

CG Portfolio Fund plc

Annual Report
And
Audited Financial Statements
For the financial year ended 31 October 2023

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

Fiona Mulcahy (Irish) (Chair) *
Éilish Finan (Irish)* (appointed 17 November 2022)
Richard Goody (British) **
John McClintock (Irish) *
David Brazier (British)* (resigned 17 November 2022)
Vernon Crowley (Irish) * (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
D02 R156
Dublin 2
Ireland

LISTING SPONSOR

McCann Fitzgerald Listing Services Limited
Riverside One
Sir John Rogerson's Quay
D02 X576
Dublin 2
Ireland

THE MANAGER

Bridge Fund Management Limited
Percy Exchange
8-34 Percy Place
D04 P5K3
Dublin 4
Ireland

REGISTERED OFFICE

Georges Court
54 – 62 Townsend Street
D02 R156
Dublin 2
Ireland

LEGAL ADVISERS

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
D02 X576
Dublin 2
Ireland

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
D02 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 2023

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 2023.

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 2023, the Company had five active sub funds, Real Return Fund, The Dollar Fund, The CG Absolute Return Fund, Capital Gearing Portfolio Fund and UK Index-Linked Bond 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. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext. On 19 September 2023, a formal decision was made to convert the Company to an Irish Collective Asset-management Vehicle (“ICAV”).

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 2023

(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 those risks outlined on page 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 £2,841,906,786 to £2,585,267,147 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 2023

(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.

UK Index-Linked Bond Fund

The investment objective of the UK Index-Linked Bond Fund is to achieve long-term capital appreciation and income growth by investing primarily in UK Government Index-Linked Bonds.

The CG Index-Linked Fund is intended to provide an investment opportunity for investors seeking a real rate of return. This will be achieved primarily by investment in United Kingdom Government Index-Linked Bonds (“linkers”), with a range of maturities. Linkers are similar to other UK government bonds except that the interest payments and the principal thereof are automatically adjusted to compensate for inflation as measured by the RPI (Retail Price Index). Investors should note that the UK Government has indicated that the RPI Index will converge with CPIH (Consumer Prices Index with Housing) in February 2030.

The Fund will be actively managed unconstrained by any benchmark. From time to time, where the Investment Manager believes it to be in the best interests of the Fund and should market conditions dictate, the Investment Manager may invest in cash, treasury bills and conventional bonds issued by the UK Government. The Fund will hold no more than 20% of its Net Asset Value in cash. Any such cash may be kept on deposit with credit institutions as prescribed in the Central Bank UCITS Regulations.

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, D02 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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2023

(Continued)

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.

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

Distribution

The Directors authorised a distribution of £7,167,588 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.

On 1 November 2023, The Directors authorised a distribution of £8,999,176 to Real Return Fund Class A shareholders, a distribution of £2,676,469 to Real Return Fund Class H shareholders, a distribution of £5,387,884 to The Dollar Fund Class D shareholders, a distribution of £394 to The Dollar Fund Class EUR Hedged shareholders, a distribution of £7,031,719 to The Dollar Fund Class Hedged shareholders, a distribution of £1,724,934 to The Dollar Fund Class Non-RDR Hedge shareholders, a distribution of £19,043 to The Dollar Fund Class USD Unhedged shareholders, a distribution of £528 to The CG Absolute Return Fund Class EUR Hedged shareholders, a distribution of £22,218,063 to The CG Absolute Return Fund Class M shareholders, a distribution of £11,048 to The CG Absolute Return Fund Class USD Hedged shareholders, a distribution of £2,937,813 to the Capital Gearing Portfolio Fund Class V shareholders and a distribution of £2,698,659 to the Capital Gearing Portfolio Fund Class P shareholders in respect of the financial year ended 31 October 2023 (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 58.

Independent Auditors

Ernst and Young Chartered Accountants have expressed their willingness to continue in office in accordance with the provisions of the Companies Act 2014.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2023

(Continued)

Significant Events During the Year

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

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.

The Dollar Fund Class EUR Hedged launched on 20 July 2023.

The Dollar Fund Class USD Unhedged launched on 20 July 2023.

The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

A formal decision has been made to convert the Company to an Irish Collective Asset-management Vehicle (“ICAV”) on 19 September 2023.

Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext.

The UK Index-Linked Bond Fund launched on 30 October 2023.

Subsequent Events

Distributions were declared on 1 November 2023, see details in Note 13.

There have been no other events subsequent to the year end that have impacted the Financial Statements for the year ended 31 October 2023.

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

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, D02 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

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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2023

(Continued)

Corporate Governance Statement (Continued)

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 Manager of the Company is Bridge Fund Management Limited. Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Funds' affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

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. The statutory annual Financial Statements are required to be audited by independent auditors who report annually to the Directors on their findings. The accounting information given in the Annual Report is required to be audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014, who as best practice also attend the board meeting of the Company, at which the annual Financial Statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the Annual Report of the Company.

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

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

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

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. The chair 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 2023, the Directors of the Company was composed of four Directors, being those listed on page 2 of these Financial Statements.

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

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2023

(Continued)

Corporate Governance Statement (Continued)

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

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 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.

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 2023:

- 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.

CG Portfolio Fund plc

Report of the Directors

For the financial year ended 31 October 2023

(Continued)

Directors' compliance statement (Continued)

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.

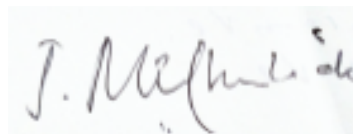
In response to western sanctions, the Central Bank of Russia has closed local markets to all foreign investors. This closure effectively precludes foreign investors, including CG Asset Management, from buying or selling Russian securities or receiving dividends on Russian securities. Under these circumstances, 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.

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



24 January 2024

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2023

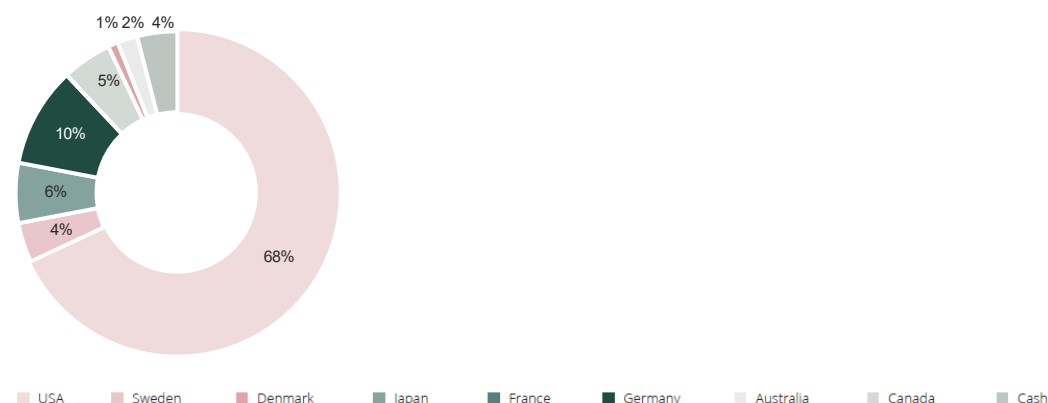
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 31 October 2023.

Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 1 March 2021
Real Return Fund – Class A	-4.3%	-6.4%	171.1%	-
Real Return Fund – Class H (Hedged)	-6.1%	-2.9%	-	-9.3%
Bloomberg World Ex UK Inf-Lkd (Unhedged)	2.1%	-4.5%	152.3%	-6.1%

Global bond markets continue to be turbulent and the Real Return Fund has not been immune. The Real Return Fund returned -6.4% over the past 12 months and the GBP Hedged share class returned -2.9%, helped by the strength of the currency over the 12-month period. The fund's longer duration than the index meant that it underperformed in this year of rising interest rates.

Asset Allocation



Fund duration is currently 8.00 years which compares against the duration of 8.8 years in October 2022.

Review

Central banks are now, collectively, almost two years into a war against a more persistent form of inflation than has been seen for several decades. The exact battle faced by each central bank differs. In the UK, the Bank of England is still contending with elevated rates of inflation. Abroad, the Federal Reserve has paused its path of rate rises to take stock of their collective impact as headline inflation falls to lower levels. Further afield, the Reserve Bank of Australia has reconsidered the pace of its rate rises to avoid falling into the recession that its neighbour, New Zealand, has already entered.

But as central bankers focus on the immediate issue, a more fundamental economic shift is beginning to take hold: globalisation is in retreat. It is important not to understate the impact of this. At the end of the 1980s, the fall of communism signalled the arrival of a new geopolitical era characterised by the US-led hegemonic and economic stability. The most significant new entrant to the economic system was China. The sheer increase to the quantity of labour and capital that this represented fundamentally altered the scale and elasticity of aggregate supply available to the global economy. Critically, it has placed persistent downward pressure on global goods prices ever since. These tides are now shifting.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Review (continued)

Recent developments suggest that the stability of the US-led global order is being eroded. This has become evident following the sanctions placed on Russia after the invasion of Ukraine, and the subsequent energy crisis that has ensued across Europe. It is also more subtly in play in the growing rivalry between the US and China. The US policy response, embedded in the Inflation Reduction Act, has been to emphasise spending to build 'supply security'. The European strategic autonomy agenda has a similar aim. In aggregate, this redraws traditional trade routes and creates a more multipolar global economy. Within each pole, aggregate supply becomes more constrained and less elastic. The consequences of this are inevitably inflationary.

Global bond markets continue to be turbulent and the Real Return Fund has not been immune. The Real Return Fund returned -6.4% over the past 12 months and the GBP Hedged share class returned -2.9%, helped by the strength of the currency over the 12-month period. The fund's longer duration than the index meant that it underperformed in this year of rising interest rates.

Outlook

The reversal of the Pax Americana will have implications for index-linked bondholders. The Real Return Fund, yielding 2.1% real (as of end-October), represents a portfolio of inflation-linked credit to the highest quality sovereigns aligned to the Western bloc. In an environment of more persistent inflation and a tighter monetary policy stance, investors will benefit from a higher running yield on the bond portfolio, and increased inflation accruals over the life of the underlying bonds. The extent of this will, of course, depend on the nature of nations' responses to fragmentation. Larger blocs with greater policy cohesion will produce lower volatility and inflation than the alternative. In the meantime, we should begin to consider the new reality that may lie ahead.

Calendar Year Performance

	2019	2020	2021	2022	YTD 2023
Real Return Fund 'A' Shares	2.60%	7.98%	4.15%	-3.40%	-5.30%
Real Return Fund 'H' Shares	-	-	7.50%	-12.80%	-3.30%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	3.08%	-	-	-	-
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-	8.17%	4.10%	-2.59%	-
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-	-	-	-	-3.1%

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

CG Asset Management Limited
November 2023

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2023

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2023.

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	-4.20%	-7.20%	104.8%	-	-
The Dollar Fund - Class Hedged	-7.90%	-3.80%	-	-2.3%	-
The Dollar Fund - Class Non-RDR Hedged	-7.90%	-3.80%	-	-	-14.4%
Bloomberg US Inflation Linked (Unhedged)	-1.3%	-5.9%	100%	-	-
Bloomberg US Inflation Linked (Hedged)	-4.6%	-1.8%	-	1.90%	-10.5%

	Six Months	One Year	Since launch EUR Hedged 20 July 2023****	Since launch USD Unhedged 20 July 2023*****
The Dollar Fund - Class EUR Hedged	-	-	-6.6%	-
The Dollar Fund - Class USD Unhedged	-	-	-	-5.9%

*Class D launch date

**Hedged Share launch date

***Non-RDR Hedged launch date

****EUR Hedged launch date

*****USD Unhedged launch date

Unfortunately, the timing of a crisis is difficult to predict. As real yields continued to rise over the course of the year, the Dollar Fund returned -7.2% and the GBP Hedged share class returned -3.8%. However, at end October the portfolio offered a running yield of 2.7% with breakeven-beating inflation accruals, it should remain a place of shelter against any macroeconomic fragility to come.

CG Portfolio Fund plc

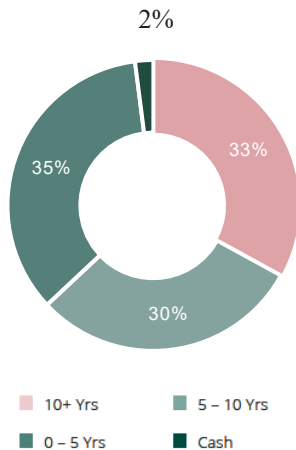
The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Maturity Analysis



Fund duration is 9.0 years which compares against duration of 9.7 years in October 2022.

Review

The chorus of voices expecting a soft landing for the US economy grows ever louder. Most recently Janet Yellen, the former chair of the Federal Reserve and current secretary of the US Treasury, added her voice to the chorus: she is “feeling very good” about a soft landing. Yellen is in good company: her predecessor, Larry Summers, has voiced similar optimism, and so too has Nobel Laureate Paul Krugman. Jerome Powell, the current Federal Reserve chair, has also moderated his tone from the unequivocal “we will get the job done”, to reiterate instead that while the Fed still intends to get the job done, they will need to wait for the lagged effects of monetary policy to see how much of the job has been done already.

The wrinkle to all of this is that despite the appearance of the labour market coming into balance, inflation remains elevated and above target and hence the Fed has continued to emphasise that interest rates will need to be kept at a restrictive level for some time. This creates problems for the US economy because elevated policy rates will combine with elevated levels of indebtedness across the government, household and corporate sectors. This indebtedness brings fragility. Even if policy rates are held constant, private sector financial conditions will continue to tighten as household mortgages roll off, as more consumer spending is financed with credit, and as more corporate refinancing becomes due.

Unfortunately, the timing of a crisis difficult to predict. As real yields continued to rise over the course of the year, the Dollar Fund returned -7.2% and the GBP Hedged share class returned -3.8%. However, at end October the portfolio offered a running yield of 2.7% with breakeven-beating inflation accruals, it should remain a place of shelter against any macroeconomic fragility to come.

Outlook

“Higher for longer” may be as much a description of the US debt position as it is of interest rates. In that scenario, we expect to see slower economic growth, and increasing financial stress placed on the household, corporate and financial sectors – all the ingredients for a “hard landing”. The FOMC’s revised Dot Plot now shows a median expectation of 75bp of rate cuts in 2024, which may suggest that FOMC members see economic slowdown as more imminent. The Dollar Fund, which offers investors a portfolio of TIPS with a ten-year duration, is positioned to have its greatest payoff in a hard landing situation where real yields fall and above-target inflation persists.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Calendar Year Performance

	2019	2020	2021	2022	YTD 2023
The Dollar Fund – Class D	4.89%	8.56%	6.01%	-4.10%	-4.70%
The Dollar Fund – Class Non-RDR Hedged	-	-	-	-	-4.60%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	6.55%	-	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	8.09%	7.01%	-1.60%	-
Bloomberg US Inflation Linked (Unhedged)	-	-	-	-	-2.5%

	2019	2020	2021	2022	YTD 2023
The Dollar Fund – Class Hedged	7.44%	10.54%	5.23%	-15.81%	-4.60%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	4.55%	-	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	8.09%	7.01%	-1.60%	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-	10.68%	5.84%	-13.74%	-
The Dollar Fund – Class EUR Hedged	-	-	-	-	-7.50%
The Dollar Fund – Class USD Unhedged	-	-	-	-	-6.40%

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

CG Asset Management Limited
November 2023

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2023

The performance calculations in the Investment Manager's Report are provided by using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2023.

Performance

	Six Months	One Year	Since Launch 23 May 2016	Since Launch EUR Hedged 20 July 2023*	Since Launch USD Hedged 20 July 2023**
The CG Absolute Return Fund - Class M	-1.74%	-1.35%	44.34%	-	-
The CG Absolute Return Fund - Class EUR Hedged	-	-	-	-1.30%	-
The CG Absolute Return Fund - Class USD Hedged	-	-	-	-	-0.70%
MSCI UK IMI	-5.90%	6.10%	50.82%	-3.50%	-3.50%

*EUR Hedged launch date

**USD Hedged launch date

Against this backdrop, the CG Absolute Return Fund returned -1.7% over the year, as gains in corporate credit were offset by derating in risk assets. Whilst the historical record implies attractive prospective returns in alternatives at current prices, the lookback period is constrained to a favourable interest rate regime, and technical conditions could get worse before improving. In the interim a 5.4% risk free return on UK treasury bills and a 7.3% average yield on the portfolio's short dated corporate credit is an exciting threshold to exceed.

Asset Allocation

Funds/Equities	26%
Corporate Credit	14%
Conventional Govt. Bonds	11%
Index Linked Govt. Bonds	47%
Gold	1%
Cash	1%

Review

In Oscar Wilde's Lady Windermere's Fan, Darlington is reminded that a sentimentalist "is a man who sees an absurd value in everything and doesn't know the market price of any single thing". Private market practitioners might be forgiven then for clinging blindly to valuations, reassured by their lived experience of consistent multiple expansion and their mastery of financial engineering to achieve it, but the disconnect to public market prices is stubborn. It has been suggested that over the last decade the majority of returns attributed to private equity have been sourced from lower interest rates. Accustomed to this low cost of debt, much of the industry abandoned established hedging practices. As recently as January, over 70% of the debt raised in Europe since 2021 remained exposed to rising interest rates, or about three-quarters in the US. This year, as rates rise further, these structures will find little sympathy from Fed Chairman Jerome Powell's peerage as a buyout baron. Over 12m people are employed by the industry in the US. With interest costs at the median North American private equity-backed business at 43% of EBITDA last year, there are few places to hide from a prolonged period of hawkish policy.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Review (continued)

Infrequent valuations and the lower volatility these bring have made alternatives a popular holding but large discrepancies can arise between the reported and “de-smoothed” returns. One example is the GREFI index, which gave a positive total return of 3.8% for private real estate in 2022, whilst the publicly listed NAREIT index lost 24%. A lagged effect has begun to emerge in the former, the private index is off 2.8% in the first quarter of this year. UK listed alternatives and investment trusts with large private holdings have not been immune with discounts wider than seen during the financial crisis. Listed private equity share prices imply valuation discounts between 30-40%. As investors reflect on this against a precarious economic outlook, and compelling values in fixed income. Allocations to the sector are becoming more selective, not all voluntarily. Some alternative managers are discovering the price of liquidity as they are forced to contend with redemptions.

Against this backdrop, the CG Absolute Return Fund returned -1.7% over the year, as gains in corporate credit were offset by derating in risk assets. Whilst the historical record implies attractive prospective returns in alternatives at current prices, the lookback period is constrained to a favourable interest rate regime, and technical conditions could get worse before improving. In the interim a 5.4% risk free return on UK treasury bills and a 7.3% average yield on the portfolio's short dated corporate credit is an exciting threshold to exceed.

Outlook

The funnel of outcomes over the coming year is very wide, and the positions of the major global economies are now more distinct. In the UK, inflation remains embedded at more elevated levels, but it is unclear whether the economy will experience the much-predicted recession, or whether an increasingly likely “no landing” stagflationary environment is more likely to take hold. It is clear that economic uncertainty – particularly around interest rates – has weighted on UK equity valuations over the past year. So too has political uncertainty, with increasing speculation as to the changed policy landscape that might come with a new government. We hope that some of this uncertainty will dissipate over the course of next year, but in the meantime the environment has created some opportunities to enter into defensively-positioned equities with good margins of safety.

