

CG Portfolio Fund plc

Annual Report
And
Audited Financial Statements
For the financial year ended 31 October 2021

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

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

INVESTMENT MANAGER AND DISTRIBUTOR

CG Asset Management Limited
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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 Listing Services Limited
Riverside One
Sir John Rogerson's Quay
DO2 X576
Dublin 2
Ireland

THE MANAGER

Bridge Fund Management Limited
Ferry House
48 – 53 Mount Street Lower
D02 PT98
Dublin 2
Ireland

REGISTERED OFFICE

Georges Court
54 – 62 Townsend Street
DO2 R156
Dublin 2
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LEGAL ADVISERS

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

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
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INDEPENDENT AUDITORS

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

MLRO

MJ Hudson
Ferry House
48 – 53 Mount Street Lower
D02 PT98
Dublin 2
Ireland

* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

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 2021.

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 2021 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.

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 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 2021

(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 and BREXIT and the COVID-19 pandemic outlined on pages 9 and 10.

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 £2,355,653,760 to £2,908,774,250 during the financial year. A detailed review of the Company's activities for the financial year is included in the Investment Manager's Report.

Real Return Fund

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 Dollar Fund

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 CG Absolute Return Fund

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.

Capital Gearing Portfolio Fund

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

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

Business Review and Future Development (Continued)

Capital Gearing Portfolio Fund (continued)

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

For further detail on the outlook of the Company, please refer to the relevant section (headed “Outlook”) in the Investment Manager’s Report for each Fund.

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 International 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:

Vernon Crowley
David Brazier
Richard Goody
Fiona Mulcahy
John McClintock

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 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

Connected Persons (Continued)

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

Distribution

The Directors authorised a distribution of £7,638,653 to Real Return Fund Class A shareholders, a distribution of £4,239,323 to The Dollar Fund Class D shareholders, a distribution of £8,694,580 to The Dollar Fund Class Hedged shareholders, a distribution of £2,023,536 to the Capital Gearing Portfolio Fund Class V shareholders, a distribution of £1,698,824 to the Capital Gearing Portfolio Fund Class P shareholders and a distribution of £6,471,479 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2020 (these were paid during the financial year). See note 13 for details.

On 1 November 2021, The Directors authorised a distribution of £6,760,232 to Real Return Fund Class A shareholders, a distribution of £1,001,253 to Real Return Fund Class H shareholders, a distribution of £4,618,791 to The Dollar Fund Class D shareholders, a distribution of £8,936,993 to The Dollar Fund Class Hedged shareholders, a distribution of £537,744 to The Dollar Fund Class Non-RDR Hedge shareholders, a distribution of £2,333,115 to the Capital Gearing Portfolio Fund Class V shareholders, a distribution of £2,016,674 to the Capital Gearing Portfolio Fund Class P shareholders and a distribution of £10,766,618 to The CG Absolute Return Fund Class M shareholders in respect of the financial year ended 31 October 2021 (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 57.

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

Distributions were declared on 2 November 2020 and paid on 30 November 2020, see details in note 13.

The following two new share classes were launched:

Real Return Fund – Class H Shares – 1 March 2021

Dollar Fund – Class Non-RDR Hedged Shares – 4 May 2021

Please refer to Note 5: Fees and Other Expenses on page 69 to see changes in the Investment Management Fees.

Effective 31 August 2021, Bridge Consulting Limited retired as Governance Services Provider and Bridge Fund Management Limited was appointed by the Directors as Manager. As Manager, Bridge Fund Management Limited provide supervision of the Company's investment management, administration and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

A new prospectus for the funds was issued effective 31 August 2021. This noted the Funds classification as Article 6 Funds under the Sustainable Finance Disclosure Regulation.

For information on BREXIT, please see the BREXIT section on pages 9 and 10.

For information on the COVID-19 pandemic, please see the COVID section on page 10.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

Subsequent Events

Distributions were declared on 1 November 2021, 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 2021.

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:

- (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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

Corporate Governance Statement (Continued)

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.

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 2021 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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

Diversity (Continued)

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 Board of Directors review the composition of the Board as part of their annual Board evaluation process.

- 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 2021:

- So far as each of the Directors is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- Each Director has taken all the steps that he/she 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.

Going Concern

After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future as the Funds will generate enough cash to cover liabilities as they fall due.

BREXIT

The UK left the EU on 31 January 2020 and entered into a transition period until 31 December 2020, during which the EU marketing passport regime was still applicable. Since then the Company has relied upon a Temporary Marketing Permissions Regime operated by the Financial Conduct Authority, allowing the Investment Manager and Distributor, CG Asset Management Ltd ("CGAM"), to continue to market the Funds in the UK.

Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2021

(Continued)

BREXIT (Continued)

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. CGAM continues to encourage investors to follow its core investing principles, including maintaining a long-term approach to investing.

The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. This could result in changes being made to the rules applicable in the EU.

COVID

Throughout the year under review, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of the coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. CGAM continues to encourage investors to follow its core investment principles, including maintaining long-term discipline.

There has been a gradual return to office in both The UK and Ireland with a more hybrid working week anticipated going forward. It is worth noting the remote working provision throughout COVID-19 had minimal impact on operations.

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

Fiona Mulcahy



Directors

Vernon Crowley



8 February 2022

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

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 2021.

Performance

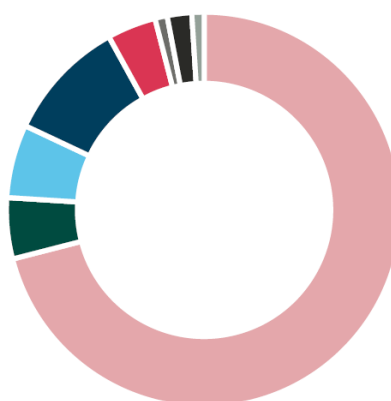
	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund – Class A	4.70%	(0.59%)	191.32%
Real Return Fund – Class H *	4.18%	–	–
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	4.22%	0.10%	168.17%

* Class H launch date 1 March 2021

The issue price of Class H was £100.10 per share

Asset Allocation

USA	71%
Sweden	5%
Japan	6%
Germany	10%
Canada	4%
Denmark	1%
Australia	2%
Cash	1%



Fund duration is currently 8.6 years which compares against the duration of 8.5 years in October 2020.

All currency exposure is unhedged.

Review

On Wednesday 20th October Jens Weidmann announced that he would step down as head of Germany's central bank, a mere two years into his second eight year term. It is always dangerous in investing to read too much into a single event. Nevertheless, this does seem significant. Dismissed by Mario Draghi as being *nein zu allem*, Weidmann cut a lonely figure as a hawk on the ECB governing council. His resignation letter by the gnomic standards of central bank utterances is unusually candid. He frets that monetary policy needs to respect "it's narrow mandate and does not get caught in the wake of fiscal policy or the financial markets" and laments that "emergency monetary policy measures were also associated with considerable side effects". He also makes clear the personal struggles that he faced during the "sometimes difficult discussions of the past years".

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Review (continued)

Why do we judge this to be significant? He was the last of the hawkish central bankers of any major central bank. Doves are in the ascendancy in all spheres of economic thinking: central banks, government treasuries, academia and commentariat. At our investor day, Peter's contention was that it is precisely when the fear of inflation is dead (and the pursuit of full employment at the forefront of central banker's aims) that its risk of resurgence is greatest.

We have always held that the Euro project would ultimately be doomed without one of two things happening. Either the Eurozone countries must commit to full fiscal union, or Germany needs to become less competitive with respect to the other Eurozone members. Given that it cannot adjust its currency it can only do this by reversing the wage restraint (and, more generally, price restraint) that has typified its behaviour since introduction of the Euro.

There are signs that both these things are now happening. Producer price inflation in Germany is in double digits, the highest level since 1977, and CPI is at 4.1%, comfortably above the level prevailing in the wider Eurozone. The response to the COVID 19 pandemic has brought the first hints of fiscal union. The EU Commission's NextGenerationEU debt programme plans to issue up to EUR 800 bn by 2026 in bonds that are jointly backed by the member states, debt which the ECB has started buying.

Such changes do not preclude another sovereign debt crisis, indeed Italy's fiscal position has never looked more precarious. But large scale fiscal transfers through grant funding from the EU Commission will certainly alleviate pressures on weaker members. Debt mutualisation has always been a red line among the northern European members. The NextGenerationEU fund blurs, if not crosses, that red line.

If an existential crisis for the EU is less likely does that require us to reconsider our underweight bet on the Euro? Not yet. The risks of such a crisis hasn't completely receded. And should these policies be successful in stimulating inflation both in Germany and in weaker member states, it is hard to envisage the Euro strengthening against the dollar.

Outlook

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

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

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Calendar Year Performance

	2017	2018	2019	2020	YTD 2021
Real Return Fund 'A' Shares	-4.42%	3.55%	2.60%	7.98%	1.80%
Real Return Fund 'H' Shares	-	-	-	-	4.18%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	-2.19%	2.84%	3.08%	-	-
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-	-	-	8.17%	1.87%

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

CG Asset Management Limited
November 2021

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report For the financial year ended 31 October 2021

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 2021.

Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	6.28%	(0.14%)	109.05%	-	-
The Dollar Fund - Class Hedged	5.38%	6.02%	-	19.94%	-
The Dollar Fund – Class Non-RDR Hedged ***	-	-	-	-	4.04%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index USD)	6.13%	0.94	94.40%	19.31%	5.85%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index Hedged GBP)	4.97%	6.72%	-	19.49%	4.40%

*Class D launch date

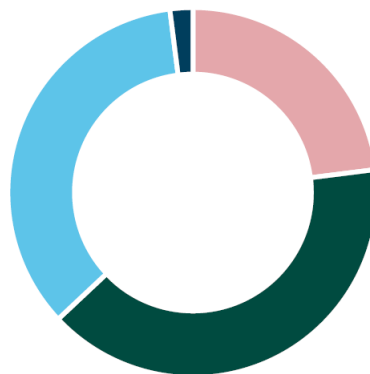
**Hedged Share launch date

*** Non-RDR Hedged launch date

Maturity Analysis

Maturity analysis

10+ Years	23%
5-10 Years	40%
0-5 Years	35%
Cash	2%



Fund duration is 8.5 years which compares against duration of 10.1 years in October 2020.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Review

The Efficient Market Hypothesis (“EMH”) is a much maligned element of financial theory. However, in its weaker formulations it is much less controversial and simply says that, in finance, there are very few free lunches. The metaphorical \$100 bill on the sidewalk is indeed most likely to be fake. In that context the outperformance of TIPS vs. nominal bonds over the past 20 years presents something of a puzzle. The level of outperformance has been as extraordinary (178% vs. 114%) as it has been persistent. Why did TIPS perform better in an era of mild inflation? How can this be rationalised and why haven't investors noticed and competed the excess returns away?

First one must understand how those differences arose. Breakevens have risen over the period from 1.25% in October 2021 to 2.65% today.¹ Rising breakevens are associated with TIPS outperforming nominal bonds. Duration considerations have also played a part: the TIPS index is longer than the nominal index and the last 20 years has been characterised by falling yields, which the longer duration TIPS will have benefitted from. The lower coupons on TIPS –and therefore their greater convexity –should have reinforced this trend.

These excess returns, however, are the “common or garden” variety and pose no obvious problem to EMH adherents. It is a third area of excess return that is more interesting: the difference between expected and realised inflation over that period. We have used the 2 year breakeven inflation rate as a proxy for the TIPS market's short term inflation forecasts. This has averaged 1.5% over the period. Actual inflation was 2.1% -a full 60bps per annum higher. Of course, the latter has undershot the former from time to time, but the general trend is clear and persistent: markets underestimated short run inflation.

Surprisingly, this oversight was unique to the TIPS market. Professional forecasters of inflation (as surveyed by the Philadelphia Fed) estimated average short term inflation of 2.1% over the period. This is an impressive feat of prognostication, though perhaps not quite sufficient to warrant a retraction from JK Galbraith.²

How can we rationalise this? First, it isn't quite accurate to say that the breakeven is the market's implied inflation forecast. At least, it isn't only that. It can also be thought of as containing an illiquidity premium (TIPS are less liquid than conventional treasuries) which should push breakevens lower. In addition, breakevens should include an insurance premium (given the presence of the par floor, TIPS provide an asymmetric bet on inflation). This latter should raise breakevens. Both these elements are hard to quantify, but we judge the latter to be more valuable than the former, so the puzzle remains.

We are left with the conclusion that TIPS are structurally underowned, perhaps because investors think in nominal terms and don't like the nominal uncertainty that arises from holding a real instrument. Should this change, and investors' preference for nominal bonds become outweighed by their desire for inflation protection, as seems plausible in an inflationary environment, then the outperformance of TIPS vs. nominal bonds should increase. The case, at least in the short to medium term, for TIPS to continue to outperform nominals looks strong.

¹Attacks on the World Trade Centre had just happened and breakevens were anomalously low that particular month

²“The only function of economic forecasting is to make astrology look respectable” –J K Galbraith

Outlook

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

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Outlook (continued)

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

Calendar Year Performance

	2017	2018	2019	2020	YTD 2021
The Dollar Fund – Class D	-6.32%	4.91%	4.89%	8.56%	3.29%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	-5.64%	4.65%	6.55%	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	-	8.09%	4.34%

	2017	2018	2019	2020	YTD 2021
The Dollar Fund – Class Hedged	1.40%	-2.62%	7.44%	10.54%	3.78%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	2.18%	-3.11%	4.55%	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	-	8.09%	4.34%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-	-	-	10.68%	4.49%

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

CG Asset Management Limited
November 2021

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

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 2021.

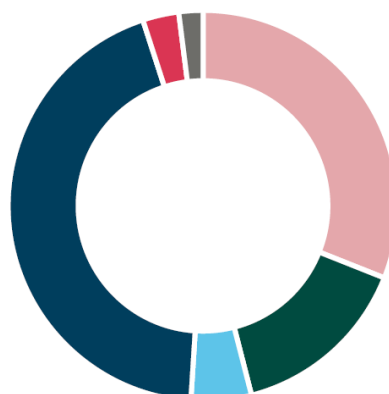
Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	4.75%	11.92%	49.44%
Benchmark – SONIA	0.03%	0.05%	1.97%
MSCI UK All Cap	5.29%	36.37%	45.81%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	31%
Conventional Gov't Bonds	15%
Pref Shares / Corp Debt	5%
Funds / Equities	44%
Cash	3%
Gold	2%



Review

We frequently write about index-linked bonds, equities and alternatives in these quarterly reports. Our allocation to corporate credit gets rather less attention, with good reason. Government bond yields are low and credit spreads are tight. In addition our concerns with inflation means that, we see no general attractions in investing in corporate credit as an asset class.

In recent years we have been content to purchase short dated, high quality liquid credit to provide a pick-up to short dated nominal gilts within our “dry powder” bucket. Today, the extreme monetary policy interventions of central banks have created such desperation for income that spreads on liquid, high quality paper have fallen to nugatory levels. While this letter was being written an offer arrived to purchase 10 month IBM paper at a heady spread of 15 bps over gilts, 50 bps annualised all-in. If those are the rules of the game then –for the time being, at least –we elect not to play.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Review (continued)

In our assessment, credit markets have a characteristic analogous to the “impossible trilemma” of the FX market.¹ You can have quality, yield or liquidity. But you can't get all three at the same time. We are never prepared to sacrifice quality² and, in the current environment, liquid names have limited appeal. That leaves illiquidity as a source of excess return. The majority of our dry powder comprises cash, treasury bills and short dated UK index-linked which are all pristine and highly liquid. We are therefore prepared to tolerate some illiquidity in our corporate credit provided that: i) we sufficiently compensated with spread and ii) the bond meets our quality criteria.

A favourite hunting ground in recent years has been short dated index-linked corporate bonds. One such bond redeemed shortly after the quarter end, the National Grid 1.25% 06/10/21. We mourn its loss.

We love all our investments but feel redemptions especially keenly where we struggle to replace them on similar terms. We were able to purchase this over the last 18 months on spreads between 250 and 450 bps over the reference gilt. That compares with spreads of less than 50 bps for similar duration nominal paper by the same issuer. Over the same period, we were able to buy index linked paper by less well-known issuers –though of similar quality to National Grid –on even better terms. Sadly, most of our remaining holdings of these kind are approaching redemption.

In the past, the closing of one credit niche presaged the opening of another; over the years our multi-asset funds have cycled first from Zero Dividend Preference shares, to bonds issued by property companies and then to corporate linkers. Today it is not obvious where the fund will find attractive credit exposure. The privilege of running a multi-asset fund is that we are not compelled to allocate to sectors where we do not see value. Today we are turning our attention to other areas: long lease property has many of the characteristics of credit, though with far higher yields. We are also happy to do nothing: allowing our holdings to redeem and park the resulting cash in treasury bills. If we are patient better opportunities will present themselves.

We content ourselves with the fact that, even in this yield starved world, our corporate bonds returned 6.5% over the last 12 months and 1.8% in the last quarter. Given their low weighting their contribution to the fund's overall return of 9.8% and 2.6% (over the same time periods) was modest but nevertheless satisfactory.

¹“The impossible trilemma” holds that a country cannot have all three of: i) a fixed exchange rate, ii) free movement of capital; iii) independent monetary policy.

²“We do purchase junk bonds from time to time but we class them as risk assets and they have to compete directly with equities in terms of prospective returns to form part of the portfolio.

