRAM 6.375% 02/12/2019	1,395,225
E.ON International Finance 6.000% 30/10/2019	1,337,810
United States Treasury Inflation Indexed 2.500% 15/01/2029	1,295,013
Grainger	1,259,437
United Kingdom Treasury Bill 0.000% 04/02/2019	1,249,349
United Kingdom Treasury Bill 0.000% 08/04/2019	1,247,760
Baillie Gifford Japanese Smaller Companies	1,225,995
Burford Capital 6.125% 26/10/2024	1,189,155
Juneau Investments 5.900% 22/02/2021	1,094,894
iShares Core FTSE 100 UCITS ETF	1,084,900
Sweden Government Inflation Linked 0.250% 01/06/2022	1,078,511
Polar Capital Global Financials Trust	1,029,028
LXI REIT	1,003,000
Target Healthcare REIT	999,100
United Kingdom Treasury Bill 0.000% 23/09/2019	998,320
United Kingdom Treasury Bill 0.000% 16/09/2019	998,235
United Kingdom Treasury Bill 0.000% 30/09/2019	998,085
United Kingdom Treasury Bill 0.000% 29/04/2019	997,979
United Kingdom Treasury Bill 0.000% 09/12/2019	996,465
United Kingdom Treasury Bill 0.000% 13/01/2020	996,319
United Kingdom Treasury Bill 0.000% 17/06/2019	996,230
United Kingdom Treasury Bill 0.000% 16/12/2019	996,180
United Kingdom Treasury Bill 0.000% 11/11/2019	996,131
Phoenix Spree Deutschland	871,729
Northern Gas Networks Finance 5.875% 08/07/2019	815,600
SDCL Energy Efficiency Income Trust	809,400

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

CG Portfolio Fund plc

The Capital Value Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

(Continued)

Sales	Proceeds £
Vonovia	5,034,012
Deutsche Wohnen	4,920,647
North Atlantic Smaller Companies Investment Trust	4,758,345
Renewables Infrastructure	3,678,800
John Laing Environmental Assets	3,521,305
United States Treasury Inflation Indexed 3.875% 15/04/2029	3,190,313
Tritax Big Box REIT	3,010,580
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,959,950
United States Treasury Inflation Indexed 0.125% 15/07/2022	2,520,853
United Kingdom Treasury Bill 0.000% 31/12/2018	2,500,000
United Kingdom Treasury Bill 0.000% 04/02/2019	2,250,000
LXI REIT	2,069,941
United States Treasury Inflation Indexed 0.125% 15/01/2022	1,977,908
Castellum	1,642,385
Primary Health Properties 5.375% 23/07/2019	1,605,800
Investor	1,566,405
Ranger Direct Lending 2021	1,511,420
United Kingdom Treasury Bill 0.000% 13/05/2019	1,500,000
United Kingdom Treasury Bill 0.000% 03/12/2018	1,500,000
United Kingdom Treasury Bill 0.000% 18/03/2019	1,500,000
United Kingdom Treasury Bill 0.000% 08/07/2019	1,500,000
Civitas Social Housing	1,438,276
Helical Bar 4.000% 17/06/2019	1,400,000
Pershing Square 5.500% 15/07/2022	1,302,800
Foresight Solar Fund	1,288,221
LEG Immobilien	1,271,247
Triple Point Social Housing REIT	1,270,249
United Kingdom Treasury Bill 0.000% 08/04/2019	1,250,000
United Kingdom Treasury Bill 0.000% 11/02/2019	1,250,000
United Kingdom Treasury Bill 0.000% 07/01/2019	1,250,000
United States Treasury Inflation Indexed 2.000% 15/01/2026	1,179,698
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	1,162,878
GLI Finance	1,140,645
ADO Properties	1,056,065

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

Purchases	Cost £
iShares Core FTSE 100 UCITS ETF	8,362,870
Vanguard FTSE Japan UCITS ETF	5,438,944
Grainger	4,312,489
United States Treasury Inflation Indexed 0.125% 15/01/2022	4,067,280
United Kingdom Treasury Bill 0.000% 16/12/2019	3,988,652
United Kingdom Treasury Bill 0.000% 02/03/2020	3,986,163
United Kingdom Treasury Bill 0.000% 09/03/2020	3,985,463
United States Treasury Inflation Indexed 0.750% 15/02/2045	3,664,544
United Kingdom Treasury Bill 0.000% 10/02/2020	3,487,098
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	3,393,815
iShares Core FTSE 100 UCITS ETF GBP Dist	3,247,206
United Kingdom Treasury Bill 0.000% 10/06/2019	2,998,346
United Kingdom Treasury Bill 0.000% 30/03/2020	2,989,475
United Kingdom Treasury Bill 0.000% 17/02/2020	2,989,134
United Kingdom Gilt Inflation Linked 0.125% 22/11/2019	2,910,918
WisdomTree Physical Swiss Gold ETF	2,720,631
Investor	2,649,050
United Kingdom Treasury Bill 0.000% 16/09/2019	2,495,589
United Kingdom Treasury Bill 0.000% 07/10/2019	2,493,625
Vanguard S&P 500 UCITS ETF	2,493,269
United Kingdom Treasury Bill 0.000% 06/01/2020	2,490,809
United States Treasury Inflation Indexed 0.500% 15/01/2028	2,379,018
Tritax Big Box REIT	2,377,830
United States Treasury Inflation Indexed 1.125% 15/01/2021	2,356,033