In any event, we believe that the portfolio is positioned defensively against either of the most likely economic scenarios – stagflation or recession – with short-dated UK index-linked poised to benefit from increased inflation accruals in a stagflationary environment, and longer-dated TIPS to benefit from falling real yields in a US recession. As ever, we will be following these developments with interest.

Calendar Year Performance

	2019	2020	2021	2022	YTD 2023
The CG Absolute Return Fund – Class M	8.19%	7.27%	8.94%	-2.87%	-2.70%
The CG Absolute Return Fund – Class EUR Hedged	-	-	-	-	-1.70%
The CG Absolute Return Fund – Class USD Hedged	-	-	-	-	-1.10%
3 Month LIBOR (GBP)	0.85%	-	-	-	-
SONIA Lending (GBP)	-	0.19%	0.06%	1.16%	-
MSCI UK IMI	18.43%	-11.27%	18.84%	1.16%	0.50%

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Calendar Year Performance (continued)

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

CG Asset Management Limited
November 2023

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2023

The performance calculations in the Investment Manager's Report are using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 31 October 2023.

Performance

	Six Months	One Year	Since Launch 23 November 2001
Capital Gearing Portfolio Fund (Total Return) – Class P shares	-2.50%	-2.40%	334.90%
Capital Gearing Portfolio Fund (Total Return) – Class V shares	-2.50%	-2.40%	-
MSCI UK IMI	-5.90%	6.10%	206.70%

Although the change in interest rate expectations should require investors to reassess, and raise their required returns, sellers have been rather indiscriminate in some sectors as their sentiment swings from euphoria to despair. And against this backdrop, the Capital Gearing Portfolio Fund returned -2.4% over the year, exacerbated both by rising real yields across the TIPS curve, and continued derating in risk assets.

Within these volatile markets, we think there are openings to lock-in attractive returns in defensively positioned businesses at good margins of safety; whilst the economic outlook is poor, we are cautiously optimistic about returns for this portfolio, which is positioned defensively against unexpected inflation, generating attractive risk-free running yields and, at the margin, scouring for risk assets that are vulnerable to capitulation.

Asset Allocation

Funds / Equities	27%
Corporate Credit	15%
Conventional Govt. Bonds	8%
Index Linked Govt. Bonds	48%
Gold	1%
Cash	1%

Review

Over the past year, there has been a forceful convergence of market interest rate expectations to the Federal Reserve's forecast path. As investors reassessed their capacity to hold on for longer, the US 10-year yield reached levels last seen in the GFC. In the UK, which is particularly vulnerable to resurgent energy prices, and where the economic outlook appears more perilous, investors felt safer lending money to the Greek government for the next decade than to HM Treasury. There was no respite from the FTSE250, which also fell c.4.5% over the past 12 months.

Index-linked government bonds have remained a cornerstone of our portfolio, with a duration of 6.4 years at end October. This comprises primarily of a 4 year duration in the UK and 10 year duration in the US with approximately 4% across developed markets, namely Japan, Sweden, Canada and Australia at various lengths. The UK bonds' shorter duration protected the portfolio from steepening at the long end. In the US the abrupt shift in interest rate expectations put pressure on the TIPS holdings. However, we believe the ability to lock in a real yield of 2.5% on 10-year TIPS for the next decade is an essential component of a wealth preserving portfolio.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the financial year ended 31 October 2023

(Continued)

Review (continued)

Although the change in interest rate expectations should require investors to reassess, and raise their required returns, sellers have been rather indiscriminate in some sectors as their sentiment swings from euphoria to despair. And against this backdrop, the Capital Gearing Portfolio Fund returned -2.4% over the year, exacerbated both by rising real yields across the TIPS curve, and continued derating in risk assets.

Outlook

Elevated interest rates over the period have also translated into rising yields on corporate bonds. To this end, corporate credit delivered a positive return for the portfolio over the period. This was not achieved by taking excess risk: the portfolio has a composite credit rating of Baa1, but the fund's credit portfolio offers a higher average yield (7.4% vs. 6.3%) and takes much less duration risk (2.2 years against c.6.1 years) than the comparator. At year end, risk assets comprised 27% of the portfolio. Within risk assets, our two largest equity positions – energy equities and Japanese equities – delivered strong performance, and some of these gains were recycled into investment trusts and infrastructure, both of which are areas where we have been able to identify extraordinary value and favourable market conditions.

Within these volatile markets, we think there are openings to lock-in attractive returns in defensively positioned businesses at good margins of safety; whilst the economic outlook is poor, we are cautiously optimistic about returns for this portfolio, which is positioned defensively against unexpected inflation, generating attractive risk-free running yields and, at the margin, scouring for risk assets that are vulnerable to capitulation.

Calendar Year Performance

	2019	2020	2021	2022	YTD 2023
Capital Gearing Portfolio Fund Plc- Class P Shares	7.7%	2.0%	10.3%	-4.02%	-3.50%
Capital Gearing Portfolio Fund Plc- Class V Shares	-	-	10.3%	-4.02%	-3.50%
3 Month LIBOR (GBP)	0.9%	-	-	-	-
SONIA Lending (GBP)	-	0.2%	0.1%	1.43%	-
MSCI UK IMI	16.5%	-13.2%	19.6%	7.16%	0.50%

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

CG Asset Management Limited
November 2023

CG Portfolio Fund plc

UK Index-Linked Bond Fund

Investment Manager's Report

For the financial year ended 31 October 2023

The UK Index-Linked Bond Fund was launched on 30 October 2023.

CG Asset Management Limited
November 2023

CG Portfolio Fund plc

Report of the Depositary to the Shareholders


For the financial year ended 31 October 2023

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 2023 (“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
D02 R156
Dublin 2
Ireland

24 January 2024



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 2023, 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, Schedule of Investments 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 2023 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 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.

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 the date 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.



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

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 for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable 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 a going concern, 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.

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, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Jennifer Fitzpatrick'.

Jennifer Fitzpatrick
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
Date: 24 January 2024

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.70% (2022: 97.74%)			
Australia: 2.09% (2022: 1.98%)			
3,240,000	Australia Government Inflation Linked 4.327% 20/09/2025	2,507,408	0.50
3,000,000	Australia Government Inflation Linked 0.907% 21/11/2027	1,825,778	0.37
1,450,000	Australia Government Inflation Linked 3.518% 20/09/2030	1,098,568	0.22
5,500,000	Australia Government Inflation Linked 2.609% 21/08/2035	3,647,179	0.73
2,500,000	Australia Government Inflation Linked 1.564% 21/08/2040	1,371,112	0.27
	Total Australia	10,450,045	2.09
Canada: 5.56% (2022: 6.43%)			
7,750,000	Canadian Government Real Return Bond 7.678% 01/12/2026	8,952,628	1.79
2,200,000	Canadian Government Real Return Bond 6.945% 01/12/2031	2,587,613	0.52
6,225,000	Canadian Government Inflation Linked 4.622% 01/12/2036	6,179,273	1.24
7,900,000	Canadian Government Inflation Linked 2.853% 01/12/2041	6,424,166	1.29
5,000,000	Canadian Government Real Return Bond 2.059% 01/12/2044	3,583,919	0.72
	Total Canada	27,727,599	5.56
Denmark: 1.17% (2022: 1.04%)			
31,000,000	Denmark Government Inflation Linked 0.122% 15/11/2023	4,420,602	0.89
11,000,000	Denmark Government Inflation Linked 0.116% 15/11/2030	1,405,845	0.28
	Total Denmark	5,826,447	1.17
Germany: 10.19% (2022: 9.97%)			
26,500,000	Deutsche Bundesrepublik Inflation Linked 0.124% 15/04/2026	28,202,168	5.65
14,300,000	Deutsche Bundesrepublik Inflation Linked 0.624% 15/04/2030	15,662,199	3.14
7,000,000	Deutsche Bundesrepublik Inflation Linked 0.118% 15/04/2033	6,966,985	1.40
	Total Germany	50,831,352	10.19
Japan: 5.61% (2022: 6.08%)			
300,000,000	Japanese Government CPI Linked 0.111% 10/03/2024	1,838,867	0.37
225,000,000	Japanese Government CPI Linked 0.108% 10/09/2024	1,348,236	0.27
335,000,000	Japanese Government CPI Linked 0.108% 10/03/2025	2,026,277	0.41
655,000,000	Japanese Government CPI Linked 0.108% 10/03/2027	4,111,520	0.82
1,315,000,000	Japanese Government CPI Linked 0.107% 10/03/2028	8,039,059	1.61
1,750,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	10,654,582	2.13
	Total Japan	28,018,541	5.61

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 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.70% (2022: 97.74%) (Continued)			
Sweden: 4.44% (2022: 4.24%)			
48,000,000	Sweden Government Inflation Linked 1.293% 01/06/2025	4,564,873	0.91
4,250,000	Sweden Government Inflation Linked 0.162% 01/06/2026	393,331	0.08
20,000,000	Sweden Government Inflation Linked 0.160% 01/12/2027	1,798,335	0.36
65,000,000	Sweden Government Inflation Linked 0.151% 01/06/2030	5,374,812	1.08
114,500,000	Sweden Government Inflation Linked 0.163% 01/06/2032	10,053,884	2.01
	Total Sweden	22,185,235	4.44
United States: 68.64% (2022: 68.00%)			
3,000,000	United States Treasury Inflation Indexed 0.162% 15/07/2024	3,124,202	0.63
14,250,000	United States Treasury Inflation Indexed 3.095% 15/01/2026	17,912,149	3.59
9,750,000	United States Treasury Inflation Indexed 0.146% 15/04/2026	8,799,433	1.76
14,100,000	United States Treasury Inflation Indexed 0.160% 15/07/2026	13,926,801	2.79
11,500,000	United States Treasury Inflation Indexed 0.477% 15/01/2027	11,209,070	2.25
9,000,000	United States Treasury Inflation Indexed 3.617% 15/01/2027	11,258,848	2.26
10,000,000	United States Treasury Inflation Indexed 0.471% 15/07/2027	9,580,491	1.92
15,000,000	United States Treasury Inflation Indexed 0.623% 15/01/2028	14,148,072	2.84
14,000,000	United States Treasury Inflation Indexed 2.566% 15/01/2028	16,436,624	3.29
10,000,000	United States Treasury Inflation Indexed 1.280% 15/04/2028	7,982,460	1.60
3,475,000	United States Treasury Inflation Indexed 6.884% 15/04/2028	5,684,468	1.14
10,000,000	United States Treasury Inflation Indexed 0.918% 15/07/2028	9,351,134	1.87
12,500,000	United States Treasury Inflation Indexed 1.064% 15/01/2029	11,570,821	2.32
7,000,000	United States Treasury Inflation Indexed 3.577% 15/01/2029	8,303,588	1.66
8,500,000	United States Treasury Inflation Indexed 7.240% 15/04/2029	13,982,098	2.80
12,500,000	United States Treasury Inflation Indexed 0.609% 15/07/2029	10,957,687	2.20
17,250,000	United States Treasury Inflation Indexed 0.149% 15/01/2030	14,660,695	2.94
2,500,000	United States Treasury Inflation Indexed 0.150% 15/07/2030	2,115,766	0.42
4,250,000	United States Treasury Inflation Indexed 0.147% 15/01/2031	3,488,352	0.70
1,500,000	United States Treasury Inflation Indexed 0.139% 15/01/2032	1,129,996	0.23
3,750,000	United States Treasury Inflation Indexed 0.661% 15/07/2032	2,803,962	0.56
10,050,000	United States Treasury Inflation Indexed 1.160% 15/01/2033	7,597,200	1.52
27,250,000	United States Treasury Inflation Indexed 1.391% 15/07/2033	20,646,539	4.14
2,000,000	United States Treasury Inflation Indexed 3.020% 15/02/2040	2,200,827	0.44
5,000,000	United States Treasury Inflation Indexed 2.980% 15/02/2041	5,416,993	1.09
16,000,000	United States Treasury Inflation Indexed 1.019% 15/02/2042	12,989,671	2.60
30,750,000	United States Treasury Inflation Indexed 0.835% 15/02/2043	23,485,161	4.71
26,250,000	United States Treasury Inflation Indexed 1.812% 15/02/2044	22,825,620	4.57
27,500,000	United States Treasury Inflation Indexed 0.978% 15/02/2045	20,445,946	4.10
16,000,000	United States Treasury Inflation Indexed 1.296% 15/02/2046	12,374,833	2.48
10,650,000	United States Treasury Inflation Indexed 1.113% 15/02/2047	7,753,234	1.55

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 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.70% (2022: 97.74%) (Continued)							
United States: 68.64% (2022: 68.00%) (Continued)							
11,500,000	United States Treasury Inflation Indexed 1.246% 15/02/2048					8,353,725	1.67
Total United States					342,516,466	68.64	
Total Inflation Linked Government Bonds					487,555,685	97.70	
Forward Currency Contracts: 0.06% (2022: 0.55%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	6,631,012 CAD	10,983,714	1.6564	18/01/2024	106,011	0.02
Northern Trust	GBP	7,610,952 JPY	1,362,732,787	179.0489	18/01/2024	105,499	0.02
Northern Trust	GBP	5,231,282 SEK	69,825,650	13.3477	18/01/2024	64,782	0.02
Northern Trust	USD	331,259 GBP	271,157	1.2217	18/01/2024	1,661	–
Northern Trust	USD	2,055,985 GBP	1,692,310	1.2149	18/01/2024	959	–
Northern Trust	GBP	13,716 SEK	183,082	13.3477	18/01/2024	170	–
Northern Trust	USD	48,361 GBP	39,685	1.2186	18/01/2024	145	–
Northern Trust	AUD	95,155 GBP	49,636	1.9170	18/01/2024	106	–
Northern Trust	GBP	6,980 USD	8,470	1.2135	18/01/2024	4	–
Northern Trust	GBP	347 USD	421	1.2142	18/01/2024	–	–
Unrealised Gains on Forward Currency Contracts					279,337	0.06	
Total financial assets at fair value through profit or loss					487,835,022	97.76	
Financial liabilities at fair value through profit or loss							
Forward Currency Contracts: (0.03%) (2022: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	346 USD	422	1.2190	18/01/2024	(1)	–
Northern Trust	GBP	6,880 DKK	59,052	8.5826	18/01/2024	(37)	–
Northern Trust	GBP	240,395 EUR	275,228	1.1449	18/01/2024	(63)	–
Northern Trust	GBP	584,975 USD	710,494	1.2146	18/01/2024	(173)	–
Northern Trust	GBP	38,974 AUD	74,982	1.9239	18/01/2024	(222)	–
Northern Trust	GBP	579,538 USD	704,243	1.2152	18/01/2024	(463)	–
Northern Trust	GBP	117,959 EUR	135,860	1.1518	18/01/2024	(738)	–

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 2023

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.03%) (2022: 0.00%) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	CAD 124,112	GBP 74,928	1.6564	18/01/2024	(1,198)	–
Northern Trust	GBP 1,738,396	USD 2,112,916	1.2154	18/01/2024	(1,761)	–
Northern Trust	GBP 1,342,044	DKK 11,518,225	8.5826	18/01/2024	(7,171)	–
Northern Trust	JPY 96,611,354	GBP 539,581	179.0489	18/01/2024	(7,479)	–
Northern Trust	GBP 2,444,560	AUD 4,703,027	1.9239	18/01/2024	(13,950)	–
Northern Trust	GBP 79,958,024	USD 97,114,617	1.2146	18/01/2024	(23,692)	(0.01)
Northern Trust	GBP 11,595,757	EUR 13,355,490	1.1518	18/01/2024	(72,508)	(0.02)
Unrealised Losses on Forward Currency Contracts					(129,456)	(0.03)
Total financial liabilities at fair value through profit or loss					(129,456)	(0.03)
Total Value of Investments (Cost: £ 487,590,411)					487,705,566	97.73
Cash and Cash Equivalents					8,368,605	1.68
Other Net Assets					2,947,146	0.59
Net Assets Attributable to Holders of Redeemable Participating Shares					499,021,317	100.00
Analysis of Total Assets (unaudited)						% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						97.48
Financial derivative instruments dealt in on a regulated market						0.06
Other assets						2.46
						100.00

*Held by the Hedge share class only.