Outlook

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

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Calendar Year Performance

	2017	2018	2019	2020	YTD 2021
The CG Absolute Return Fund (Total Return)	6.28%	1.52%	8.19%	7.27%	6.99%
3 Month LIBOR (GBP)	0.32%	0.64%	0.85%	-	-
SONIA Lending (GBP)	-	-	-	0.19%	0.04%
MSCI UK All Cap	13.16%	-9.74%	18.43%	-11.27%	16.03%

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

CG Asset Management Limited
November 2021

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2021

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 2021.

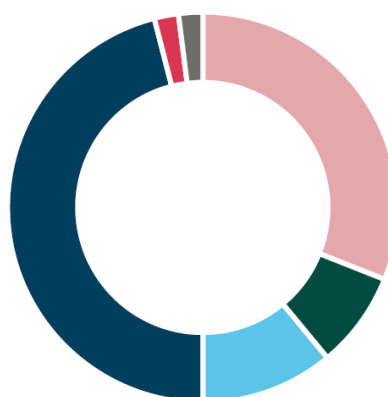
Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	5.51%	14.04%	361.33%	-
Capital Gearing Portfolio Fund (Total Return) - Class V shares	5.51%	14.03%	-	99.85%
Benchmark – SONIA	0.03%	0.05%	45.85%	4.88%
MSCI UK (Total Return)	6.35%	35.61%	172.34%	126.78%

Asset Allocation

Asset allocation

Index Linked Gov't Bonds	31%
Conventional Gov't Bonds	8%
Pref Shares / Corp Debt	11%
Funds / Equities	46%
Cash	2%
Gold	2%



Review

The scale of issuance in the Investment Companies sector has been something to behold. We stopped counting the number of secondary placings in the quarter as it moved into double digits but the result was £4.2bn of new capital raised. Year to date there has been £11bn raised which has helped to grow the total net assets of the sector to £247bn. In all likelihood 2021 will be the second largest year ever for issuance by Investment Companies, after only 2006. That is not an altogether comforting fact given 2006 proved to be an extremely poor investment vintage.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Review (continued)

One notable feature of issuance in 2006 was that it was dominated by IPOs in temporarily hot asset classes that then went on to disappoint. There have been eight investment company IPOs so far in 2021 (and there are more in the pipeline) and they include specialist private equity funds respectively investing in space, hydrogen and specialist segments of shipping. In each case these companies have gone straight to double digit premia often without the companies having invested a single penny. It is possible that pursuing topical sectors will prove fruitful but there is more than a whiff of speculation in the air. Some of the capital raised might be considered the transatlantic cousin of Special Purpose Acquisition Vehicles ("SPACS") so popular in the US. If so the results are likely to be mixed.

Whilst undoubtedly there are similarities between current and historic periods of exuberant issuance, it is also worth emphasizing the differences. Importantly the Investment Companies sector is more than three times the size it was in 2006. In that year the £15bn of capital raised expanded the sector by a blistering 20%. Issuance in 2021 is likely to increase the sector by a more reasonable 6%. Of the issuance this year almost 90% has been secondary issuance by existing companies with well-established track records. In 2006 it was the inverse with almost 90% of new issuance coming in the form of new IPOs in hot asset classes.

These distinctions might be important, as somewhat to our surprise we have found ourselves being reasonably active during this period of secondary issuance. We have used it as an opportunity to marginally rebalance away from property towards infrastructure. Both of the sectors do have similarities in risk profile due to their asset backing and long dated inflation protected cash flows. So why the switch? Property, which represents 20% of the portfolio has enjoyed a dramatic re-rating over the last 12 months. In many cases this has resulted in our holdings moving from significant discounts to premia. We have taken profits in many holdings and three property companies have been subject to bids, so these positions will be fully realised.

In contrast infrastructure has had rather a lackluster 12 months and has been de-rated significantly since 2019 notwithstanding a solid performance over the COVID crisis. Of course part of the reason these infrastructure companies do not trade on higher ratings is precisely due to their frequent issuance activities. Even with this caveat the opportunity to establish or build positions at close to NAV makes sense in an increasingly inflationary environment. During the period the fund took secondary placings in, amongst others, International Public Private Partnerships Ltd, Digital 9 Infrastructure plc, Gore Street Energy Storage plc and the Renewables Infrastructure Group Ltd.

Outlook

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

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2021

(Continued)

Calendar Year Performance

	2017	2018	2019	2020	YTD 2021
Capital Gearing Portfolio Fund Plc- Class P Shares	4.9%	1.5%	7.7%	2.0%	8.40%
Capital Gearing Portfolio Fund Plc- Class V Shares	-	-	-	-	8.40%
3 Month LIBOR (GBP)	0.3%	0.6%	0.9%	-	-
SONIA Lending (GBP)	-	-	-	0.2%	0.04%
MSCI - UK	11.8%	8.8%	16.5%	-13.2%	16.40%

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

CG Asset Management Limited
November 2021

CG Portfolio Fund plc

Report of the Depositary to the Shareholders

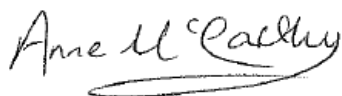
For the financial year ended 31 October 2021

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 2021 (“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

8 February 2022



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 2021 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 2021;
- 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 2021; 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 2020 to 31 October 2021.

Our audit approach

Overview



Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 October 2021 for each of the Company's Funds.

Audit scope

- The Company is an open-ended Investment Company with variable capital and engages Bridge Fund Management Limited (the "Management Company") to manage certain duties and responsibilities with regards to the day-to-day management of the Company. 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

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

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'.

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 2021 and are valued at fair value in line with IFRS as adopted by the EU.

This is considered a key audit matter as it represents the principal element of the financial statements.

How our audit addressed the key audit matter

We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.

For level 3 investments, we obtained an understanding of the valuation techniques applied by the Investment Manager. We also performed alternative procedures where possible, such as review of post year end trading and settlement of distributions.

We obtained independent confirmation from the Depositary of the investment portfolios held as at 31 October 2021, agreeing the amounts held to the accounting records.

No material misstatements were identified as a result of the procedures we performed.



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 2021 there are four active Funds operating. 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 Company engages the Management Company to manage certain duties and responsibilities with regards to the day-to-day management of the Company. The Management Company has delegated certain responsibilities to CG Asset Management Limited (the "Investment Manager") and to Northern Trust International Fund Administration Services (Ireland) Limited (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 "Depositary") to act as Depositary 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 (2020: 50 basis points) of Net Asset Value ("NAV") at 31 October 2021 for each of the Company's Funds.
<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 (2020: 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

Our evaluation of the directors' assessment of the Company's and Funds' ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and management's future plans for the Funds over the going concern period (being 12 months from the date of approval of the financial statements);
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post year end capital activity as recorded in the underlying accounting records;
- Making enquiries of management with respect to any planned significant redemptions of which they have been informed of;
- Considering the adequacy of the disclosures in the financial statements in respect of liquidity risk management techniques which are available to the Company.



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 2021 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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 5 years, covering the years ended 31 October 2017 to 31 October 2021.

A handwritten signature in cursive script that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
8 February 2022

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.43% (2020: 99.46%)			
Australia: 1.74% (2020: 1.33%)			
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,614,321	0.43
3,000,000	Australia Government Inflation Linked 0.750% 21/11/2027	1,896,232	0.31
1,450,000	Australia Government Inflation Linked 3.081% 20/09/2030	1,227,938	0.20
4,000,000	Australia Government Inflation Linked 2.000% 21/08/2035	3,175,667	0.52
2,500,000	Australia Government Inflation Linked 1.356% 21/08/2040	1,747,030	0.28
	Total Australia	10,661,188	1.74
Canada: 3.69% (2020: 4.15%)			
6,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	6,897,174	1.12
7,750,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,404,179	1.53
3,725,000	Canadian Government Inflation Linked 4.048% 01/12/2036	4,361,543	0.71
2,000,000	Canadian Government Inflation Linked 2.463% 01/12/2041	2,030,427	0.33
	Total Canada	22,693,323	3.69
Denmark: 0.91% (2020: 0.87%)			
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,043,492	0.66
11,000,000	Denmark Government Inflation Linked 0.102% 15/11/2030	1,519,233	0.25
	Total Denmark	5,562,725	0.91
Germany: 9.91% (2020: 10.09%)			
15,750,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	15,325,731	2.50
16,500,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	16,652,221	2.72
16,000,000	Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	17,999,981	2.93
10,000,000	Deutsche Bundesrepublik Inflation Linked 0.101% 15/04/2033	10,797,331	1.76
	Total Germany	60,775,264	9.91
Japan: 5.90% (2020: 4.30%)			
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2024	2,042,889	0.33
225,000,000	Japanese Government CPI Linked 0.100% 10/09/2024	1,496,421	0.24
335,000,000	Japanese Government CPI Linked 0.100% 10/03/2025	2,235,475	0.36
655,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	4,449,887	0.73
1,315,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	8,811,625	1.44
1,850,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	12,322,169	2.01
375,000,000	Japanese Government CPI Linked 0.198% 10/03/2030	2,534,705	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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.43% (2020: 99.46%) (Continued)			
Japan: 5.90% (2020: 4.30%) (Continued)			
350,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	2,343,279	0.38
	Total Japan	36,236,450	5.90
 Sweden: 4.98% (2020: 5.11%)			
40,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	3,801,248	0.62
48,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	4,952,489	0.81
20,000,000	Sweden Government Inflation Linked 0.133% 01/12/2027	2,062,254	0.34
65,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	6,614,204	1.08
114,500,000	Sweden Government Inflation Linked 0.136% 01/06/2032	13,038,212	2.13
	Total Sweden	30,468,407	4.98
 United States: 71.30% (2020: 73.61%)			
6,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	5,339,951	0.87
5,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	4,181,535	0.68
12,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	11,157,590	1.82
12,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	10,778,835	1.76
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,587,016	0.75
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	9,016,634	1.47
15,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	19,001,459	3.10
6,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	6,000,033	0.98
10,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	9,789,525	1.60
19,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	23,047,224	3.76
15,000,000	United States Treasury Inflation Indexed 0.130% 15/04/2026	12,432,717	2.03
15,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	13,694,041	2.23
12,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	11,469,952	1.87
18,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	21,849,435	3.56
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	9,133,028	1.49
12,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	11,394,014	1.86
14,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	16,175,775	2.64
7,975,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	13,190,799	2.15
15,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	13,747,828	2.24
12,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	11,501,920	1.88
7,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	8,414,248	1.37
8,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	14,467,880	2.36
12,500,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	10,938,377	1.78
15,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	12,896,730	2.10
15,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	13,006,617	2.12
10,000,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	8,513,164	1.39

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets				
Inflation Linked Government Bonds: 98.43% (2020: 99.46%) (Continued)							
United States: 71.30% (2020: 73.61%) (Continued)							
2,500,000	United States Treasury Inflation Indexed 0.128% 15/07/2031	2,074,709	0.34				
5,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	9,143,891	1.49				
5,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	7,699,435	1.26				
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	6,998,917	1.14				
11,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	12,104,526	1.97				
13,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	13,757,089	2.24				
17,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	20,380,817	3.32				
20,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	21,351,089	3.48				
21,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	23,633,224	3.85				
6,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	6,539,733	1.07				
4,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	4,421,036	0.72				
3,750,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	3,399,618	0.56				
Total United States		437,230,411	71.30				
Total Inflation Linked Government Bonds		603,627,768	98.43				
Total financial assets at fair value through profit or loss		603,627,768	98.43				
Financial liabilities at fair value through profit or loss							
Forward Currency Contracts: (0.10%) (2020: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	180,270 SEK	2,124,559	11.7854	20/01/2022	(367)	–
Northern Trust	GBP	61,480 AUD	113,079	1.8393	20/01/2022	(479)	–
Northern Trust	GBP	1,311,010 DKK	11,552,558	8.8120	20/01/2022	(2,371)	–
Northern Trust	GBP	5,396,173 CAD	9,186,051	1.7023	20/01/2022	(9,532)	–
Northern Trust	GBP	14,362,607 EUR	17,012,530	1.1845	20/01/2022	(24,274)	–
Northern Trust	GBP	2,543,645 AUD	4,718,094	1.8549	20/01/2022	(41,503)	(0.01)
Northern Trust	GBP	8,584,295 JPY	1,347,485,390	156.9710	20/01/2022	(43,016)	(0.01)
Northern Trust	GBP	7,051,318 SEK	83,591,603	11.8547	20/01/2022	(55,927)	(0.01)
Northern Trust	GBP	102,875,617 USD	141,691,307	1.3773	20/01/2022	(462,447)	(0.07)
Unrealised Losses on Forward Currency Contracts					(639,916)	(0.10)	
Total financial liabilities at fair value through profit or loss					(639,916)	(0.10)	

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 2021

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 522,224,136)	602,987,852	98.33
Cash and Cash Equivalents	9,709,163	1.58
Other Net Assets	561,795	0.09
Net Assets Attributable to Holders of Redeemable Participating Shares	613,258,810	100.00

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	98.24
Other assets	1.76
	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 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.16% (2020: 97.86%)			
United States: 99.16% (2020: 97.86%)			
18,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	16,019,853	1.53
13,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	10,871,992	1.04
7,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	6,248,250	0.60
10,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	8,982,362	0.86
10,000,000	United States Treasury Inflation Indexed 0.625% 15/04/2023	8,452,093	0.81
7,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	6,814,654	0.65
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,587,016	0.44
12,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	10,188,279	0.97
17,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	15,779,109	1.51
20,000,000	United States Treasury Inflation Indexed 0.127% 15/10/2024	16,721,560	1.60
35,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	31,846,441	3.04
15,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	18,388,508	1.76
48,000,000	United States Treasury Inflation Indexed 0.126% 15/04/2025	39,979,810	3.82
35,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	32,307,871	3.09
27,500,000	United States Treasury Inflation Indexed 0.127% 15/10/2025	22,992,646	2.20
39,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	36,361,093	3.47
20,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	24,229,133	2.32
34,000,000	United States Treasury Inflation Indexed 0.130% 15/04/2026	28,180,826	2.69
25,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	22,823,402	2.18
31,500,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	28,904,278	2.76
24,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	29,132,580	2.78
50,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	45,665,138	4.36
30,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	27,345,633	2.61
30,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	34,662,375	3.31
18,000,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	29,772,336	2.84
35,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	32,078,266	3.07
30,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	28,064,684	2.68
15,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	18,030,531	1.72
14,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	24,680,501	2.36
25,000,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	21,876,755	2.09
30,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	25,793,460	2.46
35,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	30,348,773	2.90
24,000,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	20,431,593	1.95
23,000,000	United States Treasury Inflation Indexed 0.128% 15/07/2031	19,087,325	1.82
9,000,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	14,962,731	1.43
11,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	15,398,871	1.47
13,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	18,197,184	1.74
28,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	30,811,522	2.94
22,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	23,281,227	2.22
29,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	35,366,713	3.38

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 99.16% (2020: 97.86%) (Continued)								
United States: 99.16% (2020: 97.86%) (Continued)								
37,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045						39,499,515	3.77
33,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046						37,137,923	3.55
12,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047						13,079,465	1.25
10,750,000	United States Treasury Inflation Indexed 1.000% 15/02/2048						11,881,534	1.14
6,500,000	United States Treasury Inflation Indexed 1.033% 15/02/2049						7,124,379	0.68
15,000,000	United States Treasury Inflation Indexed 0.250% 15/02/2050						13,598,473	1.30
Total United States							1,037,988,663	99.16
Total Inflation Linked Government Bonds							1,037,988,663	99.16
Forward Currency Contracts: 0.00% (2020: 1.11%) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	USD	2,714,984	GBP	1,967,138	1.3802	20/01/2022	12,950	–
Northern Trust	USD	2,540,441	GBP	1,841,586	1.3795	20/01/2022	11,203	–
Northern Trust	USD	2,335,282	GBP	1,695,451	1.3774	20/01/2022	7,713	–
Northern Trust	USD	724,792	GBP	525,297	1.3798	20/01/2022	3,307	–
Northern Trust	USD	5,651,025	GBP	4,120,171	1.3716	20/01/2022	1,225	–
Northern Trust	USD	98,432	GBP	71,215	1.3822	20/01/2022	574	–
Northern Trust	USD	23,584	GBP	17,192	1.3718	20/01/2022	9	–
Northern Trust	USD	9,820	GBP	7,160	1.3716	20/01/2022	2	–
Unrealised Gains on Forward Currency Contracts							36,983	–
Total financial assets at fair value through profit or loss							1,038,025,646	99.16
Financial liabilities at fair value through profit or loss								
Forward Currency Contracts: (0.31%) (2020: (0.01%)) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	GBP	18,716	USD	25,831	1.3802	20/01/2022	(123)	–
Northern Trust	GBP	358,464	USD	491,756	1.3718	20/01/2022	(182)	–
Northern Trust	GBP	70,664	USD	97,501	1.3798	20/01/2022	(445)	–