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

(Continued)

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 10/06/2019	3,000,000
Deutsche Wohnen	2,818,180
iShares Physical Gold ETC	2,527,576
United Kingdom Treasury Bill 0.000% 07/10/2019	2,500,000
United Kingdom Treasury Bill 0.000% 16/09/2019	2,500,000
Tritax Big Box REIT	2,331,403
Vonovia	2,144,774
Renewables Infrastructure	2,051,229
United Kingdom Treasury Bill 0.000% 24/06/2019	2,000,000
United Kingdom Treasury Bill 0.000% 01/04/2019	2,000,000
United Kingdom Treasury Bill 0.000% 29/04/2019	2,000,000
United Kingdom Treasury Bill 0.000% 14/10/2019	2,000,000
United Kingdom Treasury Bill 0.000% 12/08/2019	2,000,000
United Kingdom Treasury Bill 0.000% 21/10/2019	2,000,000
United Kingdom Treasury Bill 0.000% 23/09/2019	2,000,000
United Kingdom Treasury Bill 0.000% 22/07/2019	2,000,000
United Kingdom Treasury Bill 0.000% 28/10/2019	2,000,000
United States Treasury Inflation Indexed 0.250% 15/07/2029	1,642,447
John Laing Environmental Assets	1,514,769
United Kingdom Treasury Bill 0.000% 27/08/2019	1,500,000
United Kingdom Treasury Bill 0.000% 17/06/2019	1,500,000
Greencoat Renewables	1,261,644
United Kingdom Treasury Bill 0.000% 25/02/2019	1,250,000
LXI REIT	1,238,304
Greencoat UK Wind	1,185,334
E.ON International Finance	1,150,000
United States Treasury Inflation Indexed 0.625% 15/01/2024	1,030,146
Civitas Social Housing	1,002,274
United Kingdom Treasury Bill 0.000% 26/11/2018	1,000,000
United Kingdom Treasury Bill 0.000% 11/02/2019	1,000,000
United Kingdom Treasury Bill 0.000% 29/07/2019	1,000,000
United Kingdom Treasury Bill 0.000% 15/07/2019	1,000,000
GE Capital UK Funding Unlimited	1,000,000
United Kingdom Treasury Bill 0.000% 02/09/2019	1,000,000
United Kingdom Treasury Bill 0.000% 20/05/2019	1,000,000
United Kingdom Treasury Bill 0.000% 04/02/2019	1,000,000
United Kingdom Treasury Bill 0.000% 05/11/2019	1,000,000
United Kingdom Treasury Bill 0.000% 30/09/2019	1,000,000
United Kingdom Treasury Bill 0.000% 08/07/2019	1,000,000
United Kingdom Treasury Bill 0.000% 04/03/2019	1,000,000
United Kingdom Treasury Bill 0.000% 03/06/2019	1,000,000
ADO Properties	946,518
GCP Asset Backed Income Limited C Shares	937,530

