

**CG Portfolio Fund plc**

**Annual Report**  
**And**  
**Audited Financial Statements**  
*For the financial year ended 31 October 2022*

# **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**

Richard Goody (British) \*\*  
John McClintock (Irish) \*  
Fiona Mulcahy (Irish) (Chairperson) \*  
Éilish Finan (Irish)\* (appointed 17 November 2022)  
Vernon Crowley (Irish) \* (resigned 17 November 2022)  
David Brazier (British)\* (resigned 17 November 2022)

### **INVESTMENT MANAGER AND DISTRIBUTOR**

CG Asset Management Limited  
20 King Street  
London  
EC2V 8EG  
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**

MJ Hudson Fund Management (Ireland) Limited  
(Formerly Bridge Fund Management Limited)  
Percy Exchange  
8-34 Percy Place  
D04 P5K3  
Dublin 4  
Ireland

### **REGISTERED OFFICE**

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

### **LEGAL ADVISERS**

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

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

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

### **INDEPENDENT AUDITORS**

Ernst and Young  
Chartered Accountants  
EY Building  
Harcourt Centre  
Harcourt Street  
D02 YA40  
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 2022*

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 2022.

### **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 2022 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. Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the Global Exchange Market (the “GEM”) of the Euronext.

### **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 for at least 12 months following the approval of the Financial Statements.

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 2022*

*(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 the Russia/Ukraine conflict 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 decreased from £2,908,774,250 to £2,841,906,786 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 2022*

*(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 and after the financial year are stated below:

Richard Goody  
John McClintock  
Fiona Mulcahy  
Éilish Finan (appointed 17 November 2022)  
Vernon Crowley (resigned 17 November 2022)  
David Brazier (resigned 17 November 2022)

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 2022*

*(Continued)*

### **Connected Persons (Continued)**

The Manager of the Company is MJ Hudson Fund Management (Ireland) Limited (formerly 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 £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 £10,766,618 to The CG Absolute Return Fund Class M shareholders, a distribution of £2,333,115 to the Capital Gearing Portfolio Fund Class V shareholders and a distribution of £2,016,674 to the Capital Gearing Portfolio Fund Class P shareholders in respect of the financial year ended 31 October 2021 (these were paid after the financial year). See note 13 for details.

On 1 November 2022, The Directors authorised a distribution of £7,167,588 to Real Return Fund Class A shareholders, a distribution of £2,261,847 to Real Return Fund Class H shareholders, a distribution of £4,469,124 to The Dollar Fund Class D shareholders, a distribution of £4,484,869 to The Dollar Fund Class Hedged shareholders, a distribution of £1,118,946 to The Dollar Fund Class Non-RDR Hedge shareholders, a distribution of £17,942,174 to The CG Absolute Return Fund Class M shareholders, a distribution of £3,330,718 to the Capital Gearing Portfolio Fund Class V shareholders and a distribution of £2,815,373 to the Capital Gearing Portfolio Fund Class P shareholders in respect of the financial year ended 31 October 2022 (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 59 and 55.

### **Independent Auditors**

Ernst and Young Chartered Accountants were appointed as new independent auditors, in accordance with Section 383 of the Companies Act 2014, following the resignation of PricewaterhouseCoopers in September 2022. PricewaterhouseCoopers resigned as Independent Auditors after 6 years' of service.

### **Significant Events During the Year**

Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the GEM of the Euronext.

Distributions were declared on 1 November 2021 and paid on 30 November 2021, see details in note 13.

For information on the Russia/Ukraine conflict, please see the Russia/Ukraine section on pages 9 and 10.

### **Subsequent Events**

Distributions were declared on 1 November 2022, see details in Note 13.

Ernst and Young Chartered Accountants were appointed as new independent auditors, in accordance with Section 383 of the Companies Act 2014, following the resignation of PricewaterhouseCoopers in September 2022.

David Brazier and Vernon Crowley resigned as Directors of the Company effective from 17 November 2022. Éilish Finan was appointed as an independent non-executive Director of the Company effective from 17 November 2022.

# **CG Portfolio Fund plc**

## **Report of the Directors**

*For the financial year ended 31 October 2022*

*(Continued)*

### **Subsequent Events (Continued)**

Bridge Fund Management Limited changed its name to MJ Hudson Fund Management (Ireland) Limited effective from 9 December 2022.

There have been no other events subsequent to the year end that have impacted the Financial Statements for the year ended 31 October 2022.

### **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 three independent Directors and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the Management of the Company to the Manager who has in turn 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 on the GEM, 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, <https://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 2022*

*(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 2022, the Directors of the Company was composed of five Directors, being those listed on page 2 of these Financial Statements. Due to 2 resignations and 1 new appointment on 17 November 2022, the board size reduced to 4 persons.

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 four non-executive Directors, three of whom are Irish, one is British. Three of the Directors are independent including the Chairman.

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

The Company is committed to having a diverse Board and to ensuring an open and fair recruitment process. The Board of Directors comprises a 50/50 split of Female/Male members since the recent changes in composition of the board as at 17 November 2022. The Directors consider this to be a balanced distribution of seats on the Board between women and men.

# **CG Portfolio Fund plc**

## **Report of the Directors**

*For the financial year ended 31 October 2022*

*(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, as required, 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 further 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 2022:

- 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.

### **Russia/Ukraine**

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

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

# CG Portfolio Fund plc

## Report of the Directors

*For the financial year ended 31 October 2022*

*(Continued)*

### Russia/Ukraine (Continued)

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

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

Directors



27 February 2023



# CG Portfolio Fund plc

## Real Return Fund

### Investment Manager's Report

For the financial year ended 31 October 2022

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 31 October 2022.

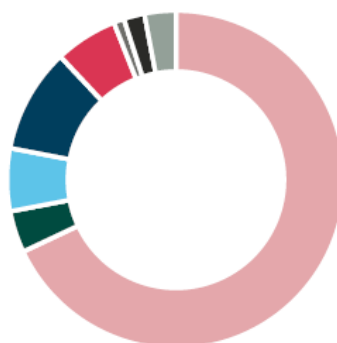
#### Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 1 March 2021
Real Return Fund – Class A	-2.70%	-0.04%	191.21%	-
Real Return Fund – Class H (Hedged)	-8.61%	-11.62%	-	-6.63%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-2.24%	1.18%	171.35%	-

#### Asset Allocation

##### Asset allocation

USA	68%
Sweden	4%
Japan	6%
Germany	10%
Canada	6%
Denmark	1%
Australia	2%
Cash	3%



Fund duration is currently 8.8 years which compares against the duration of 8.6 years in October 2021.

All currency exposure within the fund is unhedged.

#### Review

Bond markets around the world have had a turbulent period and, unfortunately, the Real Return fund was not immune. In sterling terms, the fund was flat on the unhedged class but down 12% on the GBP hedged class. Whilst the GBP hedged class return was weak it significantly outperformed UK Index Linked Bonds, and many holders of the GBP hedged share class are focused on performance relative to UK Index Linked Bonds. The fund's longer duration than the index meant that the fund underperformed modestly in this year of rising interest rates.

# **CG Portfolio Fund plc**

## **Real Return Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

#### **Outlook**

In his magisterial review of the long run history of prices, David Hackett Fischer describes inflationary episodes as occurring in great waves. Each wave tends to move through a series of distinct stages. The first stage is one of 'silent beginnings and slow advances': an extended period of price stability which masks growing inflationary pressures under the surface. These unseen inflationary pressures are normally caused by underlying demographic factors such as rapid population growth, which increases the demand for resources. In the second stage, the wave builds, often triggered by unanticipated external events, characterised as 'wars of ambition that arose from the hubris of the preceding period'. As early as the 14th century, historical sources highlight the astonishing global synchronisation of price shocks and the associated financial instability, revealing the invisible economic web that integrates apparently unconnected markets and regions. In the third stage, prices become highly unstable, declining and then surging again with increasing volatility as individuals and governments respond to inflation by making decisions that drive prices higher.

Whilst acknowledging that historical determinism does not have a great track record, Hackett Fischer's Great Wave thesis does seem to describe the current experience quite well. Following this thesis, we may now be moving into the third stage of more institutionalized inflation, so should expect a period of more volatile prices centered around an elevated mean.

It is quite possible that we are close to a short term peak in inflation, with many volatile components likely to pull headline inflation down over the coming months. These include food and energy, whose costs remain high but have come down from their peaks earlier in the year. Many of the bottlenecks that built up over the pandemic, such as in semiconductors and shipping, have eased or even gone into surplus. Interest rates are rising rapidly, causing demand to contract, and suggesting that the economic outlook is likely to be muted.

All of this indicates headline CPI will soon turn downwards. Indeed, the peak may already have passed in the US, where the September annualised inflation level was 8.3%, almost 1% lower than in June. However, in the same month core CPI (which strips out food and energy) continued to rise, hitting 6.6% its highest level in 40 years. It seems quite likely in the coming months that headline inflation will drop well below core CPI, giving the impression that inflation is under control, even though the underlying inflationary pressures in the economy remain strong. The impression of weakening inflation combined with a recessionary economic backdrop may give central banks cover to cut interest rates again at some point next year, which would provide the fuel for the next leg of inflationary impulse. Were this scenario to occur, it would be a close match to Hackett Fischer's thesis.

It would likely be a scenario in which index linked bonds would perform well, recouping recent losses. Real interest rates across all Anglo-Saxon jurisdictions look unsustainably high and breakevens are undemanding. A prospective interest rate cut would boost nominal bonds and index linked should rally in sympathy. An interest rate cut against a backdrop of modest CPI but mid-single-digit core inflation would provide the monetary policy fuel to power the wave from its trough condition back to its peak.

Great waves go through many cycles of cresting and troughing. The first crest may have broken, but it would be dangerous to assume that it is the last.

# **CG Portfolio Fund plc**

## **Real Return Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

#### **Calendar Year Performance**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>YTD 2022</b>
<b>Real Return Fund 'A' Shares</b>	<b>3.55%</b>	<b>2.60%</b>	<b>7.98%</b>	<b>4.15%</b>	<b>-2.30%</b>
<b>Real Return Fund 'H' Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.50%</b>	<b>-13.15%</b>
<b>Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)</b>	<b>2.84%</b>	<b>3.08%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)</b>	<b>-</b>	<b>-</b>	<b>8.17%</b>	<b>4.10%</b>	<b>-0.98%</b>

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

**CG Asset Management Limited**  
**November 2022**

# CG Portfolio Fund plc

## The Dollar Fund

### Investment Manager's Report

For the financial year ended 31 October 2022

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2022.

#### Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	-2.71%	1.03%	111.19%	-	-
The Dollar Fund - Class Hedged	-11.01%	-15.35%	-	1.53%	-
The Dollar Fund - Class Non-RDR Hedged	-11.02%	-15.35%	-	-	-11.94%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index USD)	-0.34%	4.50%	103.15%	24.68%	12.50%
ICE Bank of America US Inflation- Linked Treasury (Total Return Index Hedged GBP)	-9.40%	-13.17%	-	3.76%	-9.92%

\*Class D launch date

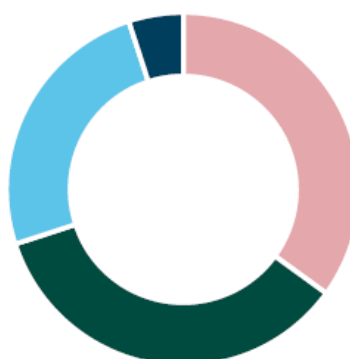
\*\*Hedged Share launch date

\*\*\* Non-RDR Hedged launch date

#### Maturity Analysis

##### Maturity analysis

10+ Years	35%
5-10 Years	35%
0-5 Years	25%
Cash	5%



Fund duration is 9.7 years which compares against duration of 8.5 years in October 2021.

#### Review

Bond markets around the world have had a turbulent period and, unfortunately, the Dollar Fund was not immune. In sterling terms, the fund was up 1% on the unhedged class but down 15% on the GBP hedged class. Whilst the GBP hedged class return was weak, it significantly outperformed UK Index Linked Bonds, and many holders of the GBP hedged share class are focused on performance relative to UK Index Linked Bonds. The fund's longer duration than the index meant that the fund underperformed modestly in this year of rising interest rates.

# **CG Portfolio Fund plc**

## **The Dollar Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

#### **Outlook**

Both bond markets and equity markets are begging for the Fed to pivot. For now, the Fed does not appear to be listening. Indeed, the Fed is doing its best to tell the market that nothing of the kind will happen. Eight Federal Reserve Governors gave speeches in the first two weeks of October with a concerted message that the Fed was going to raise rates to a little over 4.5% in early 2023 and hold those rates there until they saw how the economy responded. September's core CPI reading of 6.6% has only served to reinforce their stance. By contrast, the OIS market and Fed Funds Future markets are indicating expectations of 1 to 2 rate cuts over 2023.

The Fed's reaction function appears to have changed. They are now prepared to make decisions without waiting to see the lagged impacts of policy changes on inflation and unemployment. In 2020, Fed Chair Jerome Powell set out a doctrine at Jackson Hole was that rates should not be raised until full employment was reached, inflation was above target and likely to remain above target for some time. Today the Fed has adopted a symmetric but opposite stance: monetary policy will remain restrictive until they see real progress in reducing inflation. Gone is the notion of "a light hand on the tiller", and instead the Fed seems intent on careening from one side of the channel to the other. Such extremes of approach, whether in terms of accommodation or restriction, must surely increase the probability of an encounter with the bank. The hoped for "soft landing" seems an ever more remote prospect. Of the more binary outcomes, we would judge a "hard landing" more probable than a "dovish pivot", though neither should be ruled out. The portfolio offers a reasonable each-way bet against either outcome, with better returns in the case of a recession.

#### **Calendar Year Performance**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>YTD 2022</b>
<b>The Dollar Fund – Class D</b>	<b>4.91%</b>	<b>4.89%</b>	<b>8.56%</b>	<b>6.01%</b>	<b>-1.57%</b>
<b>Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)</b>	<b>4.65%</b>	<b>6.55%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)</b>	<b>-</b>	<b>-</b>	<b>8.09%</b>	<b>7.01%</b>	<b>1.89%</b>



# **CG Portfolio Fund plc**

## **The Dollar Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

#### **Calendar Year Performance (continued)**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>YTD 2022</b>
<b>The Dollar Fund – Class Hedged</b>	<b>-2.62%</b>	<b>7.44%</b>	<b>10.54%</b>	<b>5.23%</b>	<b>-16.51%</b>
<b>Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)</b>	<b>-3.11%</b>	<b>4.55%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)</b>	<b>-</b>	<b>-</b>	<b>8.09%</b>	<b>7.01%</b>	<b>1.89%</b>
<b>ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)</b>	<b>-</b>	<b>-</b>	<b>10.68%</b>	<b>5.84%</b>	<b>-14.27%</b>

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

**CG Asset Management Limited**  
**November 2022**

# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Investment Manager's Report

For the financial year ended 31 October 2022

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2022.

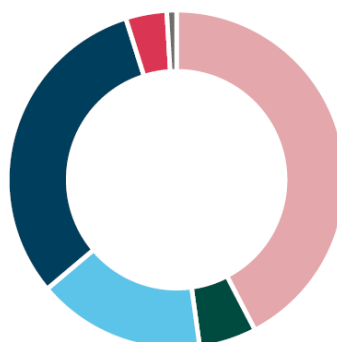
#### Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	-3.85%	-2.09%	46.31%
Benchmark – SONIA	0.76%	0.93%	2.92%
MSCI UK All Cap	-6.11%	-1.95%	42.96%

#### Asset Allocation

##### Asset allocation

Index Linked Gov't Bonds	42%
Conventional Gov't Bonds	5%
Pref Shares / Corp Debt	16%
Funds / Equities	33%
Cash	2%
Gold	1%



#### Review

"I can't eat an iPad" heckled an audience member at the New York Federal Reserve Governor during a 2011 speech. Bill Dudley was trying to explain how rising food prices had been offset by the falling cost of technology. It is a great shame that, to paraphrase, "you can't eat relative performance". The last 12 months has been a challenging period to navigate for a long only manager, with both the investment trust index and the sterling aggregate bond indices suffering significant bear markets. Judged against those comparators, the fund's performance of (-2.09%) was creditable, although it is always disappointing to report a period of negative returns.

The strongest relative performance came from the bond portfolio, which performed well despite the backdrop of surging global bond yields. Persistent inflation has turbocharged a new interest rate rising cycle and the UK has suffered particularly badly due to policy instability. The Company's government bond portfolio benefited from significant overseas holdings where foreign exchange gains offset the negative impact of rising yields. Where we were holding sterling bonds, they were all short duration and largely inflation linked, and thus avoided the worst of the gilt market implosion and benefited from high inflation accruals.

Our response to the gilt market implosion and the associated weakness in sterling has been to increase our gilt holdings and sterling exposure. In the weeks around the period end we added 5% to our UK index linked bond holdings, investing at a range of durations from the 2027's through to the 2050's. It is exciting to invest in long duration UK index linked bonds again after many years of being priced out. It is a natural asset for a conservative sterling investor to hold. However, our excitement is tinged with a sense of regret that recent government policy disruption will have long term negative consequences for the UK.

# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

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

Ironically, the worst impact of the bond market meltdown did not occur in our bond portfolios but in our property holdings. These “bond proxy” equities that we had decided to hold in place of UK and European government bonds, lost in excess of 20% over the year. These falls have left property at attractive valuations, but given the high correlation between property and long bonds, we have instead focused our initial additions on long UK index linked. We anticipate picking over the wreckage of the property market in the months to come. Excluding property, our risk assets performed well, benefiting from a high weighting to the Power and Energy sectors.

#### **Outlook**

It is quite possible that we are close to a short term peak in inflation, with many volatile components likely to pull headline inflation down over the coming months. These include food and energy, where costs remain high but have come down from their peaks earlier in the year. Many of the bottlenecks that had built up over the pandemic, such as in semiconductors and shipping, have eased or even gone into surplus. Interest rates are rising rapidly, causing demand to contract, and suggesting that the economic outlook is likely to be very weak.

All of this indicates that the headline CPI figure will soon turn downwards. Indeed, the peak may already have passed in the US, where the September annualised inflation level was 8.3%, almost 1% lower than in June. However, in the same month core CPI (which strips out food and energy) continued to rise, hitting 6.6%, which is its highest level in 40 years. Wage growth is well established, underpinned by industrial action calling for higher settlements. Given these trends, it seems quite likely in the coming months that headline inflation will drop well below core CPI, giving the initial impression that inflation is under control, even though the underlying inflationary pressures in the economy remain strong. The impression of weakening inflation combined with a recessionary economic backdrop may give central banks cover to cut interest rates again at some point next year. The backdrop of falling short rates and volatile inflation which cycles above a higher average than has been normal over the last decade should be a good backdrop for index linked bonds. Interest rate volatility combined with a likely recession could well prove a headwind for equities. Thus the portfolio remains defensively positioned with a focus on inflation protected assets.

#### **Calendar Year Performance**

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>YTD 2022</b>
<b>The CG Absolute Return Fund (Total Return)</b>	<b>1.52%</b>	<b>8.19%</b>	<b>7.27%</b>	<b>8.94%</b>	<b>-3.84%</b>
<b>3 Month LIBOR (GBP)</b>	<b>0.64%</b>	<b>0.85%</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>SONIA Lending (GBP)</b>	<b>-</b>	<b>-</b>	<b>0.19%</b>	<b>0.06%</b>	<b>0.91%</b>
<b>MSCI UK All Cap</b>	<b>-9.74%</b>	<b>18.43%</b>	<b>-11.27%</b>	<b>18.84%</b>	<b>-4.27%</b>

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

**CG Asset Management Limited**  
**November 2022**

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Investment Manager's Report

For the financial year ended 31 October 2022

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2022.

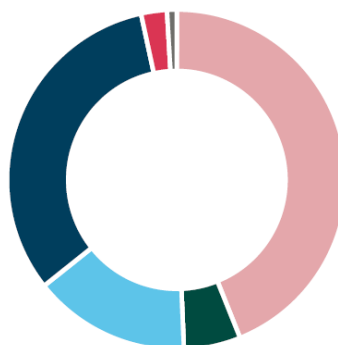
#### Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	-4.38%	-3.39%	345.70%	-
Capital Gearing Portfolio Fund (Total Return) – Class V shares	-4.39%	-3.39%	-	93.08%
Benchmark – SONIA	0.76%	0.93%	47.20%	5.85%
MSCI UK (Total Return)	-4.09%	4.29%	184.01%	122.36%

#### Asset Allocation

##### Asset allocation

Index Linked Gov't Bonds	44%
Conventional Gov't Bonds	5%
Pref Shares / Corp Debt	15%
Funds / Equities	34%
Cash	1%
Gold	1%



#### Review

“I can’t eat an iPad” heckled an audience member at the New York Federal Reserve Governor during a 2011 speech. Bill Dudley was trying to explain how rising food prices had been offset by the falling cost of technology. It is a great shame that, to paraphrase, “you can’t eat relative performance”. The last 12 months has been a challenging period to navigate for a long only manager, with both the investment trust index and the sterling aggregate bond indices suffering significant bear markets. Judged against those comparators, the fund’s performance of (-3.39%) was creditable, although it is always disappointing to report a period of negative returns.