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 2021

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.31%) (2020: (0.01%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	98,513 USD	135,689	1.3774	20/01/2022	(448)	–
Northern Trust	GBP	78,863 USD	108,790	1.3795	20/01/2022	(480)	–
Northern Trust	GBP	70,800 USD	97,859	1.3822	20/01/2022	(570)	–
Northern Trust	GBP	236,678 USD	325,979	1.3773	20/01/2022	(1,064)	–
Northern Trust	GBP	490,652 USD	677,860	1.3815	20/01/2022	(3,724)	–
Northern Trust	GBP	1,031,649 USD	1,420,898	1.3773	20/01/2022	(4,638)	–
Northern Trust	GBP	93,863,078 USD	129,278,274	1.3773	20/01/2022	(421,934)	(0.04)
Northern Trust	GBP	634,953,510 USD	874,525,914	1.3773	20/01/2022	(2,854,249)	(0.27)
Unrealised Losses on Forward Currency Contracts					(3,287,857)	(0.31)	
Total financial liabilities at fair value through profit or loss					(3,287,857)	(0.31)	
Total Value of Investments (Cost: £ 957,666,247)					1,034,737,789	98.85	
Cash and Cash Equivalents					17,579,931	1.68	
Other Net Liabilities					(5,578,521)	(0.53)	
Net Assets Attributable to Holders of Redeemable Participating Shares					1,046,739,199	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						97.87	
Financial derivative instruments dealt in on a regulated market						–	
Other assets						2.13	
						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 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 3.96% (2020: 7.94%)		
	Australia: 0.24% (2020: 0.11%)		
2,250,000	Sydney Airport Finance Co Pty 4.338% 20/11/2030	1,922,713	0.24
	Total Australia	1,922,713	0.24
	Cayman Islands: 0.00% (2020: 0.22%)		
	France: 0.32% (2020: 0.00%)		
2,500,000	Dexia Credit Local 1.625% 08/12/2023	2,569,527	0.32
	Total France	2,569,527	0.32
	Germany: 0.00% (2020: 0.49%)		
	Guernsey: 0.00% (2020: 0.84%)		
	Netherlands: 0.12% (2020: 0.04%)		
1,000,000	REA Finance 8.750% 31/08/2025	1,002,338	0.12
	Total Netherlands	1,002,338	0.12
	Norway: 0.00% (2020: 0.05%)		
	United Kingdom: 2.50% (2020: 4.86%)		
1,000,000	London Stock Exchange Group 4.750% 02/11/2021	1,023,363	0.13
200,000	FCE Bank 2.727% 03/06/2022	204,388	0.02
299,430	Autolink Concessionaires 8.390% 15/06/2022	316,744	0.04
2,000,000	Transport for London 2.250% 09/08/2022	2,034,761	0.25
2,228,500	Burford Capital 6.500% 19/08/2022	2,327,763	0.28
350,000	Edinburgh Investment Trust 7.750% 30/09/2022	370,096	0.05
1,282,900	A2D Funding 4.750% 18/10/2022	1,327,222	0.16
789,000	National Grid Gas 4.188% 14/12/2022	1,518,325	0.19
70,000	Places for People Finance 4.250% 15/12/2023	74,045	0.01
25,000	Scottish Power UK 3.494% 13/10/2024	53,341	0.01
2,718,000	Burford Capital 6.125% 26/10/2024	2,876,408	0.35
2,330,500	Bruntwood 6.000% 25/02/2025	2,447,050	0.30
750,000	Tesco Personal Finance 3.500% 25/07/2025	783,936	0.10
430,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	935,966	0.11
1,575,700	Burford Capital 5.000% 01/12/2026	1,665,648	0.20
625,000	Home Group 0.000% 11/05/2027	497,596	0.06
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,038,387	0.13

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 3.96% (2020: 7.94%) (Continued)		
	United Kingdom: 2.50% (2020: 4.86%) (Continued)		
350,000	Heylo Housing Secured Bond 1.785% 30/09/2028	381,346	0.05
500,000	Grainger 3.000% 03/07/2030	525,548	0.06
	Total United Kingdom	20,401,933	2.50
	United States: 0.78% (2020: 1.33%)		
204,778	General Electric 6.440% 15/11/2022	221,869	0.03
2,250,000	MPT Operating Partnership 2.550% 05/12/2023	2,342,711	0.28
4,904,500	Burford Capital 6.125% 12/08/2025	3,822,686	0.47
	Total United States	6,387,266	0.78
	Total Fixed Interest Corporate Bonds	32,283,777	3.96
	Index Linked Corporate Bonds: 0.64% (2020: 1.57%)		
	Australia: 0.00% (2020: 0.26%)		
	United Kingdom: 0.64% (2020: 1.31%)		
1,495,000	Places for People Capital Markets Index Linked 1.000% 31/01/2022	1,898,365	0.23
2,512,900	Severn Trent Index Linked 1.300% 11/07/2022	3,309,071	0.41
13,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	44,098	–
	Total United Kingdom	5,251,534	0.64
	Total Index Linked Corporate Bonds	5,251,534	0.64
	Inflation Linked Government Bonds: 42.51% (2020: 31.27%)		
	Australia: 0.37% (2020: 0.38%)		
1,500,000	Australia Government Inflation Linked 3.081% 20/09/2030	1,270,281	0.16
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	992,396	0.12
1,000,000	Australia Government Inflation Linked 1.356% 21/08/2040	698,812	0.09
	Total Australia	2,961,489	0.37
	Germany: 0.00% (2020: 0.22%)		
	Japan: 2.86% (2020: 3.60%)		
515,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	3,498,766	0.43
1,215,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	8,141,540	1.00

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 42.51% (2020: 31.27%) (Continued)			
Japan: 2.86% (2020: 3.60%) (Continued)			
1,425,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	9,491,401	1.16
185,000,000	Japanese Government CPI Linked 0.198% 10/03/2030	1,250,454	0.15
150,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	1,004,262	0.12
	Total Japan	23,386,423	2.86
Sweden: 1.83% (2020: 2.07%)			
17,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,615,531	0.20
12,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,238,122	0.15
10,000,000	Sweden Government Inflation Linked 0.134% 01/06/2026	1,018,361	0.12
25,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,543,925	0.31
75,000,000	Sweden Government Inflation Linked 0.136% 01/06/2032	8,540,314	1.05
	Total Sweden	14,956,253	1.83
United Kingdom: 17.71% (2020: 4.59%)			
5,000,000	United Kingdom Treasury Bill 0.000% 08/11/2021	4,999,975	0.61
3,000,000	United Kingdom Treasury Bill 0.000% 15/11/2021	2,999,970	0.37
7,000,000	United Kingdom Treasury Bill 0.000% 22/11/2021	6,999,909	0.86
8,000,000	United Kingdom Treasury Bill 0.000% 29/11/2021	7,999,804	0.98
2,000,000	United Kingdom Treasury Bill 0.000% 06/12/2021	1,999,915	0.24
750,000	United Kingdom Treasury Bill 0.000% 13/12/2021	749,972	0.09
4,679,000	United Kingdom Treasury Bill 0.000% 20/12/2021	4,678,846	0.57
4,000,000	United Kingdom Treasury Bill 0.000% 29/12/2021	3,999,829	0.49
4,000,000	United Kingdom Treasury Bill 0.000% 04/01/2022	3,999,804	0.49
5,000,000	United Kingdom Treasury Bill 0.000% 24/01/2022	4,999,666	0.61
7,000,000	United Kingdom Treasury Bill 0.000% 31/01/2022	6,999,494	0.86
8,000,000	United Kingdom Treasury Bill 0.000% 07/02/2022	7,999,154	0.98
5,000,000	United Kingdom Treasury Bill 0.000% 14/02/2022	4,999,304	0.61
7,000,000	United Kingdom Treasury Bill 0.000% 21/02/2022	6,998,791	0.86
11,000,000	United Kingdom Treasury Bill 0.000% 28/02/2022	10,997,731	1.35
4,000,000	United Kingdom Treasury Bill 0.000% 07/03/2022	3,999,041	0.49
5,000,000	United Kingdom Treasury Bill 0.000% 14/03/2022	4,998,634	0.61
5,000,000	United Kingdom Treasury Bill 0.000% 03/05/2022	4,997,995	0.61
4,000,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	6,491,525	0.80
26,500,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	36,946,895	4.53
1,550,000	United Kingdom Gilt Inflation Linked 7.728% 17/07/2024	5,682,872	0.70
	Total United Kingdom	144,539,126	17.71

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 42.51% (2020: 31.27%) (Continued)			
United States: 19.74% (2020: 20.41%)			
3,700,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	3,292,970	0.40
1,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	1,254,461	0.15
1,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	1,338,911	0.16
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	908,621	0.11
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,587,016	0.56
5,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	4,245,116	0.52
850,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	766,414	0.09
1,650,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	1,487,745	0.18
6,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	5,914,339	0.72
150,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	183,885	0.02
2,500,000	United States Treasury Inflation Indexed 0.126% 15/04/2025	2,082,282	0.26
4,500,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	4,153,869	0.51
5,000,000	United States Treasury Inflation Indexed 0.127% 15/10/2025	4,180,481	0.51
6,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	6,060,182	0.74
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,841,204	0.47
9,500,000	United States Treasury Inflation Indexed 0.130% 15/04/2026	7,874,054	0.97
9,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	8,672,893	1.06
5,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	4,587,981	0.56
3,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	3,641,572	0.45
5,250,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	4,794,839	0.59
6,250,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	5,697,007	0.70
3,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,466,237	0.42
2,750,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	4,548,551	0.56
5,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	4,582,609	0.56
2,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	1,840,307	0.23
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,606,106	0.44
2,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	4,680,785	0.57
2,500,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	2,187,675	0.27
4,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	3,439,128	0.42
3,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	2,601,323	0.32
4,000,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	3,405,266	0.42
500,000	United States Treasury Inflation Indexed 0.128% 15/07/2031	414,942	0.05
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,493,788	0.31
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,399,897	0.17
1,100,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,539,762	0.19
2,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,200,823	0.27
4,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	4,232,950	0.52
6,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	7,193,230	0.88
7,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	7,472,881	0.92
9,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	10,128,525	1.24

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 42.51% (2020: 31.27%) (Continued)			
United States: 19.74% (2020: 20.41%) (Continued)			
2,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	2,724,889	0.33
5,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	6,078,924	0.75
1,500,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	1,359,847	0.17
	Total United States	161,164,287	19.74
	Total Inflation Linked Government Bonds	347,007,578	42.51
Treasury Bills: 0.74% (2020: 3.41%)			
United Kingdom: 0.74% (2020: 3.41%)			
6,000,000	United Kingdom Treasury Bill 0.000% 01/11/2021	6,000,000	0.74
	Total United Kingdom	6,000,000	0.74
	Total Treasury Bills	6,000,000	0.74
Convertible Bonds: 0.16% (2020: 0.27%)			
1,250,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	1,337,500	0.16
	Total Convertible Bonds	1,337,500	0.16
Investment Companies, Commodities & Equities: 47.39% (2020: 44.25%)			
3,375,000	Aberdeen Standard European Logistics Income	3,796,875	0.46
115,250	ADO Properties	1,141,321	0.14
3,121,400	Aquila European Renewables Income Fund	2,687,934	0.33
127,617	Atrium Ljungberg	2,137,666	0.26
849,569	BBGI Global Infrastructure	1,464,657	0.18
5,205,000	BioPharma Credit	3,702,261	0.46
3,070,000	Bluefield Solar Income Fund	3,751,540	0.46
753,772	BMO Global Smaller Companies	1,260,307	0.15
214,981	Castellum	4,170,812	0.51
241,669	Catco Reinsurance Opportunities Fund	53,773	0.01
63,742	Catco Reinsurance Opportunities Fund	26,855	–
2,232,845	Civitas Social Housing	2,096,641	0.26
1,417,343	CLS Holdings	3,174,848	0.39
1,813,299	Cordiant Digital Infrastructure	1,931,163	0.24
1,464,675	Cordiant Digital Infrastructure	1,662,406	0.20
591,666	Crystal Amber Fund	707,041	0.09
7,603,279	Digital 9 Infrastructure	8,317,987	1.02
1,175,000	Downing Renewables & Infrastructure Trust	1,210,250	0.15
44,000	Ecclesiastical Insurance	68,420	0.01

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 47.39% (2020: 44.25%) (Continued)			
5,389,389	Empiric Student Property	4,769,609	0.58
116,100	F&C Investment Trust	1,042,578	0.13
75,000	Fidelity Emerging Markets	618,750	0.08
3,305,720	Gabelli Value Plus + Trust	1,008,245	0.12
1,410,000	GCP Asset Backed Income	1,393,080	0.17
7,647,847	GCP Infrastructure Investments	8,152,605	1.00
5,595,877	GCP Student Living	11,779,321	1.44
2,136,700	Gore Street Energy Storage Fund	2,478,572	0.30
5,940,799	Grainger	18,345,187	2.25
103,652	Grand City Properties	1,939,172	0.24
2,150,000	Greencoat Renewables	2,078,322	0.25
124,100	Gresham House Energy Storage Fund	162,571	0.02
1,087,500	Ground Rents Income Fund	815,625	0.10
103,000	HarbourVest Global Private Equity	2,554,400	0.31
338,159	HgCapital Trust	1,305,294	0.16
3,750,000	Home REIT	4,312,500	0.53
85,307	Honeycomb Investment Trust	827,478	0.10
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	1,817,294	0.22
2,459,308	Impact Healthcare REIT	2,906,902	0.36
3,944,655	International Public Partnerships	6,603,352	0.81
355,000	Investor	5,967,584	0.73
3,125,000	iShares Core FTSE 100 UCITS ETF	22,146,875	2.71
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,523,705	0.19
600,000	iShares Edge MSCI USA Value Factor UCITS ETF	3,895,500	0.48
265,000	iShares Edge MSCI USA Value Factor UCITS ETF	1,718,416	0.21
14,000	iShares MSCI EM Asia UCITS ETF	1,973,790	0.24
8,300,000	iShares MSCI Japan ESG Screened UCITS ETF	38,346,816	4.70
986,000	iShares MSCI USA ESG Screened UCITS ETF	6,495,407	0.80
294,321	JPEL Private Equity	333,882	0.04
73,000	Jupiter Emerging & Frontier Income Trust	73,730	0.01
279,500	Kungsleden	2,801,485	0.34
46,456	LEG Immobilien	5,045,690	0.62
2,803,928	LXI REIT	4,116,166	0.50
38,300	Miton UK MicroCap Trust	34,125	–
1,350,000	NB Global Monthly Income Fund	1,215,000	0.15
3,000,000	NextEnergy Solar Fund	2,988,000	0.37
150,000	North American Income Trust	426,000	0.05
183,238	North Atlantic Smaller Companies Investment Trust	8,877,881	1.09
65,000	Northern Electric	97,175	0.01
37,200	Oryx International Growth Fund	628,680	0.08
95,963	Pershing Square	2,816,058	0.34
1,578,307	Phoenix Spree Deutschland	6,329,011	0.78
9,480,000	PRS REIT	9,669,600	1.18

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 47.39% (2020: 44.25%) (Continued)		
26,000	R.E.A. Holdings 15/07/2025	–	–
1,132,308	Raven Property Group Preference Shares	1,358,770	0.17
1,006,186	Renewables Infrastructure	1,332,190	0.16
3,355,000	Residential Secure Income	3,334,870	0.41
137,792	RIT Capital Partners	3,610,150	0.44
11,600	River & Mercantile UK Micro Cap Investment	32,016	–
2,051,666	SDCL Energy Efficiency Income Trust	2,338,899	0.29
3,855,778	Secure Income REIT	15,770,132	1.93
1,843,596	Sequoia Economic Infrastructure Income Fund	2,016,894	0.25
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	259,469	0.03
2,549,204	SQN Asset Finance Income Fund - Class C	576,120	0.07
180,000	SQN Secured Income Fund	36,900	–
3,294,500	Supermarket Income REIT	3,887,510	0.48
6,952,261	Target Healthcare REIT	8,287,095	1.02
77,311	Temple Bar Investment Trust	842,690	0.10
95,000	Tetragon Financial Group	611,618	0.08
3,510,244	Triple Point Social Housing REIT	3,425,998	0.42
1,947,547	Tritax Big Box REIT	4,381,981	0.54
1,150,000	Tritax Euro Box - Ordinary Shares EUR	1,307,779	0.16
7,448,194	Tritax Euro Box - Ordinary Shares GBP	8,401,563	1.03
262,666	Urban Logistics REIT	470,172	0.06
724,900	Vanguard FTSE 100 UCITS ETF	22,990,204	2.82
314,700	Vanguard FTSE 250 UCITS ETF	11,286,716	1.38
236,200	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	5,160,970	0.63
150,000	Vanguard FTSE Developed Europe Ex UK	4,797,375	0.59
58,000	Vanguard FTSE Emerging Markets UCITS ETF	2,888,255	0.35
365,000	Vonovia	16,165,535	1.98
967,806	Warehouse REIT	1,587,202	0.19
97,000	WisdomTree Physical Swiss Gold ETF	12,125,970	1.49
680,000	Witan Investment Trust PLC	1,696,600	0.21
	Total Investment Companies, Commodities & Equities	386,775,833	47.39
	Total financial assets at fair value through profit or loss	778,656,222	95.40

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 2021

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 728,820,374)	778,656,222	95.40
Cash and Cash Equivalents	38,322,593	4.69
Other Net Liabilities	(736,029)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	816,242,786	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**