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CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.51% (2022: 95.82%)			
United States: 98.51% (2022: 95.82%)			
17,500,000	United States Treasury Inflation Indexed 0.823% 15/01/2024	18,841,652	2.50
15,000,000	United States Treasury Inflation Indexed 0.597% 15/04/2024	14,798,717	1.96
15,000,000	United States Treasury Inflation Indexed 0.162% 15/07/2024	15,621,010	2.07
5,000,000	United States Treasury Inflation Indexed 0.150% 15/10/2024	4,784,863	0.63
1,500,000	United States Treasury Inflation Indexed 0.324% 15/01/2025	1,544,095	0.20
1,000,000	United States Treasury Inflation Indexed 3.870% 15/01/2025	1,334,889	0.18
4,000,000	United States Treasury Inflation Indexed 0.486% 15/07/2025	4,093,311	0.54
2,500,000	United States Treasury Inflation Indexed 0.148% 15/10/2025	2,313,489	0.31
10,500,000	United States Treasury Inflation Indexed 0.808% 15/01/2026	10,658,832	1.41
13,500,000	United States Treasury Inflation Indexed 3.095% 15/01/2026	16,969,405	2.25
8,000,000	United States Treasury Inflation Indexed 0.146% 15/04/2026	7,220,047	0.96
5,500,000	United States Treasury Inflation Indexed 0.160% 15/07/2026	5,432,440	0.72
22,100,000	United States Treasury Inflation Indexed 0.477% 15/01/2027	21,540,909	2.85
18,750,000	United States Treasury Inflation Indexed 3.617% 15/01/2027	23,455,933	3.11
27,700,000	United States Treasury Inflation Indexed 0.471% 15/07/2027	26,537,960	3.51
25,000,000	United States Treasury Inflation Indexed 0.622% 15/01/2028	23,580,120	3.12
21,000,000	United States Treasury Inflation Indexed 2.566% 15/01/2028	24,654,936	3.27
30,000,000	United States Treasury Inflation Indexed 1.280% 15/04/2028	23,947,381	3.17
7,500,000	United States Treasury Inflation Indexed 6.884% 15/04/2028	12,268,635	1.63
4,500,000	United States Treasury Inflation Indexed 0.918% 15/07/2028	4,208,010	0.56
14,000,000	United States Treasury Inflation Indexed 1.064% 15/01/2029	12,959,319	1.72
15,000,000	United States Treasury Inflation Indexed 3.577% 15/01/2029	17,793,403	2.36
12,500,000	United States Treasury Inflation Indexed 7.240% 15/04/2029	20,561,908	2.72
10,000,000	United States Treasury Inflation Indexed 0.609% 15/07/2029	8,766,150	1.16
55,000,000	United States Treasury Inflation Indexed 0.149% 15/01/2030	46,744,245	6.19
10,000,000	United States Treasury Inflation Indexed 0.150% 15/07/2030	8,463,064	1.12
5,000,000	United States Treasury Inflation Indexed 0.147% 15/01/2031	4,103,944	0.54
11,000,000	United States Treasury Inflation Indexed 0.139% 15/01/2032	8,286,639	1.10
4,750,000	United States Treasury Inflation Indexed 0.661% 15/07/2032	3,551,685	0.47
57,400,000	United States Treasury Inflation Indexed 1.160% 15/01/2033	43,390,975	5.75
71,000,000	United States Treasury Inflation Indexed 1.391% 15/07/2033	53,794,651	7.12
14,000,000	United States Treasury Inflation Indexed 3.020% 15/02/2040	15,405,786	2.04
15,000,000	United States Treasury Inflation Indexed 2.980% 15/02/2041	16,250,979	2.15
43,500,000	United States Treasury Inflation Indexed 1.019% 15/02/2042	35,315,669	4.68
52,000,000	United States Treasury Inflation Indexed 0.835% 15/02/2043	39,714,744	5.26
50,500,000	United States Treasury Inflation Indexed 1.812% 15/02/2044	43,912,145	5.82
59,500,000	United States Treasury Inflation Indexed 0.978% 15/02/2045	44,237,591	5.86
30,000,000	United States Treasury Inflation Indexed 1.296% 15/02/2046	23,202,812	3.07
29,800,000	United States Treasury Inflation Indexed 1.113% 15/02/2047	21,694,495	2.87

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 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets	
Inflation Linked Government Bonds: 98.51% (2022: 95.82%) (Continued)								
United States: 98.51% (2022: 95.82%) (Continued)								
16,250,000	United States Treasury Inflation Indexed 1.246% 15/02/2048					11,804,176	1.56	
Total United States					743,761,014	98.51		
Total Inflation Linked Government Bonds					743,761,014	98.51		
Forward Currency Contracts: 0.00% (2022: 1.58%) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	USD	10,234,973	GBP	8,398,719	1.2186	18/01/2024	30,606	–
Northern Trust	USD	4,076,939	GBP	3,344,550	1.2190	18/01/2024	13,139	–
Northern Trust	EUR	93,973	USD	99,148	1.0551	18/01/2024	445	–
Northern Trust	USD	155,062	GBP	127,543	1.2158	18/01/2024	163	–
Northern Trust	USD	33,144	GBP	27,198	1.2186	18/01/2024	99	–
Northern Trust	USD	243,840	GBP	200,730	1.2148	18/01/2024	93	–
Northern Trust	USD	92,248	GBP	75,915	1.2151	18/01/2024	59	–
Northern Trust	GBP	69,394	USD	84,209	1.2135	18/01/2024	41	–
Northern Trust	USD	5,438	GBP	4,451	1.2217	18/01/2024	27	–
Northern Trust	USD	36,734	GBP	30,232	1.2151	18/01/2024	22	–
Northern Trust	USD	4,430	GBP	3,634	1.2190	18/01/2024	14	–
Northern Trust	USD	11,275	GBP	9,276	1.2154	18/01/2024	9	–
Unrealised Gains on Forward Currency Contracts					44,717	–		
Total financial assets at fair value through profit or loss					743,805,731	98.51		
Financial liabilities at fair value through profit or loss								
Forward Currency Contracts: (0.03%) (2022: (0.02%)) *								
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets		
Northern Trust	GBP	2,353	USD	2,860	1.2151	18/01/2024	(2)	–
Northern Trust	USD	1,212	EUR	1,149	0.9479	18/01/2024	(6)	–
Northern Trust	GBP	15,196	USD	18,465	1.2152	18/01/2024	(12)	–
Northern Trust	USD	121,074	GBP	99,773	1.2135	18/01/2024	(59)	–
Northern Trust	GBP	25,929	USD	31,629	1.2198	18/01/2024	(120)	–

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CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.03%) (2022: (0.02%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	294,293 USD	357,499	1.2148	18/01/2024	(136)	–
Northern Trust	GBP	281,526 USD	342,097	1.2152	18/01/2024	(218)	–
Northern Trust	GBP	286,857 USD	348,750	1.2158	18/01/2024	(366)	–
Northern Trust	GBP	586,234 USD	712,257	1.2150	18/01/2024	(367)	–
Northern Trust	GBP	156,578 USD	190,996	1.2198	18/01/2024	(722)	–
Northern Trust	GBP	816,275 USD	992,117	1.2154	18/01/2024	(813)	–
Northern Trust	GBP	1,836,256 USD	2,231,382	1.2152	18/01/2024	(1,467)	–
Northern Trust	GBP	2,573,523 USD	3,126,753	1.2150	18/01/2024	(1,610)	–
Northern Trust	GBP	1,084,718 USD	1,325,146	1.2216	18/01/2024	(6,646)	–
Northern Trust	GBP	86,167,463 USD	104,673,649	1.2148	18/01/2024	(39,725)	(0.01)
Northern Trust	GBP	382,243,747 USD	464,338,237	1.2148	18/01/2024	(176,224)	(0.02)
Unrealised Losses on Forward Currency Contracts					(228,493)	(0.03)	
Total financial liabilities at fair value through profit or loss					(228,493)	(0.03)	
Total Value of Investments (Cost: £ 772,950,022)					743,577,238	98.48	
Cash and Cash Equivalents					9,565,713	1.27	
Other Net Assets					1,880,414	0.25	
Net Assets Attributable to Holders of Redeemable Participating Shares					755,023,365	100.00	

Analysis of Total Assets (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	98.15
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.84
	100.00

*Held by the Hedge share class only.

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 13.31% (2022: 15.68%)		
	Australia: 0.66% (2022: 0.77%)		
3,500,000	APA Infrastructure 4.250% 26/11/2024	3,566,143	0.35
4,050,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	3,182,293	0.31
	Total Australia	6,748,436	0.66
	Canada: 0.00% (2022: 0.04%)		
	France: 0.00% (2022: 1.14%)		
	Germany: 0.46% (2022: 0.97%)		
1,300,000	Volkswagen Financial Services 1.875% 03/12/2024	1,262,511	0.12
1,000,000	Volkswagen Financial Services 4.250% 09/10/2025	967,645	0.10
2,300,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	2,437,798	0.24
	Total Germany	4,667,954	0.46
	Netherlands: 0.55% (2022: 0.81%)		
3,680,000	E.ON International Finance 5.625% 06/12/2023	3,866,249	0.38
1,700,000	REA Finance 8.750% 31/08/2025	1,719,514	0.17
	Total Netherlands	5,585,763	0.55
	Norway: 0.16% (2022: 0.19%)		
21,500,000	Aker 6.600% 22/11/2024	1,611,533	0.16
	Total Norway	1,611,533	0.16
	Spain: 0.00% (2022: 0.24%)		
	Sweden: 1.40% (2022: 0.81%)		
16,000,000	Scania CV 4.613% 24/01/2024	1,180,759	0.12
4,000,000	Castellum 5.001% 13/02/2025	295,456	0.03
10,000,000	Atrium Ljungberg 5.127% 01/07/2025	732,197	0.07
6,244,000	Akelius Residential Property 2.375% 15/08/2025	5,800,914	0.57
8,000,000	Castellum 5.714% 19/08/2025	595,010	0.06
8,000,000	Castellum 5.923% 06/05/2026	596,545	0.06
8,000,000	Atrium Ljungberg 5.257% 01/10/2026	574,973	0.06
5,500,000	Castellum 3.125% 31/12/2049	3,514,154	0.34

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Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 13.31% (2022: 15.68%) (Continued)			
Sweden: 1.40% (2022: 0.81%) (Continued)			
2,000,000	Heimstaden Bostad 3.248% 31/12/2049	964,033	0.09
	Total Sweden	14,254,041	1.40
United Kingdom: 9.28% (2022: 9.76%)			
1,000,000	Western Power Distribution 3.625% 06/11/2023	1,035,448	0.10
5,393,918	Housing Finance 8.625% 13/11/2023	5,615,451	0.55
1,067,300	Places for People Finance 4.250% 15/12/2023	1,078,497	0.11
100,000	TP ICAP 5.250% 26/01/2024	100,884	0.01
615,000	National Grid Electricity Transmission 5.875% 02/02/2024	614,569	0.06
4,435,000	Land Securities Capital Markets 1.974% 08/02/2024	4,407,714	0.43
3,850,000	Heathrow Funding 7.125% 14/02/2024	4,051,064	0.40
2,085,000	Severn Trent Utilities Finance 6.125% 26/02/2024	2,172,510	0.21
1,200,000	Heathrow Finance 4.750% 01/03/2024	1,196,624	0.12
2,000,000	National Grid Electricity Distribution 3.875% 17/10/2024	1,963,644	0.19
4,578,000	Liberty Living Finance 2.625% 28/11/2024	4,499,081	0.44
3,709,000	National Grid Gas 7.000% 16/12/2024	3,970,252	0.39
3,000,000	Southern Gas Networks 2.500% 03/02/2025	2,936,793	0.29
2,680,500	Bruntwood 6.000% 25/02/2025	2,606,349	0.26
1,250,000	Heathrow Finance 5.750% 03/03/2025	1,232,763	0.12
2,600,000	Thames Water Utilities Finance 4.000% 19/06/2025	2,491,879	0.24
3,750,000	Tesco Personal Finance 3.500% 25/07/2025	3,663,112	0.36
1,500,000	InterContinental Hotels Group 3.750% 14/08/2025	1,450,721	0.14
3,000,000	Burberry Group 1.125% 21/09/2025	2,752,669	0.27
2,350,000	Whitbread Group 3.375% 16/10/2025	2,230,939	0.22
1,500,000	Anglian Water Osprey Financing 4.000% 08/03/2026	1,378,097	0.14
3,000,000	London & Quadrant Housing Trust 2.625% 05/05/2026	2,820,575	0.28
3,300,000	TP ICAP Finance 5.250% 29/05/2026	3,193,979	0.31
2,650,700	Burford Capital 5.000% 01/12/2026	2,506,639	0.25
1,200,000	Tritax Big Box REIT 2.625% 14/12/2026	1,094,971	0.11
400,000	Heathrow Finance 3.875% 01/03/2027	354,300	0.03
2,000,000	DWR Cymru Financing 4.375% 31/03/2027	4,553,572	0.45
625,000	Home Group 0.000% 11/05/2027	481,749	0.05
3,950,000	EnQuest GTD 11.625% 01/11/2027	3,265,486	0.32
450,000	EnQuest NT 11.625% 01/11/2027	372,017	0.04
8,380,000	Grainger 3.375% 24/04/2028	7,275,026	0.71
2,918,783	Delamare Finance 5.546% 19/02/2029	2,856,187	0.28
500,000	Grainger 3.000% 03/07/2030	396,034	0.04
1,800,000	Quilter 8.625% 18/04/2033	1,810,788	0.18
1,945,635	Road Management Services Finance 2.833% 31/03/2035	3,978,678	0.39

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 13.31% (2022: 15.68%) (Continued)		
	United Kingdom: 9.28% (2022: 9.76%) (Continued)		
2,691,000	Places for People Homes 5.090% 31/07/2043	2,703,161	0.27
5,800,000	BP Capital Markets 4.250% 31/12/2049	5,294,941	0.52
	Total United Kingdom	94,407,163	9.28
	United States: 0.80% (2022: 0.95%)		
6,204,500	Burford Capital 6.125% 12/08/2025	4,999,550	0.49
4,900,000	Pershing Square 3.250% 15/11/2030	3,095,170	0.31
	Total United States	8,094,720	0.80
	Total Fixed Interest Corporate Bonds	135,369,610	13.31
	Index Linked Corporate Bonds: 0.42% (2022: 0.76%)		
	United Kingdom: 0.42% (2022: 0.76%)		
124,271	Nationwide Building Society Index Linked 14.351% 23/02/2024	437,529	0.05
59,000	Scottish Power UK Index Linked 7.856% 13/10/2024	130,561	0.01
1,480,000	British Telecommunications 7.964% 25/04/2025	3,258,587	0.32
490,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	409,289	0.04
	Total United Kingdom	4,235,966	0.42
	Total Index Linked Corporate Bonds	4,235,966	0.42
	Inflation Linked Government Bonds: 49.57% (2022: 44.77%)		
	Australia: 0.34% (2022: 0.35%)		
1,500,000	Australia Government Inflation Linked 3.518% 20/09/2030	1,136,449	0.11
2,750,000	Australia Government Inflation Linked 2.609% 21/08/2035	1,823,589	0.18
1,000,000	Australia Government Inflation Linked 1.564% 21/08/2040	548,445	0.05
	Total Australia	3,508,483	0.34
	Canada: 1.39% (2022: 1.52%)		
2,000,000	Canadian Government Real Return Bond 7.678% 01/12/2026	2,310,356	0.23
4,550,000	Canadian Government Real Return Bond 6.945% 01/12/2031	5,351,655	0.53
3,000,000	Canadian Government Real Return Bond 2.853% 01/12/2041	2,439,557	0.24
5,500,000	Canadian Government Real Return Bond 2.059% 01/12/2044	3,942,310	0.39
	Total Canada	14,043,878	1.39

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.57% (2022: 44.77%) (Continued)			
Germany: 0.00% (2022: 0.40%)			
Japan: 2.22% (2022: 4.13%)			
515,000,000	Japanese Government CPI Linked 0.108% 10/03/2027	3,232,722	0.32
1,415,000,000	Japanese Government CPI Linked 0.107% 10/03/2028	8,650,395	0.85
1,750,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	10,654,582	1.05
	Total Japan	<u>22,537,699</u>	<u>2.22</u>
Supranational: 0.11% (2022: 0.00%)			
500,000	European Bank for Reconstruction & Development 6.186% 17/07/2024	1,124,293	0.11
	Total Supranational	<u>1,124,293</u>	<u>0.11</u>
Sweden: 3.11% (2022: 1.59%)			
250,000,000	Sweden Government Bond 1.500% 13/11/2023	18,694,439	1.84
20,000,000	Sweden Government Inflation Linked 1.293% 01/06/2025	1,902,030	0.19
25,750,000	Sweden Government Inflation Linked 0.162% 01/06/2026	2,383,125	0.23
25,000,000	Sweden Government Inflation Linked 0.151% 01/06/2030	2,067,235	0.20
75,000,000	Sweden Government Inflation Linked 0.163% 01/06/2032	6,585,514	0.65
	Total Sweden	<u>31,632,343</u>	<u>3.11</u>
United Kingdom: 26.80% (2022: 17.94%)			
6,050,000	United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	9,323,615	0.92
21,250,000	United Kingdom Gilt Inflation Linked 9.607% 17/07/2024	81,437,898	8.00
850,000	Network Rail Infrastructure Finance 3.938% 01/12/2025	1,688,748	0.16
10,200,000	United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	14,658,693	1.44
17,420,000	United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	34,893,468	3.43
2,500,000	Network Rail Infrastructure Finance 3.214% 22/11/2027	4,767,668	0.47
28,700,000	United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	37,850,496	3.72
45,550,000	United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	70,126,467	6.89
8,000,000	United Kingdom Gilt Inflation Linked 1.109% 22/11/2042	12,381,737	1.22
2,950,000	United Kingdom Gilt Inflation Linked 0.194% 22/03/2044	3,484,471	0.34
1,550,000	United Kingdom Gilt Inflation Linked 0.883% 22/03/2050	2,108,838	0.21
	Total United Kingdom	<u>272,722,099</u>	<u>26.80</u>
United States: 15.60% (2022: 18.84%)			
1,000,000	United States Treasury Inflation Indexed 0.823% 15/01/2024	1,076,666	0.10

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.57% (2022: 44.77%) (Continued)			
United States: 15.60% (2022: 18.84%) (Continued)			
4,250,000	United States Treasury Inflation Indexed 0.609% 15/04/2024	4,192,970	0.41
4,000,000	United States Treasury Inflation Indexed 0.162% 15/07/2024	4,165,603	0.41
7,750,000	United States Treasury Inflation Indexed 0.150% 15/10/2024	7,416,537	0.73
1,500,000	United States Treasury Inflation Indexed 0.324% 15/01/2025	1,544,095	0.15
150,000	United States Treasury Inflation Indexed 3.870% 15/01/2025	200,233	0.02
4,500,000	United States Treasury Inflation Indexed 0.486% 15/07/2025	4,604,975	0.45
8,500,000	United States Treasury Inflation Indexed 0.808% 15/01/2026	8,628,578	0.85
5,500,000	United States Treasury Inflation Indexed 0.146% 15/04/2026	4,963,782	0.49
7,500,000	United States Treasury Inflation Indexed 0.160% 15/07/2026	7,407,873	0.73
3,500,000	United States Treasury Inflation Indexed 0.141% 15/10/2026	3,014,193	0.30
5,000,000	United States Treasury Inflation Indexed 0.477% 15/01/2027	4,873,509	0.48
7,750,000	United States Treasury Inflation Indexed 0.471% 15/07/2027	7,424,881	0.73
1,750,000	United States Treasury Inflation Indexed 0.623% 15/01/2028	1,650,608	0.16
3,700,000	United States Treasury Inflation Indexed 2.566% 15/01/2028	4,343,965	0.43
6,250,000	United States Treasury Inflation Indexed 0.149% 15/01/2030	5,311,846	0.52
1,500,000	United States Treasury Inflation Indexed 0.661% 15/07/2032	1,121,585	0.11
16,100,000	United States Treasury Inflation Indexed 1.160% 15/01/2033	12,170,639	1.20
21,500,000	United States Treasury Inflation Indexed 1.391% 15/07/2033	16,289,930	1.60
4,000,000	United States Treasury Inflation Indexed 3.020% 15/02/2040	4,401,653	0.43
2,600,000	United States Treasury Inflation Indexed 2.980% 15/02/2041	2,816,836	0.28
2,000,000	United States Treasury Inflation Indexed 1.019% 15/02/2042	1,623,709	0.16
9,750,000	United States Treasury Inflation Indexed 0.835% 15/02/2043	7,446,514	0.73
15,750,000	United States Treasury Inflation Indexed 1.812% 15/02/2044	13,695,372	1.35
24,000,000	United States Treasury Inflation Indexed 0.978% 15/02/2045	17,843,734	1.75
10,000,000	United States Treasury Inflation Indexed 1.296% 15/02/2046	7,734,271	0.76
3,750,000	United States Treasury Inflation Indexed 1.113% 15/02/2047	2,730,012	0.27
	Total United States	158,694,569	15.60
	Total Inflation Linked Government Bonds	504,263,364	49.57
	Treasury Bills: 8.86% (2022: 1.08%)		
	Japan: 2.57% (2022: 0.71%)		
400,000,000	Japan Treasury Discount Bill 0.000% 10/11/2023	2,176,684	0.21
1,700,000,000	Japan Treasury Discount Bill 0.000% 04/12/2023	9,252,391	0.91
1,000,000,000	Japan Treasury Discount Bill 0.000% 11/12/2023	5,442,787	0.54
600,000,000	Japan Treasury Discount Bill 0.000% 25/12/2023	3,265,908	0.32
100,000,000	Japan Treasury Discount Bill 0.000% 22/01/2024	544,391	0.05