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2019

Purchases	Cost £
United States Treasury Inflation Indexed 0.125% 15/01/2022	4,953,051
United States Treasury Inflation Indexed 1.125% 15/01/2021	4,735,944
WisdomTree Physical Swiss Gold ETF	4,434,660
Vanguard S&P 500 UCITS ETF	4,250,625
iShares Core FTSE 100 UCITS ETF GBP Dist	4,087,615
United Kingdom Treasury Bill 0.000% 03/02/2020	3,985,196
United Kingdom Treasury Bill 0.000% 27/01/2020	3,985,196
United Kingdom Treasury Bill 0.000% 16/03/2020	2,989,194
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	2,715,780
Renewables Infrastructure	2,709,720
United States Treasury Inflation Indexed 1.375% 15/02/2044	2,614,233
Greencoat UK Wind	2,261,000
Secure Income REIT	2,102,101
iShares Core FTSE 100 UCITS ETF	2,097,015
SDCL Energy Efficiency Income Trust	2,008,500
United Kingdom Treasury Bill 0.000% 16/12/2019	1,994,326
United Kingdom Treasury Bill 0.000% 02/03/2020	1,993,082
United Kingdom Treasury Bill 0.000% 09/03/2020	1,992,732
United Kingdom Treasury Bill 0.000% 10/02/2020	1,992,628
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,841,930
United States Treasury Inflation Indexed 0.125% 15/04/2021	1,736,458
Civitas Social Housing	1,699,767
Vanguard FTSE Japan UCITS ETF	1,684,180
Grainger	1,583,986
United Kingdom Treasury Bill 0.000% 04/11/2019	1,496,208
United Kingdom Treasury Bill 0.000% 30/03/2020	1,494,737
United Kingdom Treasury Bill 0.000% 06/01/2020	1,494,486
United Kingdom Treasury Bill 0.000% 20/01/2020	1,494,419
Foresight Solar Fund	1,443,754
United States Treasury Inflation Indexed 0.625% 15/07/2021	1,332,648
Sweden Government Inflation Linked 1.000% 01/06/2025	1,292,386
Northern Powergrid 9.250% 17/01/2020	1,169,432
United States Treasury Inflation Indexed 2.125% 15/02/2040	1,136,043
Tritax Euro Box	1,109,691

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 (Unaudited)

For the financial year ended 31 October 2019

(Continued)

Sales	Proceeds £
United States Treasury Inflation Indexed 3.875% 15/04/2029	9,056,006
United States Treasury Inflation Indexed 2.000% 15/01/2026	6,802,285
iShares Physical Gold ETC	4,997,937
Vonovia	4,048,075
Deutsche Wohnen	3,837,610
Greencoat UK Wind	3,122,298
United Kingdom Treasury Bill 0.000% 12/08/2019	3,000,000
Greencoat Renewables	2,893,532
North Atlantic Smaller Companies Investment Trust	2,772,309
United States Treasury Inflation Indexed 0.625% 15/01/2026	2,362,471
United States Treasury Inflation Indexed 2.375% 15/01/2027	2,172,604
GE Capital UK Funding Unlimited 4.375% 31/07/2019	2,000,000
United Kingdom Treasury Bill 0.000% 30/09/2019	2,000,000
United Kingdom Treasury Bill 0.000% 16/09/2019	2,000,000
United Kingdom Treasury Bill 0.000% 23/09/2019	1,900,000
Vanguard S&P 500 UCITS ETF	1,837,300
E.ON International Finance 6.000% 30/10/2019	1,750,000
United States Treasury Inflation Indexed 0.375% 15/07/2027	1,705,368
Tritax Big Box REIT	1,598,635
United Kingdom Treasury Bill 0.000% 17/06/2019	1,500,000
United Kingdom Treasury Bill 0.000% 02/09/2019	1,500,000
United Kingdom Treasury Bill 0.000% 07/10/2019	1,500,000
United Kingdom Treasury Bill 0.000% 08/07/2019	1,500,000
United Kingdom Treasury Bill 0.000% 03/06/2019	1,500,000
United States Treasury Inflation Indexed 0.750% 15/02/2045	1,464,556
Pershing Square 5.500% 15/07/2022	1,350,700
JZ Capital Partners 2022 0.000% 00/01/1900	1,309,814
Ground Rents Income Fund	1,289,005
Renewables Infrastructure	1,282,493
Investor	1,276,908
Ecofin Global Utilities and Infrastructure Trust	1,223,276
Helical Bar 4.000% 17/06/2019	1,200,000
ADO Properties	1,179,592
RDL Realisation	1,164,037

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

Appendix: Remuneration Policy (Unaudited)

1. Regulatory Requirements and Purpose

Directive 2014/91/EU (“UCITS V”) imposes various requirements and principles in relation to remuneration to ensure that UCITS management companies, including self-managed UCITS (such as the Company) establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management, and do not encourage risk-taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS they manage. In addition, the policies and procedures must not impair compliance with the management company’s duty to act in the best interests of the UCITS.

The purpose of this remuneration policy (the “**Remuneration Policy**”) is therefore to ensure that the Company has in place remuneration policies and procedures which are in compliance with the regulatory requirements under UCITS V and related guidance, including, in particular, the European Securities and Markets Authority (“**ESMA**”) Guidelines on sound remuneration policies under UCITS V (the “**Guidelines**”). Further guidance has been issued by ESMA and the Central Bank of Ireland through their respective questions and answers documents (the “**UCITS Q&As**”).

The Company operates on a delegated basis and has no employees. The Company’s investment objectives and activities as set out in the prospectus have been reviewed by the Board and are considered to be non-complex. Due to its internal structure and activities and on the basis of proportionality, the Company is not required to have a remuneration committee. The Board of Directors receive fixed remuneration only which removes conflicts of interest. The pay-out rules under the remuneration requirements will accordingly not apply to the Company. However as a delegated model applies, the IM is required to make disclosures in respect of remuneration. The following disclosures are in line with the understanding of current guidance on the regulatory requirements.