94.38

5.62

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 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 4.38% (2020: 7.71%)		
	Australia: 0.20% (2020: 0.07%)		
1,000,000	Sydney Airport Finance Co Pty 4.338% 20/11/2030	854,539	0.20
	Total Australia	854,539	0.20
	Cayman Islands: 0.00% (2020: 0.27%)		
	Germany: 0.00% (2020: 0.31%)		
	Guernsey: 0.00% (2020: 0.88%)		
	Netherlands: 0.18% (2020: 0.16%)		
800,000	REA Finance 8.750% 31/08/2025	801,871	0.18
	Total Netherlands	801,871	0.18
	United Kingdom: 3.58% (2020: 5.20%)		
890,000	London Stock Exchange Group 4.750% 02/11/2021	910,793	0.21
200,000	FCE Bank 2.727% 03/06/2022	204,388	0.05
110,900	Autolink Concessionaires 8.390% 15/06/2022	117,312	0.03
382,704	EPE Special Opportunities 7.500% 23/07/2022	391,700	0.09
2,500,000	Burford Capital 6.500% 19/08/2022	2,611,356	0.60
1,300,000	A2D Funding 4.750% 18/10/2022	1,344,913	0.31
469,000	National Grid Gas 4.188% 14/12/2022	902,528	0.21
3,170,000	Burford Capital 6.125% 26/10/2024	3,354,751	0.78
1,996,500	Bruntwood 6.000% 25/02/2025	2,096,347	0.48
457,000	Tesco Personal Finance 3.500% 25/07/2025	477,678	0.11
250,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	544,166	0.13
250,000	Burford Capital 5.000% 01/12/2026	264,271	0.06
1,225,000	Home Group 0.000% 11/05/2027	975,288	0.22
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,038,387	0.24
225,000	Heylo Housing Secured Bond 1.785% 30/09/2028	245,151	0.06
	Total United Kingdom	15,479,029	3.58
	United States: 0.42% (2020: 0.82%)		
1,000,000	MPT Operating Partnership 2.550% 05/12/2023	1,041,205	0.24

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 4.38% (2020: 7.71%) (Continued)		
	United States: 0.42% (2020: 0.82%) (Continued)		
975,000	Burford Capital 6.125% 12/08/2025	759,939	0.18
	Total United States	1,801,144	0.42
	Total Fixed Interest Corporate Bonds	18,936,583	4.38
	Index Linked Corporate Bonds: 1.15% (2020: 1.95%)		
	Australia: 0.00% (2020: 0.33%)		
	United Kingdom: 1.15% (2020: 1.62%)		
1,809,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	2,297,339	0.53
2,000,000	Severn Trent Index Linked 1.300% 11/07/2022	2,633,667	0.61
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	29,016	0.01
	Total United Kingdom	4,960,022	1.15
	Total Index Linked Corporate Bonds	4,960,022	1.15
	Inflation Linked Government Bonds: 35.91% (2020: 30.98%)		
	Australia: 0.39% (2020: 0.42%)		
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	992,396	0.23
1,000,000	Australia Government Inflation Linked 1.356% 21/08/2040	698,812	0.16
	Total Australia	1,691,208	0.39
	Germany: 0.00% (2020: 0.48%)		
	Japan: 3.01% (2020: 3.52%)		
200,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	1,358,744	0.31
800,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	5,360,685	1.24
950,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	6,327,600	1.46
	Total Japan	13,047,029	3.01
	Sweden: 1.91% (2020: 2.17%)		
10,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	950,312	0.22
27,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	2,785,775	0.64
20,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,035,140	0.47

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 35.91% (2020: 30.98%) (Continued)			
Sweden: 1.91% (2020: 2.17%) (Continued)			
22,000,000	Sweden Government Inflation Linked 0.136% 01/06/2032	2,505,159	0.58
	Total Sweden	8,276,386	1.91
United Kingdom: 10.72% (2020: 3.47%)			
2,000,000	United Kingdom Treasury Bill 0.000% 08/11/2021	1,999,990	0.47
1,000,000	United Kingdom Treasury Bill 0.000% 15/11/2021	999,990	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 22/11/2021	999,987	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 06/12/2021	999,958	0.23
450,000	United Kingdom Treasury Bill 0.000% 13/12/2021	449,983	0.11
2,000,000	United Kingdom Treasury Bill 0.000% 20/12/2021	1,999,934	0.47
1,000,000	United Kingdom Treasury Bill 0.000% 29/12/2021	999,957	0.23
2,000,000	United Kingdom Treasury Bill 0.000% 24/01/2022	1,999,867	0.46
2,000,000	United Kingdom Treasury Bill 0.000% 31/01/2022	1,999,855	0.46
2,000,000	United Kingdom Treasury Bill 0.000% 07/02/2022	1,999,788	0.46
1,000,000	United Kingdom Treasury Bill 0.000% 14/02/2022	999,861	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 21/02/2022	999,827	0.23
2,000,000	United Kingdom Treasury Bill 0.000% 28/02/2022	1,999,588	0.46
1,000,000	United Kingdom Treasury Bill 0.000% 07/03/2022	999,760	0.23
2,850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4,625,211	1.07
13,750,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	19,170,559	4.43
850,000	United Kingdom Gilt Inflation Linked 7.728% 17/07/2024	3,116,414	0.72
	Total United Kingdom	46,360,529	10.72
United States: 19.88% (2020: 20.92%)			
2,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	1,819,797	0.42
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	3,003,456	0.70
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	923,082	0.21
5,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	5,127,846	1.19
6,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	7,091,453	1.64
5,500,000	United States Treasury Inflation Indexed 0.130% 15/04/2026	4,558,663	1.05
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,825,872	0.42
1,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	917,596	0.21
7,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	9,103,931	2.11
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	913,303	0.21
2,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,278,803	0.53
4,500,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	5,199,356	1.20
3,250,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	5,375,561	1.24
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,833,044	0.42

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 35.91% (2020: 30.98%) (Continued)			
United States: 19.88% (2020: 20.92%) (Continued)			
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,606,106	0.83
3,600,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	6,127,573	1.42
2,250,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	3,740,683	0.87
1,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	2,099,846	0.49
500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	699,892	0.16
2,050,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,255,843	0.52
2,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	2,645,594	0.61
3,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	4,196,051	0.97
5,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,871,550	1.36
3,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	3,376,175	0.78
1,250,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	1,362,444	0.32
	Total United States	85,953,520	19.88
	Total Inflation Linked Government Bonds	155,328,672	35.91
Treasury Bills: 0.46% (2020: 1.41%)			
United Kingdom: 0.46% (2020: 1.41%)			
2,000,000	United Kingdom Treasury Bill 0.000% 01/11/2021	2,000,000	0.46
	Total United Kingdom	2,000,000	0.46
	Total Treasury Bills	2,000,000	0.46
Convertible Bonds: 0.53% (2020: 1.48%)			
2,125,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	2,273,750	0.53
	Total Convertible Bonds	2,273,750	0.53
Investment Companies, Commodities & Equities: 50.08% (2020: 45.62%)			
1,220,024	Aberdeen Diversified Income and Growth Trust	1,229,174	0.28
842,000	Aberdeen Latin American Income Fund	395,740	0.09
71,228	Aberdeen Private Equity Fund	–	–
1,875,000	Aberdeen Standard European Logistics Income	2,109,375	0.49
716,391	Aberforth Split Level Income Trust	582,426	0.13
70,000	ADO Properties	693,210	0.16
367,820	Alternative Liquidity Solutions	–	–
1,752,300	Aquila European Renewables Income Fund	1,508,959	0.35
65,015	Atrium Ljungberg	1,089,043	0.25
505,178	BBGI Global Infrastructure	870,927	0.20
1,751,397	Better Capital PCC	376,550	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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 50.08% (2020: 45.62%) (Continued)			
6,072,904	Better Capital PCC - 2012	60,729	0.01
2,650,000	BioPharma Credit	1,884,917	0.44
372,500	Black Rock Commodities Income Investment	371,010	0.09
1,825,000	Bluefield Solar Income Fund	2,230,150	0.52
1,165,141	BMO Global Smaller Companies	1,948,116	0.45
1,492,225	Candover Investments	–	–
113,500	Castellum	2,201,995	0.51
133,194	Catco Reinsurance Opportunities Fund	56,115	0.01
558,038	Catco Reinsurance Opportunities Fund	124,167	0.03
1,170,410	Civitas Social Housing	1,099,015	0.25
600,000	Close Finsbury EuroTech Trust	–	–
917,792	CLS Holdings	2,055,854	0.48
891,150	Cordiant Digital Infrastructure	1,011,455	0.23
922,667	Cordiant Digital Infrastructure	982,640	0.23
1,104,167	Crystal Amber Fund	1,319,480	0.31
1,413,031	Dexion Absolute - Redemption 2012 EUR	–	–
150,000	Dexion Absolute - Redemption 2012 USD	–	–
350,000	Dexion Absolute - Redemption 2013 USD	–	–
4,341,366	Digital 9 Infrastructure	4,749,454	1.10
885,000	Downing Renewables & Infrastructure Trust	911,550	0.21
713,785	EF Realisation 31/12/2018	–	–
3,644,699	Empiric Student Property	3,225,559	0.75
68,400	F&C Investment Trust	614,232	0.14
32,500	Fidelity Emerging Markets	268,125	0.06
27,544	FRM Credit Alpha	–	–
2,565,500	Gabelli Value Plus + Trust	782,478	0.18
42,000	Gartmore Irish Growth Fund	–	–
3,557,095	GCP Infrastructure Investments	3,791,863	0.88
3,072,132	GCP Student Living	6,466,838	1.50
570,895	GLI Finance	779,272	0.18
557,281	Global Fixed Income Realisation	27,864	0.01
1,231,944	Gore Street Energy Storage Fund	1,429,055	0.33
3,368,189	Grainger	10,400,968	2.40
57,008	Grand City Properties	1,066,533	0.25
960,417	Greencoat Renewables	928,398	0.21
99,800	Gresham House Energy Storage Fund	130,738	0.03
2,450,000	Ground Rents Income Fund	1,837,500	0.42
105,000	Gulf Investment Fund	131,753	0.03
57,000	HarbourVest Global Private Equity	1,413,600	0.33
191,730	HgCapital Trust	740,078	0.17
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
1,500,000	Home REIT	1,725,000	0.40

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 50.08% (2020: 45.62%) (Continued)			
59,693	Honeycomb Investment Trust	579,022	0.13
1,328,500	ICG-Longbow Senior Secured UK Property Debt Investments	1,159,780	0.27
917,591	Impact Healthcare REIT	1,084,593	0.25
2,269,608	International Public Partnerships	3,799,324	0.88
185,000	Investor	3,109,868	0.72
260,000	iShares Core FTSE 100 UCITS ETF	1,842,620	0.43
50,000	iShares Core FTSE 100 UCITS ETF GBP Dist	354,350	0.08
10,000	iShares MSCI EM Asia UCITS ETF	1,409,850	0.33
3,987,900	iShares MSCI Japan ESG Screened UCITS ETF	18,424,490	4.26
480,000	iShares MSCI USA ESG Screened UCITS ETF	3,162,064	0.73
474,535	JPEL Private Equity	538,320	0.12
300,000	JPMorgan European Investment	462,750	0.11
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	–
1,809,342	JPMorgan Senior Secured Loan Fund	–	–
44,000	Jupiter Emerging & Frontier Income Trust	44,440	0.01
161,200	Kungsleden	1,615,740	0.37
26,589	LEG Immobilien	2,887,890	0.67
2,251,000	Life Offices Opportunities Trust	–	–
1,470,529	LXI REIT	2,158,737	0.50
1,200,000	M&G Equity Investment Trust	–	–
184,758	Marwyn Value Investors	355,659	0.08
443,116	Mithras Investment Trust	72,671	0.02
1,181,900	Miton UK MicroCap Trust	1,053,073	0.24
321,100	Mobius Investment	482,453	0.11
1,055,000	NB Global Monthly Income Fund	949,500	0.22
1,229,513	NB Private Equity Partners	1,420,087	0.33
1,358,907	NextEnergy Solar Fund	1,353,471	0.31
396,000	North Atlantic Smaller Companies Investment Trust	19,186,200	4.44
381,000	Northern Electric	569,595	0.13
29,150	Oryx International Growth Fund	492,635	0.11
51,042	Pershing Square	1,497,840	0.35
925,000	Phoenix Spree Deutschland	3,709,250	0.86
1,650,000	Pmgr Securities 2025	1,765,500	0.41
400,000	Polar Capital Global Healthcare Growth and Income Trust	1,182,000	0.27
600,000	Prospect Epicure J-REIT Value Fund	–	–
5,079,840	PRS REIT	5,181,437	1.20
104,000	R.E.A. Holdings 15/07/2025	–	–
632,669	Raven Property Group Preference Shares	759,203	0.18
4,101,949	Residential Secure Income	4,077,337	0.94
66,311	RIT Capital Partners	1,737,348	0.40
73,400	River & Mercantile UK Micro Cap Investment	202,584	0.05
1,503,667	RM Secured Direct Lending	1,338,264	0.31
941,666	SDCL Energy Efficiency Income Trust	1,073,499	0.25

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 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 50.08% (2020: 45.62%) (Continued)			
2,003,389	Secure Income REIT	8,193,861	1.89
644,133	Securities Trust of Scotland	1,372,003	0.32
3,965,000	SQN Asset Finance Income Fund - Class C	896,090	0.21
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	752,250	0.17
1,347,103	SQN Secured Income Fund	276,156	0.06
1,465,000	Supermarket Income REIT	1,728,700	0.40
827,230	Tapestry Investment Company PCC	–	–
3,718,125	Target Healthcare REIT	4,432,005	1.02
43,077	Temple Bar Investment Trust	469,539	0.11
50,000	Tetragon Financial Group	321,904	0.07
375,141	Thames River Multi Hedge PCC	–	–
2,102,584	Triple Point Social Housing REIT	2,052,122	0.47
674,812	Tritax Big Box REIT	1,518,327	0.35
3,479,994	Tritax Euro Box - Ordinary Shares GBP	3,925,433	0.91
300,000	Tritax Euro Box - Ordinary Shares EUR	341,160	0.08
7,231,000	Troy Income & Growth Trust	5,625,718	1.30
120,000	UIL Finance	169,200	0.04
106,134	Urban Logistics REIT	189,980	0.04
59,500	Vanguard FTSE 100 UCITS ETF	1,887,043	0.44
12,500	Vanguard FTSE 250 UCITS ETF	448,313	0.10
70,240	Vanguard FTSE 250 UCITS ETF	2,519,158	0.58
45,500	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	994,175	0.23
17,500	Vanguard FTSE Emerging Markets UCITS ETF	871,456	0.20
1,055,800	VH Global Sustainable Energy Opportunities	1,087,474	0.25
215,000	Vonovia	9,522,164	2.20
339,888	Warehouse REIT	557,416	0.13
27,050	Weiss Korea Opportunity Fund	73,952	0.02
65,000	WisdomTree Physical Swiss Gold ETF	8,125,650	1.88
629,099	Witan Investment Trust PLC	1,569,602	0.36
	Total Investment Companies, Commodities & Equities	216,637,274	50.08
Zero Dividend Preference Shares: 4.40% (2020: 4.86%) *			
1,617,195	Aberforth Split Level Income Trust 2024	1,875,946	0.43
1,650,000	Acorn Income Fund 2017	2,714,250	0.63
1,091,944	JZ Capital Partners 2022	4,586,165	1.06
5,682,467	NB Private Equity Partners Fund 2017	6,932,610	1.60
1,300,000	PCGH ZDP	1,482,000	0.34
1,030,000	RM ZDP	–	–
1,259,565	SDV 2025	1,454,797	0.34
	Total Zero Dividend Preference Shares	19,045,768	4.40
	Total financial assets at fair value through profit or loss	419,182,069	96.91

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 2021

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 387,857,984)	419,182,069	96.91
Cash and Cash Equivalents	16,991,289	3.93
Other Net Liabilities	(3,639,903)	(0.84)
Net Assets Attributable to Holders of Redeemable Participating Shares	432,533,455	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

96.67

3.33

100.00

* All holdings are in investment companies.