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Treasury Bills: 8.86% (2022: 1.08%) (Continued)		
	Japan: 2.57% (2022: 0.71%) (Continued)		
1,000,000,000	Japan Treasury Discount Bill 0.000% 05/02/2024	5,444,234	0.54
	Total Japan	26,126,395	2.57
	Sweden: 0.07% (2022: 0.00%)		
10,000,000	Sweden Treasury Bill 0.000% 20/12/2023	733,810	0.07
	Total Sweden	733,810	0.07
	United Kingdom: 6.22% (2022: 1.56%)		
8,500,000	United Kingdom Treasury Bill 0.000% 06/11/2023	8,493,840	0.83
4,000,000	United Kingdom Treasury Bill 0.000% 13/11/2023	3,993,085	0.39
8,000,000	United Kingdom Treasury Bill 0.000% 18/12/2023	7,945,727	0.78
10,000,000	United Kingdom Treasury Bill 0.000% 27/12/2023	9,919,055	0.98
5,000,000	United Kingdom Treasury Bill 0.000% 15/01/2024	4,946,133	0.49
7,500,000	United Kingdom Treasury Bill 0.000% 19/02/2024	7,381,439	0.73
5,000,000	United Kingdom Treasury Bill 0.000% 26/02/2024	4,915,890	0.48
10,000,000	United Kingdom Treasury Bill 0.000% 18/03/2024	9,801,429	0.96
6,000,000	United Kingdom Treasury Bill 0.000% 25/03/2024	5,874,800	0.58
	Total United Kingdom	63,271,398	6.22
	Total Treasury Bills	90,131,603	8.86
	Convertible Bonds: 1.11% (2022: 0.12%)		
1,250,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,294,675	0.13
4,184,000	PHP Finance Jersey 2.875% 15/07/2025	3,914,453	0.38
4,300,000	Shaftesbury Capital 2.000% 30/03/2026	3,753,861	0.37
2,850,000	Abrdn Plc 5.250% 31/12/2049	2,355,882	0.23
	Total Convertible Bonds	11,318,871	1.11
	Collective Investment Schemes: 0.22% (2022: 0.00%)		
23,400	JK Funds plc – JK Japan Fund plc	2,190,402	0.22
	Total Collective Investment Schemes	2,190,402	0.22
	Transferable Securities: 25.68% (2022: 30.96%)		
1,472,600	3i Infrastructure	4,403,074	0.43
3,094,601	Aberdeen Standard European Logistics Income	1,578,247	0.15
73,944	Aker	3,654,572	0.36
2,982,269	Aquila European Renewables Income Fund	2,013,268	0.20
1,892,931	AVI Global Trust	3,596,569	0.35

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 25.68% (2022: 30.96%) (Continued)		
3,628,008	BBGI Global Infrastructure	4,614,826	0.45
1,544,483	Bellevue Healthcare Trust	1,865,735	0.18
52,700	BlackRock Commodities Income Investment Trust	57,232	0.01
2,055,555	Bluefield Solar Income Fund	2,322,777	0.23
1,788,772	BMO Global Smaller Companies	2,336,136	0.23
59	Catco Reinsurance Opportunities Fund	5,251	–
184	Catco Reinsurance Opportunities Fund Class C	3,639	–
4,070,000	Cordiant Digital Infrastructure	2,580,380	0.25
591,666	Crystal Amber Fund	369,791	0.04
6,100,358	Digital 9 Infrastructure	2,845,817	0.28
800,389	Downing Renewables & Infrastructure Trust	736,358	0.07
44,000	Ecclesiastical Insurance Non-Cum Irrd Pref 8.625%	53,240	–
4,215,600	Ediston Property Investment	2,917,195	0.29
4,663,893	Empiric Student Property	3,940,990	0.39
59,000	F&C Investment Trust	499,730	0.05
572,866	Fidelity Emerging Markets	3,286,532	0.32
3,015,171	Foresight Solar Fund	2,623,199	0.26
6,666	Fundsmith Emerging Equities Trust	–	–
3,305,720	Gabelli Value Plus Trust	–	–
1,230,000	GCP Asset Backed Income	669,120	0.07
7,831,169	GCP Infrastructure Investments	4,808,338	0.47
1,937,718	Gore Street Energy Storage Fund	1,298,271	0.13
4,172,545	Grainger	9,488,367	0.93
2,654,708	Greencoat Renewables	1,997,945	0.20
9,741,917	Greencoat UK Wind	13,151,588	1.29
1,007,500	Ground Rents Income Fund	341,542	0.03
5,169,767	HICL Infrastructure	6,162,362	0.61
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	475,661	0.05
452,424	Impact Healthcare REIT	374,607	0.04
5,163,918	International Public Partnerships	6,010,801	0.59
140,000	Investor	2,110,721	0.21
1,575,000	iShares Core FTSE 100 UCITS ETF	11,270,700	1.11
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	3,567,438	0.35
25,000	iShares MSCI EM Asia UCITS ETF	2,939,375	0.29
7,096,000	iShares MSCI Japan ESG Screened UCITS ETF	32,718,378	3.22
279,800	iShares MSCI USA ESG Screened UCITS ETF	1,897,922	0.19
186,625	JPEL Private Equity	155,335	0.01
39,919	LEG Immobilien	2,045,999	0.20
2,085,410	LXI REIT	1,788,239	0.18
202,400	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	14,709,268	1.45
313,698	NB Global Monthly Income Fund	235,587	0.02
4,565,526	NextEnergy Solar Fund	3,547,414	0.35
274,138	North Atlantic Smaller Companies Investment Trust	9,567,416	0.94

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 25.68% (2022: 30.96%) (Continued)			
65,000	Northern Electric	73,775	0.01
37,200	Oryx International Growth Fund	396,180	0.04
120,000	Pershing Square	3,500,762	0.34
1,303,238	Phoenix Spree Deutschland	2,033,051	0.20
3,536,414	PRS REIT	2,553,291	0.25
26,000	R.E.A. Holdings Warrants 15/07/2025	–	–
1,157,285	Raven Property Group Preference Shares	–	–
2,785,678	Renewables Infrastructure	2,802,392	0.28
4,027,142	Residential Secure Income	2,158,548	0.21
76,300	RIT Capital Partners	1,350,510	0.13
190,000	River & Mercantile UK Micro Cap Investment	259,350	0.03
3,526,424	Sequoia Economic Infrastructure Income Fund	2,747,084	0.27
220,827	Smithson Investment Trust	2,596,926	0.25
155,000	SPDR MSCI Europe Energy UCITS ETF	27,175,318	2.67
2,549,204	SQN Asset Finance Income Fund - Class C	100,311	0.01
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	43,098	–
180,000	SQN Secured Income Fund	17,381	–
1,437,048	Supermarket Income REIT	1,043,297	0.10
4,903,212	Target Healthcare REIT	3,535,216	0.35
3,104,700	Taylor Maritime Investments	2,187,579	0.21
64,500	TR Property Investment Trust	172,538	0.02
4,102,644	Triple Point Social Housing REIT	2,223,633	0.22
2,723,499	Tritax Euro Box - Ordinary Shares GBP	1,225,575	0.12
60,000	Vanguard FTSE 100 UCITS ETF	1,912,800	0.19
140,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,553,950	0.25
185,000	Vanguard FTSE Japan UCITS ETF	4,727,444	0.46
1,690,000	VH Global Sustainable Energy Opportunities	1,297,920	0.13
64,900	WisdomTree Physical Swiss Gold ETF	10,224,671	1.00
794,185	Witan Investment Trust	1,699,556	0.17
1,065,000	Worldwide Healthcare Trust	3,067,200	0.30
	Total Transferable Securities	261,316,308	25.68

Forward Currency Contracts: 0.00% (2022: 0.00%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets
Northern Trust	USD 2,195,186	GBP 1,807,079	1.2148	18/01/2024	833	–
Northern Trust	EUR 98,253	GBP 85,332	1.1514	18/01/2024	509	–
Northern Trust	USD 127,752	GBP 104,832	1.2186	18/01/2024	382	–
Northern Trust	USD 60,620	GBP 49,622	1.2217	18/01/2024	304	–

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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Financial assets at fair value through profit or loss

Forward Currency Contracts: 0.00% (2022: 0.00%) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	USD	2,419 GBP	1,983	1.2198	18/01/2024	9	–
Northern Trust	EUR	710 GBP	617	1.1511	18/01/2024	3	–
Northern Trust	USD	3,489 GBP	2,871	1.2150	18/01/2024	2	–
Unrealised Gains on Forward Currency Contracts					2,042	–	
Total financial assets at fair value through profit or loss					1,008,828,166	99.17	

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (2022: 0.00%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	USD	45,366 GBP	37,363	1.2142	18/01/2024	–	–
Northern Trust	GBP	3,931 USD	4,778	1.2154	18/01/2024	(4)	–
Unrealised Losses on Forward Currency Contracts					(4)	–	
Total financial liabilities at fair value through profit or loss					(4)	–	

Total Value of Investments (Cost: £ 1,049,659,274)	1,008,828,162	99.17
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Cash and Cash Equivalents	9,755,538	0.96
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Other Net Liabilities	(1,338,873)	(0.13)
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Net Assets Attributable to Holders of Redeemable Participating Shares	1,017,244,827	100.00
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CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 31 October 2023

(Continued)

	% of Total Assets
Analysis of Total Assets (unaudited)	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	98.40
Financial derivative instruments dealt in on a regulated market	–
Other assets	1.60
	<u>100.00</u>

*Held by the Hedge share class only.

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.99% (2022: 11.43%)		
	Australia: 0.26% (2022: 0.59%)		
1,044,000	Sydney Airport Finance Co Pty 3.120% 20/11/2030	820,324	0.26
	Total Australia	820,324	0.26
	Canada: 0.00% (2022: 0.05%)		
	Germany: 0.17% (2022: 0.27%)		
500,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	529,956	0.17
	Total Germany	529,956	0.17
	Netherlands: 0.31% (2022: 0.28%)		
950,000	REA Finance 8.750% 31/08/2025	960,905	0.31
	Total Netherlands	960,905	0.31
	Norway: 0.16% (2022: 0.18%)		
6,500,000	Aker 6.600% 22/11/2024	487,207	0.16
	Total Norway	487,207	0.16
	Sweden: 1.21% (2022: 0.94%)		
2,000,000	Castellum 5.534% 21/05/2025	148,539	0.05
6,000,000	Atrium Ljungberg 5.127% 01/07/2025	439,318	0.14
1,850,000	Akelius Residential Property 2.375% 15/08/2025	1,718,721	0.55
2,000,000	Castellum 5.714% 19/08/2025	148,753	0.05
1,600,000	Castellum 3.125% 31/12/2049	1,022,299	0.32
640,000	Heimstaden Bostad 3.248% 31/12/2049	308,491	0.10
	Total Sweden	3,786,121	1.21
	United Kingdom: 8.26% (2022: 8.64%)		
382,704	EPE Special Opportunities 7.500% 24/07/2024	385,786	0.12
600,000	Western Power Distribution 3.625% 06/11/2023	621,269	0.20
1,295,511	Housing Finance 8.625% 13/11/2023	1,348,719	0.43
270,000	Places for People Finance 4.250% 15/12/2023	272,832	0.09
1,000,000	Thames Water Utilities Finance 1.875% 24/01/2024	1,001,781	0.32
1,000,000	Land Securities Capital Markets 1.974% 08/02/2024	993,847	0.32
1,150,000	Heathrow Funding 7.125% 14/02/2024	1,210,058	0.39
400,000	Heathrow Finance 4.750% 01/03/2024	398,875	0.13

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 10.99% (2022: 11.43%) (Continued)			
United Kingdom: 8.26% (2022: 8.64%) (Continued)			
800,000	National Grid Electricity Distribution 3.875% 17/10/2024	785,458	0.25
1,371,000	Liberty Living Finance 2.625% 28/11/2024	1,347,366	0.43
1,000,000	National Gas Transmission 7.000% 16/12/2024	1,070,437	0.34
150,000	Southern Gas Networks 2.500% 03/02/2025	146,840	0.05
996,500	Bruntwood 6.000% 25/02/2025	968,934	0.31
400,000	Heathrow Finance 5.750% 03/03/2025	394,484	0.12
850,000	Thames Water Utilities Finance 4.000% 19/06/2025	814,653	0.26
911,000	Tesco Personal Finance 3.500% 25/07/2025	889,892	0.28
500,000	Burberry Group 1.125% 21/09/2025	458,778	0.15
386,000	Whitbread 3.375% 16/10/2025	366,444	0.12
750,000	London & Quadrant Housing Trust 2.625% 05/05/2026	705,144	0.22
900,000	TP ICAP Finance 5.250% 29/05/2026	871,085	0.28
250,000	Burford Capital 5.000% 01/12/2026	236,413	0.07
750,000	Tritax Big Box REIT 2.625% 14/12/2026	684,357	0.21
150,000	Heathrow Finance 3.875% 01/03/2027	132,862	0.04
500,000	DWR Cymru Financing 4.375% 31/03/2027	1,138,393	0.36
1,225,000	Home Group 0.000% 11/05/2027	944,229	0.30
1,200,000	EnQuest GTD 11.625% 01/11/2027	992,046	0.32
250,000	EnQuest NT 11.625% 01/11/2027	206,676	0.07
2,470,000	Grainger 3.375% 24/04/2028	2,144,310	0.68
884,480	Delamare Finance 5.546% 19/02/2029	865,511	0.28
200,000	Logicor 2019-1 UK 1.875% 17/11/2031	178,105	0.06
600,000	Quilter 8.625% 18/04/2033	603,596	0.19
598,657	Road Management Services Finance 2.833% 31/03/2035	1,224,209	0.39
1,650,000	BP Capital Markets 4.250% 31/12/2049	1,506,319	0.48
	Total United Kingdom	25,909,708	8.26
United States: 0.62% (2022: 0.48%)			
1,640,000	Burford Capital 6.125% 12/08/2025	1,321,502	0.42
1,000,000	Pershing Square 3.250% 15/11/2030	631,668	0.20
	Total United States	1,953,170	0.62
	Total Fixed Interest Corporate Bonds	34,447,391	10.99
Fixed Interest Government Bonds: 0.00% (2022: 0.80%)			
United Kingdom: 0.00% (2022: 0.80%)			

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Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Index Linked Corporate Bonds: 0.50% (2022: 0.80%)			
United Kingdom: 0.50% (2022: 0.80%)			
8,731	Nationwide Building Society Index Linked 14.351% 23/02/2024	30,740	0.01
18,000	Scottish Power UK Index Linked 7.856% 13/10/2024	39,832	0.01
590,000	British Telecommunications 7.964% 25/04/2025	1,299,031	0.42
225,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	187,939	0.06
	Total United Kingdom	1,557,542	0.50
	Total Index Linked Corporate Bonds	1,557,542	0.50
Inflation Linked Government Bonds: 49.58% (2022: 45.88%)			
Australia: 0.43% (2022: 0.39%)			
1,250,000	Australia Government Inflation Linked 2.609% 21/08/2035	828,904	0.26
1,000,000	Australia Government Inflation Linked 1.564% 21/08/2040	548,445	0.17
	Total Australia	1,377,349	0.43
Canada: 1.50% (2022: 1.51%)			
500,000	Canadian Government Inflation Linked 7.678% 01/12/2026	577,589	0.18
1,400,000	Canadian Government Real Return Bond 6.945% 01/12/2031	1,646,663	0.53
1,750,000	Canadian Government Inflation Linked 2.853% 01/12/2041	1,423,075	0.45
1,500,000	Canadian Government Real Return Bond 2.059% 01/12/2044	1,075,176	0.34
	Total Canada	4,722,503	1.50
Germany: 0.00% (2022: 0.55%)			
Japan: 2.45% (2022: 5.38%)			
200,000,000	Japanese Government CPI Linked 0.108% 10/03/2027	1,255,426	0.40
500,000,000	Japanese Government CPI Linked 0.107% 10/03/2028	3,056,676	0.98
550,000,000	Japanese Government CPI Linked 0.107% 10/03/2029	3,348,583	1.07
	Total Japan	7,660,685	2.45
Supranational: 0.11% (2022: 0.00%)			
150,000	European Bank for Reconstruction & Development 6.186% 17/07/2024	337,288	0.11
	Total Supranational	337,288	0.11

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.58% (2022: 45.88%) (Continued)			
Sweden: 2.96% (2022: 1.79%)			
57,500,000	Sweden Government Bond 1.500% 13/11/2023	4,299,721	1.37
5,000,000	Sweden Government Inflation Linked 1.293% 01/06/2025	475,508	0.15
9,750,000	Sweden Government Inflation Linked 0.162% 01/06/2026	902,348	0.29
20,000,000	Sweden Government Inflation Linked 0.151% 01/06/2030	1,653,788	0.53
22,000,000	Sweden Government Inflation Linked 0.163% 01/06/2032	1,931,751	0.62
	Total Sweden	9,263,116	2.96
United Kingdom: 26.86% (2022: 17.52%)			
7,600,000	United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	11,712,309	3.74
4,600,000	United Kingdom Gilt Inflation Linked 9.607% 17/07/2024	17,628,910	5.62
250,000	Network Rail Infrastructure Finance 3.938% 01/12/2025	496,691	0.16
4,150,000	United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	5,964,076	1.90
2,980,000	United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	5,969,147	1.90
500,000	Network Rail Infrastructure Finance 3.214% 22/11/2027	953,533	0.30
11,800,000	United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	15,562,225	4.96
12,900,000	United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	19,860,185	6.34
2,750,000	United Kingdom Gilt Inflation Linked 1.109% 22/11/2042	4,256,222	1.36
1,000,000	United Kingdom Gilt Inflation Linked 0.194% 22/03/2044	1,181,176	0.38
450,000	United Kingdom Gilt Inflation Linked 0.883% 22/03/2050	612,243	0.20
	Total United Kingdom	84,196,717	26.86
United States: 15.27% (2022: 18.74%)			
750,000	United States Treasury Inflation Indexed 0.597% 15/04/2024	739,936	0.24
500,000	United States Treasury Inflation Indexed 0.808% 15/01/2026	507,563	0.16
4,250,000	United States Treasury Inflation Indexed 3.095% 15/01/2026	5,342,220	1.70
3,000,000	United States Treasury Inflation Indexed 0.146% 15/04/2026	2,707,518	0.86
1,000,000	United States Treasury Inflation Indexed 0.477% 15/01/2027	974,702	0.31
4,500,000	United States Treasury Inflation Indexed 3.617% 15/01/2027	5,629,424	1.80
1,000,000	United States Treasury Inflation Indexed 0.471% 15/07/2027	958,049	0.31
660,000	United States Treasury Inflation Indexed 2.566% 15/01/2028	774,869	0.25
1,000,000	United States Treasury Inflation Indexed 0.139% 15/01/2032	753,331	0.24
3,000,000	United States Treasury Inflation Indexed 0.661% 15/07/2032	2,243,170	0.72
4,950,000	United States Treasury Inflation Indexed 1.160% 15/01/2033	3,741,905	1.19
6,000,000	United States Treasury Inflation Indexed 1.391% 15/07/2033	4,546,027	1.45
2,250,000	United States Treasury Inflation Indexed 3.020% 15/02/2040	2,475,930	0.79
500,000	United States Treasury Inflation Indexed 2.980% 15/02/2041	541,699	0.17
2,050,000	United States Treasury Inflation Indexed 1.019% 15/02/2042	1,664,302	0.53
3,200,000	United States Treasury Inflation Indexed 0.835% 15/02/2043	2,443,984	0.78