The strongest relative performance came from the bond portfolio, which performed well despite the backdrop of surging global bond yields. Persistent inflation has turbocharged a new interest rate rising cycle and the UK has suffered particularly badly due to policy instability. The Company’s government bond portfolio benefited from significant overseas holdings where foreign exchange gains offset the negative impact of rising yields. Where we were holding sterling bonds, they were all short duration and largely inflation linked, and thus avoided the worst of the gilt market implosion and benefited from high inflation accruals.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Investment Manager's Report

For the financial year ended 31 October 2022

(Continued)

#### Review (continued)

Our response to the gilt market implosion and the associated weakness in sterling has been to increase our gilt holdings and sterling exposure. In the weeks around the period end we added 5% to our UK index linked bond holdings, investing at a range of durations from the 2027's through to the 2050's. It is exciting to invest in long duration UK index linked bonds again after many years of being priced out. It is a natural asset for a conservative sterling investor to hold. However, our excitement is tinged with a sense of regret that recent government policy disruption will have long term negative consequences for the UK.

Ironically, the worst impact of the bond market meltdown did not occur in our bond portfolios but in our property holdings. These "bond proxy" equities that we had decided to hold in place of UK and European government bonds, lost in excess of 20% over the year. These falls have left property at attractive valuations, but given the high correlation between property and long bonds, we have instead focused our initial additions on long UK index linked. We anticipate picking over the wreckage of the property market in the months to come. Excluding property, our risk assets performed well, benefiting from a high weighting to the Power and Energy sectors.

#### Outlook

It is quite possible that we are close to a short term peak in inflation, with many volatile components likely to pull headline inflation down over the coming months. These include food and energy, where costs remain high but have come down from their peaks earlier in the year. Many of the bottlenecks that had built up over the pandemic, such as in semiconductors and shipping, have eased or even gone into surplus. Interest rates are rising rapidly, causing demand to contract, and suggesting that the economic outlook is likely to be very weak.

All of this indicates that the headline CPI figure will soon turn downwards. Indeed, the peak may already have passed in the US, where the September annualised inflation level was 8.3%, almost 1% lower than in June. However, in the same month core CPI (which strips out food and energy) continued to rise, hitting 6.6%, which is its highest level in 40 years. Wage growth is well established, underpinned by industrial action calling for higher settlements. Given these trends, it seems quite likely in the coming months that headline inflation will drop well below core CPI, giving the initial impression that inflation is under control, even though the underlying inflationary pressures in the economy remain strong. The impression of weakening inflation combined with a recessionary economic backdrop may give central banks cover to cut interest rates again at some point next year. The backdrop of falling short rates and volatile inflation which cycles above a higher average than has been normal over the last decade should be a good backdrop for index linked bonds. Interest rate volatility combined with a likely recession could well prove a headwind for equities. Thus the portfolio remains defensively positioned with a focus on inflation protected assets.

#### Calendar Year Performance

	2018	2019	2020	2021	YTD 2022
Capital Gearing Portfolio Fund Plc- Class P Shares	1.5%	7.7%	2.0%	10.3%	-5.1%
Capital Gearing Portfolio Fund Plc- Class V Shares	-	-	-	10.3%	-5.1%
3 Month LIBOR (GBP)	0.6%	0.9%	-	-	-
SONIA Lending (GBP)	-	-	0.2%	0.1%	0.9%
MSCI - UK	8.8%	16.5%	-13.2%	19.6%	1.5%

# **CG Portfolio Fund plc**

## **Capital Gearing Portfolio Fund**

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

*For the financial year ended 31 October 2022*

*(Continued)*

#### **Calendar Year Performance (continued)**

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

**CG Asset Management Limited**  
**November 2022**

# **CG Portfolio Fund plc**

## **Report of the Depositary to the Shareholders**

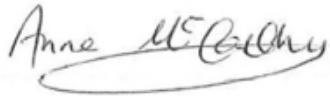
*For the financial year ended 31 October 2022*

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 2022 (“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

27 February 2023

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC

### ***Report on the audit of the financial statements***

#### **Opinion**

We have audited the financial statements of CG Portfolio Fund Plc ('the Company') for the year ended 31 October 2022, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

- In conjunction with our walkthrough of the Company's financial statement close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment, which covers a year from the date of signing this audit opinion.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC (CONTINUED)

### **Conclusions relating to going concern (continued)**

- We reviewed the financial performance and liquidity of the Company, reviewed the board minutes to identify any events or conditions that would cast doubt on the ability of the Company to continue as going concern, reviewed post year-end capital activity and performed enquiry with management.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

### **Conclusion**

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 ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our 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) that we identified, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC (CONTINUED)

**Key audit matters (continued)**

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Valuation of Financial Assets (GBP 2,737,396,243, PY GBP 2,839,491,705) and Financial Liabilities (GBP 168,386, PY GBP 3,927,773) at fair value through profit or loss</b></p> <p>The Financial Assets and Financial Liabilities at fair value through profit or loss in the Statement of Financial Position of the Company are primarily comprised of investments in Bonds, Forward Currency Contracts, Investment Companies, Equities, Exchange Traded Funds &amp; Zero Dividend Preference Shares.</p> <p>Further details of Financial Assets and Financial Liabilities at fair value through profit or loss can be found in Notes 2 (c), Note 3 and Note 12.</p> <p>The incorrect valuation of the Financial Assets and Financial Liabilities at fair value through profit or loss may result in misstatement of assets and liabilities of the Company. The nature and size of these balances and their importance to the Company are such that we have identified this as a key audit matter.</p>	<p>We performed the following testing to address the key audit matter:</p> <p>Assessed the design and implementation of controls in place over the valuation of investments through enquiry and review of documentation of relevant controls.</p> <p>We obtained a portfolio listing of investments from the administrator of the Company as at 31 October 2022.</p> <p>We assessed the reasonableness of the valuation of investments to prices obtained from independent sources.</p>	<p>No issues have been noted from the performance of our procedures over this key audit matter.</p>

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC (CONTINUED)

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £14,209,533, which is 0.5% of Net Asset Value. We believe that Net Asset Value provides us with appropriate measurement basis since this is the main focus of the users of the financial statements and it is a key metric used for performance measurement in the industry.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £7,104,766. We have set performance materiality at this percentage due to our knowledge of the Company, effectiveness of the control environment and our assessment of risks associated with the management.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £710,476, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC (CONTINUED)

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### ***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### ***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CG PORTFOLIO FUND PLC (CONTINUED)

***Respective responsibilities***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report,



Jennifer Fitzpatrick  
**for and on behalf of**  
**Ernst & Young Chartered Accountants and Statutory Audit Firm**

**Office:** Dublin

**Date:** 28 February 2023

# CG Portfolio Fund plc

## Real Return Fund

### Schedule of Investments

*As at 31 October 2022*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.74% (2021: 98.43%)</b>			
<b>Australia: 1.98% (2021: 1.74%)</b>			
3,240,000	Australia Government Inflation Linked 4.060% 20/09/2025	2,605,242	0.47
3,000,000	Australia Government Inflation Linked 0.851% 21/11/2027	1,860,005	0.33
1,450,000	Australia Government Inflation Linked 3.301% 20/09/2030	1,149,310	0.21
5,500,000	Australia Government Inflation Linked 2.447% 21/08/2035	3,922,917	0.70
2,500,000	Australia Government Inflation Linked 1.468% 21/08/2040	1,520,341	0.27
	<b>Total Australia</b>	<b>11,057,815</b>	<b>1.98</b>
<b>Canada: 6.43% (2021: 3.69%)</b>			
7,750,000	Canadian Government Inflation Linked 7.385% 01/12/2026	9,671,877	1.73
6,225,000	Canadian Government Inflation Linked 4.446% 01/12/2036	7,185,109	1.29
11,150,000	Canadian Government Inflation Linked 2.745% 01/12/2041	10,868,393	1.94
5,000,000	Canadian Government Real Return Bond 1.980% 01/12/2044	4,332,275	0.78
5,000,000	Canadian Government Real Return Bond 1.547% 01/12/2047	3,873,370	0.69
	<b>Total Canada</b>	<b>35,931,024</b>	<b>6.43</b>
<b>Denmark: 1.04% (2021: 0.91%)</b>			
31,000,000	Denmark Government Inflation Linked 0.120% 15/11/2023	4,378,214	0.78
11,000,000	Denmark Government Inflation Linked 0.113% 15/11/2030	1,448,818	0.26
	<b>Total Denmark</b>	<b>5,827,032</b>	<b>1.04</b>
<b>Germany: 9.97% (2021: 9.91%)</b>			
13,000,000	Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2023	13,854,998	2.48
15,500,000	Deutsche Bundesrepublik Inflation Linked 0.119% 15/04/2026	16,241,071	2.90
14,300,000	Deutsche Bundesrepublik Inflation Linked 0.594% 15/04/2030	15,630,696	2.79
10,000,000	Deutsche Bundesrepublik Inflation Linked 0.113% 15/04/2033	10,050,164	1.80
	<b>Total Germany</b>	<b>55,776,929</b>	<b>9.97</b>
<b>Japan: 6.08% (2021: 5.90%)</b>			
300,000,000	Japanese Government CPI Linked 0.108% 10/03/2024	1,937,226	0.35
225,000,000	Japanese Government CPI Linked 0.105% 10/09/2024	1,417,099	0.25
335,000,000	Japanese Government CPI Linked 0.105% 10/03/2025	2,123,141	0.38
655,000,000	Japanese Government CPI Linked 0.105% 10/03/2027	4,253,873	0.76
1,315,000,000	Japanese Government CPI Linked 0.104% 10/03/2028	8,402,370	1.50
1,750,000,000	Japanese Government CPI Linked 0.103% 10/03/2029	11,170,506	2.00
375,000,000	Japanese Government CPI Linked 0.205% 10/03/2030	2,455,405	0.44

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 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 97.74% (2021: 98.43%) (Continued)</b>			
<b>Japan: 6.08% (2021: 5.90%) (Continued)</b>			
350,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	2,251,611	0.40
	<b>Total Japan</b>	<b>34,011,231</b>	<b>6.08</b>
<b>Sweden: 4.24% (2021: 4.98%)</b>			
48,000,000	Sweden Government Inflation Linked 1.206% 01/06/2025	4,749,151	0.85
20,000,000	Sweden Government Inflation Linked 0.149% 01/12/2027	1,919,175	0.34
65,000,000	Sweden Government Inflation Linked 0.141% 01/06/2030	5,894,115	1.05
114,500,000	Sweden Government Inflation Linked 0.152% 01/06/2032	11,211,182	2.00
	<b>Total Sweden</b>	<b>23,773,623</b>	<b>4.24</b>
<b>United States: 68.00% (2021: 71.30%)</b>			
7,500,000	United States Treasury Inflation Indexed 0.779% 15/01/2026	7,802,439	1.39
17,000,000	United States Treasury Inflation Indexed 2.986% 15/01/2026	22,172,134	3.96
15,000,000	United States Treasury Inflation Indexed 0.141% 15/04/2026	13,816,131	2.47
15,000,000	United States Treasury Inflation Indexed 0.155% 15/07/2026	15,148,842	2.71
12,500,000	United States Treasury Inflation Indexed 0.460% 15/01/2027	12,532,550	2.24
18,000,000	United States Treasury Inflation Indexed 3.489% 15/01/2027	23,571,930	4.21
10,000,000	United States Treasury Inflation Indexed 0.454% 15/07/2027	9,894,501	1.77
15,000,000	United States Treasury Inflation Indexed 0.601% 15/01/2028	14,686,990	2.62
14,000,000	United States Treasury Inflation Indexed 2.475% 15/01/2028	17,249,181	3.08
7,975,000	United States Treasury Inflation Indexed 6.641% 15/04/2028	13,858,431	2.48
15,000,000	United States Treasury Inflation Indexed 0.885% 15/07/2028	14,603,866	2.61
12,500,000	United States Treasury Inflation Indexed 1.027% 15/01/2029	12,116,755	2.16
7,000,000	United States Treasury Inflation Indexed 3.450% 15/01/2029	8,797,779	1.57
8,500,000	United States Treasury Inflation Indexed 6.984% 15/04/2029	14,963,948	2.67
12,500,000	United States Treasury Inflation Indexed 0.290% 15/07/2029	11,450,581	2.05
11,500,000	United States Treasury Inflation Indexed 0.144% 15/01/2030	10,272,456	1.84
12,500,000	United States Treasury Inflation Indexed 0.144% 15/07/2030	11,169,733	2.00
5,000,000	United States Treasury Inflation Indexed 0.142% 15/01/2031	4,364,471	0.78
2,500,000	United States Treasury Inflation Indexed 0.138% 15/07/2031	2,112,403	0.38
10,000,000	United States Treasury Inflation Indexed 0.134% 15/01/2032	8,098,618	1.45
5,500,000	United States Treasury Inflation Indexed 2.913% 15/02/2040	6,859,151	1.23
5,000,000	United States Treasury Inflation Indexed 2.875% 15/02/2041	6,128,868	1.09
16,000,000	United States Treasury Inflation Indexed 0.983% 15/02/2042	14,928,344	2.67
30,750,000	United States Treasury Inflation Indexed 0.805% 15/02/2043	27,086,706	4.84
25,250,000	United States Treasury Inflation Indexed 1.748% 15/02/2044	25,394,851	4.54
27,500,000	United States Treasury Inflation Indexed 0.944% 15/02/2045	23,846,643	4.26
21,000,000	United States Treasury Inflation Indexed 1.251% 15/02/2046	19,006,222	3.40

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 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss				Fair Value £	% of Net Assets		
<b>Inflation Linked Government Bonds: 97.74% (2021: 98.43%) (Continued)</b>								
<b>United States: 68.00% (2021: 71.30%) (Continued)</b>								
6,000,000	United States Treasury Inflation Indexed 1.074% 15/02/2047				5,138,796	0.92		
4,000,000	United States Treasury Inflation Indexed 1.202% 15/02/2048				3,438,421	0.61		
<b>Total United States</b>				<b>380,511,741</b>	<b>68.00</b>			
<b>Total Inflation Linked Government Bonds</b>				<b>546,889,395</b>	<b>97.74</b>			
<b>Forward Currency Contracts: 0.55% (2021: 0.00%) *</b>								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP	86,744,221	USD	97,846,093	1.1280	19/01/2023	2,547,234	0.45
Northern Trust	GBP	7,839,150	JPY	1,296,863,474	165.4342	19/01/2023	197,571	0.04
Northern Trust	GBP	12,738,312	EUR	14,619,859	1.1477	19/01/2023	142,143	0.03
Northern Trust	GBP	8,436,109	CAD	13,193,104	1.5639	19/01/2023	89,207	0.02
Northern Trust	GBP	1,152,724	USD	1,299,966	1.1277	19/01/2023	34,098	0.01
Northern Trust	GBP	1,293,015	DKK	11,037,820	8.5365	19/01/2023	15,064	–
Northern Trust	GBP	2,391,630	AUD	4,310,139	1.8022	19/01/2023	9,023	–
Northern Trust	GBP	5,265,738	SEK	66,569,405	12.6420	19/01/2023	8,330	–
Northern Trust	GBP	353,200	EUR	406,332	1.1504	19/01/2023	3,113	–
Northern Trust	GBP	314,599	CAD	493,396	1.5683	19/01/2023	2,442	–
Northern Trust	GBP	137,586	SEK	1,725,246	12.5394	19/01/2023	1,333	–
Northern Trust	GBP	91,976	USD	105,664	1.1488	19/01/2023	1,052	–
Northern Trust	GBP	79,694	AUD	142,373	1.7865	19/01/2023	992	–
Northern Trust	GBP	163,785	SEK	2,063,923	12.6014	19/01/2023	784	–
Northern Trust	GBP	62,949	AUD	112,629	1.7892	19/01/2023	688	–
Northern Trust	GBP	59,574	EUR	68,373	1.1477	19/01/2023	665	–
Northern Trust	GBP	33,692	CAD	52,690	1.5639	19/01/2023	356	–
Northern Trust	GBP	31,847	DKK	272,505	8.5567	19/01/2023	297	–
Northern Trust	GBP	5,084	DKK	43,400	8.5365	19/01/2023	59	–
Northern Trust	GBP	5,866	SEK	74,158	12.6420	19/01/2023	9	–
<b>Unrealised Gains on Forward Currency Contracts</b>				<b>3,054,460</b>	<b>0.55</b>			
<b>Total financial assets at fair value through profit or loss</b>				<b>549,943,855</b>	<b>98.29</b>			

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 2022*

*(Continued)*

#### Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2021: (0.10%)) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	AUD 30,420	GBP 16,880	1.8022	19/01/2023	(64)	–
Northern Trust	JPY 2,789,836	GBP 16,864	165.4342	19/01/2023	(425)	–
Northern Trust	SEK 1,823,874	GBP 144,685	12.6058	19/01/2023	(642)	–
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(1,131)</b>	–
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(1,131)</b>	–
<b>Total Value of Investments (Cost: £ 500,987,168)</b>					<b>549,942,724</b>	<b>98.29</b>
<b>Cash and Cash Equivalents</b>					<b>20,144,876</b>	<b>3.60</b>
<b>Other Net Liabilities</b>					<b>(10,578,403)</b>	<b>(1.89)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>559,509,197</b>	<b>100.00</b>
 <b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						<b>95.85</b>
Financial derivative instruments dealt in on a regulated market						<b>0.55</b>
Other assets						<b>3.60</b>
						<b>100.00</b>

\*Held by the Hedge share class only.

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

# CG Portfolio Fund plc

## The Dollar Fund

### Schedule of Investments

*As at 31 October 2022*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 95.82% (2021: 99.16%)</b>			
<b>United States: 95.82% (2021: 99.16%)</b>			
1,000,000	United States Treasury Inflation Indexed 2.734% 15/01/2025	1,381,810	0.17
4,000,000	United States Treasury Inflation Indexed 0.439% 15/07/2025	4,177,460	0.51
7,500,000	United States Treasury Inflation Indexed 0.143% 15/10/2025	7,071,196	0.86
25,000,000	United States Treasury Inflation Indexed 0.779% 15/01/2026	26,008,130	3.16
17,500,000	United States Treasury Inflation Indexed 2.986% 15/01/2026	22,824,255	2.77
34,000,000	United States Treasury Inflation Indexed 0.141% 15/04/2026	31,316,563	3.80
20,000,000	United States Treasury Inflation Indexed 0.155% 15/07/2026	20,198,456	2.45
30,000,000	United States Treasury Inflation Indexed 0.460% 15/01/2027	30,078,120	3.65
24,000,000	United States Treasury Inflation Indexed 3.489% 15/01/2027	31,429,241	3.81
33,200,000	United States Treasury Inflation Indexed 0.454% 15/07/2027	32,849,743	3.99
30,000,000	United States Treasury Inflation Indexed 0.601% 15/01/2028	29,373,980	3.56
30,000,000	United States Treasury Inflation Indexed 2.475% 15/01/2028	36,962,530	4.48
15,000,000	United States Treasury Inflation Indexed 6.641% 15/04/2028	26,066,015	3.16
40,000,000	United States Treasury Inflation Indexed 0.885% 15/07/2028	38,943,643	4.72
30,500,000	United States Treasury Inflation Indexed 1.027% 15/01/2029	29,564,883	3.59
15,000,000	United States Treasury Inflation Indexed 3.450% 15/01/2029	18,852,383	2.29
12,500,000	United States Treasury Inflation Indexed 6.984% 15/04/2029	22,005,806	2.67
24,500,000	United States Treasury Inflation Indexed 0.290% 15/07/2029	22,443,140	2.72
19,500,000	United States Treasury Inflation Indexed 0.144% 15/01/2030	17,418,512	2.11
20,000,000	United States Treasury Inflation Indexed 0.144% 15/07/2030	17,871,573	2.17
20,000,000	United States Treasury Inflation Indexed 0.142% 15/01/2031	17,457,885	2.12
10,000,000	United States Treasury Inflation Indexed 0.138% 15/07/2031	8,449,613	1.03
6,000,000	United States Treasury Inflation Indexed 0.134% 15/01/2032	4,859,171	0.59
14,000,000	United States Treasury Inflation Indexed 2.913% 15/02/2040	17,459,658	2.12
15,000,000	United States Treasury Inflation Indexed 2.875% 15/02/2041	18,386,604	2.23
40,500,000	United States Treasury Inflation Indexed 0.983% 15/02/2042	37,787,371	4.58
50,000,000	United States Treasury Inflation Indexed 0.805% 15/02/2043	44,043,425	5.34
52,000,000	United States Treasury Inflation Indexed 1.748% 15/02/2044	52,298,307	6.34
62,500,000	United States Treasury Inflation Indexed 0.944% 15/02/2045	54,196,917	6.57
47,500,000	United States Treasury Inflation Indexed 1.251% 15/02/2046	42,990,263	5.22
17,000,000	United States Treasury Inflation Indexed 1.074% 15/02/2047	14,559,921	1.77
10,750,000	United States Treasury Inflation Indexed 1.202% 15/02/2048	9,240,755	1.12
1,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2049	1,268,812	0.15
<b>Total United States</b>		<b>789,836,141</b>	<b>95.82</b>
<b>Total Inflation Linked Government Bonds</b>		<b>789,836,141</b>	<b>95.82</b>