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2021

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

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2021

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
Number of redeemable participating shares in issue	9				
Class A		2,249,816	–	–	–
Class H		1,351,436	–	–	–
Class D		–	1,892,586	–	–
Class Hedged		–	5,612,479	–	–
Class Non-RDR Hedged Shares		–	894,786	–	–
Class M		–	–	5,785,896	–
Class P		–	–	–	5,096
Class V		–	–	–	1,216,727
Net asset value per redeemable participating share	19				
Class A		209.12	–	–	–
Class H		105.64	–	–	–
Class D		–	173.20	–	–
Class Hedged		–	111.33	–	–
Class Non-RDR Hedged Shares		–	105.18	–	–
Class M		–	–	141.07	–
Class P		–	–	–	39,272.38
Class V		–	–	–	190.99

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

Fiona Mulcahy  Directors

Vernon Crowley 

8 February 2022

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2020

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2(c),3,12	487,831,287	960,155,141	415,882,081	400,612,208	2,264,480,717
Cash and cash equivalents	2(f),4	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414
Securities sold receivable	2(k)	–	–	86,439	125,238	211,677
Dividends receivable		–	–	186,829	197,752	384,581
Unrealised gain on spot contracts		–	20,069	–	–	20,069
Subscriptions receivable	2(l)	654,875	4,555,161	3,148,733	–	8,358,769
Amounts receivable		4,938	16,830	8,104	4,277	34,149
Total Assets		492,251,279	972,287,092	469,651,950	426,901,055	2,361,091,376
Liabilities						
Financial liabilities at fair value through profit or loss	2(c),3,12	–	(69,876)	–	–	(69,876)
Payable for securities purchased	2(k)	–	–	(60,186)	(133,226)	(193,412)
Payable for participating shares redeemed	2(l)	(1,557,437)	(1,632,516)	(582,988)	(228,784)	(4,001,725)
Investment Management fee payable	5	(121,445)	(197,928)	(136,867)	(320,404)	(776,644)
Administration fee payable	5	(19,759)	(38,201)	(18,889)	(17,824)	(94,673)
Depositary fee payable	5	(29,591)	(79,545)	(26,178)	(25,201)	(160,515)
Audit fee payable		(8,536)	(16,643)	(8,216)	(7,558)	(40,953)
Directors fees payable	5	(6,335)	(12,352)	(6,098)	(5,609)	(30,394)
Other expenses payable		(11,562)	(25,789)	(13,905)	(14,235)	(65,491)
Unrealised loss on spot contracts		(1,350)	(2,583)	–	–	(3,933)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,756,015)	(2,075,433)	(853,327)	(752,841)	(5,437,616)
Net assets attributable to holders of redeemable participating shares		490,495,264	970,211,659	468,798,623	426,148,214	2,355,653,760

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2020

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
Number of redeemable participating shares in issue	9				
Class A		2,295,471	–	–	–
Class D		–	1,741,952	–	–
Class Hedged		–	6,238,884	–	–
Class M		–	–	3,668,241	–
Class P		–	–	–	5,599
Class V		–	–	–	1,370,851
Net asset value per redeemable participating share	19				
Class A		213.68	–	–	–
Class D		–	175.87	–	–
Class Hedged		–	106.40	–	–
Class M		–	–	127.80	–
Class P		–	–	–	34,741.44
Class V		–	–	–	168.96

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 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2(b)	–	–	8,860,671	5,313,141	14,173,812
Bank interest income	2(a)	18	6	911	1,799	2,734
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2(c)	6,170,281	15,519,920	60,490,318	52,563,164	134,743,683
Net realised and unrealised (loss)/gain on foreign exchange	2(c)	(971,391)	36,143,030	4,741,603	3,482,704	43,395,946
Net investment income		5,198,908	51,662,956	74,093,503	61,360,808	192,316,175
Expenses						
Investment Management fee	5	(1,583,686)	(2,637,539)	(2,362,370)	(3,644,142)	(10,227,737)
Administration fee	5	(119,811)	(239,476)	(153,706)	(99,522)	(612,515)
Depository fee	5	(189,252)	(366,061)	(229,944)	(157,687)	(942,944)
Management company fee	5	(9,472)	(16,238)	(12,604)	(6,959)	(45,273)
Audit fee	22	(8,399)	(16,718)	(13,611)	(6,440)	(45,168)
Directors fees	5	(17,330)	(33,486)	(21,315)	(13,814)	(85,945)
Banking fees		(48,546)	(100,625)	(65,952)	(41,001)	(256,124)
General expenses		(53,946)	(150,628)	(134,044)	(59,238)	(397,856)
Total operating expenses		(2,030,442)	(3,560,771)	(2,993,546)	(4,028,803)	(12,613,562)
Net income from operations before finance costs		3,168,466	48,102,185	71,099,957	57,332,005	179,702,613
Finance costs						
Interest expense	2(a)	(9,299)	(4,175)	(11,806)	(9,627)	(34,907)
Distribution	13	(7,638,653)	(12,933,903)	(6,471,480)	(3,722,360)	(30,766,396)
Net income equalisation	2(i)	151,170	(1,011,695)	860,804	(272,208)	(271,929)
Total finance costs		(7,496,782)	(13,949,773)	(5,622,482)	(4,004,195)	(31,073,232)
(Loss)/profit before tax		(4,328,316)	34,152,412	65,477,475	53,327,810	148,629,381
Withholding tax	2(b),8	–	–	(382,058)	(236,754)	(618,812)
Change in net assets attributable to holders of redeemable participating shares from operations		(4,328,316)	34,152,412	65,095,417	53,091,056	148,010,569

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 2020

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2(b)	–	–	4,344,285	4,734,084	9,078,369
Bank interest income	2(a)	–	–	–	–	–
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss	2(c)	38,189,009	63,250,704	9,951,830	16,001,106	127,392,649
Net realised and unrealised gain/(loss) on foreign exchange	2(c)	666,888	(1,198,939)	18,831	(28,716)	(541,936)
Net investment income		38,855,897	62,051,765	14,314,946	20,706,474	135,929,082
Expenses						
Investment Management fee	5	(1,397,481)	(1,881,470)	(1,305,048)	(3,939,856)	(8,523,855)
Administration fee	5	(110,328)	(177,732)	(88,719)	(104,544)	(481,323)
Depository fee	5	(166,725)	(265,262)	(133,279)	(162,400)	(727,666)
Audit fee	22	(8,849)	(17,843)	(9,699)	(8,339)	(44,730)
Directors fees	5	(17,741)	(29,918)	(14,897)	(16,046)	(78,602)
Banking fees		(49,992)	(84,785)	(42,267)	(44,243)	(221,287)
General expenses		(47,057)	(105,547)	(58,027)	(44,686)	(255,317)
Total operating expenses		(1,798,173)	(2,562,557)	(1,651,936)	(4,320,114)	(10,332,780)
Net income from operations before finance costs		37,057,724	59,489,208	12,663,010	16,386,360	125,596,302
Finance costs						
Interest expense	2(a)	(8,480)	(29,014)	(12,278)	(12,837)	(62,609)
Distribution	13	(9,846,852)	(10,805,578)	(4,102,175)	(1,626,299)	(26,380,904)
Net income equalisation	2(i)	157,815	2,713,376	903,399	(172,510)	3,602,080
Total finance costs		(9,697,517)	(8,121,216)	(3,211,054)	(1,811,646)	(22,841,433)
Profit before tax		27,360,207	51,367,992	9,451,956	14,574,714	102,754,869
Withholding tax	2(b),8	20	–	(169,363)	(160,945)	(330,288)
Change in net assets attributable to holders of redeemable participating shares from operations		27,360,227	51,367,992	9,282,593	14,413,769	102,424,581

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 2021

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	490,495,264	970,211,659	468,798,623	426,148,214	2,355,653,760
Change in net assets attributable to holders of redeemable participating shares from operations	(4,328,316)	34,152,412	65,095,417	53,091,056	148,010,569
Proceeds from issue of redeemable participating shares	224,814,547	408,323,396	371,530,203	1,044,053	1,005,712,199
Payments of redemption of redeemable participating shares	(97,722,685)	(365,948,268)	(89,181,457)	(47,749,868)	(600,602,278)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>613,258,810</u>	<u>1,046,739,199</u>	<u>816,242,786</u>	<u>432,533,455</u>	<u>2,908,774,250</u>

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 2020

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	450,400,472	564,021,898	274,181,478	452,150,654	1,740,754,502
Change in net assets attributable to holders of redeemable participating shares from operations	27,360,227	51,367,992	9,282,593	14,413,769	102,424,581
Proceeds from issue of redeemable participating shares	63,642,019	521,379,562	231,572,583	1,510,701	818,104,865
Payments of redemption of redeemable participating shares	(50,907,454)	(166,557,793)	(46,238,031)	(41,926,910)	(305,630,188)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>490,495,264</u>	<u>970,211,659</u>	<u>468,798,623</u>	<u>426,148,214</u>	<u>2,355,653,760</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 2021

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(4,328,316)	34,152,412	65,095,417	53,091,056	148,010,569
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	(43,461)	1,890,650	(4,692,877)	(3,509,812)	(6,355,500)
Movement in financial assets and liabilities recorded at fair value through profit or loss	(115,156,565)	(74,652,524)	(362,774,141)	(18,569,861)	(571,153,091)
Movement in securities sold receivable	–	–	(1,987,402)	(1,346,765)	(3,334,167)
Movement in receivables	1,335	9,966	(277,836)	(42,713)	(309,248)
Movement in securities purchased payable	–	–	6,591,331	317,860	6,909,191
Movement in unrealised (loss)/gain on spot contracts	(1,350)	26,718	(11,570)	–	13,798
Distributions to holders of redeemable participating shares	7,638,653	12,933,903	6,471,480	3,722,360	30,766,396
Movement in payables and accrued expenses	49,578	9,565	153,666	521	213,330
Net cash (used in)/provided by operating activities	(111,840,126)	(25,629,310)	(291,431,932)	33,662,646	(395,238,720)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	224,342,587	407,952,037	369,221,628	1,044,053	1,002,560,305
Payments on redemption of redeemable participating shares	(98,958,285)	(357,458,134)	(88,028,264)	(43,464,442)	(587,909,125)
Distributions paid to holders of redeemable participating shares	(7,638,653)	(12,933,903)	(6,471,480)	(3,722,360)	(30,766,396)
Net cash provided by/(used in) financing activities	117,745,649	37,560,000	274,721,884	(46,142,749)	383,884,784
Net increase/(decrease) in cash and cash equivalents	5,905,523	11,930,690	(16,710,048)	(12,480,103)	(11,353,938)
Opening cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414
Exchange gains/(losses) on cash and cash equivalents	43,461	(1,890,650)	4,692,877	3,509,812	6,355,500
Ending cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976

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 2021

(Continued)

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Supplemental information					
Bond interest and bank interest received	10,107,883	19,153,570	4,480,873	3,904,756	37,647,082
Dividends received	–	–	8,197,294	5,032,846	13,230,140

*The Dollar Fund - During the year 825,480 Class hedged shares were redeemed, 873,445 Class Non-RDR Hedged Shares and 50 Class D shares were issued as a share swap which was a non cash transaction. The value of this transaction was £88,425,889

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 2020

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total* £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	27,360,227	51,367,992	9,282,593	14,413,769	102,424,581
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	(898,775)	7,749,087	56,263	24,347	6,930,922
Movement in financial assets and liabilities recorded at fair value through profit or loss	(55,919,919)	(407,447,776)	(155,280,394)	37,118,523	(581,529,566)
Movement in securities sold receivable	4,886,424	1,109,059	430,344	636,654	7,062,481
Movement in receivables	764	(8,506)	(100,006)	99,161	(8,587)
Movement in securities purchased payable	–	–	60,186	133,226	193,412
Movement in unrealised loss on spot contracts	(11,317)	(28,119)	(5,556)	–	(44,992)
Distributions to holders of redeemable participating shares	9,846,852	10,805,578	4,102,175	1,626,299	26,380,904
Movement in payables and accrued expenses	(45,678)	140,491	(44,980)	(51,590)	(1,757)
Net cash (used in)/provided by operating activities	(14,781,422)	(336,312,194)	(141,499,375)	54,000,389	(438,592,602)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	63,532,013	519,738,395	231,772,954	1,518,876	816,562,238
Payments on redemption of redeemable participating shares	(50,457,973)	(166,106,346)	(46,065,764)	(41,927,232)	(304,557,315)
Distributions paid to holders of redeemable participating shares	(9,846,852)	(10,805,578)	(4,102,175)	(1,626,299)	(26,380,904)
Net cash provided by/(used in) financing activities	3,227,188	342,826,471	181,605,015	(42,034,655)	485,624,019
Net (decrease)/increase in cash and cash equivalents	(11,554,234)	6,514,277	40,105,640	11,965,734	47,031,417
Opening cash and cash equivalents	14,415,638	8,774,701	10,290,387	14,020,193	47,500,919
Exchange gains/(losses) on cash and cash equivalents	898,775	(7,749,087)	(56,263)	(24,347)	(6,930,922)
Ending cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414

* This opening balance excludes The Capital Value Funds balance of £6,084 as the fund merged with the Capital Gearing Portfolio Fund in the prior year.

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Supplemental information					
Bond interest and bank interest received	9,405,822	12,524,440	2,928,939	4,099,478	28,958,679
Dividends received	–	–	4,078,284	4,673,161	8,751,445

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 2021

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 2021 the Company has four active sub-funds (the “Funds”) and eight share classes:

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

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

The investment objectives of the Funds are detailed in the Report of the Directors on pages 4-5.

The Company has no employees (2020: 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. After making all reasonable enquiries and having regard to the nature of the Company and its investments, the Directors are satisfied based on information available to them at the present time, that it is appropriate to adopt the going concern basis in preparing the Financial Statements and, after due consideration, the Directors consider that the Company is able to continue in the foreseeable future as the Funds will generate enough cash to cover liabilities as they fall due.

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 2021

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, 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 Net changes in fair value on financial assets and financial liabilities at 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. Interest expense relates to bank overdraft and is repayable on demand.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

2. Principal Accounting Policies (Continued)

(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 'Financial Instruments' contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("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.

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 realised/unrealised gain on Financial assets and liabilities at fair value through profit or loss in the period in which they arise.

(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.

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 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 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

2. Principal Accounting Policies (Continued)

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

(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.

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 2021 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 CG Absolute Return Fund and Capital Gearing Portfolio Fund and also reflects the fact that the majority of the redeemable participating shares 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 of 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

2. Principal Accounting Policies (Continued)

(g) Redeemable Participating Shares (continued)

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.

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 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 £619,173 (2020: £584,514) 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) Subscriptions 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.

(m) Spot Contracts

The Company may use spot contracts for foreign exchange currency hedging. Spot currency contracts which are open for five business days or less are presented gross within the Statement of Financial Position.

Spot Contract transactions are valued based on the closing 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. Realised 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

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

	Real Return Fund 31 October 2021 £	The Dollar Fund 31 October 2021 £	The CG Absolute Return Fund 31 October 2021 £	Capital Gearing Portfolio Fund 31 October 2021 £	Total 31 October 2021 £
Financial assets at fair value through profit or loss at initial recognition	523,505,059	959,208,736	729,694,500	388,570,221	2,600,978,516
Unrealised gain on financial assets at fair value through profit or loss (Net)	80,122,709	78,779,927	48,961,722	30,611,848	238,476,206
Unrealised loss on Forward Currency Contracts (Net)	(639,916)	(3,250,874)	–	–	(3,890,790)
	<u>602,987,852</u>	<u>1,034,737,789</u>	<u>778,656,222</u>	<u>419,182,069</u>	<u>2,835,563,932</u>

	Real Return Fund 31 October 2020 £	The Dollar Fund 31 October 2020 £	The CG Absolute Return Fund 31 October 2020 £	Capital Gearing Portfolio Fund 31 October 2020 £	Total 31 October 2020 £
Financial assets at fair value through profit or loss at initial recognition	398,223,712	865,817,299	409,341,254	397,074,646	2,070,456,911
Unrealised gain on financial assets at fair value through profit or loss (Net)	89,607,575	83,623,071	6,540,827	3,537,562	183,309,035
Unrealised gain on Forward Currency Contracts (Net)	–	10,644,895	–	–	10,644,895
	<u>487,831,287</u>	<u>960,085,265</u>	<u>415,882,081</u>	<u>400,612,208</u>	<u>2,264,410,841</u>

4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
31 October 2021					
Cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976
31 October 2020					
Cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

5. Fees and Other Expenses

Investment Management Fee

Up to 30 April 2021 the Investment Manager received the below fee:

- Real Return Fund – 0.30% per annum of the Net Asset Value of the Fund
- The Dollar Fund – 0.25% per annum of the Net Asset Value of the Fund
- Capital Gearing Portfolio Fund - 0.90% per annum of the Net Asset Value of the Fund
- The CG Absolute Return Fund - 0.35% per annum of the Net Asset Value of the Fund

From 1 May 2021 the below Investment Manager fee is applicable:

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

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

Administration Fee

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

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

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

Depositary Fee

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

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

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

Management Company Fee

Effective 31 August 2021, Bridge Fund Management was appointed as Manager. As Manager, Bridge Fund Management Limited provide supervision of the Company's investment management, administration and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

5. Fees and Other Expenses (Continued)

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

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

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

	31 October 2021	31 October 2020
Investment Manager Fee	£	£
Real Return Fund	145,716	121,445
The Dollar Fund	208,269	197,928
The CG Absolute Return Fund	223,757	136,867
Capital Gearing Portfolio Fund	310,470	320,404
	31 October 2021	31 October 2020
Administration Fee	£	£
Real Return Fund	22,361	19,759
The Dollar Fund	38,335	38,201
The CG Absolute Return Fund	29,226	18,889
Capital Gearing Portfolio Fund	16,130	17,824
	31 October 2021	31 October 2020
Depositary Fee	£	£
Real Return Fund	35,104	29,591
The Dollar Fund	60,028	79,545
The CG Absolute Return Fund	42,593	26,178
Capital Gearing Portfolio Fund	26,694	25,201
	31 October 2021	31 October 2020
Management Company Fee	£	£
Real Return Fund	9,473	–
The Dollar Fund	16,238	–
The CG Absolute Return Fund	12,604	–
Capital Gearing Portfolio Fund	6,959	–

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 (expensed in the Statement of Comprehensive Income) for the financial year ended 31 October 2021 is £85,945 (€101,802) (31 October 2020: £78,602 (€89,000)) of which £28,299 (€33,520) (31 October 2020: £30,394 (€33,737)) is outstanding at the financial year end. £88,040 was paid to Directors for their services for the year ended 31 October 2021 (2020: £61,809). The Chairman is entitled to an additional €4,000 per annum but has agreed to waive this additional fee. David Brazier has agreed to not charge €12,000 per annum of his fee. This fee agreement was approved in July 2019.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

6. Exchange Rates

The exchange rates used at 31 October 2021 and 31 October 2020 were as follows:

	31 October 2021	31 October 2020
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.8250	1.8412
Canadian Dollar	1.6991	1.7240
Danish Krone	8.8117	8.2641
Euro	1.1845	1.1100
Japanese Yen	156.2999	135.1703
Swedish Krona	11.7727	11.5092
Swiss Franc	1.2525	1.1851
United States Dollar	1.3708	1.2930

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. 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.