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 49.58% (2022: 45.88%) (Continued)			
United States: 15.27% (2022: 18.74%) (Continued)			
4,500,000	United States Treasury Inflation Indexed 1.812% 15/02/2044	3,912,963	1.25
7,250,000	United States Treasury Inflation Indexed 0.978% 15/02/2045	5,390,295	1.72
3,250,000	United States Treasury Inflation Indexed 1.296% 15/02/2046	2,513,638	0.80
	Total United States	47,861,525	15.27
	Total Inflation Linked Government Bonds	155,419,183	49.58
Treasury Bills: 6.62% (2022: 0.00%)			
Japan: 2.40% (2022: 0.00%)			
100,000,000	Japan Treasury Discount Bill 0.000% 10/11/2023	544,171	0.17
500,000,000	Japan Treasury Discount Bill 0.000% 04/12/2023	2,721,292	0.87
250,000,000	Japan Treasury Discount Bill 0.000% 11/12/2023	1,360,697	0.43
100,000,000	Japan Treasury Discount Bill 0.000% 25/12/2023	544,318	0.17
35,000,000	Japan Treasury Discount Bill 0.000% 22/01/2024	190,537	0.06
400,000,000	Japan Treasury Discount Bill 0.000% 05/02/2024	2,177,693	0.70
	Total Japan	7,538,708	2.40
	Sweden: 0.12% (2022: 0.00%)		
5,000,000	Sweden Treasury Bill 0.000% 20/12/2023	366,905	0.12
	Total Sweden	366,905	0.12
	United Kingdom: 4.10% (2022: 1.89%)		
1,500,000	United Kingdom Treasury Bill 0.000% 06/11/2023	1,498,913	0.48
500,000	United Kingdom Treasury Bill 0.000% 13/11/2023	499,135	0.16
2,500,000	United Kingdom Treasury Bill 0.000% 27/11/2023	2,490,650	0.80
2,500,000	United Kingdom Treasury Bill 0.000% 27/12/2023	2,479,764	0.79
1,500,000	United Kingdom Treasury Bill 0.000% 15/01/2024	1,483,840	0.47
1,500,000	United Kingdom Treasury Bill 0.000% 19/02/2024	1,476,288	0.47
3,000,000	United Kingdom Treasury Bill 0.000% 15/04/2024	2,928,401	0.93
	Total United Kingdom	12,856,991	4.10
	Total Treasury Bills	20,762,604	6.62
Convertible Bonds: 1.62% (2022: 0.59%)			
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,200,948	0.70
1,150,000	PHP Finance Jersey 2.875% 15/07/2025	1,075,913	0.34

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Convertible Bonds: 1.62% (2022: 0.59%) (Continued)		
1,200,000	Shaftesbury Capital 2.000% 30/03/2026	1,047,589	0.34
900,000	Abrdn Plc 5.250% 31/12/2049	743,963	0.24
	Total Convertible Bonds	5,068,413	1.62
	Collective Investment Schemes: 0.20% (2022: 0.00%)		
6,637	JK Funds plc - JK Japan Fund plc	621,255	0.20
	Total Collective Investment Schemes	621,255	0.20
	Transferable Securities: 27.47% (2022: 33.28%)		
317,341	3i Infrastructure	948,850	0.30
488,524	Aberdeen Diversified Income and Growth Trust	380,072	0.12
71,228	Aberdeen Private Equity Fund	–	–
949,000	Aberdeen Standard European Logistics Income	483,990	0.15
21,958	Aker	1,085,242	0.35
367,820	Alternative Liquidity Solutions	–	–
948,099	Aquila European Renewables Income Fund	640,042	0.20
526,991	AVI Global Trust	1,001,283	0.32
948,553	BBGI Global Infrastructure	1,206,559	0.38
489,308	Bellevue Healthcare Trust	591,084	0.19
1,751,397	Better Capital PCC - 2009	221,377	0.07
6,072,904	Better Capital PCC - 2012	–	–
132,975	BlackRock Commodities Income Investment Trust	144,411	0.05
640,088	Bluefield Solar Income Fund	723,299	0.23
470,007	BMO Global Smaller Companies	613,829	0.20
125	Catco Reinsurance Opportunities Fund	11,125	–
426	Catco Reinsurance Opportunities Fund Class C	8,426	–
600,000	Close Finsbury EuroTech Trust	–	–
1,335,000	Cordiant Digital Infrastructure	846,390	0.27
1,104,167	Crystal Amber Fund	690,104	0.22
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	–	–
150,000	Dexion Absolute - Redemption 2012 USD 30/03/2013	–	–
350,000	Dexion Absolute - Redemption 2013 USD	–	–
2,045,977	Digital 9 Infrastructure	954,448	0.30
337,192	Downing Renewables & Infrastructure Trust	310,217	0.10
1,305,937	Ediston Property Investment	903,708	0.29
284,571	EF Realisation 31/12/2018	–	–
1,462,969	Empiric Student Property	1,236,209	0.39
462,500	EPE Special Opportunities	476,375	0.15
14,860	F&C Investment Trust	125,864	0.04
192,334	Fidelity Emerging Markets	1,103,420	0.35
233,201	Fidelity Japan Trust	363,794	0.12
983,061	Foresight Solar Fund	855,263	0.27
51,597	Fundsmith Emerging Equities Trust	–	–

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 27.47% (2022: 33.28%) (Continued)		
2,565,500	Gabelli Value Plus Trust	–	–
2,861,451	GCP Infrastructure Investments	1,756,931	0.56
261,912	GLI Finance	314,294	0.10
505,403	Gore Street Energy Storage Fund	338,620	0.11
1,318,733	Grainger	2,998,799	0.96
840,761	Greencoat Renewables	632,761	0.20
3,031,097	Greencoat UK Wind	4,091,981	1.31
1,695,000	Ground Rents Income Fund	574,605	0.18
2,200	Henderson Opportunities Trust	19,030	0.01
843,200	HICL Infrastructure	1,005,094	0.32
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	142,721	0.05
1,616,874	International Public Partnerships	1,882,041	0.60
42,000	Investor	633,216	0.20
3,650	iShares MSCI EM Asia UCITS ETF	429,149	0.14
2,401,400	iShares MSCI Japan ESG Screened UCITS ETF	11,072,423	3.53
300,897	JPEL Private Equity	250,448	0.08
54,800	Jupiter Emerging & Frontier Income Trust	–	–
10,790	LEG Immobilien	553,028	0.18
2,251,000	Life Offices Opportunities Trust	–	–
644,900	LXI REIT	553,002	0.18
67,300	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	4,890,977	1.56
1,200,000	M&G Equity Investment Trust	–	–
34,303	Marwyn Value Investors	79,926	0.02
443,116	Mithras Investment Trust	54,592	0.02
33,500	Miton UK MicroCap Trust	15,913	0.01
53,975	Mobius Investment Trust	64,770	0.02
139,582	NB Global Monthly Income Fund	104,826	0.03
1,229,513	NB Private Equity Partners	1,500,006	0.48
1,388,527	NextEnergy Solar Fund	1,078,885	0.34
197,900	North Atlantic Smaller Companies Investment Trust	6,906,710	2.20
381,000	Northern Electric	432,435	0.14
31,150	Oryx International Growth Fund	331,747	0.11
37,500	Pershing Square	1,093,988	0.35
442,272	Phoenix Spree Deutschland	689,944	0.22
1,650,000	PMGR Securities 2025 28/11/2025	1,790,250	0.57
751,059	Polar Capital Global Financials Trust	983,887	0.31
37,900	Polar Capital Global Healthcare Growth and Income Trust	113,700	0.04
1,074,324	PRS REIT	775,662	0.25
300,000	R.E.A Holdings	199,500	0.06
104,000	R.E.A. Holdings Warrants 15/07/2025	–	–
646,624	Raven Property Group Preference Shares	–	–

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 31 October 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 27.47% (2022: 33.28%) (Continued)		
685,132	Renewables Infrastructure	689,243	0.22
1,606,940	Residential Secure Income	861,320	0.27
23,970	RIT Capital Partners	424,269	0.14
350,827	River & Mercantile UK Micro Cap Investment	478,879	0.15
307,378	RM Secured Direct Lending	212,859	0.07
1,000,000	Sequoia Economic Infrastructure Income Fund	779,000	0.25
65,200	Smithson Investment Trust	766,752	0.24
47,500	SPDR MSCI Europe Energy UCITS ETF	8,327,920	2.66
3,965,000	SQN Asset Finance Income Fund - Class C	156,023	0.05
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	124,950	0.04
1,347,103	SQN Secured Income Fund	130,076	0.04
440,180	Supermarket Income REIT	319,571	0.10
827,230	Tapestry Investment Company PCC	–	–
1,682,790	Target Healthcare REIT	1,213,292	0.39
964,679	Taylor Maritime Investments	679,715	0.22
18,900	TR Property Investment Trust	50,557	0.02
607	Trian Investors 1	–	–
1,406,284	Triple Point Social Housing REIT	762,206	0.24
852,648	Tritax Euro Box - Ordinary Shares GBP	383,692	0.12
705,000	VH Global Sustainable Energy Opportunities	541,440	0.17
220,000	Weiss Korea Opportunity Fund	330,000	0.11
19,900	WisdomTree Physical Swiss Gold ETF	3,135,145	1.00
253,870	Witan Investment Trust	543,282	0.17
330,000	Worldwide Healthcare Trust	950,400	0.30
	Total Transferable Securities	86,141,833	27.47
	Zero Dividend Preference Shares: 1.77% (2022: 1.44%) *		
1,649,495	Aberforth Split Level Income Trust 2024	1,971,147	0.63
1,650,000	Acorn Income Fund 2017	–	–
89,200	Inland ZDP	48,257	0.02
1,300,000	PCGH ZDP	1,514,500	0.48
1,259,565	SDV 2025	1,473,691	0.47
433,600	UIL Finance 2024 ZDP	544,168	0.17
	Total Zero Dividend Preference Shares	5,551,763	1.77
	Total financial assets at fair value through profit or loss	309,569,984	98.75

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

Schedule of Investments

As at 31 October 2023

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 323,809,117)	309,569,984	98.75
Cash and Cash Equivalents	3,397,022	1.08
Other Net Assets	511,342	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares	313,478,348	100.00
Analysis of Total Assets (unaudited)		
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		98.55
Other assets		1.45
		100.00

*All holdings are in investment companies.

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Included in Transferable Securities are Investment Companies, ETFs and Equities.

CG Portfolio Fund plc

UK Index-Linked Bond Fund

Schedule of Investments

As at 31 October 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 96.45%		
	United Kingdom: 96.45%		
20,000	United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	30,818	6.17
75,000	United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	107,770	21.58
50,000	United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	99,616	19.95
75,000	United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	98,884	19.81
60,000	United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	92,360	18.50
20,000	United Kingdom Gilt Inflation Linked 0.159% 22/03/2039	21,274	4.26
20,000	United Kingdom Gilt Inflation Linked 1.109% 22/11/2042	30,856	6.18
	Total United Kingdom	481,578	96.45
	Total Inflation Linked Government Bonds	481,578	96.45
	Total financial assets at fair value through profit or loss	481,578	96.45
	Total Value of Investments (Cost: £ 481,611)	481,578	96.45
	Cash and Cash Equivalents	500,000	100.14
	Other Net Liabilities	(482,288)	(96.59)
	Net Assets Attributable to Holders of Redeemable Participating Shares	499,290	100.00
	Analysis of Total Assets (unaudited)		% of Total Assets
	Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market		49.06
	Other assets		50.94
			100.00

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2023

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Assets							
Financial assets at fair value through profit or loss	3,12	487,835,022	743,805,731	1,008,828,166	309,569,984	481,578	2,550,520,481
Cash and cash equivalents	4	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878
Securities sold receivable		2,152,867	–	4,296,803	1,017,295	–	7,466,965
Dividends receivable		–	–	394,104	122,024	–	516,128
Unrealised gain on spot contracts		454	1,891	–	–	–	2,345
Subscriptions receivable		1,759,913	4,325,394	1,877,171	18,362	–	7,980,840
Amounts receivable		25,682	88,000	35,944	15,192	37	164,855
Total Assets		500,142,543	757,786,729	1,025,187,726	314,139,879	981,615	2,598,238,492
Liabilities							
Financial liabilities at fair value through profit or loss	3,12	(129,456)	(228,493)	(4)	–	–	(357,953)
Payable for securities purchased		–	–	(833,312)	(83,105)	(481,610)	(1,398,027)
Payable for participating shares redeemed		(755,239)	(2,196,203)	(6,598,815)	(245,999)	–	(9,796,256)
Investment Management fee payable	5	(140,423)	(191,042)	(319,106)	(260,922)	(8)	(911,501)
Administration fee payable	5	(19,366)	(29,641)	(40,638)	(12,451)	(3)	(102,099)
Depositary fee payable	5	(30,477)	(45,029)	(54,011)	(28,786)	(12)	(158,315)
Management company fee payable	5	(9,457)	(14,039)	(15,804)	(6,761)	(668)	(46,729)
Audit fee payable	22	(14,339)	(22,015)	(30,207)	(9,267)	(7)	(75,835)
Directors fees payable	5	(1,282)	(1,964)	(2,699)	(828)	(1)	(6,774)
Other expenses payable		(21,183)	(34,838)	(48,303)	(13,412)	(16)	(117,752)
Unrealised loss on spot contracts		(4)	(100)	–	–	–	(104)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,121,226)	(2,763,364)	(7,942,899)	(661,531)	(482,325)	(12,971,345)
Net assets attributable to holders of redeemable participating shares		499,021,317	755,023,365	1,017,244,827	313,478,348	499,290	2,585,267,147

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2023

(Continued)

		Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund***** £
Number of redeemable participating shares in issue	9					
Class A		2,022,696	–	–	–	–
Class H		1,302,100	–	–	–	–
Class D		–	1,825,460	–	–	–
Class EUR Hedged***		–	999	999	–	–
Class Hedged		–	4,261,516	–	–	–
Class Non-RDR Hedged Shares		–	1,021,701	–	–	–
Class USD Unhedged**		–	51,519	–	–	–
Class M		–	–	7,704,115	–	–
Class USD Hedged****		–	–	23,984	–	–
Class P		–	–	–	4,177	–
Class V		–	–	–	929,561	–
Class G*****		–	–	–	–	5,000
Net asset value per redeemable participating share	19					
Class A		189.78	–	–	–	–
Class H		88.44	–	–	–	–
Class D		–	158.29	–	–	–
Class EUR Hedged***		–	80.54	85.67	–	–
Class Hedged		–	88.27	–	–	–
Class Non-RDR Hedged Shares		–	84.03	–	–	–
Class USD Unhedged**		–	77.10	–	–	–
Class M		–	–	131.77	–	–
Class USD Hedged****		–	–	81.52	–	–
Class P		–	–	–	36,039.58	–
Class V		–	–	–	175.28	–
Class G*****		–	–	–	–	99.86

*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

**The Dollar Fund Class USD Unhedged launched on 20 July 2023.

***The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

****The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

*****UK Index-Linked Bond Fund Class G launched on 31 October 2023.

*****The UK Index-Linked Bond Fund launched on 31 October 2023.

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2023

(Continued)

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

Directors



24 January 2024



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 £
Assets						
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
Total Assets		570,559,168	826,173,021	1,090,370,202	369,946,712	2,857,049,103
Liabilities						
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)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(11,049,971)	(1,862,668)	(1,688,183)	(541,495)	(15,142,317)
Net assets attributable to holders of redeemable participating shares		559,509,197	824,310,353	1,088,682,019	369,405,217	2,841,906,786

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 £
Number of redeemable participating shares in issue	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
Net asset value per redeemable participating share	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

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 2023

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Income							
Dividend income		–	–	8,674,859	3,137,855	–	11,812,714
Bank interest income		130,995	432,884	273,610	100,470	38	937,997
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		(33,293,144)	(55,859,359)	(23,541,316)	(8,094,522)	(33)	(120,788,374)
Net realised and unrealised gain/(loss) on foreign exchange		4,885,162	14,693,189	(56,080)	(173,505)	–	19,348,766
Net investment (expense)/income		(28,276,987)	(40,733,286)	(14,648,927)	(5,029,702)	5	(88,688,897)
Expenses							
Investment Management fee	5	(1,641,414)	(2,042,592)	(3,873,033)	(2,620,563)	(8)	(10,177,610)
Administration fee	5	(124,122)	(185,890)	(251,626)	(79,451)	(3)	(641,092)
Depositary fee	5	(193,790)	(281,097)	(343,993)	(130,069)	(12)	(948,961)
Management company fee	5	(55,471)	(83,077)	(112,599)	(35,554)	(668)	(287,369)
Audit fee	22	(12,173)	(19,978)	(28,453)	(8,014)	(7)	(68,625)
Directors fees	5	(16,653)	(24,675)	(33,567)	(10,588)	(1)	(85,484)
Banking fees		(45,557)	(68,266)	(92,499)	(29,284)	(6)	(235,612)
Registration and filing fee		(157)	(255)	(360)	(103)	–	(875)
Printing fee		(528)	(823)	(1,172)	(348)	–	(2,871)
Financial Times media fee		(2,528)	(5,053)	(2,528)	(5,053)	–	(15,162)
Legal fees		(9,076)	(15,069)	(21,417)	(5,958)	(4)	(51,524)
Fixed expenses		3	5	4	2	–	14
VAT fee		89	134	172	58	–	453
Miscellaneous		(15,431)	(60,318)	(91,525)	(7,763)	–	(175,037)
Transfer agent fees		(2,362)	(2,498)	(2,887)	(2,482)	(5)	(10,234)
Director's insurance		(2,029)	(2,904)	(3,921)	(1,277)	–	(10,131)
Central Bank of Ireland levy		(1,524)	(2,643)	(3,778)	(1,038)	(1)	(8,984)
ISE fee		(2,662)	(2,822)	(2,969)	(2,795)	–	(11,248)
Director's meeting and expense		(182)	(309)	(440)	(122)	–	(1,053)
Total operating expenses		(2,125,567)	(2,798,130)	(4,866,591)	(2,940,402)	(715)	(12,731,405)
Net expense from operations before finance costs		(30,402,554)	(43,531,416)	(19,515,518)	(7,970,104)	(710)	(101,420,302)

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 2023

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Finance costs							
Interest expense		(2,631)	–	(1,194)	(408)	–	(4,233)
Distribution	13	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	–	(43,590,639)
Net income equalisation		(501,205)	(127,434)	(1,102,379)	(435,200)	–	(2,166,218)
Total finance costs		(9,933,271)	(10,200,373)	(19,045,747)	(6,581,699)	–	(45,761,090)
Loss before tax		(40,335,825)	(53,731,789)	(38,561,265)	(14,551,803)	(710)	(147,181,392)
Withholding tax	8	–	–	(258,915)	(89,370)	–	(348,285)
Change in net assets attributable to holders of redeemable participating shares from operations		(40,335,825)	(53,731,789)	(38,820,180)	(14,641,173)	(710)	(147,529,677)