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

# CG Portfolio Fund plc

## The Dollar Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

#### Financial assets at fair value through profit or loss

Forward Currency Contracts: 1.58% (2021: 0.00%) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	GBP 342,203,330	USD 385,999,881	1.1280	19/01/2023	10,048,760	1.22
Northern Trust	GBP 84,459,907	USD 95,269,424	1.1280	19/01/2023	2,480,155	0.30
Northern Trust	GBP 9,796,862	USD 10,964,432	1.1192	19/01/2023	361,920	0.04
Northern Trust	GBP 2,735,194	USD 3,102,960	1.1345	19/01/2023	65,083	0.01
Northern Trust	GBP 1,739,461	USD 1,962,084	1.1280	19/01/2023	51,079	0.01
Northern Trust	GBP 1,181,477	USD 1,353,771	1.1458	19/01/2023	16,551	–
Northern Trust	GBP 195,232	USD 221,580	1.1350	19/01/2023	4,561	–
Northern Trust	GBP 322,674	USD 370,692	1.1488	19/01/2023	3,691	–
Northern Trust	GBP 48,751	USD 55,291	1.1342	19/01/2023	1,173	–
Northern Trust	GBP 30,203	USD 33,802	1.1192	19/01/2023	1,116	–
Northern Trust	GBP 748,810	USD 869,226	1.1608	19/01/2023	837	–
Northern Trust	GBP 30,920	USD 35,077	1.1345	19/01/2023	736	–
Northern Trust	GBP 30,146	USD 34,543	1.1458	19/01/2023	422	–
Northern Trust	GBP 161,788	USD 187,805	1.1608	19/01/2023	181	–
Northern Trust	USD 53,433	GBP 45,942	1.1630	19/01/2023	37	–
<b>Unrealised Gains on Forward Currency Contracts</b>					<b>13,036,302</b>	<b>1.58</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>802,872,443</b>	<b>97.40</b>

#### Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.02%) (2021: (0.31%)) \*

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP 149,843	USD 174,294	1.1632	19/01/2023	(138)	–
Northern Trust	USD 42,288	GBP 36,815	1.1487	19/01/2023	(425)	–
Northern Trust	USD 24,450	GBP 21,676	1.1280	19/01/2023	(637)	–
Northern Trust	USD 36,426	GBP 32,281	1.1284	19/01/2023	(936)	–
Northern Trust	USD 568,452	GBP 503,759	1.1284	19/01/2023	(14,604)	–
Northern Trust	USD 1,138,153	GBP 1,009,239	1.1277	19/01/2023	(29,853)	–
Northern Trust	USD 4,600,221	GBP 4,079,172	1.1277	19/01/2023	(120,662)	(0.02)
<b>Unrealised Losses on Forward Currency Contracts</b>					<b>(167,255)</b>	<b>(0.02)</b>
<b>Total financial liabilities at fair value through profit or loss</b>					<b>(167,255)</b>	<b>(0.02)</b>

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

# CG Portfolio Fund plc

## The Dollar Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 752,695,803)	802,705,188	97.38
<b>Cash and Cash Equivalents</b>	20,949,999	2.54
<b>Other Net Assets</b>	655,166	0.08
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	824,310,353	100.00

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	95.60
Financial derivative instruments dealt in on a regulated market	1.58
Other assets	2.82
	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 2022*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 15.68% (2021: 3.96%)</b>		
	<b>Australia: 0.77% (2021: 0.24%)</b>		
4,000,000	Pacific National Finance Pty 5.000% 19/09/2023	3,954,310	0.36
1,560,000	BHP Billiton Finance 3.250% 25/09/2024	1,525,130	0.14
3,550,000	Sydney Airport Finance Co Pty 4.583% 20/11/2030	2,910,308	0.27
	<b>Total Australia</b>	<b>8,389,748</b>	<b>0.77</b>
	<b>Canada: 0.04% (2021: 0.00%)</b>		
450,000	Royal Bank of Canada 1.375% 09/12/2024	422,736	0.04
	<b>Total Canada</b>	<b>422,736</b>	<b>0.04</b>
	<b>France: 1.14% (2021: 0.32%)</b>		
2,060,000	RCI Banque 1.875% 08/11/2022	2,095,970	0.19
4,100,000	Electricite de France 6.875% 12/12/2022	4,355,612	0.40
3,500,000	LVMH Moet Hennessy Louis Vuitton 1.000% 11/02/2023	3,501,079	0.32
2,500,000	Dexia Credit Local 1.625% 08/12/2023	2,476,846	0.23
	<b>Total France</b>	<b>12,429,507</b>	<b>1.14</b>
	<b>Germany: 0.97% (2021: 0.00%)</b>		
2,400,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	2,369,570	0.22
1,500,000	Volkswagen Financial Services 2.750% 10/07/2023	1,490,742	0.14
4,100,000	Mercedes-Benz International Finance 2.000% 04/09/2023	4,030,729	0.37
1,500,000	Volkswagen Financial Services 1.125% 18/09/2023	1,450,002	0.13
1,300,000	Volkswagen Financial Services 1.875% 03/12/2024	1,229,900	0.11
	<b>Total Germany</b>	<b>10,570,943</b>	<b>0.97</b>
	<b>Netherlands: 0.81% (2021: 0.12%)</b>		
3,141,763	Highbury Finance 7.017% 20/03/2023	3,303,068	0.30
3,680,000	E.ON International Finance 5.625% 06/12/2023	3,880,975	0.36
1,700,000	REA Finance 8.750% 31/08/2025	1,659,150	0.15
	<b>Total Netherlands</b>	<b>8,843,193</b>	<b>0.81</b>
	<b>Norway: 0.19% (2021: 0.00%)</b>		
6,500,000	Aker 5.950% 31/01/2023	548,071	0.05
17,500,000	Aker 4.320% 22/11/2024	1,457,012	0.14
	<b>Total Norway</b>	<b>2,005,083</b>	<b>0.19</b>

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Included in Transferable Securities are Investment Companies and Equities.

# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

### **Schedule of Investments**

*As at 31 October 2022*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Fixed Interest Corporate Bonds: 15.68% (2021: 3.96%) (Continued)</b>			
<b>Spain: 0.24% (2021: 0.00%)</b>			
2,500,000	Telefonica Emisiones 5.289% 09/12/2022	2,618,862	0.24
	<b>Total Spain</b>	<b>2,618,862</b>	<b>0.24</b>
<b>Sweden: 0.81% (2021: 0.00%)</b>			
12,000,000	Castellum 2.403% 28/08/2023	931,279	0.09
16,000,000	Scania CV 2.332% 24/01/2024	1,250,506	0.11
20,000,000	Castellum 3.530% 28/03/2024	1,539,760	0.14
4,000,000	Castellum 2.468% 13/02/2025	295,763	0.03
10,000,000	Atrium Ljungberg 2.837% 01/07/2025	728,856	0.07
2,500,000	Akelius Residential Property 2.375% 15/08/2025	2,251,865	0.21
8,000,000	Castellum 3.050% 19/08/2025	600,498	0.06
8,000,000	Castellum 3.329% 06/05/2026	595,215	0.05
8,000,000	Atrium Ljungberg 2.967% 01/10/2026	556,314	0.05
	<b>Total Sweden</b>	<b>8,750,056</b>	<b>0.81</b>
<b>United Kingdom: 9.76% (2021: 2.50%)</b>			
1,000,000	InterContinental Hotels Group 3.875% 28/11/2022	1,032,828	0.09
4,000,000	Severn Trent Utilities Finance 1.625% 04/12/2022	4,045,350	0.37
1,640,000	Global Switch 4.375% 13/12/2022	1,699,647	0.16
1,900,000	Hiscox 2.000% 14/12/2022	1,926,483	0.18
2,189,000	BG Transco Index Linked 8.481% 14/12/2022	4,526,851	0.42
2,000,000	Northern Powergrid 7.250% 15/12/2022	2,133,816	0.20
1,382,000	Western Power Distribution 5.250% 17/01/2023	1,439,473	0.13
3,763,000	Northumbrian Water Finance 6.875% 06/02/2023	3,973,542	0.36
3,471,000	Heathrow Funding 5.225% 15/02/2023	3,596,017	0.33
500,000	Yorkshire Water Finance 6.588% 21/02/2023	525,882	0.05
1,050,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	1,042,130	0.10
3,782,000	3i Group 6.875% 09/03/2023	3,972,210	0.36
1,907,000	Intermediate Capital Group 5.000% 24/03/2023	1,918,125	0.18
950,000	London Power Networks 5.125% 31/03/2023	980,365	0.09
2,236,000	Linde Finance 5.875% 24/04/2023	2,320,419	0.21
2,450,000	Close Brothers Group 2.750% 26/04/2023	2,421,415	0.22
831,000	Anglian Water Osprey Financing 5.000% 30/04/2023	849,759	0.08
2,000,000	Thames Water Utilities Finance 2.375% 03/05/2023	1,989,745	0.18
2,000,000	Scottish Power UK 6.750% 29/05/2023	2,078,002	0.19
4,322,000	Unite Group 3.374% 30/06/2023	4,265,987	0.39
1,350,000	BP Capital Markets 1.177% 12/08/2023	1,323,032	0.12
3,000,000	Anglian Water Services Financing 6.875% 21/08/2023	3,090,585	0.28

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# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Fixed Interest Corporate Bonds: 15.68% (2021: 3.96%) (Continued)</b>			
<b>United Kingdom: 9.76% (2021: 2.50%) (Continued)</b>			
650,000	Travis Perkins 4.500% 07/09/2023	638,568	0.06
1,467,000	Southern Gas Networks 4.875% 05/10/2023	1,470,392	0.13
1,000,000	Western Power Distribution 3.625% 06/11/2023	1,019,612	0.09
2,129,061	Housing Finance 8.625% 13/11/2023	2,293,399	0.21
178,300	Places for People Finance 4.250% 15/12/2023	179,011	0.02
1,500,000	TP ICAP 5.250% 26/01/2024	1,469,564	0.13
2,000,000	Severn Trent Utilities Finance 6.125% 26/02/2024	2,107,183	0.19
1,100,000	Unilever 1.375% 15/09/2024	1,043,572	0.10
3,218,000	Burford Capital 6.125% 26/10/2024	3,106,994	0.29
1,618,000	Liberty Living Finance 2.625% 28/11/2024	1,537,962	0.14
3,709,000	National Grid Gas 7.000% 16/12/2024	4,071,270	0.37
2,100,000	TVL Finance 9.000% 15/01/2025	2,033,850	0.19
3,180,500	Bruntwood 6.000% 25/02/2025	3,105,274	0.29
1,150,000	Tesco Personal Finance 3.500% 25/07/2025	1,076,521	0.10
4,904,500	Burford Capital 6.125% 12/08/2025	3,926,903	0.36
1,500,000	InterContinental Hotels Group 3.750% 14/08/2025	1,419,023	0.13
1,850,000	Whitbread 3.375% 16/10/2025	1,698,907	0.16
1,000,000	BG Energy Capital 5.125% 01/12/2025	1,042,149	0.10
1,700,000	Thames Water Kemble Finance 4.625% 19/05/2026	1,438,265	0.13
1,740,000	Ocado Group 3.875% 08/10/2026	1,275,891	0.12
2,650,700	Burford Capital 5.000% 01/12/2026	2,386,934	0.22
1,200,000	Tritax Big Box REIT 2.625% 14/12/2026	1,063,950	0.10
1,400,000	Ocado Group 0.750% 18/01/2027	863,939	0.08
625,000	Home Group 0.000% 11/05/2027	462,560	0.04
3,400,000	Quilter 4.478% 28/02/2028	3,315,093	0.30
5,980,000	Grainger 3.375% 24/04/2028	4,873,201	0.45
350,000	Heylo Housing Secured Bond Index Linked 2.005% 30/09/2028	384,192	0.04
500,000	Grainger 3.000% 03/07/2030	374,278	0.03
936,248	Road Management Services Finance 5.518% 31/03/2035	1,900,660	0.17
3,500,000	Yorkshire Water Finance 3.750% 22/03/2046	3,544,334	0.33
	<b>Total United Kingdom</b>	<b>106,275,114</b>	<b>9.76</b>
<b>United States: 0.95% (2021: 0.78%)</b>			
850,000	PepsiCo 2.500% 01/11/2022	860,452	0.08
68,259	General Electric 6.440% 15/11/2022	72,444	0.01
348,000	GE Capital UK Funding Unlimited 4.125% 13/09/2023	346,682	0.03
4,530,000	MPT Operating Partnership 2.550% 05/12/2023	4,304,157	0.39
2,835,000	Wells Fargo 2.125% 20/12/2023	2,795,289	0.26
900,000	Digital Stout 2.750% 19/07/2024	858,407	0.08

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# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

### **Schedule of Investments**

*As at 31 October 2022*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
	<b>Fixed Interest Corporate Bonds: 15.68% (2021: 3.96%) (Continued)</b>		
	<b>United States: 0.95% (2021: 0.78%) (Continued)</b>		
1,450,000	MPT Operating Partnership 2.500% 24/03/2026	1,142,984	0.10
	<b>Total United States</b>	<b>10,380,415</b>	<b>0.95</b>
	<b>Total Fixed Interest Corporate Bonds</b>	<b>170,685,657</b>	<b>15.68</b>
	<b>Fixed Interest Government Bonds: 1.19% (2021: 0.00%)</b>		
	<b>United Kingdom: 1.19% (2021: 11.68%)</b>		
5,000,000	United Kingdom Treasury Bill 0.000% 14/11/2022	4,994,723	0.46
3,000,000	United Kingdom Treasury Bill 0.000% 21/11/2022	2,995,723	0.28
3,000,000	United Kingdom Treasury Bill 0.000% 28/11/2022	2,994,613	0.27
2,000,000	United Kingdom Treasury Bill 0.000% 12/12/2022	1,994,929	0.18
	<b>Total United Kingdom</b>	<b>12,979,988</b>	<b>1.19</b>
	<b>Total Fixed Interest Government Bonds</b>	<b>12,979,988</b>	<b>1.19</b>
	<b>Index Linked Corporate Bonds: 0.76% (2021: 0.64%)</b>		
	<b>United Kingdom: 0.76% (2021: 0.64%)</b>		
124,271	Nationwide Building Society Index Linked 13.522% 23/02/2024	426,081	0.04
25,000	Scottish Power UK Index Linked 7.201% 13/10/2024	55,321	–
1,350,000	British Telecommunications 7.300% 25/04/2025	2,999,824	0.28
2,200,000	Tesco Personal Finance Index Linked 6.706% 05/11/2025	4,850,410	0.44
	<b>Total United Kingdom</b>	<b>8,331,636</b>	<b>0.76</b>
	<b>Total Index Linked Corporate Bonds</b>	<b>8,331,636</b>	<b>0.76</b>
	<b>Inflation Linked Government Bonds: 44.77% (2021: 42.51%)</b>		
	<b>Australia: 0.35% (2021: 0.37%)</b>		
1,500,000	Australia Government Inflation Linked 3.301% 20/09/2030	1,188,942	0.11
2,750,000	Australia Government Inflation Linked 2.447% 21/08/2035	1,961,459	0.18
1,000,000	Australia Government Inflation Linked 1.468% 21/08/2040	608,136	0.06
	<b>Total Australia</b>	<b>3,758,537</b>	<b>0.35</b>
	<b>Canada: 1.52% (2021: 0.00%)</b>		
2,000,000	Canadian Government Inflation Linked 7.385% 01/12/2026	2,495,968	0.23

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# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 44.77% (2021: 42.51%) (Continued)</b>			
<b>Canada: 1.52% (2021: 0.00%) (Continued)</b>			
9,500,000	Canadian Government Inflation Linked 2.745% 01/12/2041	9,260,066	0.85
5,500,000	Canadian Government Real Return Bond 1.980% 01/12/2044	4,765,503	0.44
	<b>Total Canada</b>	<b>16,521,537</b>	<b>1.52</b>
<b>Germany: 0.40% (2021: 0.00%)</b>			
4,050,000	Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2023	4,316,365	0.40
	<b>Total Germany</b>	<b>4,316,365</b>	<b>0.40</b>
<b>Japan: 4.13% (2021: 2.86%)</b>			
100,000,000	Japan Treasury Discount Bill 0.000% 14/11/2022	584,873	0.05
1,400,000,000	Japanese Government CPI Linked 0.100% 01/12/2022	8,192,913	0.75
500,000,000	Japan Treasury Discount Bill 0.000% 19/12/2022	2,924,853	0.27
1,000,000,000	Japan Treasury Discount Bill 0.000% 10/03/2023	5,851,506	0.54
500,000,000	Japan Treasury Discount Bill 0.000% 10/04/2023	2,926,054	0.27
515,000,000	Japanese Government CPI Linked 0.105% 10/03/2027	3,344,649	0.31
1,215,000,000	Japanese Government CPI Linked 0.104% 10/03/2028	7,763,406	0.71
1,750,000,000	Japanese Government CPI Linked 0.103% 10/03/2029	11,170,506	1.03
185,000,000	Japanese Government CPI Linked 0.205% 10/03/2030	1,211,333	0.11
150,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	964,976	0.09
	<b>Total Japan</b>	<b>44,935,069</b>	<b>4.13</b>
<b>Sweden: 1.59% (2021: 1.83%)</b>			
70,000,000	Sweden Government Inflation Linked 1.500% 13/11/2023	5,545,106	0.51
12,000,000	Sweden Government Inflation Linked 1.206% 01/06/2025	1,187,288	0.11
10,000,000	Sweden Government Inflation Linked 0.151% 01/06/2026	970,518	0.09
25,000,000	Sweden Government Inflation Linked 0.141% 01/06/2030	2,266,967	0.21
75,000,000	Sweden Government Inflation Linked 0.152% 01/06/2032	7,343,569	0.67
	<b>Total Sweden</b>	<b>17,313,448</b>	<b>1.59</b>
<b>United Kingdom: 17.94% (2021: 17.71%)</b>			
4,000,000	United Kingdom Gilt Inflation Linked 3.152% 22/11/2022	6,798,382	0.62
4,000,000	United Kingdom Gilt Inflation Linked 2.250% 07/09/2023	3,984,048	0.37
4,000,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2024	3,854,263	0.35
45,000,000	United Kingdom Gilt Inflation Linked 0.178% 22/03/2024	67,154,190	6.17
14,500,000	United Kingdom Gilt Inflation Linked 8.629% 17/07/2024	55,183,595	5.07
800,000	United Kingdom Gilt Inflation Linked 0.250% 31/01/2025	745,793	0.07

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# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 44.77% (2021: 42.51%) (Continued)</b>			
<b>United Kingdom: 17.94% (2021: 17.71%) (Continued)</b>			
3,350,000	United Kingdom Gilt Inflation Linked 2.227% 22/11/2027	6,521,813	0.60
9,500,000	United Kingdom Gilt Inflation Linked 0.155% 10/08/2028	12,093,320	1.11
13,500,000	United Kingdom Gilt Inflation Linked 0.182% 22/03/2029	20,168,181	1.85
8,000,000	United Kingdom Gilt Inflation Linked 1.017% 22/11/2042	14,373,258	1.32
1,200,000	United Kingdom Gilt Inflation Linked 0.178% 22/03/2044	1,697,200	0.16
1,550,000	United Kingdom Gilt Inflation Linked 0.810% 22/03/2050	2,740,511	0.25
	<b>Total United Kingdom</b>	<b>195,314,554</b>	<b>17.94</b>
<b>United States: 18.84% (2021: 19.74%)</b>			
1,000,000	United States Treasury Inflation Indexed 0.794% 15/01/2024	1,079,999	0.10
2,250,000	United States Treasury Inflation Indexed 0.588% 15/04/2024	2,234,060	0.21
3,750,000	United States Treasury Inflation Indexed 0.144% 15/10/2024	3,628,593	0.33
1,500,000	United States Treasury Inflation Indexed 0.313% 15/01/2025	1,566,369	0.14
150,000	United States Treasury Inflation Indexed 2.734% 15/01/2025	207,272	0.02
2,500,000	United States Treasury Inflation Indexed 0.143% 15/04/2025	2,375,426	0.22
4,500,000	United States Treasury Inflation Indexed 0.439% 15/07/2025	4,699,643	0.43
5,000,000	United States Treasury Inflation Indexed 0.143% 15/10/2025	4,714,131	0.43
8,500,000	United States Treasury Inflation Indexed 0.779% 15/01/2026	8,842,764	0.81
3,250,000	United States Treasury Inflation Indexed 2.986% 15/01/2026	4,238,790	0.39
13,000,000	United States Treasury Inflation Indexed 0.141% 15/04/2026	11,973,980	1.10
9,500,000	United States Treasury Inflation Indexed 0.155% 15/07/2026	9,594,267	0.88
3,500,000	United States Treasury Inflation Indexed 0.136% 15/10/2026	3,086,492	0.28
5,000,000	United States Treasury Inflation Indexed 0.460% 15/01/2027	5,013,020	0.46
3,000,000	United States Treasury Inflation Indexed 3.489% 15/01/2027	3,928,655	0.36
7,750,000	United States Treasury Inflation Indexed 0.454% 15/07/2027	7,668,238	0.70
7,750,000	United States Treasury Inflation Indexed 0.601% 15/01/2028	7,588,278	0.70
5,700,000	United States Treasury Inflation Indexed 2.475% 15/01/2028	7,022,881	0.65
2,750,000	United States Treasury Inflation Indexed 6.641% 15/04/2028	4,778,769	0.44
8,700,000	United States Treasury Inflation Indexed 0.885% 15/07/2028	8,470,242	0.78
2,000,000	United States Treasury Inflation Indexed 1.027% 15/01/2029	1,938,681	0.18
3,000,000	United States Treasury Inflation Indexed 3.450% 15/01/2029	3,770,477	0.35
2,750,000	United States Treasury Inflation Indexed 6.984% 15/04/2029	4,841,277	0.44
8,500,000	United States Treasury Inflation Indexed 0.290% 15/07/2029	7,786,395	0.72
2,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2030	1,786,514	0.16
4,000,000	United States Treasury Inflation Indexed 0.142% 15/01/2031	3,491,577	0.32
4,000,000	United States Treasury Inflation Indexed 2.913% 15/02/2040	4,988,474	0.46
5,100,000	United States Treasury Inflation Indexed 2.875% 15/02/2041	6,251,445	0.57
2,000,000	United States Treasury Inflation Indexed 0.983% 15/02/2042	1,866,043	0.17
8,250,000	United States Treasury Inflation Indexed 0.805% 15/02/2043	7,267,165	0.67