The Directors appointed Bridge Fund Management Limited as Manager on 31 August 2021. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 69 and 70.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

The shares positions at 31 October 2021 and 31 October 2020 were as follows:

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

7. Related Party Transactions (Continued)

Holder	Real Return Fund A Shares 31 October 2020	The Dollar Fund D Shares 31 October 2020	Capital Gearing Portfolio Fund P Shares 31 October 2020	Capital Gearing Portfolio Fund V Shares 31 October 2020	The CG Absolute Return Fund M Shares 31 October 2020
David Brazier, a Director of the Company	2,968.02	5,389.07	98.40	9,607.77	8,777.76
• Persons connected to David Brazier	6,128.83	4,019.52	102.17	250.00	3,129.92
Vernon Crowley, Director of the Company	-	401.78	-	1,070.70	-
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	15,400.00	2,225.75	180.00	8,655.00	49,740.00
• Persons connected to Peter Spiller	15,590.00	2,500.00	260.00	2,500.00	28,575.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	-	62.84	3,501.00
• Persons connected to Alastair Laing	-	-	-	260.91	3,606.61
Richard Goody, a Director of the Company and the Investment Manager	-	-	2.00	500.00	1,078.26
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	24.88	32.21	0.68	152.31	770.96
• Persons connected to Chris Clothier	-	-	-	-	-
Theresa Russell, a Director of the Investment Manager	-	67.29	-	-	661.25
• Persons connected to Theresa Russell	-	-	-	-	-
John McClintock, a Director of the Company	930.20	-	-	-	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	-	-	-	-	28,400.00

There is 1 (31 October 2020: 2) significant nominee shareholder of the Real Return Fund who holds 11.69% (31 October 2020: 29.39%) of the Fund's shares. There is 1 (31 October 2020: 1) significant nominee shareholder of The Dollar Fund who holds 10.00% (31 October 2020: 11.09%) of the Fund's shares. There is 1 (31 October 2020: 2) significant nominee shareholder of The CG Absolute Return Fund who holds 20.42% (31 October 2020: 28.04%) of the Fund's shares. There are 3 (31 October 2020: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 45.79% (31 October 2020: 48.75%) 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 2021

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

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

Transactions in Redeemable Participating Shares for the financial years ended 31 October 2021 and 31 October 2020 were as follows:

	31 October 2021	31 October 2020
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the year	2,295,471	2,236,535
Subscriptions during the year	413,835	305,278
Redemptions during the year	(459,490)	(246,342)
Shares in issue at the end of the year	<u>2,249,816</u>	<u>2,295,471</u>
Class H		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	1,394,751	–
Redemptions during the year	(43,315)	–
Shares in issue at the end of the year	<u>1,351,436</u>	<u>–</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2021 Shares	31 October 2020 Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the year	1,741,952	1,551,043
Subscriptions during the year	486,789	444,636
Redemptions during the year	(336,155)	(253,727)
Shares in issue at the end of the year	1,892,586	1,741,952
Class Hedged		
Shares in issue at the beginning of the year	6,238,884	3,102,733
Subscriptions during the year	3,018,205	4,343,559
Redemptions during the year	(3,644,610)	(1,207,408)
Shares in issue at the end of the year	5,612,479	6,238,884
Class Non-RDR Hedged Shares		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	923,066	–
Redemptions during the year	(28,280)	–
Shares in issue at the end of the year	894,786	–
31 October 2021		
	Shares	31 October 2020
		Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the year	3,668,241	2,198,723
Subscriptions during the year	2,781,383	1,839,733
Redemptions during the year	(663,728)	(370,215)
Shares in issue at the end of the year	5,785,896	3,668,241
31 October 2021		
	Shares	31 October 2020
		Shares
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the year	5,599	6,049
Subscriptions during the year	10	11
Redemptions during the year	(513)	(461)
Shares in issue at the end of the year	5,096	5,599
Class V		
Shares in issue at the beginning of the year	1,370,851	1,522,115
Subscriptions during the year	3,640	6,789
Redemptions during the year	(157,764)	(158,053)
Shares in issue at the end of the year	1,216,727	1,370,851

10. Portfolio Changes

A schedule of portfolio changes (unaudited) is included on pages 101 to 107, of all material changes in purchases and sales during the financial year.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

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 reasonable 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 are no guarantees of capital protection 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 and other collective investment vehicles, E.T.F's 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 2021 and 31 October 2020, the overall market exposures are detailed on the Schedule of Investments on pages 30 to 52. All Funds with derivatives use the commitment approach to measure global exposure.

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 2021 and 31 October 2020, 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 2021 and 31 October 2020 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 £60,298,785 and on a per share basis £20.56 on Class A and £10.39 on Class H (2020: £48,783,129 and on a per share basis £21.25).

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2021 and 31 October 2020 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 £103,473,779 and on a per share basis £17.12 on Class D Shares, £11.01 on Class Hedged and £10.40 on Class Non Redeemable Hedge Shares (2020: £96,008,527 and on a per share basis £17.40 on Class D Shares and £10.53 on Class Hedged).

If the price of each of the securities to which CG Absolute Return Fund had exposure at 31 October 2021 and 31 October 2020 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 CG Absolute Return Fund by approximately £77,865,622 and on a per share basis £13.46 (2020: £41,588,208 and on a per share basis £11.34).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Market Price Risk: (Continued)

If the price of each of the securities to which Capital Gearing Portfolio Fund had exposure at 31 October 2021 and 31 October 2020 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 Capital Gearing Portfolio Fund by approximately £41,918,207 and on a per share basis £3,806.26 on Class P Shares and £18.51 on Class V Shares (2020: £40,061,221 and on a per share basis £3,266.17 on Class P Shares and £15.88 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

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

Real Return Fund

31 October 2021	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,742	(2,647)	8,095
Canadian dollar	24,223	(5,406)	18,817
Danish kroner	5,598	(1,313)	4,285
Euro	60,868	(14,387)	46,481
Japanese yen	36,275	(8,627)	27,648
Swedish krona	31,137	(7,288)	23,849
United States dollar	442,506	(103,338)	339,168
Foreign currency exposure	<u>611,349</u>	<u>(143,006)</u>	<u>468,343</u>
Sterling pound	145,484	(568)	144,916
	<u>756,833</u>	<u>(143,574)</u>	<u>613,259</u>
31 October 2020	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	7,229	–	7,229
Canadian dollar	20,384	–	20,384
Danish kroner	4,258	–	4,258
Euro	49,691	–	49,691
Japanese yen	21,114	–	21,114
Swedish krona	25,105	–	25,105
United States dollar	361,716	(657)	361,059
Foreign currency exposure	<u>489,497</u>	<u>(657)</u>	<u>488,840</u>
Sterling pound	3,397	(1,742)	1,655
	<u>492,894</u>	<u>(2,399)</u>	<u>490,495</u>

If the exchange rate at 31 October 2021 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 £23,417,150 or £10.41 per share on Class A and £17.33 per share on Class H (2020: £24,442,000 or £10.65 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The Dollar Fund

31 October 2021	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	1,052,195	(729,476)	322,719
Foreign currency exposure	<u>1,052,196</u>	<u>(729,476)</u>	<u>322,720</u>
 Sterling pound	 734,522	 (10,503)	 724,019
	<u>1,786,718</u>	<u>(739,979)</u>	<u>1,046,739</u>
 31 October 2020	 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	952,917	(653,331)	299,586
Foreign currency exposure	<u>952,918</u>	<u>(653,331)</u>	<u>299,587</u>
 Sterling pound	 672,628	 (2,003)	 670,625
	<u>1,625,546</u>	<u>(655,334)</u>	<u>970,212</u>

If the exchange rate at 31 October 2021 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 £16,136,000 or £8.53 per share on Class D Shares, £2.88 per share on Class Hedged, and £18.03 per share on Class Non Redeemable Hedge Shares (2020: £14,979,350 or £8.60 per share on Class D Shares and £2.40 per share on Class Hedged).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The CG Absolute Return Fund

31 October 2021	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	4,884	–	4,884
Euro	32,394	(371)	32,023
Japanese yen	23,435	–	23,435
Swedish krona	30,334	(255)	30,079
United States dollar	220,197	2,011	222,208
Foreign currency exposure	<u>311,244</u>	<u>1,385</u>	<u>312,629</u>
 Sterling pound	 <u>511,738</u>	 <u>(8,124)</u>	 <u>503,614</u>
	<u>822,982</u>	<u>(6,739)</u>	<u>816,243</u>
 31 October 2020	 Foreign Currency Monetary Assets £ '000's	 Foreign Currency Monetary Liabilities £ '000's	 Net Foreign Currency Monetary Assets £ '000's
Australian dollar	3,131	–	3,131
Euro	16,690	–	16,690
Japanese yen	16,887	–	16,887
Swedish krona	21,660	–	21,660
United States dollar	115,261	–	115,261
Foreign currency exposure	<u>173,629</u>	<u>–</u>	<u>173,629</u>
 Sterling pound	 <u>296,022</u>	 <u>(852)</u>	 <u>295,170</u>
	<u>469,651</u>	<u>(852)</u>	<u>468,799</u>

If the exchange rate at 31 October 2021 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 £15,631,450 or £2.70 per share (2020: £8,681,450 or £2.37 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2021	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	2,552	–	2,552
Canadian dollar	3	–	3
Euro	18,309	(184)	18,125
Japanese yen	13,050	–	13,050
Swedish krona	16,595	–	16,595
United States dollar	113,494	–	113,494
Foreign currency exposure	<u>164,003</u>	<u>(184)</u>	<u>163,819</u>
Sterling pound	<u>269,617</u>	<u>(903)</u>	<u>268,714</u>
	<u>433,620</u>	<u>(1,087)</u>	<u>432,533</u>
31 October 2020	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	3,308	–	3,308
Canadian dollar	2	–	2
Euro	14,988	–	14,988
Japanese yen	15,043	–	15,043
Swedish krona	21,035	–	21,035
United States dollar	108,323	–	108,323
Foreign currency exposure	<u>162,699</u>	<u>–</u>	<u>162,699</u>
Sterling pound	<u>264,198</u>	<u>(749)</u>	<u>263,449</u>
	<u>426,897</u>	<u>(749)</u>	<u>426,148</u>

If the exchange rate at 31 October 2021 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 Capital Gearing Portfolio Fund by approximately £8,190,950 or £1,607.33 per share on Class P Shares and £6.73 per share on Class V Shares (2020: £8,135,000 or £1,452.94 per share on Class P Shares and £5.93 per share on Class V Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Total Company

31 October 2021	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	18,178	(2,647)	15,531
Canadian dollar	24,226	(5,406)	18,820
Danish Kroner	5,598	(1,313)	4,285
Euro	111,572	(14,942)	96,630
Japanese yen	72,760	(8,627)	64,133
Swedish krona	78,066	(7,543)	70,523
United States dollar	1,828,392	(830,803)	997,589
Foreign currency exposure	<u>2,138,792</u>	<u>(871,281)</u>	<u>1,267,511</u>
Sterling pound	<u>1,661,360</u>	<u>(20,097)</u>	<u>1,641,263</u>
	<u>3,800,152</u>	<u>(891,378)</u>	<u>2,908,774</u>
31 October 2020	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	13,668	-	13,668
Canadian dollar	20,386	-	20,386
Danish Kroner	4,258	-	4,258
Euro	81,370	-	81,370
Japanese yen	53,044	-	53,044
Swedish krona	67,800	-	67,800
United States dollar	1,538,217	(653,988)	884,229
Foreign currency exposure	<u>1,778,743</u>	<u>(653,988)</u>	<u>1,124,755</u>
Sterling pound	<u>1,236,245</u>	<u>(5,346)</u>	<u>1,230,899</u>
	<u>3,014,988</u>	<u>(659,334)</u>	<u>2,355,654</u>

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.

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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Real Return Fund

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
Assets					
Financial assets	31,377,498	157,710,523	414,539,747	–	603,627,768
Cash and cash equivalents	9,709,163	–	–	–	9,709,163
Debtors	–	–	–	3,603	3,603
Subscriptions Receivable	–	–	–	1,126,835	1,126,835
Total Assets	41,086,661	157,710,523	414,539,747	1,130,438	614,467,369
Liabilities					
Financial Liabilities	–	–	–	(639,916)	(639,916)
Redemptions payable	–	–	–	(321,836)	(321,836)
Payables and accrued expenses	–	–	–	(246,807)	(246,807)
Total Liabilities	–	–	–	(1,208,559)	(1,208,559)
Interest sensitivity gap for Statement of Financial Position	41,086,661	157,710,523	414,539,747		

Real Return Fund

31 October 2020

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2020 £
Assets					
Financial assets	32,627,488	131,280,635	323,923,164	–	487,831,287
Cash and cash equivalents	3,760,179	–	–	–	3,760,179
Debtors	–	–	–	4,938	4,938
Subscriptions Receivable	–	–	–	654,875	654,875
Total Assets	36,387,667	131,280,635	323,923,164	659,813	492,251,279
Liabilities					
Redemptions payable	–	–	–	(1,557,437)	(1,557,437)
Payables and accrued expenses	–	–	–	(198,578)	(198,578)
Total Liabilities	–	–	–	(1,756,015)	(1,756,015)
Interest sensitivity gap for Statement of Financial Position	36,387,667	131,280,635	323,923,164		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of Real Return Fund by approximately £26,004,540 and on a per share basis £8.87 on Class A and £4.48 on Class H (2020: £20,995,546 and on a per share basis £9.15).

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2021 (Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The Dollar Fund

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
Assets					
Financial assets	33,140,095	328,634,803	676,213,765	36,983	1,038,025,646
Cash and cash equivalents	17,579,931	–	–	–	17,579,931
Debtors	–	–	–	6,864	6,864
Unrealised gain on spot contracts	–	–	–	16,773	16,773
Subscriptions Receivable	–	–	–	4,926,520	4,926,520
Total Assets	50,720,026	328,634,803	676,213,765	4,987,140	1,060,555,734
Liabilities					
Financial Liabilities	–	–	–	(3,287,857)	(3,287,857)
Redemptions payable	–	–	–	(10,122,650)	(10,122,650)
Payables and accrued expenses	–	–	–	(380,023)	(380,023)
Unrealised loss on spot contracts	–	–	–	(26,005)	(26,005)
Total Liabilities	–	–	–	(13,816,535)	(13,816,535)
Interest sensitivity gap for Statement of Financial Position	50,720,026	328,634,803	676,213,765		

The Dollar Fund

30 October 2020

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 30 October 2020 £
Assets					
Financial assets	84,781,574	280,055,958	584,602,838	10,714,771	960,155,141
Cash and cash equivalents	7,539,891	–	–	–	7,539,891
Debtors	–	–	–	16,830	16,830
Unrealised gain on spot contracts	–	–	–	20,069	20,069
Subscriptions Receivable	–	–	–	4,555,161	4,555,161
Total Assets	92,321,465	280,055,958	584,602,838	15,306,831	972,287,092
Liabilities					
Financial Liabilities	–	–	–	(69,876)	(69,876)
Redemptions payable	–	–	–	(1,632,516)	(1,632,516)
Payables and accrued expenses	–	–	–	(373,041)	(373,041)
Total Liabilities	–	–	–	(2,075,433)	(2,075,433)
Interest sensitivity gap for Statement of Financial Position	92,321,465	280,055,958	584,602,838		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of The Dollar Fund by approximately £44,203,990 and on a per share basis £7.31 on Class D Shares, £4.70 on Class Hedged and £4.44 on Class Non Redeemable Hedge (2020: £49,485,689 and on a per share basis £8.97 on Class D Shares and £5.43 on Class Hedged).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The CG Absolute Return Fund 31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
Assets					
Financial assets	121,731,477	126,365,676	143,783,235	386,775,834	778,656,222
Cash and cash equivalents	38,322,593	–	–	–	38,322,593
Securities sold receivable	–	–	–	2,073,841	2,073,841
Dividends receivable	–	–	–	468,148	468,148
Debtors	–	–	–	4,621	4,621
Unrealised gain on spot contracts	–	–	–	11,570	11,570
Subscriptions Receivable	–	–	–	5,457,308	5,457,308
Total Assets	160,054,070	126,365,676	143,783,235	394,791,322	824,994,303
Liabilities					
Payable for securities purchased	–	–	–	(6,651,517)	(6,651,517)
Redemptions payable	–	–	–	(1,736,181)	(1,736,181)
Payables and accrued expenses	–	–	–	(363,819)	(363,819)
Total Liabilities	–	–	–	(8,751,517)	(8,751,517)
Interest sensitivity gap for Statement of Financial Position	160,054,070	126,365,676	143,783,235		