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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 £
Income						
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)
Net investment (expense)		(15,182,360)	(78,741,452)	(22,210,323)	(9,125,006)	(125,259,141)
Expenses						
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)
Total operating expenses		(2,291,545)	(3,119,430)	(4,089,915)	(3,343,285)	(12,844,175)
Net expense from operations before finance costs		(17,473,905)	(81,860,882)	(26,300,238)	(12,468,291)	(138,103,316)
Finance costs						
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
Total finance costs		(7,883,642)	(14,394,826)	(8,623,094)	(4,659,232)	(35,560,794)

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)
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)

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 2023

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the year	559,509,197	824,310,353	1,088,682,019	369,405,217	–	2,841,906,786
Change in net assets attributable to holders of redeemable participating shares from operations	(40,335,825)	(53,731,789)	(38,820,180)	(14,641,173)	(710)	(147,529,677)
Proceeds from issue of redeemable participating shares	54,953,661	257,836,893	274,816,521	299,979	500,000	588,407,054
Payments of redemption of redeemable participating shares	(75,105,716)	(273,392,092)	(307,433,533)	(41,585,675)	–	(697,517,016)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>499,021,317</u>	<u>755,023,365</u>	<u>1,017,244,827</u>	<u>313,478,348</u>	<u>499,290</u>	<u>2,585,267,147</u>

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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 £
Net assets attributable to holders of redeemable participating shares at beginning of the year	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)
Net assets attributable to holders of redeemable participating shares at end of the year	<u>559,509,197</u>	<u>824,310,353</u>	<u>1,088,682,019</u>	<u>369,405,217</u>	<u>2,841,906,786</u>

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

CG Portfolio Fund plc

Statement of Cash Flows

For the financial year ended 31 October 2023

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Cash flows from operating activities:						
Change in net assets attributable to holders of redeemable participating shares from operations	(40,335,825)	(53,731,789)	(38,820,180)	(14,641,173)	(710)	(147,529,677)
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	(2,519)	(262,721)	80,750	120,071	–	(64,419)
Movement in financial assets and liabilities recorded at fair value through profit or loss	62,237,158	59,127,950	20,661,464	45,520,335	(481,578)	187,065,329
Movement in securities sold receivable	(2,152,867)	–	(3,071,077)	(650,521)	–	(5,874,465)
Movement in receivables	(16,550)	(78,628)	109,037	25,996	(37)	39,818
Movement in securities purchased payable	–	–	833,312	13,559	481,610	1,328,481
Movement in unrealised loss on spot contracts	(1,485)	(3,077)	–	–	–	(4,562)
Distributions to holders of redeemable participating shares	9,429,435	10,072,939	17,942,174	6,146,091	–	43,590,639
Movement in payables and accrued expenses	(35,760)	(43,647)	(21,569)	(19,370)	715	(119,631)
Net cash provided by/(used in) operating activities	29,121,587	15,081,027	(2,286,089)	36,514,988	–	78,431,513
Cash flow from financing activities						
Proceeds from issue of redeemable participating shares	53,655,053	255,849,485	275,718,003	281,617	500,000	586,004,158
Payments on redemption of redeemable participating shares	(85,125,995)	(272,504,580)	(301,990,564)	(41,459,828)	–	(701,080,967)
Distributions paid to holders of redeemable participating shares	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	–	(43,590,639)
Net cash (used in)/provided by financing activities	(40,900,377)	(26,728,034)	(44,214,735)	(47,324,302)	500,000	(158,667,448)
Net (decrease)/increase in cash and cash equivalents	(11,778,790)	(11,647,007)	(46,500,824)	(10,809,314)	500,000	(80,235,935)
Opening cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	–	111,758,394
Exchange gains/(losses) on cash and cash equivalents	2,519	262,721	(80,750)	(120,071)	–	64,419
Ending cash and cash equivalents	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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 2023

(Continued)

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	UK Index- Linked Bond Fund* £	Total £
Supplemental information						
Bond interest received	14,296,236	13,017,959	19,763,834	5,867,056	–	52,945,085
Bank interest received	110,929	342,260	255,139	91,233	–	799,562
Dividends received (net of withholding tax)	–	–	8,542,037	3,082,422	–	11,624,459

*The UK Index-Linked Bond Fund launched on 31 October 2023.

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 £
Cash flows from operating activities:					
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)
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
Net cash provided by/(used in) operating activities	35,592,951	148,192,637	(282,005,312)	51,802,344	(46,417,380)
Cash flow from financing activities					
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)
Net cash (used in)/provided by financing activities	(25,034,340)	(146,492,091)	299,228,478	(54,479,302)	73,222,745
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
Ending cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	111,758,394

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 £
Supplemental information					
Bond interest received	11,539,779	12,900,912	4,216,557	3,914,370	32,571,618
Bank interest received/(paid)	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

Notes to the Financial Statements

For the financial year ended 31 October 2023

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. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext. On 19 September 2023, a formal decision was made to convert the Company to an Irish Collective Asset-management Vehicle (“ICAV”).

As at 31 October 2023, the Company has five active sub-funds (the “Funds”) and thirteen share classes:

<u>Name of the Fund</u>	<u>Share Class</u>	<u>Launch date</u>
Real Return Fund	Class A	8 March 2004
Real Return Fund	Class H	1 March 2021
The Dollar Fund	Class D	9 May 2009
The Dollar Fund	Class Hedged	15 August 2016
The Dollar Fund	Class Non-RDR Hedged	4 May 2021
The Dollar Fund	Class EUR Hedged	20 July 2023
The Dollar Fund	Class USD Unhedged	20 July 2023
The CG Absolute Return Fund	Class M	23 May 2016
The CG Absolute Return Fund	Class EUR Hedged	20 July 2023
The CG Absolute Return Fund	Class USD Hedged	20 July 2023
Capital Gearing Portfolio Fund	Class P	26 April 2019
Capital Gearing Portfolio Fund	Class V	26 July 2019
UK Index-Linked Bond Fund	Class G	31 October 2023

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

The Company has no employees (2022: 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”.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

2. Principal Accounting Policies (Continued)

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.

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimate (Amendments to IAS 8).

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:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- 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 2023

(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 2023 have been included in level 3 in the fair value measurement disclosures (see note 12).

Units in investment funds shall be valued by reference to the latest net asset value of the units of the relevant investment fund available at the time of the production of the Net Asset Value of the relevant Sub-Fund provided that if the net asset value published or provided does not, in the opinion of the manager, reflect the fair value or is not available, the value shall be the probable realisable value estimated with care and in good faith by the Investment Manager.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

2. Principal Accounting Policies (Continued)

(c) Financial Instruments (Continued)

(iv) Fair Value Estimation (Continued)

The Sub-Fund's investments in other investment funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation.

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.

(v) Structured Entities

In accordance with IFRS 10 "Consolidated Financial Statements", the Sub-Funds are considered investment entities as they obtain funds from multiple investors for investment management purposes and measure the performance of substantially all of their investments on a fair value basis. As such, the Sub-Funds do not consolidate any of their investments in other funds. However, the Sub-Funds consider all of their investments in other funds ("Underlying Funds") to be investments in structured entities because the Underlying Funds have the following features:

- restricted activities
- a narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The Sub-Funds invest in Underlying Funds with a range of objectives. The Underlying Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Underlying Fund is included in the Statement of Comprehensive Income in the line item Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss. The Sub-Funds recognise any gains and losses arising from changes in the fair values of the Underlying Funds in the Statement of Comprehensive Income in the period in which it arises. The Sub-Fund's exposure to loss from its interests in unconsolidated structured entities is the credit risk in relation to investments in investment funds as disclosed in Note 11.

The carrying amounts of the Sub-Funds' interests in unconsolidated structured entities are the fair values of the investments in Underlying Funds as shown in the Schedules of Investments and are included in the Statement of Financial Position in the line item 'Financial assets at fair value through profit or loss'.

(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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

2. Principal Accounting Policies (Continued)

(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 were admitted to the official listing of the Euronext. Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM 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.

(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 2023 and 31 October 2022, there was no such agreement in effect. For the year ended 31 October 2023 and 31 October 2022, 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 £417,728 (2022: £860,925) 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

2. Principal Accounting Policies (Continued)

(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.

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

	Real Return Fund 31 October 2023 £	The Dollar Fund 31 October 2023 £	The CG Absolute Return Fund 31 October 2023 £	Capital Gearing Portfolio Fund 31 October 2023 £
Financial assets at fair value through profit or loss at initial recognition	489,014,826	774,949,723	1,054,125,967	324,956,506
Unrealised (loss) on financial assets at fair value through profit or loss (Net)	(1,459,141)	(31,188,709)	(45,299,843)	(15,386,522)
Unrealised gain/(loss) on Forward Currency Contracts (Net)	149,881	(183,776)	2,038	–
	<u>487,705,566</u>	<u>743,577,238</u>	<u>1,008,828,162</u>	<u>309,569,984</u>

	UK Index- Linked Bond Fund* 31 October 2023 £	Total 31 October 2023 £
Financial assets at fair value through profit or loss at initial recognition	481,611	2,643,528,633
Unrealised (loss) on financial assets at fair value through profit or loss (Net)	(33)	(93,334,248)
Unrealised loss on Forward Currency Contracts (Net)	–	(31,857)
	<u>481,578</u>	<u>2,550,162,528</u>

*The UK Index-Linked Bond Fund launched on 30 October 2023.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

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

	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>

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 £	UK Index- Linked Bond Fund* £	Total £
31 October 2023						
Cash and cash equivalents	8,368,605	9,565,713	9,755,538	3,397,022	500,000	31,586,878
31 October 2022						
Cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	–	111,758,394

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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
- UK Index-Linked Bond Fund - 0.15% 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

5. Fees and Other Expenses (Continued)

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.

For UK Index-Linked Bond Fund, the Administrator is entitled to an annual fee of up to 0.07% of the Net Asset Value of the fund; accrued weekly and paid monthly in arrears.

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

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

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

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

	31 October 2023	31 October 2022
Investment Management Fee	£	£
Real Return Fund	140,423	131,792
The Dollar Fund	191,042	182,740
The CG Absolute Return Fund	319,106	289,372
Capital Gearing Portfolio Fund	260,922	262,536
UK Index-Linked Bond Fund*	8	–

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

5. Fees and Other Expenses (Continued)

Management Company Fee (Continued)

	31 October 2023	31 October 2022
Administration Fee	£	£
Real Return Fund	19,366	33,636
The Dollar Fund	29,641	47,830
The CG Absolute Return Fund	40,638	59,967
Capital Gearing Portfolio Fund	12,451	21,622
UK Index-Linked Bond Fund*	3	–
	31 October 2023	31 October 2022
Depositary Fee	£	£
Real Return Fund	30,477	51,713
The Dollar Fund	45,029	72,123
The CG Absolute Return Fund	54,011	81,196
Capital Gearing Portfolio Fund	28,786	32,079
UK Index-Linked Bond Fund*	12	–
	31 October 2023	31 October 2022
Management Company Fee	£	£
Real Return Fund	9,457	16,577
The Dollar Fund	14,039	24,544
The CG Absolute Return Fund	15,804	29,335
Capital Gearing Portfolio Fund	6,761	11,425
UK Index-Linked Bond Fund*	668	–

*The UK Index-Linked Bond Fund launched on 30 October 2023.

Directors Fees

The Directors are entitled to fees of €30,000 each per annum (2022: €28,000) and the Chair is entitled to an additional €4,000 per annum. Richard Goody does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial year ended 31 October 2023 is £85,484 (€98,217) (2022: £86,017 (€100,201)) of which £6,774 (€7,777) (2022: £29,504 (€34,369)) is outstanding at the financial year end.

6. Exchange Rates

The exchange rates used at 31 October 2023 and 31 October 2022 were as follows:

	31 October 2023	31 October 2022
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.9165	1.8005
Canadian Dollar	1.6846	1.5705
Danish Krone	8.5686	8.6726
Euro	1.1480	1.1649
Japanese Yen	183.7711	171.1310
Swedish Krona	13.5575	12.7229
Swiss Franc	1.1043	1.1522
United States Dollar	1.2135	1.1514

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

7. Related Party Transactions

The Company has entered into a management agreement with Bridge Fund Management Limited, which is therefore a related party. Bridge Fund Management Limited and the Company have delegated Investment Management to CG Asset Management Limited, also a related party to the Company. All fees in relation to investment management are disclosed in the Statement of Comprehensive Income. Fiona Mulcahy, John McClintock and Éilish Finan receive a Directors fee as disclosed in Note 5. Richard Goody did not charge a fee for the year.

Bridge Fund Management Limited is the Manager of the Company. Details of the fees paid Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 74.

Directors' and Related Party Interests in Shares of the Company

The shares positions at 31 October 2023 and 31 October 2022 were as follows:

Holder	Real Return Fund A Shares 31 October 2023	The Dollar Fund D Shares 31 October 2023	Capital Gearing Portfolio Fund P Shares 31 October 2023	Capital Gearing Portfolio Fund V Shares 31 October 2023	The CG Absolute Return Fund M Shares 31 October 2023
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Richard Goody, a Director of the Company and an employee of the Investment Manager**	-	-	2.00	500.00	1,200.00
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John McClintock, a Director of the Company**	-	-	-	-	4,022.78
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Holder	Real Return Fund A Shares 31 October 2022	The Dollar Fund D Shares 31 October 2022	Capital Gearing Portfolio Fund P Shares 31 October 2022	Capital Gearing Portfolio Fund V Shares 31 October 2022	The CG Absolute Return Fund M Shares 31 October 2022
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Richard Goody, a Director of the Company and a Director of the Investment Manager (as at 31 October 2022)**	-	-	2.00	500.00	1,200.00
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John McClintock, a Director of the Company**	-	-	-	-	4,022.78
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Vernon Crowley, a former Director and Chair of the Company* **	-	401.78	-	1,070.70	592.18
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David Brazier, a former Director of the Company* **	9,192.08	8,466.66	201.65	9,429.33	12,217.93
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*Vernon Crowley and David Brazier retired from the Board with effect from 17/11/2022

**Including persons connected to the individual.

Richard Goody is an employee and a former Director of CG Asset Management Limited, and he is a Director of the Company. His shares in the Fund, including persons connected with him, as at 31 October 2023 and 31 October 2022 are disclosed in the tables above.

During the year, the Investment Manager held 2% (2022: 2%) of A Shares in the Real Return Fund, 0.3% (2022: 0.2%) of D Shares in The Dollar Fund, 10% (2022: 9%) of P Shares in the Capital Gearing Portfolio Fund, 1% (2022: 1%) of V Shares in the Capital Gearing Portfolio Fund and 2% (2022: 2%) of M Shares of The CG Absolute Return Fund.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

7. Related Party Transactions (Continued)

There are 2 (31 October 2022: 1) significant nominee shareholders of the Real Return Fund who together hold 35.57% (31 October 2022: 10.96%) of the Fund's shares. There are 4 (31 October 2022: 1) significant nominee shareholders of The Dollar Fund who together hold 47.89% (31 October 2022: 12.40%) of the Fund's shares. There are 2 (31 October 2022: 2) significant nominee shareholders of The CG Absolute Return Fund who together hold 29.20% (31 October 2022: 28.5%) of the Fund's shares. There are 2 (31 October 2022: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 45.82% (31 October 2022: 46.749%) 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.

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

The Redeemable Participating Shares available for issue are Class A and Class H shares for Real Return Fund, Class D, Class EUR Hedged, Class Hedged, Class Non-RDR Hedged and Class USD Unhedged shares for The Dollar Fund, Class EUR Hedged, Class M and Class USD Hedged 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 2023 and 31 October 2022 were as follows:

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

9. Shareholders' Funds (Continued)

	31 October 2023 Shares	31 October 2022 Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the year	2,092,728	2,249,816
Subscriptions during the year	229,994	226,660
Redemptions during the year	(300,026)	(383,748)
Shares in issue at the end of the year	2,022,696	2,092,728
Class H		
Shares in issue at the beginning of the year	1,384,005	1,351,436
Subscriptions during the year	100,013	92,618
Redemptions during the year	(181,918)	(60,049)
Shares in issue at the end of the year	1,302,100	1,384,005
The Dollar Fund		
Class D		
Shares in issue at the beginning of the year	2,204,631	1,892,586
Subscriptions during the year	281,968	723,373
Redemptions during the year	(661,139)	(411,328)
Shares in issue at the end of the year	1,825,460	2,204,631
Class EUR Hedged*		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	999	–
Shares in issue at the end of the year	999	–
Class Hedged		
Shares in issue at the beginning of the year	3,868,109	5,612,479
Subscriptions during the year	2,075,920	1,226,738
Redemptions during the year	(1,682,513)	(2,971,108)
Shares in issue at the end of the year	4,261,516	3,868,109
Class Non-RDR Hedged Shares		
Shares in issue at the beginning of the year	956,733	894,786
Subscriptions during the year	269,976	161,020
Redemptions during the year	(205,008)	(99,073)
Shares in issue at the end of the year	1,021,701	956,733
Class USD Unhedged**		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	52,019	–
Redemptions during the year	(500)	–
Shares in issue at the end of the year	51,519	–

*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

**The Dollar Fund Class USD Unhedged launched on 20 July 2023.

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2023 (Continued)

9. Shareholders' Funds (Continued)

	31 October 2023 Shares	31 October 2022 Shares
The CG Absolute Return Fund		
Class EUR Hedged*		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	999	–
Shares in issue at the end of the year	999	–
Class M		
Shares in issue at the beginning of the year	7,987,239	5,785,896
Subscriptions during the year	2,046,961	3,523,825
Redemptions during the year	(2,330,085)	(1,322,482)
Shares in issue at the end of the year	7,704,115	7,987,239
Class USD Hedged**		
Shares in issue at the beginning of the year	–	–
Subscriptions during the year	25,031	–
Redemptions during the year	(1,047)	–
Shares in issue at the end of the year	23,984	–
*The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023. **The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.		
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the year	4,506	5,096
Subscriptions during the year	6	1
Redemptions during the year	(335)	(591)
Shares in issue at the end of the year	4,177	4,506
Class V		
Shares in issue at the beginning of the year	1,095,679	1,216,727
Subscriptions during the year	1,250	20,841
Redemptions during the year	(167,367)	(141,889)
Shares in issue at the end of the year	929,562	1,095,679
UK Index-Linked Bond Fund*		
Class G		
Shares in issue at the beginning of the year	–	
Subscriptions during the year	5,000	
Redemptions during the year	–	
Shares in issue at the end of the year	5,000	

*The UK Index-Linked Bond Fund launched on 30 October 2023.

**UK Index-Linked Bond Fund Class G launched on 30 October 2023.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

10. Portfolio Changes

A schedule of portfolio changes (unaudited) including all material changes in purchases and sales during the financial year, is included on 112 to 116.