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# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

As at 31 October 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 44.77% (2021: 42.51%) (Continued)</b>			
<b>United States: 18.84% (2021: 19.74%) (Continued)</b>			
18,750,000	United States Treasury Inflation Indexed 1.748% 15/02/2044	18,857,563	1.73
24,000,000	United States Treasury Inflation Indexed 0.944% 15/02/2045	20,811,616	1.91
13,250,000	United States Treasury Inflation Indexed 1.251% 15/02/2046	11,992,021	1.10
2,500,000	United States Treasury Inflation Indexed 1.074% 15/02/2047	2,141,165	0.20
5,500,000	United States Treasury Inflation Indexed 1.202% 15/02/2048	4,727,828	0.43
	<b>Total United States</b>	<b>205,230,110</b>	<b>18.84</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>487,389,620</b>	<b>44.77</b>
<b>Treasury Bills: 1.08% (2021: 0.74%)</b>			
<b>Japan: 0.71% (2021: 0.00%)</b>			
1,330,000,000	Japan Treasury Discount Bill 0.000% 07/11/2022	7,778,580	0.71
	<b>Total Japan</b>	<b>7,778,580</b>	<b>0.71</b>
<b>United Kingdom: 0.37% (2021: 0.74%)</b>			
4,000,000	United Kingdom Treasury Bill 0.000% 05/12/2022	3,991,338	0.37
	<b>Total United Kingdom</b>	<b>3,991,338</b>	<b>0.37</b>
	<b>Total Treasury Bills</b>	<b>11,769,918</b>	<b>1.08</b>
<b>Convertible Bonds: 0.12% (2021: 0.16%)</b>			
1,250,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,294,600	0.12
	<b>Total Convertible Bonds</b>	<b>1,294,600</b>	<b>0.12</b>
<b>Transferable Securities: 30.96% (2021: 47.39%)</b>			
4,675,000	Aberdeen Standard European Logistics Income	3,655,850	0.34
41,900	Aberforth Smaller Companies Trust	488,554	0.04
1,263	Advance Residence Investment	2,574,216	0.24
148,350	Aker	9,165,776	0.84
4,614,069	Aquila European Renewables Income Fund	3,485,205	0.32
240,000	Atrium Ljungberg	2,709,450	0.25
1,875,869	AVI Global Trust	3,410,330	0.31
848,179	Bellevue Healthcare Trust	1,394,406	0.13
2,546,848	Bluefield Solar Income Fund	3,361,839	0.31
1,788,772	BMO Global Smaller Companies	2,447,040	0.22
440,000	Castellum	4,212,707	0.39
2,416	Catco Reinsurance Opportunities Fund	6,253	–

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Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 30.96% (2021: 47.39%) (Continued)</b>		
637	Catco Reinsurance Opportunities Fund C Shares	7,419	–
5,781,659	Civitas Social Housing	3,434,305	0.32
363	Comforia Residential REIT	667,677	0.06
2,427,132	Cordiant Digital Infrastructure	2,116,459	0.19
591,666	Crystal Amber Fund	585,749	0.05
1,353	Daiwa Securities Living Investments	914,733	0.08
6,255,681	Digital 9 Infrastructure	6,068,010	0.56
1,952,100	Downing Renewables & Infrastructure Trust	2,161,951	0.20
44,000	Ecclesiastical Insurance Non-Cum Irrd Pref 8.625%	54,340	0.01
6,681,263	Empiric Student Property	5,558,811	0.51
257,230	European Opportunities Trust	1,723,441	0.16
572,866	Fidelity Emerging Markets	3,208,050	0.29
1,140,688	Finsbury Growth & Income Trust	9,205,352	0.85
3,221,471	Foresight Solar Fund	3,543,618	0.33
6,666	Fundsmith Emerging Equities Trust	81,158	0.01
3,305,720	Gabelli Value Plus Trust	–	–
1,230,000	GCP Asset Backed Income	1,023,360	0.09
7,831,169	GCP Infrastructure Investments	7,674,546	0.71
3,849,035	Gore Street Energy Storage Fund	4,380,202	0.40
6,750,000	Grainger	15,606,000	1.43
142,235	Grand City Properties	1,195,228	0.11
3,548,756	Greencoat Renewables	3,426,812	0.31
5,201,836	Greencoat UK Wind	7,724,726	0.71
349,910	Gresham House Energy Storage Fund	563,355	0.05
95,616	Grindrod Shipping	2,134,790	0.20
1,087,500	Ground Rents Income Fund	518,738	0.05
47,600	HICL Infrastructure	79,206	0.01
2,263,200	Home REIT	1,907,878	0.18
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	1,134,508	0.10
777,424	Impact Healthcare REIT	806,966	0.07
3,258,418	International Public Partnerships	4,985,380	0.46
1,585,000	iShares Core FTSE 100 UCITS ETF	10,925,405	1.00
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,481,995	0.14
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	3,861,000	0.35
25,000	iShares MSCI EM Asia UCITS ETF	2,721,125	0.25
8,350,000	iShares MSCI Japan ESG Screened UCITS ETF	34,076,413	3.13
626,100	iShares MSCI USA ESG Screened UCITS ETF	4,007,278	0.37
1,041,327	iShares S&P 500 Energy Sector UCITS ETF	7,565,241	0.69
222,761	JPEL Private Equity	240,220	0.02
67,000	LEG Immobilien	3,684,032	0.34
5,160,000	LXI REIT	6,388,080	0.59
118,100	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	8,518,466	0.78
975,000	NB Global Monthly Income Fund	733,200	0.07

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# CG Portfolio Fund plc

## The CG Absolute Return Fund

### Schedule of Investments

As at 31 October 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 30.96% (2021: 47.39%) (Continued)</b>		
4,616,370	NextEnergy Solar Fund	4,994,912	0.46
388	Nippon Accommodations Fund	1,436,396	0.13
234,738	North Atlantic Smaller Companies Investment Trust	7,652,459	0.70
65,000	Northern Electric	78,325	0.01
1,613,365	Octopus Renewables Infrastructure Trust	1,687,580	0.16
37,200	Oryx International Growth Fund	355,632	0.03
150,963	Pershing Square	4,209,877	0.39
1,343,138	Phoenix Spree Deutschland	3,357,845	0.31
29,354	Polar Capital Technology Trust	557,139	0.05
7,042,287	PRS REIT	6,232,424	0.57
26,000	R.E.A. Holdings Warrants 15/07/2025	–	–
1,157,285	Raven Property Group Preference Shares	–	–
2,122,278	Renewables Infrastructure	2,788,673	0.26
4,218,842	Residential Secure Income	3,746,332	0.34
190,000	River & Mercantile UK Micro Cap Investment	260,300	0.02
3,026,424	Sequoia Economic Infrastructure Income Fund	2,545,223	0.23
306,427	Smithson Investment Trust	3,922,266	0.36
181,200	SPDR MSCI Europe Energy UCITS ETF	28,159,072	2.59
2,549,204	SQN Asset Finance Income Fund - Class C	188,641	0.02
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	123,138	0.01
180,000	SQN Secured Income Fund	22,950	–
5,284,284	Target Healthcare REIT	4,570,906	0.42
4,960,000	Taylor Maritime Investments	4,963,637	0.46
4,812,644	Triple Point Social Housing REIT	3,200,408	0.29
781,478	Tritax Big Box REIT	1,101,884	0.10
1,150,000	Tritax Euro Box - Ordinary Shares EUR	695,903	0.06
5,624,300	Tritax Euro Box - Ordinary Shares GBP	3,419,574	0.31
2,100,000	Tufton Oceanic Assets	2,029,073	0.19
60,000	Vanguard FTSE 100 UCITS ETF	1,847,700	0.17
140,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,615,725	0.24
58,800	Vanguard FTSE Developed Europe Ex UK	1,591,569	0.15
185,000	Vanguard FTSE Japan UCITS ETF	4,242,975	0.39
570,000	Vonovia	10,763,640	0.99
74,000	WisdomTree Physical Swiss Gold ETF	10,069,180	0.93
	<b>Total Transferable Securities</b>	<b>337,038,207</b>	<b>30.96</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,029,489,626</b>	<b>94.56</b>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market. Included in Transferable Securities are Investment Companies and Equities.

# **CG Portfolio Fund plc**

## **The CG Absolute Return Fund**

### **Schedule of Investments**

*As at 31 October 2022*

*(Continued)*

	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: £ 1,044,813,496)</b>	<b>1,029,489,626</b>	<b>94.56</b>
<b>Cash and Cash Equivalents</b>	<b>56,337,112</b>	<b>5.17</b>
<b>Other Net Assets</b>	<b>2,855,281</b>	<b>0.27</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,088,682,019</b>	<b>100.00</b>

#### **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**

**94.42**

**5.58**

**100.00**

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Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 31 October 2022*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Fixed Interest Corporate Bonds: 11.43% (2021: 4.38%)</b>		
	<b>Australia: 0.59% (2021: 0.20%)</b>		
920,000	Pacific National Finance Pty 5.000% 19/09/2023	909,491	0.25
1,544,000	Sydney Airport Finance Co Pty 4.583% 20/11/2030	1,265,779	0.34
	<b>Total Australia</b>	<b>2,175,270</b>	<b>0.59</b>
	<b>Canada: 0.05% (2021: 0.00%)</b>		
200,000	Royal Bank of Canada 1.375% 09/12/2024	187,883	0.05
	<b>Total Canada</b>	<b>187,883</b>	<b>0.05</b>
	<b>Germany: 0.27% (2021: 0.00%)</b>		
1,000,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	987,321	0.27
	<b>Total Germany</b>	<b>987,321</b>	<b>0.27</b>
	<b>Netherlands: 0.28% (2021: 0.18%)</b>		
81,959	Highbury Finance 7.017% 20/03/2023	86,167	0.03
950,000	REA Finance 8.750% 31/08/2025	927,172	0.25
	<b>Total Netherlands</b>	<b>1,013,339</b>	<b>0.28</b>
	<b>Norway: 0.18% (2021: 0.00%)</b>		
2,000,000	Aker 5.950% 31/01/2023	168,637	0.05
6,000,000	Aker 4.320% 22/11/2024	499,547	0.13
	<b>Total Norway</b>	<b>668,184</b>	<b>0.18</b>
	<b>Sweden: 0.94% (2021: 0.00%)</b>		
6,000,000	Castellum 2.403% 28/08/2023	465,639	0.12
8,000,000	Castellum 3.530% 28/03/2024	615,904	0.17
2,000,000	Castellum 2.819% 21/05/2025	150,182	0.04
6,000,000	Atrium Ljungberg 2.837% 01/07/2025	437,314	0.12
1,515,000	Akelius Residential Property 2.375% 15/08/2025	1,364,630	0.37
2,000,000	Castellum 3.050% 19/08/2025	150,124	0.04
4,000,000	Castellum 3.329% 06/05/2026	297,608	0.08
	<b>Total Sweden</b>	<b>3,481,401</b>	<b>0.94</b>
	<b>United Kingdom: 8.64% (2021: 3.58%)</b>		
382,704	EPE Special Opportunities 7.500% 24/07/2023	387,094	0.10

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Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Fixed Interest Corporate Bonds: 11.43% (2021: 4.38%) (Continued)</b>			
<b>United Kingdom: 8.64% (2021: 3.58%) (Continued)</b>			
1,500,000	Severn Trent Utilities Finance 1.625% 04/12/2022	1,517,006	0.41
451,000	Hiscox 2.000% 14/12/2022	457,286	0.12
1,130,000	BG Transco Index Linked 8.481% 14/12/2022	2,336,839	0.63
880,000	Northern Powergrid 7.250% 15/12/2022	938,879	0.25
500,000	Northumbrian Water Finance 6.875% 06/02/2023	527,975	0.14
300,000	Heathrow Funding 5.225% 15/02/2023	310,805	0.08
1,000,000	3i Group 6.875% 09/03/2023	1,050,294	0.28
389,000	Intermediate Capital Group 5.000% 24/03/2023	391,269	0.11
250,000	Anglian Water Osprey Financing 5.000% 30/04/2023	255,643	0.07
465,000	Thames Water Utilities Finance 2.375% 03/05/2023	462,616	0.13
500,000	Scottish Power UK 6.750% 29/05/2023	519,501	0.14
1,750,000	Unite Group 3.374% 30/06/2023	1,727,320	0.47
418,000	BP Capital Markets 1.177% 12/08/2023	409,650	0.11
250,000	Travis Perkins 4.500% 07/09/2023	245,603	0.07
432,000	Southern Gas Networks 4.875% 05/10/2023	432,999	0.12
600,000	Western Power Distribution 3.625% 06/11/2023	611,767	0.17
266,749	Housing Finance 8.625% 13/11/2023	287,339	0.08
1,000,000	Thames Water Utilities Finance 1.875% 24/01/2024	974,555	0.26
1,096,000	TP ICAP 5.250% 26/01/2024	1,073,761	0.29
2,795,000	Burford Capital 6.125% 26/10/2024	2,698,586	0.73
1,250,000	Liberty Living Finance 2.625% 28/11/2024	1,188,166	0.32
1,000,000	National Grid Gas 7.000% 16/12/2024	1,097,673	0.30
800,000	TVL Finance 9.000% 15/01/2025	774,800	0.21
1,996,500	Bruntwood 6.000% 25/02/2025	1,949,278	0.53
457,000	Tesco Personal Finance 3.500% 25/07/2025	427,800	0.12
975,000	Burford Capital 6.125% 12/08/2025	780,657	0.21
386,000	Whitbread 3.375% 16/10/2025	354,475	0.10
650,000	Thames Water Kemble Finance 4.625% 19/05/2026	549,925	0.15
700,000	Ocado Group 3.875% 08/10/2026	513,289	0.14
250,000	Burford Capital 5.000% 01/12/2026	225,123	0.06
750,000	Tritax Big Box REIT 2.625% 14/12/2026	664,968	0.18
600,000	Ocado Group 0.750% 18/01/2027	370,260	0.10
1,225,000	Home Group 0.000% 11/05/2027	906,619	0.25
1,187,000	Quilter 4.478% 28/02/2028	1,157,358	0.31
2,320,000	Grainger 3.375% 24/04/2028	1,890,607	0.51
225,000	Heylo Housing Secured Bond Index Linked 2.005% 30/09/2028	246,981	0.07
260,069	Road Management Services Finance 5.518% 31/03/2035	527,961	0.14
660,000	Yorkshire Water Finance 3.750% 22/03/2046	668,360	0.18
	<b>Total United Kingdom</b>	<b>31,911,087</b>	<b>8.64</b>

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# CG Portfolio Fund plc Capital Gearing Portfolio Fund

## Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Fixed Interest Corporate Bonds: 11.43% (2021: 4.38%) (Continued)</b>			
<b>United States: 0.48% (2021: 0.42%)</b>			
250,000	PepsiCo 2.500% 01/11/2022	253,074	0.07
1,200,000	MPT Operating Partnership 2.550% 05/12/2023	1,140,174	0.31
500,000	MPT Operating Partnership 2.500% 24/03/2026	394,133	0.10
	<b>Total United States</b>	<b>1,787,381</b>	<b>0.48</b>
<b>Total Fixed Interest Corporate Bonds</b>		<b>42,211,866</b>	<b>11.43</b>
<b>Fixed Interest Government Bonds: 2.69% (2021: 4.50%)</b>			
<b>United Kingdom: 2.69% (2021: 4.50%)</b>			
2,000,000	United Kingdom Treasury Bill 0.000% 14/11/2022	1,997,889	0.54
2,000,000	United Kingdom Treasury Bill 0.000% 21/11/2022	1,997,149	0.54
2,000,000	United Kingdom Treasury Bill 0.000% 28/11/2022	1,996,409	0.54
1,000,000	United Kingdom Treasury Bill 0.000% 12/12/2022	997,465	0.27
1,400,000	United Kingdom Gilt 2.250% 07/09/2023	1,394,417	0.38
1,400,000	United Kingdom Gilt 0.125% 31/01/2024	1,348,992	0.36
250,000	United Kingdom Gilt 0.250% 31/01/2025	233,060	0.06
	<b>Total United Kingdom</b>	<b>9,965,381</b>	<b>2.69</b>
<b>Total Fixed Interest Government Bonds</b>		<b>9,965,381</b>	<b>2.69</b>
<b>Index Linked Corporate Bonds: 0.80% (2021: 1.15%)</b>			
<b>United Kingdom: 0.80% (2021: 1.15%)</b>			
8,731	Nationwide Building Society Index Linked 13.522% 23/02/2024	29,935	0.01
550,000	British Telecommunications 7.300% 25/04/2025	1,222,151	0.33
769,000	Tesco Personal Finance Index Linked 6.706% 05/11/2025	1,695,439	0.46
	<b>Total United Kingdom</b>	<b>2,947,525</b>	<b>0.80</b>
<b>Total Index Linked Corporate Bonds</b>		<b>2,947,525</b>	<b>0.80</b>
<b>Inflation Linked Government Bonds: 45.88% (2021: 31.41%)</b>			
<b>Australia: 0.40% (2021: 0.39%)</b>			
1,250,000	Australia Government Inflation Linked 2.447% 21/08/2035	891,572	0.24
1,000,000	Australia Government Inflation Linked 1.468% 21/08/2040	608,136	0.16
	<b>Total Australia</b>	<b>1,499,708</b>	<b>0.40</b>

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

## **Schedule of Investments**

*As at 31 October 2022*

*(Continued)*

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value £</b>	<b>% of Net Assets</b>
<b>Inflation Linked Government Bonds: 45.88% (2021: 31.41%) (Continued)</b>			
<b>Canada: 1.51% (2021: 0.00%)</b>			
500,000	Canadian Government Inflation Linked 7.385% 01/12/2026	623,992	0.17
3,750,000	Canadian Government Inflation Linked 2.745% 01/12/2041	3,655,289	0.99
1,500,000	Canadian Government Real Return Bond 1.980% 01/12/2044	1,299,683	0.35
	<b>Total Canada</b>	<b>5,578,964</b>	<b>1.51</b>
<b>Germany: 0.55% (2021: 0.00%)</b>			
1,900,000	Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2023	2,024,961	0.55
	<b>Total Germany</b>	<b>2,024,961</b>	<b>0.55</b>
<b>Japan: 5.38% (2021: 3.01%)</b>			
500,000,000	Japan Treasury Discount Bill 0.000% 14/11/2022	2,924,364	0.79
400,000,000	Japanese Government Two Year Bond 0.100% 01/12/2022	2,340,832	0.63
250,000,000	Japan Treasury Discount Bill 0.000% 19/12/2022	1,462,427	0.40
300,000,000	Japan Treasury Discount Bill 0.000% 10/03/2023	1,755,452	0.48
250,000,000	Japan Treasury Discount Bill 0.000% 10/04/2023	1,463,027	0.40
200,000,000	Japanese Government CPI Linked 0.105% 10/03/2027	1,298,893	0.35
800,000,000	Japanese Government CPI Linked 0.104% 10/03/2028	5,111,708	1.38
550,000,000	Japanese Government CPI Linked 0.103% 10/03/2029	3,510,730	0.95
	<b>Total Japan</b>	<b>19,867,433</b>	<b>5.38</b>
<b>Sweden: 1.79% (2021: 1.91%)</b>			
27,000,000	Sweden Government Inflation Linked 1.206% 01/06/2025	2,671,397	0.72
20,000,000	Sweden Government Inflation Linked 0.141% 01/06/2030	1,813,574	0.49
22,000,000	Sweden Government Inflation Linked 0.152% 01/06/2032	2,154,113	0.58
	<b>Total Sweden</b>	<b>6,639,084</b>	<b>1.79</b>
<b>United Kingdom: 17.52% (2021: 6.22%)</b>			
2,850,000	United Kingdom Gilt Inflation Linked 3.152% 22/11/2022	4,843,847	1.31
16,950,000	United Kingdom Gilt Inflation Linked 0.178% 22/03/2024	25,294,745	6.85
3,850,000	United Kingdom Gilt Inflation Linked 8.629% 17/07/2024	14,652,196	3.97
1,330,000	United Kingdom Gilt Inflation Linked 2.227% 22/11/2027	2,589,257	0.70
3,250,000	United Kingdom Gilt Inflation Linked 0.155% 10/08/2028	4,137,188	1.12
4,500,000	United Kingdom Gilt Inflation Linked 0.182% 22/03/2029	6,722,727	1.82
2,750,000	United Kingdom Gilt Inflation Linked 1.017% 22/11/2042	4,940,807	1.34
500,000	United Kingdom Gilt Inflation Linked 0.178% 22/03/2044	707,167	0.19