The CG Absolute Return Fund 31 October 2020

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2020 £
Assets					
Financial assets	50,395,197	52,351,254	105,702,893	207,432,737	415,882,081
Cash and cash equivalents	50,339,764	–	–	–	50,339,764
Securities sold receivable	–	–	–	86,439	86,439
Dividends receivable	–	–	–	186,829	186,829
Debtors	–	–	–	8,104	8,104
Subscriptions Receivable	–	–	–	3,148,733	3,148,733
Total Assets	100,734,961	52,351,254	105,702,893	210,862,842	469,651,950
Liabilities					
Payable for securities purchased	–	–	–	(60,186)	(60,186)
Redemptions payable	–	–	–	(582,988)	(582,988)
Payables and accrued expenses	–	–	–	(210,153)	(210,153)
Total Liabilities	–	–	–	(853,327)	(853,327)
Interest sensitivity gap for Statement of Financial Position	100,734,961	52,351,254	105,702,893		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £4,084,894 and on a per share basis £0.71 (2020: £2,331,109 and on a per share basis £0.64).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
Assets					
Financial assets	32,910,126	66,329,379	84,259,521	235,683,043	419,182,069
Cash and cash equivalents	16,991,289	–	–	–	16,991,289
Securities sold receivable	–	–	–	1,472,003	1,472,003
Dividends receivable	–	–	–	241,293	241,293
Debtors	–	–	–	3,449	3,449
Total Assets	49,901,415	66,329,379	84,259,521	237,399,788	437,890,103
Liabilities					
Payable for securities purchased	–	–	–	(451,086)	(451,086)
Redemptions payable	–	–	–	(4,514,210)	(4,514,210)
Payables and accrued expenses	–	–	–	(391,352)	(391,352)
Total Liabilities	–	–	–	(5,356,648)	(5,356,648)
Interest sensitivity gap for Statement of Financial Position	49,901,415	66,329,379	84,259,521		

Capital Gearing Portfolio Fund

31 October 2020

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2020 £
Assets					
Financial assets	28,802,281	50,828,446	105,878,248	215,103,233	400,612,208
Cash and cash equivalents	25,961,580	–	–	–	25,961,580
Securities sold receivable	–	–	–	125,238	125,238
Dividends receivable	–	–	–	197,752	197,752
Debtors	–	–	–	4,277	4,277
Total Assets	54,763,861	50,828,446	105,878,248	215,430,500	426,901,055
Liabilities					
Payable for securities purchased	–	–	–	(133,226)	(133,226)
Redemptions payable	–	–	–	(228,784)	(228,784)
Payables and accrued expenses	–	–	–	(390,831)	(390,831)
Total Liabilities	–	–	–	(752,841)	(752,841)
Interest sensitivity gap for Statement of Financial Position	54,763,861	50,828,446	105,878,248		

When considering market interest rate sensitivity, the Investment Manager considers a change of 50 basis points across all currencies and all maturities to be a reasonably possible change for a period of one year or less. With all other variables held constant, an increase or decrease of 50 basis points would increase or decrease net assets attributable to holders of redeemable participating shares of the Capital Gearing Portfolio Fund by approximately £2,180,867 and on a per share basis £198.03 on Class P Shares and £0.96 on Class V Shares (2020: £2,132,869 and on a per share basis £173.89 on Class P Shares and £0.85 on Class V Shares).

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2021 (Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Total Company 31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
Assets					
Financial assets	219,159,196	679,040,381	1,318,796,268	622,495,860	2,839,491,705
Cash and cash equivalents	82,602,976	–	–	–	82,602,976
Securities sold receivable	–	–	–	3,545,844	3,545,844
Dividends receivable	–	–	–	709,441	709,441
Debtors	–	–	–	18,537	18,537
Unrealised gain on spot contracts	–	–	–	28,343	28,343
Subscriptions Receivable	–	–	–	11,510,663	11,510,663
Total Assets	301,762,172	679,040,381	1,318,796,268	638,308,688	2,937,907,509
Liabilities					
Financial Liabilities	–	–	–	(3,927,773)	(3,927,773)
Payable for securities purchased	–	–	–	(7,102,603)	(7,102,603)
Redemptions payable	–	–	–	(16,694,877)	(16,694,877)
Payables and accrued expenses	–	–	–	(1,382,001)	(1,382,001)
Unrealised loss on spot contracts	–	–	–	(26,005)	(26,005)
Total Liabilities	–	–	–	(29,133,259)	(29,133,259)
Interest sensitivity gap for Statement of Financial Position	<u>301,762,172</u>	<u>679,040,381</u>	<u>1,318,796,268</u>		

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Total Company 31 October 2020

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2020 £
Assets					
Financial assets	196,606,540	514,516,293	1,120,107,143	433,250,741	2,264,480,717
Cash and cash equivalents	87,601,414	–	–	–	87,601,414
Securities sold receivable	–	–	–	211,677	211,677
Dividends receivable	–	–	–	384,581	384,581
Debtors	–	–	–	34,149	34,149
Unrealised gain on spot contracts	–	–	–	20,069	20,069
Subscriptions Receivable	–	–	–	8,358,769	8,358,769
Total Assets	284,207,954	514,516,293	1,120,107,143	442,259,986	2,361,091,376
Liabilities					
Financial Liabilities	–	–	–	(69,876)	(69,876)
Payable for securities purchased	–	–	–	(193,412)	(193,412)
Redemptions payable	–	–	–	(4,001,725)	(4,001,725)
Payables and accrued expenses	–	–	–	(1,172,603)	(1,172,603)
Total Liabilities	–	–	–	(5,437,616)	(5,437,616)
Interest sensitivity gap for Statement of Financial Position	<u>284,207,954</u>	<u>514,516,293</u>	<u>1,120,107,143</u>		

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.

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 2021

(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 2021 and 31 October 2020, 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 2021	31 October 2020
AAA/Aaa	94%	96%
A+/A1	6%	4%
	<u>100%</u>	<u>100%</u>

The Dollar Fund

Portfolio by rating category

Rating	31 October 2021	31 October 2020
AAA/Aaa	100%	100%
	<u>100%</u>	<u>100%</u>

The CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2021	31 October 2020
AAA/Aaa	46%	52%
AA/Aa2	36%	19%
AA-/Aa3	3%	-
A+/A1	6%	9%
A/A2	1%	2%
A-/A3	1%	3%
BBB+/Baa1	1%	6%
BBB/Baa2	-	1%
BBB-/Baa3	2%	3%
BB-/Ba3	-	3%
BB/Ba2	3%	-
Not Rated *	1%	2%
	<u>100%</u>	<u>100%</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

The CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2021	31 October 2020
AAA/Aaa	53%	55%
AA/Aa2	13%	12%
A+/A1	4%	8%
A/A2	1%	2%
A-/A3	3%	3%
BBB+/Baa1	2%	6%
BBB/Baa2	-	1%
BBB-/Baa3	1%	3%
BB/Ba2	4%	-
BB/Ba3	-	3%
Not Rated *	19%	7%
	<u>100%</u>	<u>100%</u>

Total Fund

Portfolio by rating category

Rating	31 October 2021	31 October 2020
AAA/Aaa	53%	55%
AA/Aa2	13%	12%
A+/A1	4%	8%
A/A2	1%	2%
A-/A3	3%	3%
BBB+/Baa1	2%	6%
BBB/Baa2	-	1%
BBB-/Baa3	1%	3%
BB/Ba2	4%	-
BB/Ba3	-	3%
Not Rated *	19%	7%
	<u>100%</u>	<u>100%</u>

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary 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 2021, NTC had a long term credit rating from Standard & Poor's of (A+). (2020 : A+)

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

NTFSIL, in the discharge of its depositary 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 depositary 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

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 Manager, as the Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments. The Manager, as part of their risk management and monitoring obligations receives and relies on both regular and exception based risk reporting provided by the delegates

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.

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 by 2.00PM on the business day preceding the relevant 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.

COVID-19 has been declared a pandemic by The World Health Organization and U.S. Center for Disease Control which could lead to unforeseeable negative consequences. To protect shareholders the Directors may temporarily suspend the determination of the Net Asset Value per Share and the conversion, subscription or redemption of the Shares. Any such temporary suspension shall be notified in writing to the Depositary, Euronext Dublin and the Central Bank immediately and, the Shareholders shall be notified if, in the opinion of the Directors, the suspension is likely to exceed fourteen days. Where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible. There were no Net Asset Value suspensions during the year.

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 2021 and 31 October 2020, all of the Company's financial liabilities (shown in the Statement of Financial Position on pages 53 to 56) 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

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.

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

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

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

12. Fair Value Measurement (Continued)

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

31 October 2021

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

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

12. Fair Value Measurement (Continued)

31 October 2020

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	487,831,287	487,831,287	-	-
	<u>487,831,287</u>	<u>487,831,287</u>	<u>-</u>	<u>-</u>
The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	949,440,370	949,440,370	-	-
Forward Currency Contracts - Assets	10,714,771	-	10,714,771	-
Forward Currency Contracts - Liabilities	(69,876)	-	(69,876)	-
	<u>960,085,265</u>	<u>949,440,370</u>	<u>10,644,895</u>	<u>-</u>
The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	208,449,344	150,816,395	57,632,949	-
Investment Companies, Commodities & Equities	207,432,737	207,432,737	-	-
	<u>415,882,081</u>	<u>358,249,132</u>	<u>57,632,949</u>	<u>-</u>
Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Investment Companies, Commodities & Equities	194,411,700	193,517,389	249,423	644,888
Bonds	185,508,975	136,014,256	49,494,719	-
Zero Dividend Preference Shares	20,691,533	20,691,533	-	-
	<u>400,612,208</u>	<u>350,223,178</u>	<u>49,744,142</u>	<u>644,888</u>

The Company holds a number of Level 3 investments which are nil priced in accordance with the fair value pricing.

The following table shows the movement in Level 3 during the year ended 31 October 2021 and 31 October 2020:

The CG Absolute Return Fund						Purchases,
Level 3						sales, other
At 31 October 2021	Beginning	Realised	Unrealised	Transfers	between	settlements
	Balance	gains	gains	level 1	level 1	and
Assets	£	or losses	or losses	and 3	and 3	net
	£	£	£	£	£	£
Investment Companies, Commodities & Equities	-	-	200,096	402,804	405,345	1,008,245
Bonds	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>200,096</u>	<u>402,804</u>	<u>405,345</u>	<u>1,008,245</u>

The CG Absolute Return Fund						Purchases,
Level 3						sales, other
At 31 October 2020	Beginning	Realised	Unrealised	Transfers	between	settlements
	Balance	gains	gains	level 2	level 2	and
Assets	£	or losses	or losses	and 3	and 3	net
	£	£	£	£	£	£
Bonds	187,897	-	-	(187,897)	-	-
Total	<u>187,897</u>	<u>-</u>	<u>-</u>	<u>(187,897)</u>	<u>-</u>	<u>-</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

12. Fair Value Measurement (Continued)

Capital Gearing Portfolio Fund

Level 3

At 31 October 2021

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies, Commodities & Equities	644,888	402,331	401,525	2,545,999	(2,317,718)	1,677,025
Zero Dividend Preference Shares	-	-	123,750	2,590,500	-	2,714,250
Total	644,888	402,331	525,275	5,136,499	(2,317,718)	4,391,275

Capital Gearing Portfolio Fund

Level 3

At 31 October 2020

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies, Commodities & Equities	114,420	-	152,874	466,217	(88,623)	644,888
Bonds	751,587	-	-	(751,587)	-	-
Total	866,007	-	152,874	(285,370)	(88,623)	644,888

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

All realised and change in unrealised gains and losses for level 3 investments included in the table above are reflected in the Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 31 October 2021 and 31 October 2020 and reflected in the Statement of Financial Position were as follows;

	31 October 2021	31 October 2020
	£	£
Capital Gearing Portfolio Fund	947,606	152,874
The CG Absolute Return Fund	200,096	-

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.

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2021 (Continued)

13. Distributions

Distributions made during the Financial year ending October 31 2021, relating to the period 1 November 2019 to 31 October 2020 were as follows:

Real Return Fund

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

The Dollar Fund

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

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.76	02/11/2020	30/11/2020	6,471,480

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£303.40	02/11/2020	30/11/2020	1,698,824
Class V	£1.48	02/11/2020	30/11/2020	2,023,536

The following distributions, relating to the period 1 November 2020 to 31 October 2021, were declared after 31 October 2021:

Real Return Fund

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

The Dollar Fund

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

The CG Absolute Return Fund

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

Capital Gearing Portfolio Fund

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

13. Distributions (Continued)

Distributions made during the Financial year ending October 31 2020, relating to the period 1 November 2018 to 31 October 2019, were as follows:

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	4,900,755
Class Hedged	£1.90	01/11/2019	29/11/2019	5,904,823

The CG Absolute Return Fund

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

Capital Gearing Portfolio Fund

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

14. Soft Commissions

There were no soft commission arrangements during the year (2020: 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 2021, will be made within the required timeframe.

17. Financial Derivative Instruments

Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund used financial derivative instruments during the reporting year. The CG Absolute Return Fund and Capital Gearing Portfolio Fund held convertible bonds and Real Return Fund and The Dollar Fund held forward currency contracts during the financial year ended 31 October 2021 and 31 October 2020.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

17. Financial Derivative Instruments (Continued)

The total value of these positions as at 31 October 2021 is (£639,916) or (0.10%) on The Real Return Fund, £1,337,500 or 0.16% on The CG Absolute Return Fund (2020: £1,248,525 or 0.27%), (£3,250,874) or (0.31%) on The Dollar Fund (2020: £10,644,895 or 1.10%) and £2,273,750 or 0.53% on The Capital Gearing Portfolio Fund (2020: £6,324,284 or 1.48%).

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, at each share class level.

19. Comparative Figures

Real Return Fund	31 October 2021	31 October 2020	31 October 2019
	£	£	£
Class A			
Total net asset value	<u>470,486,977</u>	<u>490,495,264</u>	<u>450,400,472</u>
Net asset value per redeemable participating share	<u>209.12</u>	<u>213.68</u>	<u>201.38</u>
Class H			
Total net asset value	<u>142,771,833</u>	<u>–</u>	<u>–</u>
Net asset value per redeemable participating share	<u>105.64</u>	<u>–</u>	<u>–</u>
The Dollar Fund			
	31 October 2021	31 October 2020	31 October 2019
	£	£	£
Class D			
Total net asset value	<u>327,797,919</u>	<u>306,365,592</u>	<u>253,083,875</u>
Net asset value per redeemable participating share	<u>173.20</u>	<u>175.87</u>	<u>163.17</u>
Class Hedged			
Total net asset value	<u>624,826,505</u>	<u>663,846,067</u>	<u>310,938,023</u>
Net asset value per redeemable participating share	<u>111.33</u>	<u>106.40</u>	<u>100.21</u>
Class Non-RDR Hedged Shares			
Total net asset value	<u>94,114,775</u>	<u>–</u>	<u>–</u>
Net asset value per redeemable participating share	<u>105.18</u>	<u>–</u>	<u>–</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

19. Comparative Figures (Continued)

The CG Absolute Return Fund	31 October 2021	31 October 2020	31 October 2019
	£	£	£
Class M			
Total net asset value	816,242,786	468,798,623	274,181,478
Net asset value per redeemable participating share	141.07	127.80	124.70
Capital Gearing Portfolio Fund	31 October 2021	31 October 2020	31 October 2019
	£	£	£
Class P			
Total net asset value	200,144,965	194,529,365	203,687,588
Net asset value per redeemable participating share	39,272.38	34,741.44	33,675.28
Class V			
Total net asset value	232,388,490	231,618,849	248,463,066
Net asset value per redeemable participating share	190.99	168.96	163.24

20. Events During the Year

Distributions were declared on 2 November 2020, and paid on 30 November 2020, see details in note 13.

The following two new share classes were launched:

Real Return Fund – Class H Shares – 1 March 2021

Dollar Fund – Class Non-RDR Hedged Shares – 4 May 2021

Please refer to Note 5: Fees and Other Expenses on page 69 to see changes in the Investment Management Fees.

Effective 31 August 2021, Bridge Consulting Limited retired as Governance Services Provider and Bridge Fund Management was appointed by the Directors as Manager. As Manager, Bridge Fund Management Limited provide supervision of the Company's investment management, administration and distribution functions and to comply fully with the requirements as laid out by the Central Bank of Ireland in Fund Management Companies Guidance report.

A new prospectus for the funds was issued effective 31 August 2021. This noted the Funds classification as an Article 6 Funds under the Sustainable Finance Disclosure Regulation.

BREXIT

The UK left the EU on 31 January 2020 and entered into a transition period until 31 December 2020, during which the EU marketing passport regime was still applicable. Since then the Company has relied upon a Temporary Marketing Permissions Regime operated by the FCA, allowing the Investment Manager and Distributor, CGAM, to continue to market the Funds in the UK.

Despite the negotiation of the UK-EU Trade and Cooperation Agreement in December 2020, the future economic and political relationship between the UK and the EU (and between the UK and other countries) remains uncertain and subject to further negotiation in many respects, and a period of economic and political uncertainty may therefore continue in the UK and the EU.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2021

(Continued)

20. Events During the Year (Continued)

Political and economic uncertainty may lead to speculation and subsequent market volatility, particularly for assets denominated in British pounds. CGAM continues to encourage investors to follow its core investing principles, including maintaining a long-term approach to investing.

The implications of Brexit extend beyond the UK economy and financial markets, affecting multinational organisations globally. The relevant regulatory authorities in the UK may in the future make changes to their rules which deviate from the standards applicable in the EU. This could result in changes being made to the rules applicable in the EU.

COVID

Throughout the year under review, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of the coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers.

Such disruptions can adversely affect assets of the Funds and thus performance of the Funds. CGAM continues to encourage investors to follow its core investment principles, including maintaining long-term discipline.