2. Application of UCITS V Remuneration Rules to Delegates

Where the Company has delegated certain portfolio and risk management activities to an investment manager, this Remuneration Policy will apply to certain Identified Staff of that delegate whose work impacts on the risk profile of the Company.

Moreover, the IM may already be subject to regulatory requirements on remuneration that are equally as effective as those applicable under UCITS V, the Guidance and UCITS Q&As. Where this is not the case, the Company will put in place appropriate contractual arrangements to ensure that there is no circumvention of the remuneration requirements set out in the Remuneration Policy, related policies and practices, or regulatory framework.

The IM is authorised and regulated by the UK’s Financial Conduct Authority (“**FCA**”) as a BIPRU investment company. The IM is classified as a level three firm under the UK Remuneration Code for BIPRU firms, which allows the Directors to adopt a simplified approach to the code. There are four members of staff classified as Remuneration Code Staff, all are executive directors. The annual remuneration of Remuneration Code Staff comprises both fixed and variable elements. The fixed element is a salary and the variable element is in the form of a cash share of the yearly profit of the IM. Salaries are discussed and fixed by the IM Directors at a level which is within the resources of the IM. A combination of market data and an assessment of individual performance is used to determine the correct levels of remuneration which is conducted annually. Non-guaranteed bonuses are based on a profitability formula but only confirmed when the profits for the year are assured. There are no deferred equity awards. IM’s Remuneration policy is proposed by the Remuneration Committee and approved by the IM Board annually. Total staff costs shared between the Remuneration Code Staff in year ended 30 April 2019 were £2,175,638 (30 April 2018: £2,083,269). A copy of the Investment Manager’s remuneration policy is available upon request.

3. Annual review

The Board will review the terms of this Remuneration Policy annually and assess whether its overall remuneration system operates as intended and is compliant with the obligations on remuneration policy as set out in the UCITS V Regulations. The Remuneration Policy will be updated by the Board as and when required.

**NOTICE OF ANNUAL GENERAL MEETING
CG PORTFOLIO FUND PLC (THE "COMPANY")**

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, 19 June 2020, at 10.00am (Irish Time) (approximately), at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

FOR CONSIDERATION:

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 October 2019, and
2. To review the Company's affairs.

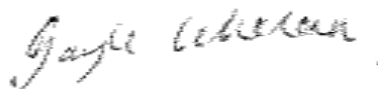
ORDINARY RESOLUTIONS:

1. To re-appoint PricewaterhouseCoopers as Auditor to the Company until the conclusion of the next Annual General Meeting,
2. To authorise the Directors to fix the remuneration of the Auditor, and
3. To authorise the Directors to fix the remuneration of the Directors.

A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not be a member of the Company.

Registered in Dublin, Ireland No: 360458

Dated this 13th day of February, 2020



**For and on behalf of
Northern Trust International Fund Administration
Services (Ireland) Limited,
as Company Secretary**

FORM OF PROXY
CG PORTFOLIO FUND PLC
(the "Company")

Holder ID	Account ID & Description

I/We* _____

of _____

being a member of the Company and entitled to vote at General Meetings of the Company, hereby appoint _____

of _____

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him any representative from Northern Trust International Fund Administration Services (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Friday, 19 June 2020, at 10.0am (Irish Time) (approximately) or any reconvened meeting thereof.

*strike through as appropriate

Signature: _____ **Date:** _____ **2020**

Please indicate with an "X" in the spaces below as to the way in which you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

FOR CONSIDERATION:

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 October 2019, and
2. To review the Company's affairs.

ORDINARY RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To re-appoint PricewaterhouseCoopers as Auditor to the Company until the conclusion of the next Annual General Meeting.			
2. To authorise the Directors to fix the remuneration of the Auditor.			
3. To authorise the Directors to fix the remuneration of the Directors.			

Unless otherwise instructed above the Proxy shall vote as (s)he sees fit.

NOTES TO FORM OF PROXY
CG PORTFOLIO FUND PLC

(the "Company")

Notes

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.
2. A member may appoint a proxy of his own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.
3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.
4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.
5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.
6. In the case of joint holders, the vote of the first named of joint holders, who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the register of members.
7. If this form is returned without any indication as to how the person appointed proxy shall vote he will exercise his discretion as to how he votes or whether he abstains from voting.
8. Any alterations made to this form must be initialled.
9. To be valid, this form, including notarially certified copies of such powers or authority as may be relevant, must be completed and deposited, by email to GW41@ntrs.com, by fax to +353 1 434 5273, or by hand, post or courier, for the attention of Gayle Whelan at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, Ireland, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.