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# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Inflation Linked Government Bonds: 45.88% (2021: 31.41%) (Continued)</b>			
<b>United Kingdom: 17.52% (2021: 6.22%) (Continued)</b>			
450,000	United Kingdom Gilt Inflation Linked 0.810% 22/03/2050	795,632	0.22
	<b>Total United Kingdom</b>	<b>64,683,566</b>	<b>17.52</b>
<b>United States: 18.74% (2021: 19.88%)</b>			
2,500,000	United States Treasury Inflation Indexed 0.779% 15/01/2026	2,600,813	0.70
4,250,000	United States Treasury Inflation Indexed 2.986% 15/01/2026	5,543,033	1.50
6,000,000	United States Treasury Inflation Indexed 0.141% 15/04/2026	5,526,452	1.50
2,000,000	United States Treasury Inflation Indexed 0.155% 15/07/2026	2,019,846	0.55
1,000,000	United States Treasury Inflation Indexed 0.460% 15/01/2027	1,002,604	0.27
7,500,000	United States Treasury Inflation Indexed 3.489% 15/01/2027	9,821,638	2.66
1,000,000	United States Treasury Inflation Indexed 0.454% 15/07/2027	989,450	0.27
1,500,000	United States Treasury Inflation Indexed 0.601% 15/01/2028	1,468,699	0.40
2,660,000	United States Treasury Inflation Indexed 2.475% 15/01/2028	3,277,344	0.89
2,250,000	United States Treasury Inflation Indexed 6.641% 15/04/2028	3,909,902	1.06
1,400,000	United States Treasury Inflation Indexed 0.885% 15/07/2028	1,363,028	0.37
3,000,000	United States Treasury Inflation Indexed 3.450% 15/01/2029	3,770,477	1.02
600,000	United States Treasury Inflation Indexed 6.984% 15/04/2029	1,056,279	0.28
2,250,000	United States Treasury Inflation Indexed 2.913% 15/02/2040	2,806,017	0.76
500,000	United States Treasury Inflation Indexed 2.875% 15/02/2041	612,887	0.16
2,050,000	United States Treasury Inflation Indexed 0.983% 15/02/2042	1,912,694	0.52
3,200,000	United States Treasury Inflation Indexed 0.805% 15/02/2043	2,818,779	0.76
7,500,000	United States Treasury Inflation Indexed 1.748% 15/02/2044	7,543,025	2.04
8,250,000	United States Treasury Inflation Indexed 0.944% 15/02/2045	7,153,993	1.94
3,250,000	United States Treasury Inflation Indexed 1.251% 15/02/2046	2,941,439	0.80
1,250,000	United States Treasury Inflation Indexed 1.074% 15/02/2047	1,070,582	0.29
	<b>Total United States</b>	<b>69,208,981</b>	<b>18.74</b>
	<b>Total Inflation Linked Government Bonds</b>	<b>169,502,698</b>	<b>45.88</b>
<b>Treasury Bills: 0.00% (2021: 0.46%)</b>			
<b>United Kingdom: 0.00% (2021: 0.46%)</b>			
<b>Convertible Bonds: 0.59% (2021: 0.53%)</b>			
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,200,820	0.59
	<b>Total Convertible Bonds</b>	<b>2,200,820</b>	<b>0.59</b>
<b>Transferable Securities: 33.28% (2021: 50.08%)</b>			
1,282,224	Aberdeen Diversified Income and Growth Trust	1,152,719	0.31

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.  
Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 33.28% (2021: 50.08%) (Continued)</b>		
71,228	Aberdeen Private Equity Fund	–	–
1,985,500	Aberdeen Standard European Logistics Income	1,552,661	0.42
2,032,947	Aberforth Split Level Income Trust	1,183,175	0.32
209	Advance Residence Investment	425,979	0.12
45,328	Aker	2,800,582	0.76
367,820	Alternative Liquidity Solutions	–	–
1,849,999	Aquila European Renewables Income Fund	1,397,384	0.38
70,000	Atrium Ljungberg	790,256	0.21
521,191	AVI Global Trust	947,525	0.26
299,333	Bellevue Healthcare Trust	492,103	0.13
1,751,397	Better Capital PCC - 2009	376,550	0.10
6,072,904	Better Capital PCC - 2012	60,729	0.02
963,888	Bluefield Solar Income Fund	1,272,332	0.34
1,165,141	BMO Global Smaller Companies	1,593,913	0.43
1,492,225	Candover Investments	–	–
135,000	Castellum	1,292,535	0.35
5,580	Catco Reinsurance Opportunities Fund	14,442	–
1,331	Catco Reinsurance Opportunities Fund C Shares	15,501	–
1,987,488	Civitas Social Housing	1,180,568	0.32
600,000	Close Finsbury EuroTech Trust	–	–
124	Comforia Residential REIT	228,077	0.06
991,354	Cordiant Digital Infrastructure	864,461	0.23
1,104,167	Crystal Amber Fund	1,093,125	0.30
456	Daiwa Securities Living Investments	308,292	0.08
1,413,031	Dexion Absolute - Redemption 2012 EUR	–	–
150,000	Dexion Absolute - Redemption 2012 USD	–	–
350,000	Dexion Absolute - Redemption 2013 USD	–	–
2,141,277	Digital 9 Infrastructure	2,077,039	0.56
960,733	Downing Renewables & Infrastructure Trust	1,064,012	0.29
713,785	EF Realisation 31/12/2018	–	–
2,159,033	Empiric Student Property	1,796,316	0.49
925,000	EPE Special Opportunities	915,750	0.25
90,896	European Opportunities Trust	609,003	0.17
198,834	Fidelity Emerging Markets	1,113,470	0.30
1,081,861	Foresight Solar Fund	1,190,047	0.32
27,544	FRM Credit Alpha	–	–
40,500	Fundsmith Emerging Equities Trust	493,087	0.13
2,565,500	Gabelli Value Plus Trust	–	–
3,011,451	GCP Infrastructure Investments	2,951,222	0.80
308,131	GLI Finance	451,412	0.12
557,281	Global Fixed Income Realisation	–	–
1,367,875	Gore Street Energy Storage Fund	1,556,642	0.42
2,279,754	Grainger	5,270,791	1.43

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Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

*As at 31 October 2022*

*(Continued)*

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
<b>Transferable Securities: 33.28% (2021: 50.08%) (Continued)</b>			
63,853	Grand City Properties	536,569	0.15
1,306,285	Greencoat Renewables	1,261,398	0.34
1,627,191	Greencoat UK Wind	2,416,379	0.65
292,800	Gresham House Energy Storage Fund	471,408	0.13
29,768	Grindrod Shipping	664,621	0.18
2,350,000	Ground Rents Income Fund	1,120,950	0.30
73,225	HICL Infrastructure	121,846	0.03
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
853,213	Home REIT	719,259	0.20
1,328,500	ICG-Longbow Senior Secured UK Property Debt Investments	724,032	0.20
15,300	Independent Investment Trust	64,184	0.02
1,098,674	International Public Partnerships	1,680,971	0.45
6,500	iShares MSCI EM Asia UCITS ETF	707,493	0.19
3,100,000	iShares MSCI Japan ESG Screened UCITS ETF	12,651,123	3.42
400,609	iShares S&P 500 Energy Sector UCITS ETF	2,910,424	0.79
359,159	JPEL Private Equity	387,309	0.11
390,260	JPMorgan European Growth & Income plc	319,233	0.09
54,800	Jupiter Emerging & Frontier Income Trust	–	–
23,000	LEG Immobilien	1,264,668	0.34
2,251,000	Life Offices Opportunities Trust	–	–
1,750,000	LXI REIT	2,166,500	0.59
41,000	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	2,957,300	0.80
1,200,000	M&G Equity Investment Trust	–	–
46,794	Marwyn Value Investors	94,758	0.03
443,116	Mithras Investment Trust	79,761	0.02
433,835	NB Global Monthly Income Fund	326,244	0.09
1,229,513	NB Private Equity Partners	1,438,530	0.39
1,667,377	NextEnergy Solar Fund	1,804,102	0.49
132	Nippon Accommodations Fund	488,671	0.13
278,600	North Atlantic Smaller Companies Investment Trust	9,082,360	2.46
381,000	Northern Electric	459,105	0.12
471,700	Octopus Renewables Infrastructure Trust	493,398	0.13
29,150	Oryx International Growth Fund	278,674	0.08
52,500	Pershing Square	1,464,058	0.40
480,672	Phoenix Spree Deutschland	1,201,680	0.33
1,650,000	PMGR Securities 28/11/2025	1,790,250	0.48
126,800	Polar Capital Global Financials Trust	185,128	0.05
65,000	Polar Capital Global Healthcare Growth and Income Trust	206,700	0.06
10,000	Polar Capital Technology Trust	189,800	0.05
600,000	Prospect Epicure J-REIT Value Fund	–	–
2,410,844	PRS REIT	2,133,597	0.58
300,000	R.E.A Holdings	297,000	0.08

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.  
Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Capital Gearing Portfolio Fund

### Schedule of Investments

As at 31 October 2022

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	<b>Transferable Securities: 33.28% (2021: 50.08%) (Continued)</b>		
104,000	R.E.A. Holdings Warrants 15/07/2025	–	–
646,624	Raven Property Group Preference Shares	–	–
759,632	Renewables Infrastructure	998,156	0.27
1,681,249	Residential Secure Income	1,492,949	0.40
200,827	River & Mercantile UK Micro Cap Investment	275,133	0.07
471,978	RM Secured Direct Lending	379,942	0.10
66,333	Securities Trust of Scotland	147,259	0.04
190,000	Sequoia Economic Infrastructure Income Fund	159,790	0.04
38,685	Smithson Investment Trust	495,168	0.13
62,300	SPDR MSCI Europe Energy UCITS ETF	9,681,624	2.62
3,965,000	SQN Asset Finance Income Fund - Class C	293,410	0.08
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	357,000	0.10
1,347,103	SQN Secured Income Fund	171,756	0.05
827,230	Tapestry Investment Company PCC	–	–
1,823,292	Target Healthcare REIT	1,577,148	0.43
2,401,536	Taylor Maritime Investments	2,403,297	0.65
110,000	Triam Investors 1	165,550	0.05
1,656,284	Triple Point Social Housing REIT	1,101,429	0.30
231,942	Tritax Big Box REIT	327,038	0.09
300,000	Tritax Euro Box - Ordinary Shares EUR	181,540	0.05
1,850,094	Tritax Euro Box - Ordinary Shares GBP	1,124,857	0.30
967,813	Tufton Oceanic Assets	935,125	0.25
190,000	Vonovia	3,587,880	0.97
25,000	WisdomTree Physical Swiss Gold ETF	3,401,750	0.92
	<b>Total Transferable Securities</b>	<b>122,948,984</b>	<b>33.28</b>
	<b>Zero Dividend Preference Shares: 1.44% (2021: 4.40%) *</b>		
1,649,495	Aberforth Split Level Income Trust 2024	1,905,167	0.52
1,650,000	Acorn Income Fund 2017	–	–
89,200	Inland ZDP	154,316	0.04
1,300,000	PCGH ZDP	1,475,500	0.40
1,030,000	RM ZDP	–	–
1,259,565	SDV 2025	1,467,393	0.40
264,400	UIL Finance 2024 ZDP	310,670	0.08
	<b>Total Zero Dividend Preference Shares</b>	<b>5,313,046</b>	<b>1.44</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>355,090,319</b>	<b>96.12</b>

All investments are transferable securities admitted to an official stock exchange listing or other regulated market. Included in Transferable Securities are Investment Companies and Equities.

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

## **Schedule of Investments**

*As at 31 October 2022*

*(Continued)*

	Fair Value £	% of Net Assets
<b>Total Value of Investments</b> (Cost: £ 361,273,923)	355,090,319	96.12
<b>Cash and Cash Equivalents</b>	14,326,407	3.88
<b>Other Net Liabilities</b>	(11,509)	–
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	369,405,217	100.00

### **Analysis of Total Assets**

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

Other assets

**% of  
Total Assets**

**96.12**

**3.88**

**100.00**

\* All holdings are in investment companies.

All investments are transferable securities admitted to an official stock exchange listing or other regulated market.  
Included in Transferable Securities are Investment Companies and Equities.

# CG Portfolio Fund plc

## Statement of Financial Position

As at 31 October 2022

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	3,12	549,943,855	802,872,443	1,029,489,626	355,090,319	2,737,396,243
Cash and cash equivalents	4	20,144,876	20,949,999	56,337,112	14,326,407	111,758,394
Securities sold receivable		–	–	1,225,726	366,774	1,592,500
Dividends receivable		–	–	520,197	155,961	676,158
Unrealised gain on spot contracts		–	3,221	–	–	3,221
Subscriptions receivable		461,305	2,337,986	2,778,653	–	5,577,944
Amounts receivable		9,132	9,372	18,888	7,251	44,643
<b>Total Assets</b>		<b>570,559,168</b>	<b>826,173,021</b>	<b>1,090,370,202</b>	<b>369,946,712</b>	<b>2,857,049,103</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3,12	(1,131)	(167,255)	–	–	(168,386)
Payable for securities purchased		–	–	–	(69,546)	(69,546)
Payable for participating shares redeemed		(10,775,518)	(1,308,691)	(1,155,846)	(120,152)	(13,360,207)
Investment Management fee payable	5	(131,792)	(182,740)	(289,372)	(262,536)	(866,440)
Administration fee payable	5	(33,636)	(47,830)	(59,967)	(21,622)	(163,055)
Depositary fee payable	5	(51,713)	(72,123)	(81,196)	(32,079)	(237,111)
Management company fee payable	5	(16,577)	(24,544)	(29,335)	(11,425)	(81,881)
Audit fee payable	22	(10,167)	(14,247)	(18,597)	(6,414)	(49,425)
Directors fees payable	5	(6,069)	(8,505)	(11,101)	(3,829)	(29,504)
Other expenses payable		(22,333)	(32,226)	(42,769)	(13,892)	(111,220)
Unrealised loss on spot contracts		(1,035)	(4,507)	–	–	(5,542)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(11,049,971)</b>	<b>(1,862,668)</b>	<b>(1,688,183)</b>	<b>(541,495)</b>	<b>(15,142,317)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>559,509,197</b>	<b>824,310,353</b>	<b>1,088,682,019</b>	<b>369,405,217</b>	<b>2,841,906,786</b>

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



# CG Portfolio Fund plc

## Statement of Financial Position

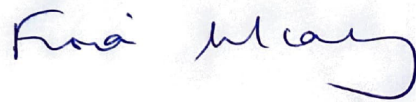
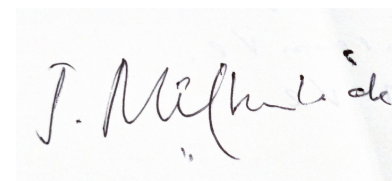
As at 31 October 2022

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
<b>Number of redeemable participating shares in issue</b>	9				
Class A		2,092,728	–	–	–
Class H		1,384,005	–	–	–
Class D		–	2,204,631	–	–
Class Hedged		–	3,868,108	–	–
Class Non-RDR Hedged Shares		–	956,733	–	–
Class M		–	–	7,987,239	–
Class P		–	–	–	4,506
Class V		–	–	–	1,095,679
<b>Net asset value per redeemable participating share</b>	19				
Class A		206.04	–	–	–
Class H		92.71	–	–	–
Class D		–	172.51	–	–
Class Hedged		–	92.89	–	–
Class Non-RDR Hedged Shares		–	88.52	–	–
Class M		–	–	136.30	–
Class P		–	–	–	37,559.76
Class V		–	–	–	182.67

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

Directors

27 February 2023

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

# CG Portfolio Fund plc

## Statement of Financial Position

As at 31 October 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Assets</b>						
Financial assets at fair value through profit or loss	3,12	603,627,768	1,038,025,646	778,656,222	419,182,069	2,839,491,705
Cash and cash equivalents	4	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976
Securities sold receivable		–	–	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		1,126,835	4,926,520	5,457,308	–	11,510,663
Amounts receivable		3,603	6,864	4,621	3,449	18,537
<b>Total Assets</b>		<b>614,467,369</b>	<b>1,060,555,734</b>	<b>824,994,303</b>	<b>437,890,103</b>	<b>2,937,907,509</b>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss	3,12	(639,916)	(3,287,857)	–	–	(3,927,773)
Payable for securities purchased		–	–	(6,651,517)	(451,086)	(7,102,603)
Payable for participating shares redeemed		(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	22	(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)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,208,559)</b>	<b>(13,816,535)</b>	<b>(8,751,517)</b>	<b>(5,356,648)</b>	<b>(29,133,259)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>613,258,810</b>	<b>1,046,739,199</b>	<b>816,242,786</b>	<b>432,533,455</b>	<b>2,908,774,250</b>

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 £
<b>Number of redeemable participating shares in issue</b>	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
<b>Net asset value per redeemable participating share</b>	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

*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 2022

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Income</b>						
Dividend income		–	–	12,235,550	5,480,462	17,716,012
Bank interest income		7,503	37,926	4,673	1,954	52,056
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		1,841,336	14,345,942	(35,006,697)	(14,761,029)	(33,580,448)
Net realised and unrealised (loss)/gain on foreign exchange		(17,031,199)	(93,125,320)	556,151	153,607	(109,446,761)
<b>Net investment (expense)</b>		<b>(15,182,360)</b>	<b>(78,741,452)</b>	<b>(22,210,323)</b>	<b>(9,125,006)</b>	<b>(125,259,141)</b>
<b>Expenses</b>						
Investment Management fee	5	(1,787,231)	(2,326,034)	(3,263,610)	(3,006,005)	(10,382,880)
Administration fee	5	(134,981)	(204,966)	(211,947)	(91,107)	(643,001)
Depository fee	5	(209,847)	(308,085)	(299,855)	(141,557)	(959,344)
Management company fee	5	(59,190)	(89,851)	(93,302)	(40,076)	(282,419)
Audit fee	22	(11,334)	(14,137)	(21,065)	(6,992)	(53,528)
Directors fees	5	(18,052)	(26,936)	(28,948)	(12,081)	(86,017)
Banking fees		(41,118)	(62,285)	(64,058)	(27,571)	(195,032)
Registration and filing fee		(181)	(277)	(297)	(120)	(875)
Printing fee		(497)	(591)	(1,042)	(296)	(2,426)
Financial Times media fee		(2,527)	(5,054)	(2,527)	(5,054)	(15,162)
Legal fees		(5,933)	(5,395)	(15,724)	(3,030)	(30,082)
VAT fee		3,603	5,239	5,992	2,367	17,201
Miscellaneous		(13,950)	(67,884)	(78,941)	(3,296)	(164,071)
Transfer agent fees		(2,676)	(2,839)	(3,257)	(2,819)	(11,591)
Director's insurance		(3,416)	(5,307)	(4,555)	(2,453)	(15,731)
Central Bank of Ireland levy		(1,962)	(2,508)	(4,056)	(1,169)	(9,695)
ISE fee		(1,632)	(1,634)	(1,630)	(1,626)	(6,522)
Director's meeting and expense		(621)	(886)	(1,093)	(400)	(3,000)
<b>Total operating expenses</b>		<b>(2,291,545)</b>	<b>(3,119,430)</b>	<b>(4,089,915)</b>	<b>(3,343,285)</b>	<b>(12,844,175)</b>
<b>Net expense from operations before finance costs</b>		<b>(17,473,905)</b>	<b>(81,860,882)</b>	<b>(26,300,238)</b>	<b>(12,468,291)</b>	<b>(138,103,316)</b>
<b>Finance costs</b>						
Interest expense		(1,472)	–	(10,803)	(12,941)	(25,216)
Distribution	13	(7,761,486)	(14,093,528)	(10,766,618)	(4,349,789)	(36,971,421)
Net income equalisation		(120,684)	(301,298)	2,154,327	(296,502)	1,435,843
<b>Total finance costs</b>		<b>(7,883,642)</b>	<b>(14,394,826)</b>	<b>(8,623,094)</b>	<b>(4,659,232)</b>	<b>(35,560,794)</b>

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 2022

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Loss before tax		(25,357,547)	(96,255,708)	(34,923,332)	(17,127,523)	(173,664,110)
Withholding tax	8	–	–	(534,211)	(265,260)	(799,471)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(25,357,547)</b>	<b>(96,255,708)</b>	<b>(35,457,543)</b>	<b>(17,392,783)</b>	<b>(174,463,581)</b>

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 £
<b>Income</b>						
Dividend income		–	–	8,860,671	5,313,141	14,173,812
Bank interest income		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		6,170,281	15,519,920	60,490,318	52,563,164	134,743,683
Net realised and unrealised (loss)/gain on foreign exchange		(971,391)	36,143,030	4,741,603	3,482,704	43,395,946
<b>Net investment income</b>		<b>5,198,908</b>	<b>51,662,956</b>	<b>74,093,503</b>	<b>61,360,808</b>	<b>192,316,175</b>
<b>Expenses</b>						
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)
Registration and filing fee		(184)	(333)	(214)	(144)	(875)
Printing fee		(465)	(857)	(753)	(314)	(2,389)
Financial Times media fee		(2,532)	(5,054)	(2,527)	(5,054)	(15,167)
Legal fees		(27,227)	(45,967)	(33,209)	(18,706)	(125,109)
VAT fee		2,726	5,733	3,594	2,340	14,393
Miscellaneous		(19,487)	(92,750)	(93,073)	(31,671)	(236,981)
Director's insurance		(3,641)	(7,181)	(3,673)	(3,021)	(17,516)
Central Bank of Ireland levy		(1,875)	(3,386)	(2,857)	(1,335)	(9,453)
ISE fee		(1,756)	(1,799)	(1,809)	(1,771)	(7,135)
Director's meeting and expense		495	966	477	438	2,376
<b>Total operating expenses</b>		<b>(2,030,442)</b>	<b>(3,560,771)</b>	<b>(2,993,546)</b>	<b>(4,028,803)</b>	<b>(12,613,562)</b>
<b>Net income from operations before finance costs</b>		<b>3,168,466</b>	<b>48,102,185</b>	<b>71,099,957</b>	<b>57,332,005</b>	<b>179,702,613</b>
<b>Finance costs</b>						
Interest expense		(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		151,170	(1,011,695)	860,804	(272,208)	(271,929)
<b>Total finance costs</b>		<b>(7,496,782)</b>	<b>(13,949,773)</b>	<b>(5,622,482)</b>	<b>(4,004,195)</b>	<b>(31,073,232)</b>
<b>(Loss)/profit before tax</b>		<b>(4,328,316)</b>	<b>34,152,412</b>	<b>65,477,475</b>	<b>53,327,810</b>	<b>148,629,381</b>