There has been a gradual return to office in both The UK and Ireland with a more hybrid working week anticipated going forward. It is worth noting the remote provision throughout COVID-19 had minimal impact on operations.

There were no other significant events during the year.

21. Subsequent Events

Distributions were declared on 1 November 2021, see details in note 13.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the year ended 31 October 2021.

22. Auditors' Remuneration

Statutory audit fees due to PricewaterhouseCoopers for the year ended 31 October 2021 and 2020 are as follows:

	31 October 2021	31 October 2020
	€	€
Audit fee	45,400	41,512

These fees entirely relate to the audit of the Financial Statements of the Company. Non audit fees for taxation amount to €27,500 excluding VAT for the current year. Fees for other assurance services amount to € nil excluding VAT for the current year.

23. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2020.

24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 8 February 2022.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2021

Purchases	Cost £
Sweden Government Inflation Linked 0.125% 01/06/2032	13,845,529
United States Treasury Inflation Indexed 0.125% 15/07/2030	12,220,442
United States Treasury Inflation Indexed 0.125% 15/01/2030	12,122,201
United States Treasury Inflation Indexed 0.125% 15/04/2026	11,787,432
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2033	10,549,399
United States Treasury Inflation Indexed 0.250% 15/07/2029	10,309,237
United States Treasury Inflation Indexed 0.625% 15/01/2026	8,961,838
United States Treasury Inflation Indexed 0.125% 15/07/2026	8,707,404
United States Treasury Inflation Indexed 0.125% 15/01/2031	7,930,147
United States Treasury Inflation Indexed 0.750% 15/07/2028	7,886,899
United States Treasury Inflation Indexed 1.000% 15/02/2046	6,537,375
United States Treasury Inflation Indexed 0.375% 15/07/2025	5,709,731
United States Treasury Inflation Indexed 0.375% 15/01/2027	5,695,756
Sweden Government Inflation Linked 0.125% 01/06/2030	5,033,809
Japanese Government CPI Linked 0.100% 10/03/2029	4,870,485
United States Treasury Inflation Indexed 0.750% 15/02/2045	4,680,674
Japanese Government CPI Linked 0.100% 10/03/2027	4,660,519
United States Treasury Inflation Indexed 0.375% 15/07/2027	4,326,576
Canadian Government Inflation Linked 3.000% 01/12/2036	4,248,568
Japanese Government CPI Linked 0.100% 10/03/2028	4,244,713
United States Treasury Inflation Indexed 0.875% 15/01/2029	3,910,560
United States Treasury Inflation Indexed 1.375% 15/02/2044	3,804,679
United States Treasury Inflation Indexed 0.625% 15/02/2043	3,744,220
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	3,552,172
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	3,384,374
United States Treasury Inflation Indexed 1.000% 15/02/2048	3,199,342
United States Treasury Inflation Indexed 0.500% 15/01/2028	3,016,886
Australia Government Inflation Linked 2.000% 21/08/2035	2,488,408
Japanese Government Inflation Linked 0.005% 10/03/2031	2,340,036
United States Treasury Inflation Indexed 2.500% 15/01/2029	2,296,692
Sweden Government Inflation Linked 0.125% 01/12/2027	2,050,542
United States Treasury Inflation Indexed 0.125% 15/07/2031	2,049,625
Sales	Proceeds £
United States Treasury Inflation Indexed 2.000% 15/01/2026	13,407,754
Sweden Government Inflation Linked 4.000% 01/12/2020	12,106,620
United States Treasury Inflation Indexed 1.125% 15/01/2021	8,277,579
United States Treasury Inflation Indexed 0.125% 15/01/2022	7,052,705
United States Treasury Inflation Indexed 0.625% 15/07/2021	6,404,132
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	5,709,847
United States Treasury Inflation Indexed 0.125% 15/04/2021	4,431,883
United States Treasury Inflation Indexed 0.875% 15/02/2047	3,198,405
United States Treasury Inflation Indexed 0.250% 15/02/2050	2,628,207
United States Treasury Inflation Indexed 0.125% 15/01/2023	2,586,921
United States Treasury Inflation Indexed 0.750% 15/07/2028	2,563,709
United States Treasury Inflation Indexed 2.375% 15/01/2025	2,448,340
United States Treasury Inflation Indexed 2.375% 15/01/2027	2,398,904
Sweden Government Inflation Linked 0.250% 01/06/2022	2,359,510
United States Treasury Inflation Indexed 1.000% 15/02/2048	2,149,265
Canadian Government Inflation Linked 4.250% 01/12/2021	1,982,945
Sweden Government Inflation Linked 0.125% 01/06/2032	854,866

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 2021

Purchases	Cost £
United States Treasury Inflation Indexed 0.125% 15/04/2026	27,579,000
United States Treasury Inflation Indexed 0.375% 15/07/2027	26,480,999
United States Treasury Inflation Indexed 0.750% 15/07/2028	26,433,447
United States Treasury Inflation Indexed 0.125% 15/04/2025	25,546,303
United States Treasury Inflation Indexed 0.500% 15/01/2028	24,073,360
United States Treasury Inflation Indexed 0.125% 15/10/2025	22,315,946
United States Treasury Inflation Indexed 0.250% 15/07/2029	20,613,179
United States Treasury Inflation Indexed 0.875% 15/01/2029	20,261,117
United States Treasury Inflation Indexed 0.125% 15/01/2031	19,083,191
United States Treasury Inflation Indexed 0.125% 15/07/2031	18,815,325
United States Treasury Inflation Indexed 0.375% 15/01/2027	17,661,751
United States Treasury Inflation Indexed 0.375% 15/07/2025	15,099,075
United States Treasury Inflation Indexed 0.125% 15/01/2030	14,644,397
United States Treasury Inflation Indexed 0.125% 15/07/2030	13,979,840
United States Treasury Inflation Indexed 0.625% 15/01/2026	13,936,612
United States Treasury Inflation Indexed 0.750% 15/02/2042	11,248,518
United States Treasury Inflation Indexed 0.125% 15/02/2051	10,299,490
United States Treasury Inflation Indexed 3.625% 15/04/2028	8,963,302
United States Treasury Inflation Indexed 0.125% 15/02/2048	8,877,622
United States Treasury Inflation Indexed 1.375% 15/02/2044	8,295,200
United States Treasury Inflation Indexed 1.750% 15/01/2028	7,730,381
United States Treasury Inflation Indexed 0.250% 15/01/2025	7,405,685
United States Treasury Inflation Indexed 0.125% 15/07/2026	6,089,408
United States Treasury Inflation Indexed 0.125% 15/10/2024	6,049,862
United States Treasury Inflation Indexed 3.875% 15/04/2029	5,837,313
United States Treasury Inflation Indexed 2.500% 15/01/2029	5,779,884
United States Treasury Inflation Indexed 1.000% 15/02/2049	5,092,804
United States Treasury Inflation Indexed 1.000% 15/02/2046	4,645,037

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 2021

(Continued)

Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2021	28,479,013
United States Treasury Inflation Indexed 0.625% 15/07/2021	27,874,755
United States Treasury Inflation Indexed 1.125% 15/01/2021	23,961,381
United States Treasury Inflation Indexed 0.250% 15/02/2050	20,198,429
United States Treasury Inflation Indexed 0.125% 15/02/2048	19,481,106
United States Treasury Inflation Indexed 0.125% 15/04/2022	17,791,736
United States Treasury Inflation Indexed 0.125% 15/07/2022	17,679,998
United States Treasury Inflation Indexed 0.625% 15/01/2024	16,101,698
United States Treasury Inflation Indexed 0.375% 15/07/2023	15,290,103
United States Treasury Inflation Indexed 1.000% 15/02/2046	15,184,165
United States Treasury Inflation Indexed 1.375% 15/02/2044	13,046,394
United States Treasury Inflation Indexed 0.125% 15/01/2023	12,940,483
United States Treasury Inflation Indexed 0.875% 15/02/2047	12,719,587
United States Treasury Inflation Indexed 0.125% 15/01/2022	12,613,299
United States Treasury Inflation Indexed 0.750% 15/02/2045	12,610,432
United States Treasury Inflation Indexed 0.625% 15/04/2023	12,214,678
United States Treasury Inflation Indexed 0.125% 15/02/2051	11,879,398
United States Treasury Inflation Indexed 0.375% 15/01/2027	11,431,035
United States Treasury Inflation Indexed 0.500% 15/04/2024	8,120,782
United States Treasury Inflation Indexed 0.500% 15/01/2028	6,838,274
United States Treasury Inflation Indexed 0.125% 15/07/2026	6,789,037
United States Treasury Inflation Indexed 0.750% 15/02/2042	6,485,944
United States Treasury Inflation Indexed 2.125% 15/02/2041	4,115,313
United States Treasury Inflation Indexed 1.000% 15/02/2049	3,732,772

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 2021

Purchases	Cost £
iShares MSCI Japan ESG Screened UCITS ETF	37,829,924
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	25,019,883
Vonovia	11,759,958
United Kingdom Treasury Bill 0.000% 28/02/2022	10,998,800
United Kingdom Treasury Bill 0.000% 04/05/2021	10,000,000
United Kingdom Treasury Bill 0.000% 08/03/2021	9,999,985
United Kingdom Treasury Bill 0.000% 02/08/2021	9,999,751
Grainger	9,787,996
Digital 9 Infrastructure	8,578,841
Vanguard FTSE Japan UCITS ETF	8,414,700
Renewables Infrastructure Group	8,127,910
United Kingdom Treasury Bill 0.000% 07/02/2022	7,999,521
United Kingdom Treasury Bill 0.000% 29/11/2021	7,998,613
GCP Infrastructure Investments	7,923,152
Vanguard FTSE 100 UCITS ETF	7,694,833
United States Treasury Inflation Indexed 0.125% 15/04/2026	7,670,529
iShares Core FTSE 100 UCITS ETF	7,173,861
Supermarket Income REIT	7,159,428
United Kingdom Treasury Bill 0.000% 21/02/2022	6,999,442
United Kingdom Treasury Bill 0.000% 31/01/2022	6,999,442
United Kingdom Treasury Bill 0.000% 25/10/2021	6,999,377
United Kingdom Treasury Bill 0.000% 22/11/2021	6,998,400
United Kingdom Treasury Bill 0.000% 15/03/2021	6,744,974
United States Treasury Inflation Indexed 0.125% 15/07/2026	6,700,118

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 2021

(Continued)

Sales	Proceeds £
Vanguard Funds	35,432,066
Tritax Big Box REIT	10,629,174
United Kingdom Treasury Bill 0.000% 04/05/2021	10,000,000
United Kingdom Treasury Bill 0.000% 08/03/2021	10,000,000
United Kingdom Treasury Bill 0.000% 02/08/2021	10,000,000
Renewables Infrastructure Group	7,164,183
United Kingdom Treasury Bill	7,000,000
United Kingdom Treasury Bill 0.000% 15/03/2021	6,745,000
Greencoat UK Wind	6,329,492
Supermarket Income REIT	6,284,446
United Kingdom Treasury Bill 0.000% 04/01/2021	6,000,000
United Kingdom Treasury Bill	6,000,000
United Kingdom Treasury Bill 0.000% 26/07/2021	6,000,000
United Kingdom Treasury Bill 0.000% 01/11/2021	6,000,000
United Kingdom Treasury Bill 0.000% 28/06/2021	6,000,000
United States Treasury Inflation Indexed 1.375% 15/02/2044	5,968,771
Pershing Square	5,943,333
Vanguard FTSE 100 UCITS ETF	5,446,793
Vanguard S&P 500 UCITS ETF	5,278,861
United Kingdom Treasury Bill 0.000% 06/09/2021	5,000,000
United Kingdom Treasury Bill 0.000% 13/09/2021	5,000,000
United Kingdom Treasury Bill 0.000% 25/01/2021	5,000,000
United Kingdom Treasury Bill 0.000% 18/10/2021	5,000,000
United Kingdom Treasury Bill 0.000% 20/09/2021	5,000,000
United Kingdom Treasury Bill 0.000% 17/05/2021	5,000,000
United Kingdom Treasury Bill 0.000% 09/08/2021	5,000,000
United Kingdom Treasury Bill 0.000% 10/05/2021	5,000,000
United Kingdom Treasury Bill 0.000% 16/08/2021	5,000,000
United Kingdom Treasury Bill 0.000% 17/01/2022	4,999,556
Civitas Social Housing	4,834,010
Deutsche Wohnen	4,205,462
Vonovia	4,151,749
United Kingdom Treasury Bill 0.000% 31/08/2021	4,000,000
United Kingdom Treasury Bill 0.000% 23/08/2021	4,000,000
United Kingdom Treasury Bill	4,000,000
Urban Logistics REIT	3,623,335
National Grid Index Linked	3,617,938

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 2021

Purchases	Cost £
iShares MSCI Japan ESG Screened UCITS ETF	21,935,671
Renewables Infrastructure Group	5,523,515
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	5,097,317
Digital 9 Infrastructure	5,000,916
Vonovia	4,606,176
United States Treasury Inflation Indexed 0.125% 15/04/2026	4,509,710
iShares MSCI USA ESG Screened UCITS ETF	3,902,622
United States Treasury Inflation Indexed 1.000% 15/02/2046	3,751,345
Grainger	3,705,649
GCP Infrastructure Investments	3,588,624
Deutsche Wohnen	3,500,479
Target Healthcare REIT	3,282,094
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	3,130,715
United Kingdom Gilt Inflation Linked 2.500% 17/07/2024	3,044,223
United Kingdom Treasury Bill 0.000% 19/10/2021	2,999,858
United Kingdom Treasury Bill 0.000% 26/07/2021	2,999,850
United States Treasury Inflation Indexed 0.250% 15/01/2025	2,697,879
International Public Partnerships	2,601,703
United Kingdom Treasury Bill 0.000% 04/05/2021	2,500,000
United Kingdom Treasury Bill 0.000% 02/08/2021	2,499,938
Supermarket Income REIT	2,401,747
LEG Immobilien	2,401,170
Troy Income & Growth Trust	2,300,008
Home REIT	2,289,000
PRS REIT	2,163,000
Bluefield Solar Income Fund	2,153,500

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 2021

(Continued)

Sales	Proceeds £
Vanguard Funds	21,918,742
North Atlantic Smaller Companies Investment Trust	6,520,035
Tritax Big Box REIT	5,790,082
Renewables Infrastructure Group	5,749,066
Pershing Square	4,939,462
JZ Capital Partners 6.000% 30/07/2021	4,786,910
Greencoat UK Wind	4,245,047
Oryx International Growth Fund	4,216,415
United States Treasury Inflation Indexed 1.375% 15/02/2044	4,153,285
Vanguard FTSE 100 UCITS ETF	4,083,641
iShares MSCI Japan ESG Screened UCITS ETF	4,062,414
Vonovia	3,885,165
Civitas Social Housing	3,665,013
Pershing Square	3,400,365
United States Treasury Inflation Indexed 1.000% 15/02/2046	3,325,257
United Kingdom Treasury Bill 0.000% 04/01/2021	3,000,000
United Kingdom Treasury Bill 0.000% 26/07/2021	3,000,000
United Kingdom Treasury Bill 0.000% 18/10/2021	3,000,000
Supermarket Income REIT	2,899,084
United States Treasury Inflation Indexed 1.750% 15/01/2028	2,820,557
GCP Student Living	2,730,904
Deutsche Wohnen	2,678,276
Urban Logistics REIT	2,625,697
United Kingdom Treasury Bill 0.000% 04/05/2021	2,500,000
United Kingdom Treasury Bill 0.000% 02/08/2021	2,500,000
National Grid Index Linked 1.250% 06/10/2021	2,495,571
Weiss Korea Opportunity Fund	2,476,357

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

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, 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 Investment Manager 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 Investment Manager 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.

CG Asset Management Limited (Investment Manager)

The Investment Manager is authorised and regulated by the UK’s Financial Conduct Authority (“**FCA**”) as a BIPRU investment company. The Investment Manager 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 six 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 Investment Manager. Salaries are discussed and fixed by the Investment Manager Directors at a level which is within the resources of the Investment Manager. 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. Investment Manager’s Remuneration policy is proposed by the Remuneration Committee and approved by the Investment Manager Board annually. Total staff costs shared between the Remuneration Code Staff in year ended 30 April 2021 were £2,803,216 (30 April 2020: £2,198,097). A copy of the Investment Manager’s remuneration policy is available upon request.

Bridge Fund Management Ltd (“**Manager**”)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“**Manager**”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Bridge Remuneration Policy applies to all UCITS for which it acts as manager.

All remuneration paid to Identified Staff can be divided into:

Fixed remuneration (payments or benefits without consideration of any performance criteria); and

CG Portfolio Fund plc

Appendix: Remuneration Policy (Unaudited)

Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

Executive and Non-Executive members of the management body of the Company e.g. CEO, Directors, Executive and Non-Executive partners

Senior management

Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages

Those in control functions: Operations, HR, Compliance, Finance where applicable

Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages and

Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Company's risk position or those of the UCITS and/or AIFs it manages.

The Manager has a business model, policies and procedures, which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Remuneration details for the Manager are disclosed below

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	29	€2,137,652	€1,807,402	€330,250
Senior Management (including executives), risk takers and other identified staff	8	€1,003,801	€760,801	€243,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:

<https://bridgeconsulting.ie/management-company-services/>

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.