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 Manager, as part of their risk management and monitoring obligations, receives and relies on both regular and exception based risk reporting provided by the Investment Manager and the Administrator of the Funds ("Delegates"). The Investment Manager and the Administrator will provide reporting to the Manager and should an issue be noted in the reporting, the Manager will in the first instance liaise with the delegate responsible to try to establish a method for resolution of the issue and assist them where necessary. Any significant risk items which cannot be easily resolved may be required to be escalated to senior management of the delegate and further explanations from the delegate will be required to be provided to the Manager and the Board.

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 2023 and 31 October 2022, the overall market exposures are detailed on the Schedule of Investments on pages 26 to 52. All Funds with derivatives use the commitment approach to measure global exposure.

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

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

At 31 October 2023 and 31 October 2022, 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Market Price Risk: (Continued)

If the price of each of the securities to which Real Return Fund had exposure at 31 October 2023 and 31 October 2022 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 £48,770,557 and on a per share basis £18.55 on Class A Shares and £8.64 on Class H Shares (2022: £54,994,272 and on a per share basis £20.25 on Class A Shares and £9.11 on Class H Shares).

If the price of each of the securities to which The Dollar Fund had exposure at 31 October 2023 and 31 October 2022 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 £74,357,724 and on a per share basis £15.59 on Class D Shares, £7.93 on Class EUR Hedged Shares, £8.69 on Class Hedged Shares, £8.28 on Class Non-RDR Hedge Shares and £7.59 on Class USD Unhedged Shares (2022: £80,270,519 and on a per share basis £16.8 on Class D Shares, £9.05 on Class Hedged Shares and £8.62 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 2023 and 31 October 2022 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 £100,882,816 and on a per share basis £8.50 on Class EUR Hedged Shares, £13.07 on Class M Shares and £8.09 on Class USD Hedged Shares (2022: £103,448,963 and on a per share basis £12.95).

If the price of each of the securities to which Capital Gearing Portfolio Fund had exposure at 31 October 2023 and 31 October 2022 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 £30,956,998 and on a per share basis £3,559.02 on Class P Shares and £17.31 on Class V Shares (2022: £35,558,768 and on a per share basis £3,615.48 on Class P Shares and £17.58 on Class V Shares).

If the price of each of the securities to which UK Index-Linked Bond Fund had exposure at 31 October 2023 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 UK Index-Linked Bond Fund by approximately £48,158 and on a per share basis £9.63 on Class G 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Real Return Fund

31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	10,502	(2,448)	8,054
Canadian dollar	27,826	(6,451)	21,375
Danish kroner	5,832	(1,356)	4,476
Euro	50,832	(12,027)	38,805
Japanese yen	32,542	(6,974)	25,568
Swedish krona	22,185	(5,180)	17,005
United States dollar	348,162	(80,301)	267,861
Foreign currency exposure	<u>497,881</u>	<u>(114,737)</u>	<u>383,144</u>
Sterling pound	116,869	(992)	115,877
	<u>614,750</u>	<u>(115,729)</u>	<u>499,021</u>
31 October 2022	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
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	147,411	(11,047)	136,364
	<u>694,434</u>	<u>(134,925)</u>	<u>559,509</u>

If the exchange rate at 31 October 2023 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 £19,157,200 or £9.47 per share on Class A Shares and £14.71 per share on Class H Shares (2022: £21,157,250 or £10.11 per share on Class A Shares and £15.29 per share on Class H Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The Dollar Fund

31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Euro	108	–	108
United States dollar	751,515	(463,382)	288,133
Foreign currency exposure	<u>751,623</u>	<u>(463,382)</u>	<u>288,241</u>
 Sterling pound	 469,317	 (2,535)	 466,782
	<u>1,220,940</u>	<u>(465,917)</u>	<u>755,023</u>
 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	 452,026	 (1,691)	 450,335
	<u>1,250,218</u>	<u>(425,908)</u>	<u>824,310</u>

If the exchange rate at 31 October 2023 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 £14,412,050 or £7.90 per share on Class D Shares, £14,426.48 per share on Class EUR Hedged Shares, £3.38 per share on Class Hedged Shares, £14.11 per share on Class Non-RDR Hedge Shares and £279.74 per share on Class USD Unhedged Shares (2022: £18,698,750 or £8.48 per share on Class D Shares, £4.83 per share on Class Hedged Shares, and £19.54 per share on Class Non-RDR Hedge Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

The CG Absolute Return Fund

31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	6,741	–	6,741
Canadian dollar	14,064	–	14,064
Euro	52,508	–	52,508
Japanese yen	51,970	–	51,970
Norwegian krone	6,100	–	6,100
Swedish krona	38,771	–	38,771
United States dollar	216,711	–	216,711
Foreign currency exposure	<u>386,865</u>	<u>–</u>	<u>386,865</u>
 Sterling pound	 640,398	 (10,018)	 630,380
	<u>1,027,263</u>	<u>(10,018)</u>	<u>1,017,245</u>
 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>1,090,425</u>	<u>(1,743)</u>	<u>1,088,682</u>

If the exchange rate at 31 October 2023 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 £19,343,250 or £19,326.61 per share on Class EUR Hedged Shares, £2.51 per share on Class M Shares and £806.51 per share on Class USD Hedged Shares (2022: £22,758,750 or £2.85 per share).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Capital Gearing Portfolio Fund

31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	2,210	–	2,210
Canadian dollar	4,729	–	4,729
Euro	16,376	–	16,376
Japanese yen	16,055	–	16,055
Norwegian krone	1,875	–	1,875
Swedish krona	11,167	–	11,167
United States dollar	65,344	–	65,344
Foreign currency exposure	<u>117,756</u>	<u>–</u>	<u>117,756</u>
Sterling pound	196,380	(658)	195,722
	<u>314,136</u>	<u>(658)</u>	<u>313,478</u>
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>369,945</u>	<u>(540)</u>	<u>369,405</u>

If the exchange rate at 31 October 2023 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 £5,887,800 or £1,409.58 per share on Class P Shares and £6.33 per share on Class V Shares (2022: £7,896,650 or £1,752.47 per share on Class P Shares and £7.21 per share on Class V Shares).

The UK Index-Linked Bond Fund is not exposed to currency risk at 31 October 2023 as assets and liabilities are dominated in the functional currency of the Company.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Currency Risk: (Continued)

Total Company

31 October 2023	Foreign Currency Monetary Assets £ '000's	Foreign Currency Monetary Liabilities £ '000's	Net Foreign Currency Monetary Assets £ '000's
Australian dollar	19,453	(2,448)	17,005
Canadian dollar	46,619	(6,451)	40,168
Danish Kroner	5,382	(1,356)	4,476
Euro	119,824	(12,027)	107,797
Japanese yen	100,567	(6,794)	93,593
Norwegian krone	7,975	–	7,975
Swedish krona	72,123	(5,180)	66,493
United States dollar	1,381,732	(543,683)	838,049
Foreign currency exposure	<u>1,754,125</u>	<u>(578,119)</u>	<u>1,176,006</u>
 Sterling pound	 <u>1,423,946</u>	 <u>(14,685)</u>	 <u>1,409,261</u>
	<u>3,178,071</u>	<u>(592,804)</u>	<u>2,585,267</u>
 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>3,405,022</u>	<u>(563,116)</u>	<u>2,841,906</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 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The tables below summarise 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 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	10,731,907	188,710,927	288,112,851	279,337	487,835,022
Cash and cash equivalents	8,368,605	–	–	–	8,368,605
Securities sold receivable	–	–	–	2,152,867	2,152,867
Amounts receivable	–	–	–	25,682	25,682
Unrealised gain on spot contracts	–	–	–	454	454
Subscriptions receivable	–	–	–	1,759,913	1,759,913
Total Assets	19,100,512	188,710,927	288,112,851	4,218,253	500,142,543
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(129,456)	(129,456)
Payable for participating shares redeemed	–	–	–	(755,239)	(755,239)
Payables and accrued expenses	–	–	–	(236,527)	(236,527)
Unrealised loss on spot contracts	–	–	–	(4)	(4)
Total Liabilities	–	–	–	(1,121,226)	(1,121,226)
Interest sensitivity gap for Statement of Financial Position	19,100,512	188,710,927	288,112,851		

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Real Return Fund

31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
Assets					
Financial assets at fair value through profit or loss	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
Amounts receivable	–	–	–	9,132	9,132
Subscriptions Receivable	–	–	–	461,305	461,305
Total Assets	33,999,874	152,315,421	380,718,976	3,524,897	570,559,168
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(1,131)	(1,131)
Payable for participating shares redeemed	–	–	–	(10,775,518)	(10,775,518)
Payables and accrued expenses	–	–	–	(272,287)	(272,287)
Unrealised loss on spot contracts	–	–	–	(1,035)	(1,035)
Total Liabilities	–	–	–	(11,049,971)	(11,049,971)
Interest sensitivity gap for Statement of Financial Position	33,999,874	152,315,421	380,718,976		

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 £19,550,066 and on a per share basis £7.43 on Class A Shares and £3.46 on Class H Shares (2022: £24,298,254 and on a per share basis £8.95 on Class A Shares and £4.03 on Class H Shares).

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

The Dollar Fund

31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	54,046,242	209,760,392	479,954,380	44,717	743,805,731
Cash and cash equivalents	9,565,713	–	–	–	9,565,713
Amounts receivable	–	–	–	88,000	88,000
Unrealised gain on spot contracts	–	–	–	1,891	1,891
Subscriptions receivable	–	–	–	4,325,394	4,325,394
Total Assets	63,611,955	209,760,392	479,954,380	4,460,002	757,786,729
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(228,493)	(228,493)
Payable for participating shares redeemed	–	–	–	(2,196,203)	(2,196,203)
Payables and accrued expenses	–	–	–	(338,568)	(338,568)
Unrealised loss on spot contracts	–	–	–	(100)	(100)
Total Liabilities	–	–	–	(2,763,364)	(2,763,364)
Interest sensitivity gap for Statement of Financial Position	63,611,955	209,760,392	479,954,380		

The Dollar Fund

31 October 2022

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

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 £33,880,593 and on a per share basis £7.10 on Class D Shares, £3.61 on Class EUR Hedged Shares, £3.96 on Class Hedged Shares, £3.77 on Class Non-RDR Hedge Shares and 3.46 on Class USD Unhedged Shares (2022: £39,944,963 and on a per share basis £8.17 on Class D Shares, £4.40 on Class Hedged Shares and £4.19 on Class Non-RDR Hedge Shares).

The CG Absolute Return Fund 31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	245,415,127	253,916,016	245,988,271	263,508,752	1,008,828,166
Cash and cash equivalents	9,755,538	–	–	–	9,755,538
Securities sold receivable	–	–	–	4,296,803	4,296,803
Dividends receivable	–	–	–	394,104	394,104
Amounts receivable	–	–	–	35,944	35,944
Subscriptions receivable	–	–	–	1,877,171	1,877,171
Total Assets	255,170,665	253,916,016	245,988,271	270,112,774	1,025,187,726
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(4)	(4)
Payable for securities purchased	–	–	–	(833,312)	(833,312)
Payable for participating shares redeemed	–	–	–	(6,598,815)	(6,598,815)
Payables and accrued expenses	–	–	–	(510,768)	(510,768)
Total Liabilities	–	–	–	(7,942,899)	(7,942,899)
Interest sensitivity gap for Statement of Financial Position	255,170,665	253,916,016	245,988,271		

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(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 £
Assets					
Financial assets at fair value through profit or loss	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
Amounts receivable	–	–	–	18,888	18,888
Subscriptions receivable	–	–	–	2,778,653	2,778,653
Total Assets	201,855,506	293,153,400	253,779,624	341,581,672	1,090,370,202
Liabilities					
Payable for participating shares redeemed	–	–	–	(1,155,846)	(1,155,846)
Payables and accrued expenses	–	–	–	(532,337)	(532,337)
Total Liabilities	–	–	–	(1,688,183)	(1,688,183)
Interest sensitivity gap for Statement of Financial Position	201,855,506	293,153,400	253,779,624		

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 £5,092,919 and on a per share basis £0.43 on Class EUR Hedged Shares, £0.66 on Class M Shares and £0.41 on Class USD Hedged Shares (2022: £5,422,712 and on a per share basis £0.68).

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2023 (Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Capital Gearing Portfolio Fund 31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	62,569,965	78,187,228	76,497,940	92,314,851	309,569,984
Cash and cash equivalents	3,397,022	–	–	–	3,397,022
Securities sold receivable	–	–	–	1,017,295	1,017,295
Dividends receivable	–	–	–	122,024	122,024
Amounts receivable	–	–	–	15,192	15,192
Subscriptions receivable	–	–	–	18,362	18,362
Total Assets	65,966,987	78,187,228	76,497,940	93,487,724	314,139,879
Liabilities					
Payable for securities purchased	–	–	–	(83,105)	(83,105)
Payable for participating shares redeemed	–	–	–	(245,999)	(245,999)
Payables and accrued expenses	–	–	–	(332,427)	(332,427)
Total Liabilities	–	–	–	(661,531)	(661,531)
Interest sensitivity gap for Statement of Financial Position	65,966,987	78,187,228	76,497,940		

Capital Gearing Portfolio Fund 31 October 2022

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2022 £
Assets					
Financial assets at fair value through profit or loss	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
Amounts receivable	–	–	–	7,251	7,251
Total Assets	54,365,754	102,179,418	86,399,774	127,001,766	369,946,712
Liabilities					
Payable for securities purchased	–	–	–	(69,546)	(69,546)
Payable for participating shares redeemed	–	–	–	(120,152)	(120,152)
Payables and accrued expenses	–	–	–	(351,797)	(351,797)
Total Liabilities	–	–	–	(541,495)	(541,495)
Interest sensitivity gap for Statement of Financial Position	54,365,754	102,179,418	86,399,774		

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

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 £1,564,835 and on a per share basis £179.90 on Class P Shares and £0.87 on Class V Shares (2022: £1,844,534 and on a per share basis £187.56 on Class P Shares and £0.91 on Class V Shares).

UK Index-Linked Bond Fund*

31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	30,818	306,270	144,490	–	481,578
Cash and cash equivalents	500,000	–	–	–	500,000
Amounts receivable	–	–	–	37	37
Total Assets	530,818	306,270	144,490	37	981,615
Liabilities					
Payable for securities purchased	–	–	–	(481,610)	(481,610)
Payables and accrued expenses	–	–	–	(715)	(715)
Total Liabilities	–	–	–	(482,325)	(482,325)
Interest sensitivity gap for Statement of Financial Position	530,818	306,270	144,490		

*The UK Index-Linked Bond Fund launched on 30 October 2023.

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 UK Index-Linked Bond Fund by approximately £4,908 and on a per share basis £0.98 on Class G Shares.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Interest Rate Risk: (Continued)

Total

31 October 2023

	Up to 1 year £	1-5 years £	Over 5 years £	Non interest bearing £	Total 31 October 2023 £
Assets					
Financial assets at fair value through profit or loss	372,794,059	730,880,833	1,090,697,932	356,147,657	2,550,520,481
Cash and cash equivalents	31,586,878	–	–	–	31,586,878
Securities sold receivable	–	–	–	7,466,965	7,466,965
Dividends receivable	–	–	–	516,128	516,128
Amounts receivable	–	–	–	164,855	164,855
Unrealised gain on spot contracts	–	–	–	2,345	2,345
Subscriptions receivable	–	–	–	7,980,840	7,980,840
Total Assets	404,380,937	730,880,833	1,090,697,932	372,278,790	2,598,238,492
Liabilities					
Financial liabilities at fair value through profit or loss	–	–	–	(357,953)	(357,953)
Payable for securities purchased	–	–	–	(1,398,027)	(1,398,027)
Payable for participating shares redeemed	–	–	–	(9,796,256)	(9,796,256)
Payables and accrued expenses	–	–	–	(1,419,005)	(1,419,005)
Unrealised loss on spot contracts	–	–	–	(104)	(104)
Total Liabilities	–	–	–	(12,971,345)	(12,971,345)
Interest sensitivity gap for Statement of Financial Position	404,380,937	730,880,833	1,090,697,932		

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(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 £
Assets					
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
Total Assets	311,171,133	754,983,214	1,303,399,540	487,495,216	2,857,049,103
Liabilities					
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)
Total Liabilities	–	–	–	(15,142,317)	(15,142,317)
Interest sensitivity gap for Statement of Financial Position	311,171,133	754,983,214	1,303,399,540		

Other Price Risk:

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

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

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

Credit Risk:

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

The Company has credit risk exposure to issuers of debt securities held as part of the Company's investment portfolio. The Company limits its exposure to individual issuers of debt securities and in accordance with the investment restrictions set out in the Company's prospectus.

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

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

At 31 October 2023 and 31 October 2022, 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

Rating	31 October 2023	31 October 2022
AAA/Aaa	94%	94%
A+/A1	6%	6%
	100%	100%

The Dollar Fund

Portfolio by rating category

Rating	31 October 2023	31 October 2022
AAA/Aaa	100%	100%
	100%	100%

The CG Absolute Return Fund

Portfolio by rating category

Rating	31 October 2023	31 October 2022
AAA/Aaa	29%	36%
AA/Aa2	16%	17%
AA-/Aa3	30%	15%
A+/A1	6%	9%
A/A2	1%	2%
A-/A3	2%	2%
BBB+/Baa1	3%	6%
BBB/Baa2	7%	5%
BBB-/Baa3	3%	6%
BB/Ba2	1%	1%
B+/B1	1%	-
Not Rated *	1%	1%
	100%	100%

Capital Gearing Portfolio Fund

Portfolio by rating category

Rating	31 October 2023	31 October 2022
AAA/Aaa	29%	38%
AA/Aa2	45%	19%
AA-	-	14%
A+/A1	7%	9%
A/A2	2%	2%
A-/A3	1%	1%
BBB+/Baa1	3%	4%
BBB/Baa2	5%	4%
BBB-/Baa3	3%	5%
BB/Ba2	1%	2%
B+/B1	1%	-
Not Rated *	3%	2%
	100%	100%

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Credit Risk: (Continued)

UK Index-Linked Bond Fund**

Portfolio by rating category

Rating

AA/Aa2

31 October 2023

100%

100%

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

**The UK Index-Linked Bond Fund launched on 30 October 2023.

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 2023, NTC had a long term credit rating from Standard & Poor's of (A+). (2022: 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

11. Financial Risk Management (Continued)

Liquidity Risk: (Continued)

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 2023 and 31 October 2022, all of the Company's financial liabilities (shown in the Statement of Financial Position on pages 53 to 57) 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.

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

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

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

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value. Level 3 instruments include bonds, zero dividend preference shares and investment company shares which have been delisted and are in liquidation.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

12. Fair Value Measurement (Continued)

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

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

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

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

The financial assets and liabilities not measured at fair value through the profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value.