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

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Withholding tax	8	–	–	(382,058)	(236,754)	(618,812)
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(4,328,316)</b>	<b>34,152,412</b>	<b>65,095,417</b>	<b>53,091,056</b>	<b>148,010,569</b>

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 2022*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	613,258,810	1,046,739,199	816,242,786	432,533,455	2,908,774,250
Change in net assets attributable to holders of redeemable participating shares from operations	(25,357,547)	(96,255,708)	(35,457,543)	(17,392,783)	(174,463,581)
Proceeds from issue of redeemable participating shares	57,309,268	269,947,570	490,808,484	3,963,429	822,028,751
Payments of redemption of redeemable participating shares	(85,701,334)	(396,120,708)	(182,911,708)	(49,698,884)	(714,432,634)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b><u>559,509,197</u></b>	<b><u>824,310,353</u></b>	<b><u>1,088,682,019</u></b>	<b><u>369,405,217</u></b>	<b><u>2,841,906,786</u></b>

*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 £
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year</b>	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)
<b>Net assets attributable to holders of redeemable participating shares at end of the year</b>	<b><u>613,258,810</u></b>	<b><u>1,046,739,199</u></b>	<b><u>816,242,786</u></b>	<b><u>432,533,455</u></b>	<b><u>2,908,774,250</u></b>

*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 2022*

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Cash flows from operating activities:</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(25,357,547)</b>	<b>(96,255,708)</b>	<b>(35,457,543)</b>	<b>(17,392,783)</b>	<b>(174,463,581)</b>
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange losses/(gains) on cash and cash equivalents	122,898	(1,669,522)	(791,353)	(12,076)	(2,350,053)
Movement in financial assets and liabilities recorded at fair value through profit or loss	53,045,128	232,032,601	(250,833,404)	64,091,750	98,336,075
Movement in securities sold receivable	–	–	848,115	1,105,229	1,953,344
Movement in receivables	(5,529)	(2,508)	(66,316)	81,530	7,177
Movement in securities purchased payable	–	–	(6,651,517)	(381,540)	(7,033,057)
Movement in unrealised gain/(loss) on spot contracts	1,035	(7,946)	11,570	–	4,659
Distributions to holders of redeemable participating shares	7,761,486	14,093,528	10,766,618	4,349,789	36,971,421
Movement in payables and accrued expenses	25,480	2,192	168,518	(39,555)	156,635
<b>Net cash provided by/(used in) operating activities</b>	<b>35,592,951</b>	<b>148,192,637</b>	<b>(282,005,312)</b>	<b>51,802,344</b>	<b>(46,417,380)</b>
<b>Cash flow from financing activities</b>					
Proceeds from issue of redeemable participating shares	57,974,798	272,536,104	493,487,139	3,963,429	827,961,470
Payments on redemption of redeemable participating shares	(75,247,652)	(404,934,667)	(183,492,043)	(54,092,942)	(717,767,304)
Distributions paid to holders of redeemable participating shares	(7,761,486)	(14,093,528)	(10,766,618)	(4,349,789)	(36,971,421)
<b>Net cash (used in)/provided by financing activities</b>	<b>(25,034,340)</b>	<b>(146,492,091)</b>	<b>299,228,478</b>	<b>(54,479,302)</b>	<b>73,222,745</b>
Net increase/(decrease) in cash and cash equivalents	10,558,611	1,700,546	17,223,166	(2,676,958)	26,805,365
Opening cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976
Exchange (losses)/gains on cash and cash equivalents	(122,898)	1,669,522	791,353	12,076	2,350,053
<b>Ending cash and cash equivalents</b>	<b>20,144,876</b>	<b>20,949,999</b>	<b>56,337,112</b>	<b>14,326,407</b>	<b>111,758,394</b>

*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 2022

(Continued)

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>Supplemental information</b>					
Bond interest received	11,539,779	12,900,912	4,216,557	3,914,370	32,571,618
Bank interest (paid)/received	103	31,929	(22,062)	(15,962)	(5,992)
Dividends received (net of withholding tax)	–	–	11,649,290	5,300,534	16,949,824

\*Capital Gearing Portfolio Fund – During the year 2 Class P shares were redeemed, 459 Class V shares were issued and 453 Class V shares were redeemed and 2 Class P shares were issued as a share swap which were non cash transactions. The value of these transactions were £84,778 and £ 87,059 respectively.

*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 £
<b>Cash flows from operating activities:</b>					
<b>Change in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(4,328,316)</b>	<b>34,152,412</b>	<b>65,095,417</b>	<b>53,091,056</b>	<b>148,010,569</b>
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange (gains)/losses on cash and cash equivalents	(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
<b>Net cash (used in)/provided by operating activities</b>	<b>(111,840,126)</b>	<b>(25,629,310)</b>	<b>(291,431,932)</b>	<b>33,662,646</b>	<b>(395,238,720)</b>
<b>Cash flow from financing activities</b>					
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)
<b>Net cash provided by/(used in) financing activities</b>	<b>117,745,649</b>	<b>37,560,000</b>	<b>274,721,884</b>	<b>(46,142,749)</b>	<b>383,884,784</b>
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
<b>Ending cash and cash equivalents</b>	<b>9,709,163</b>	<b>17,579,931</b>	<b>38,322,593</b>	<b>16,991,289</b>	<b>82,602,976</b>

*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 £
<b>Supplemental information</b>					
Bond interest received	10,116,671	19,157,739	4,491,609	3,914,309	37,680,328
Bank interest paid	(8,788)	(4,169)	(10,736)	(9,553)	(33,246)
Dividends received (net of withholding tax)	–	–	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**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

### **1. Organisation and Nature of Business**

CG Portfolio Fund plc (the “Company”) is an umbrella type open ended investment company with variable capital incorporated on 21 August 2002 under the laws of Ireland and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (UCITS) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations 2019 (the “Central Bank UCITS Regulations”). The Company was admitted to the official list of the Euronext (formerly Irish Stock Exchange) on 5 March 2004 and commenced trading on the same date. Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the GEM of the Euronext.

As at 31 October 2022 the Company has four active sub-funds (the “Funds”) and eight share classes:

<b><u>Name of the Fund</u></b>	<b><u>Share Class</u></b>	<b><u>Launch date</u></b>
Real Return Fund	Class A	8 March 2004
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 investment objectives of the Funds are detailed in the Report of the Directors on pages 4-5.

The Company has no employees (2021: 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”.

#### *New and amended accounting standards in issue that have been adopted:*

The following new and amended standards and interpretations that are effective for the financial period of the Company did not have a material effect on the Financial Statements of the Company.

- COVID-19-Related Rent Concessions (Amendment to IFRS 16) - Effective for annual periods beginning 1 January 2021. In March 2021, the International Accounting Standards Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic.

- Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 ‘Insurance Contracts’ (“IFRS4”) and IFRS 16 ‘Leases’ (“IFRS 16”)) addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **2. Principal Accounting Policies (Continued)**

*New and amended accounting standards in issue that have been adopted: (continued)*

There are no other standards, amendments to standards or interpretations that are effective for the financial period of the Company that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

*Standards and amendments issued but not yet effective*

The following new and amended standards are not expected to have a significant impact on the Company's financial statements:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimate (Amendments to IAS 8).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).

#### **(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.

#### **(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 Instruments**

##### **(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. The Company's business model is to achieve long-term capital appreciation and income growth.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **2. Principal Accounting Policies (Continued)**

#### **(c) Financial Instruments (continued)**

##### **(i) Classification (Continued)**

Financial assets and liabilities measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”) on the principal amount outstanding. The Company includes in this category all financial assets and liabilities other than those measured at FVPTL.

##### **(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 and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

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

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 changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the period in which they arise.

##### **(iv) Fair Value Estimation**

IFRS 13 – Fair Value Measurement (“IFRS 13”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities, exchange traded funds, warrants, floating rate notes and bonds) are based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Company is the current last traded price for investment companies 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 2022 have been included in level 3 in the fair value measurement disclosures (see note 12).



# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **2. Principal Accounting Policies (Continued)**

#### **(c) Financial Instruments (continued)**

##### **(iv) Fair Value Estimation (Continued)**

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.

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 (See note 11, liquidity risk, for further details). The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **2. Principal Accounting Policies (Continued)**

#### **(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) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. At 31 October 2022 and 31 October 2021, there was no such agreement in effect. For the year ended 31 October 2022 and 31 October 2021, there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

#### **(j) 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.

#### **(k) 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 £860,925 (2021: £619,173) are expensed in the Statement of Comprehensive Income as part of the net changes in fair value on financial assets and financial liabilities at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed above.

#### **(l) 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.

#### **(m) 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.

#### **(n) 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 2022*

*(Continued)*

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

	Real Return Fund 31 October 2022 £	The Dollar Fund 31 October 2022 £	The CG Absolute Return Fund 31 October 2022 £	Capital Gearing Portfolio Fund 31 October 2022 £	Total 31 October 2022 £
Financial assets at fair value through profit or loss at initial recognition	502,400,942	754,521,036	1,049,874,539	362,413,675	2,669,210,191
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	44,488,453	35,315,105	(20,384,913)	(7,323,356)	52,095,289
Unrealised gain on Forward Currency Contracts (Net)	3,053,329	12,869,047	–	–	15,922,376
	<u>549,942,724</u>	<u>802,705,188</u>	<u>1,029,489,626</u>	<u>355,090,319</u>	<u>2,737,227,856</u>

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

### 4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
<b>31 October 2022</b>					
Cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	111,758,394
<b>31 October 2021</b>					
Cash and cash equivalents	9,709,163	17,579,931	38,322,593	16,991,289	82,602,976

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **5. Fees and Other Expenses**

#### *Investment Management Fee*

The below Investment Manager fee is applicable:

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

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

#### *Administration Fee*

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

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

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

#### *Depositary Fee*

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

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

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

#### *Management Company Fee*

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

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

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

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 5. Fees and Other Expenses (Continued)

All fees incurred 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 2022	31 October 2021
<b>Investment Management Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	131,792	145,716
The Dollar Fund	182,740	208,269
The CG Absolute Return Fund	289,372	223,757
Capital Gearing Portfolio Fund	262,536	310,470
	<b>31 October 2022</b>	<b>31 October 2021</b>
<b>Administration Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	33,636	22,361
The Dollar Fund	47,830	38,335
The CG Absolute Return Fund	59,967	29,226
Capital Gearing Portfolio Fund	21,622	16,130
	<b>31 October 2022</b>	<b>31 October 2021</b>
<b>Depositary Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	51,713	35,104
The Dollar Fund	72,123	60,028
The CG Absolute Return Fund	81,196	42,593
Capital Gearing Portfolio Fund	32,079	26,694
	<b>31 October 2022</b>	<b>31 October 2021</b>
<b>Management Company Fee</b>	<b>£</b>	<b>£</b>
Real Return Fund	16,577	9,473
The Dollar Fund	24,544	16,238
The CG Absolute Return Fund	29,335	12,604
Capital Gearing Portfolio Fund	11,425	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 2022 is £86,017 (€100,201) (31 October 2021: £85,945 (€101,802)) of which £29,504 (€34,369) (31 October 2021: £28,299 (€33,520)) is outstanding at the financial year end. £84,812 was paid to Directors for their services for the year ended 31 October 2022 (31 October 2021: £88,040). The Chairman was entitled to an additional €4,000 per annum but has agreed to waive this additional fee. David Brazier 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 2022*

*(Continued)*

### **6. Exchange Rates**

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

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>Exchange Rate to £</b>	<b>Exchange Rate to £</b>
Australian Dollar	1.8005	1.8250
Canadian Dollar	1.5705	1.6991
Danish Krone	8.6726	8.8117
Euro	1.1649	1.1845
Japanese Yen	171.1310	156.2999
Swedish Krona	12.7229	11.7727
Swiss Franc	1.1522	1.2525
United States Dollar	1.1514	1.3708

### **7. Related Party Transactions**

The Company has entered into a management agreement with MJ Hudson Fund Management (Ireland) Limited, which is therefore a related party. MJ Hudson Fund Management (Ireland) Limited and the Company have delegated Investment Management to CG Asset Management Limited, also a related party to the Company. 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.

MJ Hudson Fund Management (Ireland) Limited is the Manager of the Company. Details of the fees paid to MJ Hudson Fund Management (Ireland) Limited are outlined in Note 5: Fees and Other Expenses on page 69 and 70.

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

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

<b>Holder</b>	<b>Real Return Fund</b>		<b>Capital Gearing Portfolio Fund</b>	<b>Capital Gearing Portfolio Fund</b>	<b>The CG Absolute Return Fund</b>
	<b>A Shares</b>	<b>D Shares</b>	<b>P Shares</b>	<b>V Shares</b>	<b>M Shares</b>
	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>	<b>31 October 2022</b>
David Brazier, a Director of the Company* **	9,192.98	8,466.66	201.65	9,429.33	12,217.93
Vernon Crowley, Director of the Company* **	-	401.78	-	1,070.70	592.18
Richard Goody, a Director of the Company and the Investment Manager**	-	-	2.00	500.00	1,200.00
John McClintock, a Director of the Company**	-	-	-	-	4,022.78

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

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

<b>Holder</b>	<b>Real Return Fund A Shares 31 October 2021</b>	<b>The Dollar Fund D Shares 31 October 2021</b>	<b>Capital Gearing Portfolio Fund P Shares 31 October 2021</b>	<b>Capital Gearing Portfolio Fund V Shares 31 October 2021</b>	<b>The CG Absolute Return Fund M Shares 31 October 2021</b>
David Brazier, a Director of the Company* **	9,192.98	8,466.66	202.72	9,536.33	12,060.49
Vernon Crowley, Director of the Company* **	-	401.78	-	1,070.70	592.18
Richard Goody, a Director of the Company and the Investment Manager**	-	-	2.00	500.00	1,200.00
John McClintock, a Director of the Company**	-	-	-	-	4,022.78

\*Vernon Crowley and David Brazier retired from the Board with effect from 17/11/2022.

\*\*Including persons connected to the individual.

During the year the Investment Manager (including the Directors and Employees of the Investment Manager) held 2% (2021:2%) of A Shares in the Real Return Fund, 0.2% (2021:0.3%) of D Shares in The Dollar Fund, 10% (2021: 9%) of P Shares in the Capital Gearing Portfolio Fund, 1% (2021: 1%) of V Shares in the Capital Gearing Portfolio Fund and 2% (2021:2%) of M Shares of The CG Absolute Return Fund.

There is 1 (31 October 2021: 1) significant nominee shareholder of the Real Return Fund who holds 10.96% (31 October 2021: 11.69%) of the Fund's shares. There is 1 (31 October 2021: 1) significant nominee shareholder of The Dollar Fund who holds 12.40% (31 October 2021: 10.00%) of the Fund's shares. There is 2 (31 October 2021: 1) significant nominee shareholder of The CG Absolute Return Fund who holds 28.50% (31 October 2021: 20.42%) of the Fund's shares. There are 3 (31 October 2021: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 46.74% (31 October 2021: 45.79%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

### **8. Taxation**

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

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

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

In determining the provision for taxes payable on income, the Company provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

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.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **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 2022 and 31 October 2021 were as follows:

	<b>31 October 2022</b>	<b>31 October 2021</b>
	<b>Shares</b>	<b>Shares</b>
<b>Real Return Fund</b>		
<b>Class A</b>		
Shares in issue at the beginning of the year	2,249,816	2,295,471
Subscriptions during the year	226,660	413,835
Redemptions during the year	(383,748)	(459,490)
<b>Shares in issue at the end of the year</b>	<u>2,092,728</u>	<u>2,249,816</u>
<b>Class H</b>		
Shares in issue at the beginning of the year	1,351,436	–
Subscriptions during the year	92,618	1,394,751
Redemptions during the year	(60,049)	(43,315)
<b>Shares in issue at the end of the year</b>	<u>1,384,005</u>	<u>1,351,436</u>



# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the financial year ended 31 October 2022*

*(Continued)*

### 9. Shareholders' Funds (Continued)

	31 October 2022 Shares	31 October 2021 Shares
<b>The Dollar Fund</b>		
<b>Class D</b>		
Shares in issue at the beginning of the year	1,892,586	1,741,952
Subscriptions during the year	723,373	486,789
Redemptions during the year	(411,328)	(336,155)
<b>Shares in issue at the end of the year</b>	<b>2,204,631</b>	<b>1,892,586</b>
<b>Class Hedged</b>		
Shares in issue at the beginning of the year	5,612,479	6,238,884
Subscriptions during the year	1,226,737	3,018,205
Redemptions during the year	(2,971,108)	(3,644,610)
<b>Shares in issue at the end of the year</b>	<b>3,868,109</b>	<b>5,612,479</b>
<b>Class Non-RDR Hedged Shares</b>		
Shares in issue at the beginning of the year	894,786	–
Subscriptions during the year	161,020	923,066
Redemptions during the year	(99,073)	(28,280)
<b>Shares in issue at the end of the year</b>	<b>956,733</b>	<b>894,786</b>
<b>31 October 2022</b>		
<b>Shares</b>		
<b>31 October 2021</b>		
<b>Shares</b>		
<b>The CG Absolute Return Fund</b>		
<b>Class M</b>		
Shares in issue at the beginning of the year	5,785,896	3,668,241
Subscriptions during the year	3,523,825	2,781,383
Redemptions during the year	(1,322,482)	(663,728)
<b>Shares in issue at the end of the year</b>	<b>7,987,239</b>	<b>5,785,896</b>
<b>31 October 2022</b>		
<b>Shares</b>		
<b>31 October 2021</b>		
<b>Shares</b>		
<b>Capital Gearing Portfolio Fund</b>		
<b>Class P</b>		
Shares in issue at the beginning of the year	5,096	5,599
Subscriptions during the year	1	10
Redemptions during the year	(591)	(513)
<b>Shares in issue at the end of the year</b>	<b>4,506</b>	<b>5,096</b>
<b>Class V</b>		
Shares in issue at the beginning of the year	1,216,727	1,370,851
Subscriptions during the year	20,841	3,640
Redemptions during the year	(141,889)	(157,764)
<b>Shares in issue at the end of the year</b>	<b>1,095,679</b>	<b>1,216,727</b>

### 10. Portfolio Changes

A schedule of portfolio changes (unaudited) is included on pages 104 to 108, 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 2022*

*(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, 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 2022 and 31 October 2021, the overall market exposures are detailed on the Schedule of Investments on pages 29 to 49. 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 2022 and 31 October 2021, 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 2022 and 31 October 2021 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 £54,994,272 and on a per share basis £20.25 on Class A and £9.11 on Class H (2021: £60,298,785 and on a per share basis £20.56 on Class A and £10.39 on Class H).

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2022 and 31 October 2021 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 £80,270,519 and on a per share basis £16.8 on Class D Shares, £9.05 on Class Hedged and £8.62 on Class Non-RDR Hedge Shares (2021: £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-RDR Hedge Shares).

If the price of each of the securities to which The CG Absolute Return Fund had exposure at 31 October 2022 and 31 October 2021 had increased/decreased by 10%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable participating shares of The CG Absolute Return Fund by approximately £103,448,963 and on a per share basis £12.95 (2021: £77,865,622 and on a per share basis £13.46).

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(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 2022 and 31 October 2021 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 £35,558,768 and on a per share basis £3,615.48 on Class P Shares and £17.58 on Class V Shares (2021: £41,918,207 and on a per share basis £3,806.26 on Class P Shares and £18.51 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. The functional currency of the Company is £ for all Funds.

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

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

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

#### **Real Return Fund**

<b>31 October 2022</b>	<b>Foreign Currency Monetary Assets £ '000's</b>	<b>Foreign Currency Monetary Liabilities £ '000's</b>	<b>Net Foreign Currency Monetary Assets £ '000's</b>
Australian dollar	11,059	(2,507)	8,552
Canadian dollar	35,934	(8,692)	27,242
Danish kroner	5,827	(1,315)	4,512
Euro	55,798	(13,005)	42,793
Japanese yen	34,020	(7,625)	26,395
Swedish krona	23,786	(5,418)	18,368
United States dollar	380,599	(85,316)	295,283
Foreign currency exposure	<u>547,023</u>	<u>(123,878)</u>	<u>423,145</u>
Sterling pound	<u>147,411</u>	<u>(11,047)</u>	<u>136,364</u>
	<b><u>694,434</u></b>	<b><u>(134,925)</u></b>	<b><u>559,509</u></b>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

#### Real Return Fund (continued)

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	<u>145,484</u>	<u>(568)</u>	<u>144,916</u>
	<u><b>756,833</b></u>	<u><b>(143,574)</b></u>	<u><b>613,259</b></u>

If the exchange rate at 31 October 2022 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 £21,157,250 or £10.11 per share on Class A and £15.29 per share on Class H (2021: £23,417,150 or £10.41 per share on Class A and £17.33 per share on Class H).

#### The Dollar Fund

31 October 2022	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	33	–	33
United States dollar	798,159	(424,217)	373,942
Foreign currency exposure	<u>798,192</u>	<u>(424,217)</u>	<u>373,975</u>
Sterling pound	<u>452,026</u>	<u>(1,691)</u>	<u>450,335</u>
	<u><b>1,250,218</b></u>	<u><b>(425,908)</b></u>	<u><b>824,310</b></u>
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	<u>734,522</u>	<u>(10,503)</u>	<u>724,019</u>
	<u><b>1,786,718</b></u>	<u><b>(739,979)</b></u>	<u><b>1,046,739</b></u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

##### The Dollar Fund (continued)

If the exchange rate at 31 October 2022 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 £18,698,750 or £8.48 per share on Class D Shares, £4.83 per share on Class Hedged, and £19.54 per share on Class Non-RDR Hedge Shares (2021: £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-RDR Hedge Shares).

##### The CG Absolute Return Fund

31 October 2022	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	6,712	–	6,712
Canadian dollar	16,554	–	16,554
Euro	64,262	–	64,262
Japanese yen	64,524	–	64,524
Norwegian krone	11,193	–	11,193
Swedish krona	30,884	–	30,884
United States dollar	261,046	–	261,046
Foreign currency exposure	<u>455,175</u>	<u>–</u>	<u>455,175</u>
 Sterling pound	 635,250	 (1,743)	 633,507
	<u><b>1,090,425</b></u>	<u><b>(1,743)</b></u>	<u><b>1,088,682</b></u>
 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	 511,738	 (8,124)	 503,614
	<u><b>822,982</b></u>	<u><b>(6,739)</b></u>	<u><b>816,243</b></u>

If the exchange rate at 31 October 2022 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 £22,758,750 or £2.85 per share (2021: £15,631,450 or £2.70 per share).

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

#### Capital Gearing Portfolio Fund

31 October 2022	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	2,820	–	2,820
Canadian dollar	5,760	–	5,760
Euro	22,987	–	22,987
Japanese yen	23,108	–	23,108
Norwegian krone	3,479	–	3,479
Swedish krona	10,880	–	10,880
United States dollar	88,899	–	88,899
Foreign currency exposure	<u>157,933</u>	<u>–</u>	<u>157,933</u>
 Sterling pound	 212,012	 (540)	 211,472
	<u><b>369,945</b></u>	<u><b>(540)</b></u>	<u><b>369,405</b></u>
 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	 269,617	 (903)	 268,714
	<u><b>433,620</b></u>	<u><b>(1,087)</b></u>	<u><b>432,533</b></u>

If the exchange rate at 31 October 2022 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 £7,896,650 or £1,752.47 per share on Class P Shares and £7.21 per share on Class V Shares (2021: £8,190,950 or £1,607.33 per share on Class P Shares and £6.73 per share on Class V Shares).

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Currency Risk: (Continued)

##### Total Company

31 October 2022	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	20,591	(2,507)	18,084
Canadian dollar	58,248	(8,692)	49,556
Danish Kroner	5,827	(1,315)	4,512
Euro	143,080	(13,005)	130,075
Japanese yen	121,652	(7,625)	114,027
Norwegian krone	14,672	-	14,672
Swedish krona	65,550	(5,418)	60,132
United States dollar	1,528,703	(509,533)	1,019,170
Foreign currency exposure	<u>1,958,323</u>	<u>(548,095)</u>	<u>1,410,228</u>
 Sterling pound	 <u>1,446,699</u>	 <u>(15,021)</u>	 <u>1,431,678</u>
	<u><b>3,405,022</b></u>	<u><b>(563,116)</b></u>	<u><b>2,841,906</b></u>
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><b>3,800,152</b></u>	<u><b>(891,378)</b></u>	<u><b>2,908,774</b></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.

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

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

#### Real Return Fund

31 October 2022

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2022
	£	£	£	£	£
<b>Assets</b>					
Financial assets	13,854,998	152,315,421	380,718,976	3,054,460	549,943,855
Cash and cash equivalents	20,144,876	–	–	–	20,144,876
Debtors	–	–	–	9,132	9,132
Subscriptions Receivable	–	–	–	461,305	461,305
<b>Total Assets</b>	<b>33,999,874</b>	<b>152,315,421</b>	<b>380,718,976</b>	<b>3,524,897</b>	<b>570,559,168</b>
<b>Liabilities</b>					
Financial Liabilities	–	–	–	(1,131)	(1,131)
Redemptions payable	–	–	–	(10,775,518)	(10,775,518)
Payables and accrued expenses	–	–	–	(272,287)	(272,287)
Unrealised loss on spot contracts	–	–	–	(1,035)	(1,035)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(11,049,971)</b>	<b>(11,049,971)</b>
Interest sensitivity gap for Statement of Financial Position	33,999,874	152,315,421	380,718,976		

#### Real Return Fund

31 October 2021

	Up to 1 year	1-5 years	Over 5 years	Non interest bearing	Total 31 October 2021
	£	£	£	£	£
<b>Assets</b>					
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
<b>Total Assets</b>	<b>41,086,661</b>	<b>157,710,523</b>	<b>414,539,747</b>	<b>1,130,438</b>	<b>614,467,369</b>
<b>Liabilities</b>					
Financial Liabilities	–	–	–	(639,916)	(639,916)
Redemptions payable	–	–	–	(321,836)	(321,836)
Payables and accrued expenses	–	–	–	(246,807)	(246,807)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,208,559)</b>	<b>(1,208,559)</b>
Interest sensitivity gap for Statement of Financial Position	41,086,661	157,710,523	414,539,747		

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 £24,298,254 and on a per share basis £8.95 on Class A and £4.03 on Class H (2021: £26,004,540 and on a per share basis £8.87 on Class A and £4.48 on Class H).



# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

##### The Dollar Fund

31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
<b>Assets</b>					
Financial assets	–	207,334,975	582,501,166	13,036,302	802,872,443
Cash and cash equivalents	20,949,999	–	–	–	20,949,999
Debtors	–	–	–	9,372	9,372
Unrealised gain on spot contracts	–	–	–	3,221	3,221
Subscriptions Receivable	–	–	–	2,337,986	2,337,986
<b>Total Assets</b>	<b>20,949,999</b>	<b>207,334,975</b>	<b>582,501,166</b>	<b>15,386,881</b>	<b>826,173,021</b>
<b>Liabilities</b>					
Financial Liabilities	–	–	–	(167,255)	(167,255)
Redemptions payable	–	–	–	(1,308,691)	(1,308,691)
Payables and accrued expenses	–	–	–	(382,215)	(382,215)
Unrealised loss on spot contracts	–	–	–	(4,507)	(4,507)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,862,668)</b>	<b>(1,862,668)</b>
Interest sensitivity gap for Statement of Financial Position	20,949,999	207,334,975	582,501,166		

##### The Dollar Fund

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
<b>Assets</b>					
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
<b>Total Assets</b>	<b>50,720,026</b>	<b>328,634,803</b>	<b>676,213,765</b>	<b>4,987,140</b>	<b>1,060,555,734</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(13,816,535)</b>	<b>(13,816,535)</b>
Interest sensitivity gap for Statement of Financial Position	50,720,026	328,634,803	676,213,765		

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 £39,944,963 and on a per share basis £8.17 on Class D Shares, £4.40 on Class Hedged and £4.19 on Class Non-RDR Hedge (2021: £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-RDR Hedge).

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

##### The CG Absolute Return Fund 31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
<b>Assets</b>					
Financial assets	145,518,394	293,153,400	253,779,624	337,038,208	1,029,489,626
Cash and cash equivalents	56,337,112	–	–	–	56,337,112
Securities sold receivable	–	–	–	1,225,726	1,225,726
Dividends receivable	–	–	–	520,197	520,197
Debtors	–	–	–	18,888	18,888
Subscriptions Receivable	–	–	–	2,778,653	2,778,653
<b>Total Assets</b>	<b>201,855,506</b>	<b>293,153,400</b>	<b>253,779,624</b>	<b>341,581,672</b>	<b>1,090,370,202</b>
<b>Liabilities</b>					
Redemptions payable	–	–	–	(1,155,846)	(1,155,846)
Payables and accrued expenses	–	–	–	(532,337)	(532,337)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1,688,183)</b>	<b>(1,688,183)</b>
Interest sensitivity gap for Statement of Financial Position	201,855,506	293,153,400	253,779,624		

##### 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 £
<b>Assets</b>					
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
<b>Total Assets</b>	<b>160,054,070</b>	<b>126,365,676</b>	<b>143,783,235</b>	<b>394,791,322</b>	<b>824,994,303</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8,751,517)</b>	<b>(8,751,517)</b>
Interest sensitivity gap for Statement of Financial Position	160,054,070	126,365,676	143,783,235		

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 £5,422,712 and on a per share basis £0.68 (2021: £4,084,894 and on a per share basis £0.71).

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

##### Capital Gearing Portfolio Fund

31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
<b>Assets</b>					
Financial assets	40,039,347	102,179,418	86,399,774	126,471,780	355,090,319
Cash and cash equivalents	14,326,407	–	–	–	14,326,407
Securities sold receivable	–	–	–	366,774	366,774
Dividends receivable	–	–	–	155,961	155,961
Debtors	–	–	–	7,251	7,251
<b>Total Assets</b>	<b>54,365,754</b>	<b>102,179,418</b>	<b>86,399,774</b>	<b>127,001,766</b>	<b>369,946,712</b>
<b>Liabilities</b>					
Payable for securities purchased	–	–	–	(69,546)	(69,546)
Redemptions payable	–	–	–	(120,152)	(120,152)
Payables and accrued expenses	–	–	–	(351,797)	(351,797)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(541,495)</b>	<b>(541,495)</b>
Interest sensitivity gap for Statement of Financial Position	54,365,754	102,179,418	86,399,774		

##### Capital Gearing Portfolio Fund

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
<b>Assets</b>					
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
<b>Total Assets</b>	<b>49,901,415</b>	<b>66,329,379</b>	<b>84,259,521</b>	<b>237,399,788</b>	<b>437,890,103</b>
<b>Liabilities</b>					
Payable for securities purchased	–	–	–	(451,086)	(451,086)
Redemptions payable	–	–	–	(4,514,210)	(4,514,210)
Payables and accrued expenses	–	–	–	(391,352)	(391,352)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(5,356,648)</b>	<b>(5,356,648)</b>
Interest sensitivity gap for Statement of Financial Position	49,901,415	66,329,379	84,259,521		

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 £1,844,534 and on a per share basis £187.56 on Class P Shares and £0.91 on Class V Shares (2021: £2,180,867 and on a per share basis £198.03 on Class P Shares and £0.96 on Class V Shares).

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Interest Rate Risk: (Continued)

##### Total

31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
<b>Assets</b>					
Financial assets	199,412,739	754,983,214	1,303,399,540	479,600,750	2,737,396,243
Cash and cash equivalents	111,758,394	–	–	–	111,758,394
Securities sold receivable	–	–	–	1,592,500	1,592,500
Dividends receivable	–	–	–	676,158	676,158
Debtors	–	–	–	44,642	44,642
Unrealised gain on spot contracts	–	–	–	3,221	3,221
Subscriptions Receivable	–	–	–	5,577,944	5,577,944
<b>Total Assets</b>	<b>311,171,133</b>	<b>754,983,214</b>	<b>1,303,399,540</b>	<b>487,495,216</b>	<b>2,857,049,103</b>
<b>Liabilities</b>					
Financial Liabilities	–	–	–	(168,386)	(168,386)
Payable for securities purchased	–	–	–	(69,546)	(69,546)
Redemptions payable	–	–	–	(13,360,207)	(13,360,207)
Payables and accrued expenses	–	–	–	(1,538,636)	(1,538,636)
Unrealised loss on spot contracts	–	–	–	(5,542)	(5,542)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(15,142,317)</b>	<b>(15,142,317)</b>
Interest sensitivity gap for Statement of Financial Position	311,171,133	754,983,214	1,303,399,540		

##### Total

31 October 2021

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2021 £
<b>Assets</b>					
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
<b>Total Assets</b>	<b>301,762,172</b>	<b>679,040,381</b>	<b>1,318,796,268</b>	<b>638,308,688</b>	<b>2,937,907,509</b>
<b>Liabilities</b>					
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)
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(29,133,259)</b>	<b>(29,133,259)</b>
Interest sensitivity gap for Statement of Financial Position	301,762,172	679,040,381	1,318,796,268		

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **11. Financial Risk Management (Continued)**

#### ***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.

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 2022 and 31 October 2021, the Funds' exposure to credit risk, on debt instruments, on the portfolio of investments using S&P or Moody's ratings were as follows:

#### **Real Return Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2022</b>	<b>31 October 2021</b>
AAA/Aaa	94%	94%
A+/A1	6%	6%
	<u>100%</u>	<u>100%</u>

#### **The Dollar Fund**

##### **Portfolio by rating category**

<b>Rating</b>	<b>31 October 2022</b>	<b>31 October 2021</b>
AAA/Aaa	100%	100%
	<u>100%</u>	<u>100%</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 11. Financial Risk Management (Continued)

#### Credit Risk: (Continued)

##### The CG Absolute Return Fund

##### Portfolio by rating category

Rating	31 October 2022	31 October 2021
AAA/Aaa	36%	46%
AA/Aa2	17%	36%
AA-/Aa3	15%	3%
A+/A1	9%	6%
A/A2	2%	1%
A-/A3	2%	1%
BBB+/Baa1	6%	1%
BBB/Baa2	5%	-
BBB-/Baa3	6%	2%
BB/Ba2	1%	3%
Not Rated *	1%	1%
	100%	100%

##### Capital Gearing Portfolio Fund

##### Portfolio by rating category

Rating	31 October 2022	31 October 2021
AAA/Aaa	38%	53%
AA/Aa2	19%	13%
AA-	14%	-
A+/A1	9%	4%
A/A2	2%	1%
A-/A3	1%	3%
BBB+/Baa1	4%	2%
BBB/Baa2	4%	-
BBB-/Baa3	5%	1%
BB/Ba2	2%	4%
Not Rated *	2%	19%
	100%	100%

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 October 2022, NTC had a long term credit rating from Standard & Poor's of (A+). (2021: 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 depository duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

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

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

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(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 Depository and such risk is further managed by the Depository 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.

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 2022 and 31 October 2021, all of the Company's financial liabilities (shown in the Statement of Financial Position on pages 55 to 58) were classified as being of less than one month's maturity.

#### ***Dependence on the Investment Manager Risk:***

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

### **12. Fair Value Measurement**

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices on the financial year end date. The quoted market price used for financial assets and liabilities held by the Company is the last traded price for investment companies 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.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **12. Fair Value Measurement (Continued)**

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 2022

(Continued)

### 12. Fair Value Measurement (Continued)

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

#### 31 October 2022

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	546,889,395	546,889,395	-	-
Forward Currency Contracts - Assets	3,054,460	-	3,054,460	-
Forward Currency Contracts - Liabilities	(1,131)	-	(1,131)	-
	<u>549,942,724</u>	<u>546,889,395</u>	<u>3,053,329</u>	<u>-</u>
<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	789,836,141	789,836,141	-	-
Forward Currency Contracts - Assets	13,036,302	-	13,036,302	-
Forward Currency Contracts - Liabilities	(167,255)	-	(167,255)	-
	<u>802,705,188</u>	<u>789,836,141</u>	<u>12,869,047</u>	<u>-</u>
<b>The CG Absolute Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	692,451,419	513,434,126	179,017,293	-
Investment Companies & Equities	292,795,428	292,795,428	-	-
Exchange Traded Funds	44,242,779	44,242,779	-	-
	<u>1,029,489,626</u>	<u>850,472,333</u>	<u>179,017,293</u>	<u>-</u>
<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	226,828,289	181,668,898	45,159,391	-
Investment Companies & Equities	107,214,508	106,697,468	-	517,040
Exchange Traded Funds	15,734,476	15,734,476	-	-
Zero Dividend Preference Shares	5,313,046	5,313,046	-	-
	<u>355,090,319</u>	<u>309,413,888</u>	<u>45,159,391</u>	<u>517,040</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 12. Fair Value Measurement (Continued)

31 October 2021

<b>Real Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
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>

<b>The Dollar Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
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>

<b>The CG Absolute Return Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Bonds	391,880,389	353,007,578	38,872,811	-
Investment Companies & 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>

<b>Capital Gearing Portfolio Fund</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	£	£	£	£
Investment Companies & 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>

The level 3 Investments are priced by the Investment Manager and will consider the last traded price, any liquidation payments received and an appropriate discount to reflect liquidity constraints. 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 2022 and 31 October 2021:

<b>The CG Absolute Return Fund</b>						<b>Purchases,</b>
<b>Level 3</b>						<b>sales, other</b>
<b>At 31 October 2022</b>						<b>settlements</b>
	<b>Beginning</b>	<b>Realised</b>	<b>Unrealised</b>	<b>Transfers</b>	<b>between</b>	<b>and</b>
	<b>Balance</b>	<b>gains</b>	<b>gains</b>	<b>level 1</b>	<b>level 1</b>	<b>instruments</b>
	<b>£</b>	<b>or losses</b>	<b>or losses</b>	<b>and 3</b>	<b>and 3</b>	<b>net</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Assets						
Investment Companies & Equities	1,008,245	553,103	(206,003)	-	(1,355,345)	-
<b>Total</b>	<u>1,008,245</u>	<u>553,103</u>	<u>(206,003)</u>	<u>-</u>	<u>(1,355,345)</u>	<u>-</u>

# CG Portfolio Fund plc

## Notes to the Financial Statements

For the financial year ended 31 October 2022

(Continued)

### 12. Fair Value Measurement (Continued)

#### The CG Absolute Return Fund

##### Level 3

At 31 October 2021

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies & Equities	-	-	200,096	402,804	405,345	1,008,245
<b>Total</b>	<b>-</b>	<b>-</b>	<b>200,096</b>	<b>402,804</b>	<b>405,345</b>	<b>1,008,245</b>

#### Capital Gearing Portfolio Fund

##### Level 3

At 31 October 2022

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies & Equities	1,677,025	1,088,196	(848,416)	-	(1,399,765)	517,040
Zero Dividend Preference Shares	2,714,250	254,679	(210,129)	-	(2,758,800)	-
<b>Total</b>	<b>4,391,275</b>	<b>1,342,876</b>	<b>(1,058,545)</b>	<b>-</b>	<b>(4,158,565)</b>	<b>517,040</b>

#### Capital Gearing Portfolio Fund

##### Level 3

At 31 October 2021

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies & 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
<b>Total</b>	<b>644,888</b>	<b>402,331</b>	<b>525,275</b>	<b>5,136,499</b>	<b>(2,317,718)</b>	<b>4,391,275</b>

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

All realised and change in unrealised gains and losses for level 3 investments included in the table above are reflected in the Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 31 October 2022 and 31 October 2021 and reflected in the Statement of Financial Position were as follows:

	31 October 2022	31 October 2021
	£	£
Capital Gearing Portfolio Fund	(3,595,920)	947,606
The CG Absolute Return Fund	(206,003)	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 2022 (Continued)

### 13. Distributions

Distributions made during the Financial year ending October 31 2022, relating to the period 1 November 2020 to 31 October 2021 were as follows:

#### 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-RDR 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

The following distributions, relating to the period 1 November 2021 to 31 October 2022, were declared after 31 October 2022:

#### Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£3.42	01/11/2022	30/11/2022	7,167,588
Class H	£1.63	01/11/2022	30/11/2022	2,261,847

#### The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.05	01/11/2022	30/11/2022	4,469,124
Class Hedged	£1.14	01/11/2022	30/11/2022	4,484,869
Class Non-RDR Hedged	£1.17	01/11/2022	30/11/2022	1,118,946

#### The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£2.25	01/11/2022	30/11/2022	17,942,174

#### Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£624.77	01/11/2022	30/11/2022	2,815,373
Class V	£3.04	01/11/2022	30/11/2022	3,330,718

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **13. Distributions (Continued)**

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**

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

#### **The Dollar Fund**

<b>Share Class</b>	<b>Distribution per Share</b>	<b>Ex-Date</b>	<b>Date Paid</b>	<b>Total Distributed Amount £</b>
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**

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

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

<b>Share Class</b>	<b>Distribution per Share</b>	<b>Ex-Date</b>	<b>Date Paid</b>	<b>Total Distributed Amount £</b>
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

### **14. Soft Commissions**

There were no soft commission arrangements during the year (2021: Nil).

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

The Company may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Company. The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Company did not employ any efficient portfolio management techniques during the 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 2022, 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 2022 and 31 October 2021.

# CG Portfolio Fund plc

## Notes to the Financial Statements

*For the financial year ended 31 October 2022*

*(Continued)*

### 17. Financial Derivative Instruments (Continued)

The total value of these positions as at 31 October 2022 is £3,053,329 or 0.56% on The Real Return Fund (2021: (£639,916) or (0.10%)), £12,869,047 or 1.60% on The Dollar Fund (2021: (£3,250,874) or (0.31%)), £1,294,600 or 0.13% on The CG Absolute Return Fund (2021: £1,337,500 or 0.16%) and £2,200,820 or 0.62% on The Capital Gearing Portfolio Fund (2021: £2,273,750 or 0.53%).

### 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

<b>Real Return Fund</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
	£	£	£
<b>Class A</b>			
Total net asset value	<u>431,192,536</u>	<u>470,486,977</u>	<u>490,495,264</u>
Net asset value per redeemable participating share	<u>206.04</u>	<u>209.12</u>	<u>213.68</u>
<b>Class H</b>			
Total net asset value	<u>128,316,661</u>	<u>142,771,833</u>	<u>–</u>
Net asset value per redeemable participating share	<u>92.71</u>	<u>105.64</u>	<u>–</u>
<b>The Dollar Fund</b>			
	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
	£	£	£
<b>Class D</b>			
Total net asset value	<u>380,312,363</u>	<u>327,797,919</u>	<u>306,365,592</u>
Net asset value per redeemable participating share	<u>172.51</u>	<u>173.20</u>	<u>175.87</u>
<b>Class Hedged</b>			
Total net asset value	<u>359,309,206</u>	<u>624,826,505</u>	<u>663,846,067</u>
Net asset value per redeemable participating share	<u>92.89</u>	<u>111.33</u>	<u>106.40</u>
<b>Class Non-RDR Hedged Shares</b>			
Total net asset value	<u>84,688,784</u>	<u>94,114,775</u>	<u>–</u>
Net asset value per redeemable participating share	<u>88.52</u>	<u>105.18</u>	<u>–</u>

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

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

<b>The CG Absolute Return Fund</b>	<b>31 October 2022</b>	<b>31 October 2021</b>	<b>31 October 2020</b>
	£	£	£
<b>Class M</b>			
Total net asset value	1,088,682,019	816,242,786	468,798,623
Net asset value per redeemable participating share	136.30	141.07	127.80
<b>Capital Gearing Portfolio Fund</b>			
	£	£	£
<b>Class P</b>			
Total net asset value	169,254,718	200,144,965	194,529,365
Net asset value per redeemable participating share	37,559.76	39,272.38	34,741.44
<b>Class V</b>			
Total net asset value	200,150,499	232,388,490	231,618,849
Net asset value per redeemable participating share	182.67	190.99	168.96

### **20. Events During the Year**

Effective from 14 October 2022, the listing of the shares of each of the Funds transferred from the regulated market of the Euronext to the GEM of the Euronext.

#### **Russia/Ukraine**

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

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

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

There were no other significant events during the year.

### **21. Subsequent Events**

Ernst and Young Chartered Accountants were appointed as new independent auditors following the resignation of PricewaterhouseCoopers in September 2022.

David Brazier and Vernon Crowley resigned as Directors of the Company effective from 17 November 2022. Eilish Finan was appointed as an independent non-executive Director of the Company effective from 17 November 2022.

# **CG Portfolio Fund plc**

## **Notes to the Financial Statements**

*For the financial year ended 31 October 2022*

*(Continued)*

### **21. Subsequent Events (Continued)**

Bridge Fund Management Limited changed its name to MJ Hudson Fund Management (Ireland) Limited effective from 9 December 2022.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the year ended 31 October 2022.

### **22. Auditors' Remuneration**

The following table summarises the statutory audit fees paid to Ernst and Young Chartered Accountants for the year ended 31 October 2022 and statutory audit fees paid to PricewaterhouseCoopers for the year ended 2021:

	31 October 2022	31 October 2021
	€	€
Audit fee	39,700	45,400

These fees entirely relate to the audit of the Financial Statements of the Company. At 31 October 2022 and 2021, audit fees payable are disclosed in the Statement of Financial Position.

### **23. Comparative Information**

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2021.

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

The Financial Statements were approved by the Directors on 27 February 2023.



# CG Portfolio Fund plc

## Real Return Fund

### Appendix: Schedule of Portfolio Changes (Unaudited)

*For the financial year ended 31 October 2022*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 0.625% 15/02/2043	16,550,971
Canadian Government Inflation Linked 2.000% 01/12/2041	11,683,422
United States Treasury Inflation Indexed 1.375% 15/02/2044	9,256,240
United States Treasury Inflation Indexed 0.125% 15/01/2032	8,267,470
United States Treasury Inflation Indexed 0.500% 15/01/2028	7,081,023
United States Treasury Inflation Indexed 0.750% 15/02/2045	7,079,082
United States Treasury Inflation Indexed 0.125% 15/01/2030	6,707,082
United States Treasury Inflation Indexed 0.750% 15/02/2042	5,227,861
Canadian Government Real Return Bond 1.250% 01/12/2047	4,620,669
Canadian Government Real Return Bond 1.500% 01/12/2044	4,250,499
Canadian Government Inflation Linked 3.000% 01/12/2036	3,080,664
United States Treasury Inflation Indexed 0.750% 15/07/2028	2,889,899
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,023,898
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	1,743,816
Australia Government Inflation Linked 2.000% 21/08/2035	1,141,155
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	1,080,915
<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed 2.375% 15/01/2025	21,148,422
United States Treasury Inflation Indexed 0.125% 15/01/2023	12,285,979
United States Treasury Inflation Indexed 0.125% 15/07/2022	11,657,335
United States Treasury Inflation Indexed 0.125% 15/07/2024	10,002,849
United States Treasury Inflation Indexed 0.125% 15/01/2030	9,998,873
United States Treasury Inflation Indexed 3.375% 15/04/2032	9,466,969
United States Treasury Inflation Indexed 0.375% 15/07/2025	7,078,070
Canadian Government Inflation Linked 4.250% 01/12/2021	6,780,945
United States Treasury Inflation Indexed 0.125% 15/01/2022	5,368,478
United States Treasury Inflation Indexed 0.625% 15/01/2024	5,066,669
United States Treasury Inflation Indexed 0.500% 15/01/2028	5,021,931
United States Treasury Inflation Indexed 0.125% 15/04/2022	4,448,712
United States Treasury Inflation Indexed 0.125% 15/01/2031	4,383,993
Sweden Government Inflation Linked 0.250% 01/06/2022	3,766,112
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	3,699,708
United States Treasury Inflation Indexed 0.625% 15/01/2026	3,315,821
United States Treasury Inflation Indexed 2.000% 15/01/2026	3,218,592
United States Treasury Inflation Indexed 0.250% 15/02/2050	3,043,715
United States Treasury Inflation Indexed 0.750% 15/07/2028	3,024,738
Canadian Government Inflation Linked 2.000% 01/12/2041	2,847,046
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	2,761,545
United States Treasury Inflation Indexed 1.000% 15/02/2046	2,345,852
United States Treasury Inflation Indexed 0.125% 15/07/2030	2,304,148
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	2,091,883

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 2022*

<b>Purchases</b>	<b>Cost £</b>
United States Treasury Inflation Indexed 0.750% 15/02/2045	28,108,317
United States Treasury Inflation Indexed 0.625% 15/02/2043	27,277,611
United States Treasury Inflation Indexed 1.375% 15/02/2044	24,996,917
United States Treasury Inflation Indexed 1.000% 15/02/2046	17,048,868
United States Treasury Inflation Indexed 0.125% 15/01/2032	16,720,645
United States Treasury Inflation Indexed 0.125% 15/07/2030	13,546,827
United States Treasury Inflation Indexed 0.750% 15/02/2042	12,998,094
United States Treasury Inflation Indexed 2.125% 15/02/2040	9,898,102
United States Treasury Inflation Indexed 0.750% 15/07/2028	9,597,885
United States Treasury Inflation Indexed 0.125% 15/01/2030	8,919,019
United States Treasury Inflation Indexed 0.250% 15/07/2029	6,806,564
United States Treasury Inflation Indexed 0.875% 15/02/2047	4,730,093
United States Treasury Inflation Indexed 0.500% 15/01/2028	4,538,304
United States Treasury Inflation Indexed 0.125% 15/01/2031	4,453,267
United States Treasury Inflation Indexed 2.125% 15/02/2041	2,707,450
United States Treasury Inflation Indexed 0.375% 15/01/2027	2,457,130

<b>Sales</b>	<b>Proceeds £</b>
United States Treasury Inflation Indexed 0.125% 15/04/2025	42,611,268
United States Treasury Inflation Indexed 0.250% 15/01/2025	34,307,269
United States Treasury Inflation Indexed 0.375% 15/07/2025	31,986,013
United States Treasury Inflation Indexed 0.125% 15/07/2030	26,423,147
United States Treasury Inflation Indexed 0.125% 15/10/2025	20,164,780
United States Treasury Inflation Indexed 0.125% 15/01/2030	18,539,111
United States Treasury Inflation Indexed 0.125% 15/10/2024	18,498,996
United States Treasury Inflation Indexed 2.375% 15/01/2025	18,233,429
United States Treasury Inflation Indexed 0.125% 15/07/2024	17,082,342
United States Treasury Inflation Indexed 0.125% 15/01/2022	16,094,504
United States Treasury Inflation Indexed 0.375% 15/07/2027	15,807,042
United States Treasury Inflation Indexed 3.375% 15/04/2032	15,459,257
United States Treasury Inflation Indexed 0.625% 15/01/2026	13,835,569
United States Treasury Inflation Indexed 0.250% 15/02/2050	13,007,542
United States Treasury Inflation Indexed 0.125% 15/01/2032	11,838,949
United States Treasury Inflation Indexed 0.125% 15/07/2031	11,243,039
United States Treasury Inflation Indexed 0.500% 15/04/2024	11,201,196
United States Treasury Inflation Indexed 0.125% 15/04/2022	11,168,163
United States Treasury Inflation Indexed 0.125% 15/01/2023	9,558,762
United States Treasury Inflation Indexed 0.625% 15/04/2023	9,006,961
United States Treasury Inflation Indexed 0.125% 15/01/2031	8,036,563
United States Treasury Inflation Indexed 0.375% 15/07/2023	7,409,878
United States Treasury Inflation Indexed 0.250% 15/07/2029	7,024,652
United States Treasury Inflation Indexed 0.125% 15/07/2022	6,804,397
United States Treasury Inflation Indexed 2.125% 15/02/2040	6,773,686
United States Treasury Inflation Indexed 1.000% 15/02/2049	5,281,587
United States Treasury Inflation Indexed 0.750% 15/07/2028	5,128,038
United States Treasury Inflation Indexed 0.625% 15/01/2024	5,069,423
United States Treasury Inflation Indexed 0.500% 15/01/2028	5,019,125
United States Treasury Inflation Indexed 3.625% 15/04/2028	4,988,203
United States Treasury Inflation Indexed 0.125% 15/07/2026	4,973,529

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 2022*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 8.629% 17/07/2024	48,078,398
SPDR MSCI Europe Energy UCITS ETF	28,780,053
United Kingdom Gilt Inflation Linked 0.178% 22/03/2024	26,538,194
United Kingdom Gilt Inflation Linked 0.182% 22/03/2029	19,369,167
Greencoat UK Wind	18,585,391
United States Treasury Inflation Indexed 0.944% 15/02/2045	16,680,555
United States Treasury Inflation Indexed 1.749% 15/02/2044	14,554,975
United Kingdom Gilt Inflation Linked 0.155% 10/08/2028	11,403,670
United Kingdom Gilt Inflation Linked 1.018% 22/11/2042	11,112,527
Vonovia	10,960,526
iShares MSCI Japan ESG Screened UCITS ETF	10,765,342
Sweden Government Inflation Linked 0.250% 01/06/2022	10,747,412
Aker	9,717,898
Finsbury Growth & Income Trust	9,587,102
Canadian Government Inflation Linked 2.745% 01/12/2041	9,137,717
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	9,057,036
United States Treasury Inflation Indexed 0.125% 15/07/2024	9,053,286
Japanese Government Two Year Bond 0.100% 01/12/2022	8,672,916
Urban Logistics REIT	8,426,674
United States Treasury Inflation Indexed 0.794% 15/01/2024	8,164,754
<b>Sales</b>	<b>Proceeds £</b>
Vanguard FTSE 100 UCITS ETF	21,460,060
iShares Core FTSE 100 UCITS ETF	16,885,300
United States Treasury Inflation Indexed 0.794% 15/01/2024	12,770,017
United States Treasury Inflation Indexed 0.125% 15/07/2024	12,302,996
GCP Student Living	11,919,218
Greencoat UK Wind	11,742,873
United States Treasury Inflation Indexed 0.588% 15/04/2024	11,013,613
United Kingdom Treasury Bill 0.000% 28/02/2022	11,000,000
Sweden Government Inflation Linked 0.250% 01/06/2022	10,827,571
Vanguard FTSE 250 UCITS ETF	10,814,137
iShares MSCI Japan ESG Screened UCITS ETF	10,462,296
International Public Partnerships	10,190,408
Urban Logistics REIT	9,609,331
Secure Income REIT	9,333,556
LXI REIT	8,452,265
Home REIT	8,001,292
United Kingdom Treasury Bill 0.000% 29/11/2021	8,000,000
United Kingdom Treasury Bill 0.000% 07/02/2022	8,000,000
SPDR MSCI Europe Energy UCITS ETF	7,489,952
Supermarket Income REIT	7,460,799
United Kingdom Treasury Bill 0.000% 21/02/2022	7,000,000
United Kingdom Treasury Bill 0.000% 31/01/2022	7,000,000
United Kingdom Treasury Bill 0.000% 22/11/2021	7,000,000
Tritax Big Box REIT	6,963,172
United Kingdom Treasury Bill 0.000% 01/11/2021	6,000,000
Renewables Infrastructure	5,605,594

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 2022*

<b>Purchases</b>	<b>Cost £</b>
United Kingdom Gilt Inflation Linked 8.629% 17/07/2024	11,078,982
SPDR MSCI Europe Energy UCITS ETF	10,415,242
Sweden Government Inflation Linked 0.250% 01/06/2022	7,475,351
United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	6,458,162
Greencoat UK Wind	6,194,140
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	4,629,362
United States Treasury Inflation Indexed 1.375% 15/02/2044	4,534,012
Urban Logistics REIT	4,435,091
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	3,999,804
United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	3,920,597
United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	3,816,588
Canadian Government Inflation Linked 2.000% 01/12/2041	3,607,104
Aker	3,203,639
Japan Treasury Discount Bill 0.000% 14/11/2022	3,087,114
Renewables Infrastructure	2,858,677
United States Treasury Inflation Indexed 0.125% 15/07/2024	2,850,670
United States Treasury Inflation Indexed 0.750% 15/02/2045	2,594,183
Vonovia	2,552,904
Foresight Solar Fund	2,487,430
Japan Government Two Year Bond 0.100% 01/12/2022	2,477,976
United Kingdom Gilt Inflation Linked 1.250% 22/11/2027	2,458,978
Home REIT	2,443,190
Greencoat Renewables	2,400,070
United States Treasury Inflation Indexed 0.625% 15/01/2024	2,376,681
Finsbury Growth & Income Trust	2,364,621
iShares S&P 500 Energy Sector UCITS ETF	2,351,888

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 2022*

*(Continued)*

<b>Sales</b>	<b>Proceeds £</b>
Sweden Government Inflation Linked 0.250% 01/06/2022	7,532,223
NB Private Equity Partners Fund 2017	7,201,959
GCP Student Living	6,543,641
iShares MSCI Japan ESG Screened UCITS ETF	5,960,360
Secure Income REIT	5,572,605
WisdomTree Physical Swiss Gold ETF	5,526,750
Troy Income & Growth Trust	5,456,393
International Public Partnerships	5,401,298
United States Treasury Inflation Indexed 3.875% 15/04/2029	5,363,330
JZ Capital Partners 2022	5,281,733
LXI REIT	5,082,572
Urban Logistics REIT	4,974,742
North Atlantic Smaller Companies Investment Trust	4,815,213
Greencoat UK Wind	4,337,157
Vonovia	4,306,550
Digital 9 Infrastructure	4,305,000
United States Treasury Inflation Indexed 3.375% 15/04/2032	3,900,855
SPDR MSCI Europe Energy UCITS ETF	3,546,000
Home REIT	3,312,231
United States Treasury Inflation Indexed 2.375% 15/01/2025	3,262,618
iShares MSCI USA ESG Screened UCITS ETF	3,256,636
Supermarket Income REIT	3,235,741
Grainger	3,135,579
United States Treasury Inflation Indexed 0.125% 15/07/2024	3,058,469
United States Treasury Inflation Indexed 0.625% 15/01/2026	3,038,294
Investor	2,946,236
Vanguard FTSE 250 UCITS ETF	2,923,155
PRS REIT	2,764,851

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 a full scope Alternative Investment Fund Manager (“AIFM”) with MIFID ‘top-up’ permissions, authorised and regulated by the UK’s Financial Conduct Authority (“FCA”). Firms authorised under AIFMD with MIFID top-ups are categorised as Collective Portfolio Management Investment (“CPMI”) firms. CPMI firms are required to adhere to the remuneration rules and guidelines with regards to the whole of their business, i.e. both AIFMD and MIFID.

CG Asset Management Limited’s remuneration requirements with regards to its MIFID business must comply with the MIFIDPRU remuneration code and the role of Investment Manager to the Company falls under this category. The Investment Manager does not separate employees based on whether they conduct MIFID business or, AIFMD business, all staff are considered as being captured under both Remuneration Codes and therefore, comply with both AIFMD and MIFIDPRU remuneration rules.

With regards to the MIFID activities of the Investment Manager, the extent to which the MIFIDPRU Remuneration Code applies relates to the categorisation thresholds under the Investment Firms Prudential Regime (“IFPR”). Under IFPR the Investment Manager has been categorised as a Small and Non-Interconnected Firm (“SNI”) which means that the Investment Manager only needs to apply the ‘basic’ remuneration requirements of the MIFIDPRU Remuneration Code.

As the Investment Manager has been categorised as a SNI Firm, and therefore only the basic MIFIDPRU Remuneration Code applies, it is not required to identify any Material Risk Takers. All individuals are treated as the same category of staff.

The total remuneration that is received by staff of the Investment Manager should be appropriately balanced between fixed remuneration and variable remuneration and consideration must be taken with regards to the Firm’s capital requirements. CG Asset Management Limited must establish, implement and maintain 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 profile of the constituting portfolios under its management.

# **CG Portfolio Fund plc**

## **Appendix: Remuneration Policy (Unaudited)**

### **CG Asset Management Limited (Investment Manager) (continued)**

CG Asset Management Limited is required to make a number of quantitative and qualitative disclosures in accordance with the MIFIDPRU Remuneration Code. The total remuneration reported below is calculated with reference to all staff that are subject to the MIFIDPRU Remuneration Code i.e. all staff within the Investment Manager:

Performance Year	12 months ending 30 April 2022
Total remuneration awarded to all staff	€3,731,941
Fixed remuneration total	2,075,955
Variable remuneration total	1,655,986

Non-Financial Criteria used to determine variable remuneration for individual staff members include:-

- contribution to the Firm's overall business strategy;
- participation in or execution of Firm projects;
- general conduct or behaviour;
- alignment with client objectives including, complaints, trade errors and breaches; and
- the management and mentoring of junior staff members

The Investment Manager has a Remuneration Committee, comprised of two non-executive directors. The Remuneration Committee has responsibility for reviewing and approving annually the Remuneration Policy and all staff remuneration.

### **MJ Hudson Fund Management (Ireland) Limited ("Manager")**

The below disclosure is made in respect of the remuneration policies of MJ Hudson Fund Management (Ireland) 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 Manager has designated the following persons as Identified Staff:

- Executive and Non-Executive members of the management body of the Manager 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 Manager'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 Manager's risk position or those of the UCITS and/or AIFs it manages.

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.

# **CG Portfolio Fund plc**

## **Appendix: Remuneration Policy (Unaudited)**

### **MJ Hudson Fund Management (Ireland) Limited (“Manager”) (continued)**

All remuneration paid to Identified Staff can be divided into:

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

Remuneration details for the Manager are disclosed below:

<b>Description</b>	<b>Number of beneficiaries</b>	<b>Total remuneration paid</b>	<b>Fixed remuneration paid</b>	<b>Variable remuneration paid</b>
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€26,000

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://bridgefundmanagement.mjudson.com/>

### **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.



# **CG Portfolio Fund plc**

## **Appendix: Sustainable Finance Disclosure Regulation (Unaudited)**

The Company has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulations (EU) 2019/2088 (the 'SFDR'). Due to the high proportion of government bonds in the portfolio and the lack of information regarding the impact of these instruments on sustainability factors, the Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors because the relevant information required to do so is not yet available.

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

**NOTICE** is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, 16 June 2023, at 10.00am (Irish Time) (approximately), at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, for the following purposes:

**FOR CONSIDERATION:**

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 October 2022, and
2. To review the Company's affairs.

**ORDINARY RESOLUTIONS:**

1. To note that PricewaterhouseCoopers have resigned as the Company's Auditors and Ernst & Young have been appointed as the Company's Auditors since the date of the last Annual General Meeting. Ernst & Young are willing to continue as Auditors to the Company and are deemed to be re-appointed in accordance with the provisions of the Companies Act, 2014.
2. To authorise the Directors to fix the remuneration of the Auditor, and
3. To authorise the Directors to fix the remuneration of the Directors.

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

Registered in Dublin, Ireland No: 360458

Dated this 14 day of February 2023



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

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

Holder ID	Account ID & Description

I/We\* \_\_\_\_\_

of \_\_\_\_\_

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

of \_\_\_\_\_

or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him any representative of Northern Trust International Fund Administration Services (Ireland) Limited as my/our\* proxy to vote for me/us\* on my/our\* behalf at the Annual General Meeting of the Company to be held at George's Court, 54 - 62 Townsend Street, Dublin 2, Ireland, on Friday, 16 June 2023, at 10.00am (Irish Time) (approximately) or any reconvened meeting thereof.

\*strike through as appropriate

**Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_ **2023**

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

**FOR CONSIDERATION:**

1. To receive and consider the Report of the Directors, the Auditor's Report and the Financial Statements of the Company for the year ended 31 October 2022, and
2. To review the Company's affairs.

<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
1. To note that PricewaterhouseCoopers have resigned as the Company's Auditors and Ernst & Young have been appointed as the Company's Auditors since the date of the last Annual General Meeting. Ernst & Young are willing to continue as Auditors to the Company and are deemed to be re-appointed in accordance with the provisions of the Companies Act, 2014.			
2. To authorise the Directors to fix the remuneration of the Auditor.			

3. To authorise the Directors to fix the remuneration of the Directors.			
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Unless otherwise instructed above the Proxy shall vote as (s)he sees fit.

**NOTES TO FORM OF PROXY**  
**CG PORTFOLIO FUND PLC**

**(the "Company")**

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