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

The following tables set out fair value measurements using the IFRS 13 fair value hierarchies:

31 October 2023

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	487,555,685	487,555,685	-	-
Forward Currency Contracts - Assets	279,337	-	279,337	-
Forward Currency Contracts - Liabilities	(129,456)	-	(129,456)	-
	<u>487,705,566</u>	<u>487,555,685</u>	<u>149,881</u>	<u>-</u>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	743,761,014	743,761,014	-	-
Forward Currency Contracts - Assets	44,717	-	44,717	-
Forward Currency Contracts - Liabilities	(228,493)	-	(228,493)	-
	<u>743,577,238</u>	<u>743,761,014</u>	<u>(183,776)</u>	<u>-</u>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	745,319,414	594,394,967	149,204,933	1,719,514
Transferable Securities	261,316,308	261,316,308	-	-
Collective Investment Schemes	2,190,402	-	2,190,402	-
Forward Currency Contracts - Assets	2,042	-	2,042	-
Forward Currency Contracts - Liabilities	(4)	-	(4)	-
	<u>1,008,828,162</u>	<u>855,711,275</u>	<u>151,397,373</u>	<u>1,719,514</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

12. Fair Value Measurement (Continued)

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	217,255,133	181,250,200	36,004,933	-
Transferable Securities	86,141,833	85,785,938	-	355,895
Zero Dividend Preference Shares	5,551,763	5,551,763	-	-
Collective Investment Scheme	621,255	-	621,255	-
	<u>309,569,984</u>	<u>272,587,901</u>	<u>36,626,188</u>	<u>355,895</u>

UK Index-Linked Bond Fund*	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	481,578	481,578	-	-
	<u>481,578</u>	<u>481,578</u>	<u>-</u>	<u>-</u>

*The UK Index-Linked Bond Fund launched on 30 October 2023.

31 October 2022

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
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>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
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>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	692,451,419	513,434,126	179,017,293	-
Transferable Securities	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>

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	226,828,289	181,668,898	45,159,391	-
Transferable Securities	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 2023

(Continued)

12. Fair Value Measurement (Continued)

Due to the nature of the investments and restrictions on redeeming units from the equity funds, these have been classified as Level 3 investments. Better Capital and Mithras are classified as Level 3 as there are relative redemptions restrictions in place. In addition a discount has been applied by the Investment Manager to the market value of these holdings. 50% has been applied to Better Capital as at 31 October 2023 (31 October 2022: 20%), and 20% discount has been applied to Mithras (31 October 2022: 20%).

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 tables show the movement in Level 3 during the year ended 31 October 2023 and 31 October 2022:

The CG Absolute Return Fund

Level 3

At 31 October 2023

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	–	–	116,568	1,610,240	(7,294)	1,719,514
Total	–	–	116,568	1,610,240	(7,294)	1,719,514

The CG Absolute Return Fund

Level 3

At 31 October 2022

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	1,008,245	553,103	(206,003)	–	(1,355,345)	–
Total	1,008,245	553,103	(206,003)	–	(1,355,345)	–

Capital Gearing Portfolio Fund

Level 3

At 31 October 2023

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Net purchases and sales	Ending Balance
	£	£	£	£	£	£
Assets						
Transferable Securities	517,040	137,477	(761,386)	611,798	(149,034)	355,895
Total	517,040	137,477	(761,386)	611,798	(149,034)	355,895

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

12. Fair Value Measurement (Continued)

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	Net purchases and sales	Ending Balance
Assets	£	£	£	£	£	£
Transferable Securities	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)	–
Total	4,391,275	1,342,876	(1,058,545)	–	(4,158,565)	517,040

Transfers are deemed to take place at the beginning of the year. During the year ended 31 October 2023, there were transfers from Level 1 to Level 2 totaling £Nil (2022: £Nil). Transfers from Level 2 to Level 3 totaling £Nil (2022: £Nil)

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 2023 and 31 October 2022 and reflected in the Statement of Financial Position were as follows:

	31 October 2023	31 October 2022
	£	£
The CG Absolute Return Fund	116,568	(206,003)
Capital Gearing Portfolio Fund	(623,909)	(3,595,920)

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.

Interest in Other Entities

Investments in Subsidiaries

Subsidiaries are those enterprises in which the Company has significant influence and control over the financial and operating policies. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Company did not hold any investments in such subsidiaries as at 31 October 2023.

Structured Entities

The objective of these investment funds is to invest in a wide range of investment types in a variety of countries and markets subject to the terms and conditions of the respective investment fund's offering documentation. These investments expose the Fund to market price risk arising from uncertainties about future values of those investment funds as described in Note 11 to the Financial Statements. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

The Company's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The Company's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 31 October 2023.

All of the investment funds in the portfolio are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Fund's investment in each of the investment funds.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

12. Fair Value Measurement (Continued)

Structured Entities (continued)

An analysis of the Fund's interests in investment funds as at 31 October 2023 by investment strategy employed is provided in the following tables below. There were no collective investment schemes held in 2022. The Funds had no interests in investment funds as at 31 October 2022.

As at October 2023

The CG Absolute Return Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	25.3	87.5	2,190,402	0.22%

Capital Gearing Portfolio Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value NAV Range EUR (millions)	Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	1	1	25.3	87.5	621,255	0.20%

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

13. Distributions

Distributions made during the Financial year ending October 31 2023, relating to the period 1 November 2021 to 31 October 2022 were as follows:

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 2023

(Continued)

13. Distributions (Continued)

The following distributions, relating to the period 1 November 2022 to 31 October 2023, were declared after 31 October 2023:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.45	01/11/2023	10/11/2023	8,999,176
Class H	£2.06	01/11/2023	10/11/2023	2,676,469

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£2.96	01/11/2023	10/11/2023	5,387,884
Class EUR Hedged*	£0.39	01/11/2023	10/11/2023	394
Class Hedged	£1.65	01/11/2023	10/11/2023	7,031,719
Class Non-RDR Hedged	£1.69	01/11/2023	10/11/2023	1,724,934
Class USD Unhedged**	£0.37	01/11/2023	10/11/2023	19,043

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class EUR Hedged***	£0.53	01/11/2023	10/11/2023	528
Class M	£2.89	01/11/2023	10/11/2023	22,218,063
Class USD Hedged****	£0.45	01/11/2023	10/11/2023	11,048

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£646.20	01/11/2023	10/11/2023	2,698,659
Class V	£3.16	01/11/2023	10/11/2023	2,937,813

*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

**The Dollar Fund Class USD Unhedged launched on 20 July 2023.

***The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

****The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

13. Distributions (Continued)

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

14. Soft Commissions

There were no soft commission arrangements during the year (2022: 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 2023, will be made within the required timeframe.

17. Financial Derivative Instruments

Real Return Fund, The Dollar Fund and The CG Absolute Return Fund used financial derivative instruments during the reporting year. There were no financial derivative instruments used for UK Index-Linked Bond Fund. The CG Absolute Return Fund held convertible bonds and forward currency contracts, 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 2023 and 31 October 2022.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

17. Financial Derivative Instruments (Continued)

The total value of these positions as at 31 October 2023 is £149,881 or 0.03% on The Real Return Fund (2022: £3,053,329 or 0.56%), (£183,776) or (0.03%) on The Dollar Fund (2022: £12,869,047 or 1.60%), £11,309,909 or 1.11% on The CG Absolute Return Fund (2022: £1,294,600 or 0.13%) and £5,068,413 or 1.62% on The Capital Gearing Portfolio Fund (2022: £2,200,820 or 0.62%).

18. Net Asset Value

The net asset value per redeemable participating share of the Company at the year end is determined by dividing the value of the net assets of the Company by the total number of redeemable participating shares in issue at the year end, at each share class level.

19. Comparative Figures

Real Return Fund	31 October 2023	31 October 2022	31 October 2021
	£	£	£
Class A			
Total net asset value	<u>383,865,674</u>	<u>431,192,536</u>	<u>470,486,977</u>
Net asset value per redeemable participating share	<u>189.78</u>	<u>206.04</u>	<u>209.12</u>
Class H			
Total net asset value	<u>115,155,643</u>	<u>128,316,661</u>	<u>142,771,833</u>
Net asset value per redeemable participating share	<u>88.44</u>	<u>92.71</u>	<u>105.64</u>

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2023 (Continued)

19. Comparative Figures (Continued)

The Dollar Fund	31 October 2023	31 October 2022	31 October 2021
	£	£	£
Class D			
Total net asset value	<u>288,956,300</u>	<u>380,312,363</u>	<u>327,797,919</u>
Net asset value per redeemable participating share	<u>158.29</u>	<u>172.51</u>	<u>173.20</u>
Class EUR Hedged*			
Total net asset value	<u>80,434</u>	<u>–</u>	<u>–</u>
Net asset value per redeemable participating share	<u>80.54</u>	<u>–</u>	<u>–</u>
Class Hedged			
Total net asset value	<u>376,159,982</u>	<u>359,309,206</u>	<u>624,826,505</u>
Net asset value per redeemable participating share	<u>88.27</u>	<u>92.89</u>	<u>111.33</u>
Class Non-RDR Hedged Shares			
Total net asset value	<u>85,854,400</u>	<u>84,688,784</u>	<u>94,114,775</u>
Net asset value per redeemable participating share	<u>84.03</u>	<u>88.52</u>	<u>105.18</u>
Class USD Unhedged**			
Total net asset value	<u>3,972,249</u>	<u>–</u>	<u>–</u>
Net asset value per redeemable participating share	<u>77.10</u>	<u>–</u>	<u>–</u>

*The Dollar Fund Class EUR Hedged launched on 20 July 2023.

**The Dollar Fund Class USD Unhedged launched on 20 July 2023.

CG Portfolio Fund plc

Notes to the Financial Statements For the financial year ended 31 October 2023 (Continued)

19. Comparative Figures (Continued)

The CG Absolute Return Fund	31 October 2023	31 October 2022	31 October 2021
	£	£	£
Class EUR Hedged*			
Total net asset value	85,564	–	–
Net asset value per redeemable participating share	85.67	–	–
Class M			
Total net asset value	1,015,203,964	1,088,682,019	816,242,786
Net asset value per redeemable participating share	131.77	136.30	141.07
Class USD Hedged**			
Total net asset value	1,955,299	–	–
Net asset value per redeemable participating share	81.52	–	–

*The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

**The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

Capital Gearing Portfolio Fund	31 October 2023	31 October 2022	31 October 2021
	£	£	£
Class P			
Total net asset value	150,546,691	169,254,718	200,144,965
Net asset value per redeemable participating share	36,039.58	37,559.76	39,272.38
Class V			
Total net asset value	162,931,658	200,150,499	232,388,490
Net asset value per redeemable participating share	175.28	182.67	190.99
UK Index-Linked Bond Fund			
	31 October 2023		
	£		
Class G			
Total net asset value	499,290		
Net asset value per redeemable participating share	99.86		

*The UK Index-Linked Bond Fund launched on 30 October 2023.

**UK Index-Linked Bond Fund Class G launched on 30 October 2023.

CG Portfolio Fund plc

Notes to the Financial Statements

For the financial year ended 31 October 2023

(Continued)

20. Events During the Year

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.

The Dollar Fund Class EUR Hedged launched on 20 July 2023.

The Dollar Fund Class USD Unhedged launched on 20 July 2023.

The CG Absolute Return Fund Class EUR Hedged launched on 20 July 2023.

The CG Absolute Return Fund Class USD Hedged launched on 20 July 2023.

A formal decision has been made to convert the Company to an Irish Collective Asset-management Vehicle (“ICAV”) on 19 September 2023.

Effective from 22 September 2023, listing and trading of the Funds shares has been cancelled on GEM of the Euronext.

The UK Index-Linked Bond Fund launched on 30 October 2023.

There were no other significant events during the year.

21. Subsequent Events

Distributions were declared on 1 November 2023, see details in Note 13.

There have been no other events subsequent to the year end that have impacted on the Financial Statements for the year ended 31 October 2023.

22. Auditors’ Remuneration

Statutory audit fees charged by Ernst and Young Chartered Accountants for the year ended 31 October 2023 and 31 October 2022 are as follows:

	31 October 2023	31 October 2022
	€	€
Statutory Audit fee*	46,550	39,700
Non audit fee - Declaration of Solvency**	24,750	-
Total fees	71,300	39,700

*These fees entirely relate to the audit of the Financial Statements of the Company. At 31 October 2023 and 31 October 2022, audit fees payable are disclosed in the Statement of Financial Position.

**A Declaration of Solvency is required in advance of the conversion of the Company to an ICAV.

23. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2022.

24. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 24 January 2023.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2023

Purchases	Cost £
United States Treasury Inflation Indexed 1.391% 15/07/2033	20,627,641
Deutsche Bundesrepublik Inflation Linked 0.124% 15/04/2026	12,788,632
United States Treasury Inflation Indexed 1.246% 15/02/2048	11,853,257
United States Treasury Inflation Indexed 1.280% 15/04/2028	7,576,064
United States Treasury Inflation Indexed 1.160% 15/01/2033	7,566,992
United States Treasury Inflation Indexed 1.113% 15/02/2047	6,924,291
United States Treasury Inflation Indexed 1.812% 15/02/2044	5,048,761
United States Treasury Inflation Indexed 0.162% 15/07/2024	4,916,854
United States Treasury Inflation Indexed 0.149% 15/01/2030	4,879,469
United States Treasury Inflation Indexed 0.823% 15/01/2024	4,602,056
United States Treasury Inflation Indexed 0.477% 15/01/2027	3,836,103
United States Treasury Inflation Indexed 0.661% 15/07/2032	2,795,127
Canadian Government Real Return Bond 6.945% 01/12/2031	2,589,529
Sweden Government Inflation Linked 0.162% 01/06/2026	396,550
Sales	Proceeds £
Deutsche Bundesrepublik Inflation Linked 0.124% 15/04/2023	14,308,971
United States Treasury Inflation Indexed 3.617% 15/01/2027	11,090,572
United States Treasury Inflation Indexed 0.150% 15/07/2030	8,475,874
United States Treasury Inflation Indexed 6.884% 15/04/2028	7,333,752
United States Treasury Inflation Indexed 0.808% 15/01/2026	7,101,513
United States Treasury Inflation Indexed 0.139% 15/01/2032	6,810,556
United States Treasury Inflation Indexed 0.477% 15/01/2027	4,833,931
United States Treasury Inflation Indexed 1.246% 15/02/2048	4,830,296
United States Treasury Inflation Indexed 0.146% 15/04/2026	4,724,613
United States Treasury Inflation Indexed 0.918% 15/07/2028	4,614,214
United States Treasury Inflation Indexed 0.823% 15/01/2024	4,527,847
United States Treasury Inflation Indexed 3.020% 15/02/2040	4,344,926
United States Treasury Inflation Indexed 1.296% 15/02/2046	3,933,884
United States Treasury Inflation Indexed 1.812% 15/02/2044	3,492,373
United States Treasury Inflation Indexed 3.095% 15/01/2026	3,428,543
Canadian Government Real Return Bond 1.608% 01/12/2047	3,237,559
Deutsche Bundesrepublik Inflation Linked 0.118% 15/04/2033	3,002,286
Canadian Government Inflation Linked 2.853% 01/12/2041	2,703,155
United States Treasury Inflation Indexed 1.113% 15/02/2047	2,459,637
Japanese Government CPI Linked 0.211% 10/03/2030	2,332,925
Japanese Government CPI Linked 0.005% 10/03/2031	2,184,195
United States Treasury Inflation Indexed 0.143% 15/07/2031	2,047,093
United States Treasury Inflation Indexed 0.162% 15/07/2024	1,984,633

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 2023

Purchases	Cost £
United States Treasury Inflation Indexed 1.390% 15/07/2033	53,623,273
United States Treasury Inflation Indexed 1.160% 15/01/2033	43,291,176
United States Treasury Inflation Indexed 0.149% 15/01/2030	32,296,685
United States Treasury Inflation Indexed 1.113% 15/02/2047	23,246,654
United States Treasury Inflation Indexed 1.280% 15/04/2028	22,771,601
United States Treasury Inflation Indexed 0.823% 15/01/2024	18,005,892
United States Treasury Inflation Indexed 0.609% 15/04/2024	17,435,116
United States Treasury Inflation Indexed 0.162% 15/07/2024	17,247,146
United States Treasury Inflation Indexed 0.150% 15/10/2024	13,416,116
United States Treasury Inflation Indexed 1.246% 15/02/2048	13,121,937
United States Treasury Inflation Indexed 1.019% 15/02/2042	12,177,613
United States Treasury Inflation Indexed 0.149% 15/04/2025	11,310,195
United States Treasury Inflation Indexed 0.324% 15/01/2025	9,935,773
United States Treasury Inflation Indexed 0.835% 15/02/2043	6,123,018
United States Treasury Inflation Indexed 0.622% 15/01/2028	4,713,552
United States Treasury Inflation Indexed 0.918% 15/07/2028	4,702,751
United States Treasury Inflation Indexed 1.296% 15/02/2046	4,530,403
United States Treasury Inflation Indexed 0.140% 15/10/2026	4,164,321
United States Treasury Inflation Indexed 0.471% 15/07/2027	4,018,963
United States Treasury Inflation Indexed 0.139% 15/01/2032	3,947,266
United States Treasury Inflation Indexed 1.812% 15/02/2044	3,715,513
United States Treasury Inflation Indexed 0.146% 15/04/2026	3,590,166
United States Treasury Inflation Indexed 0.661% 15/07/2032	3,539,022
 Sales	 Proceeds £
United States Treasury Inflation Indexed 0.918% 15/07/2028	38,136,890
United States Treasury Inflation Indexed 0.146% 15/04/2026	26,482,096
United States Treasury Inflation Indexed 1.296% 15/02/2046	17,538,554
United States Treasury Inflation Indexed 1.064% 15/01/2029	15,383,894
United States Treasury Inflation Indexed 0.808% 15/01/2026	14,671,143
United States Treasury Inflation Indexed 0.160% 15/07/2026	14,288,147
United States Treasury Inflation Indexed 0.300% 15/07/2029	12,997,282
United States Treasury Inflation Indexed 6.884% 15/04/2028	12,222,921
United States Treasury Inflation Indexed 0.147% 15/01/2031	12,215,855
United States Treasury Inflation Indexed 0.149% 15/04/2025	11,046,993
United States Treasury Inflation Indexed 1.113% 15/02/2047	10,684,891
United States Treasury Inflation Indexed 2.566% 15/01/2028	10,281,937
United States Treasury Inflation Indexed 0.477% 15/01/2027	9,672,959
United States Treasury Inflation Indexed 0.150% 15/10/2024	9,569,205
United States Treasury Inflation Indexed 0.471% 15/07/2027	9,505,679
United States Treasury Inflation Indexed 0.622% 15/01/2028	9,469,354
United States Treasury Inflation Indexed 0.150% 15/07/2030	8,386,064
United States Treasury Inflation Indexed 0.143% 15/07/2031	8,149,224
United States Treasury Inflation Indexed 0.324% 15/01/2025	8,146,266
United States Treasury Inflation Indexed 1.019% 15/02/2042	8,085,367
United States Treasury Inflation Indexed 1.246% 15/02/2048	7,426,215
United States Treasury Inflation Indexed 3.617% 15/01/2027	6,471,654
United States Treasury Inflation Indexed 3.095% 15/01/2026	4,986,971
United States Treasury Inflation Indexed 1.812% 15/02/2044	4,761,896
United States Treasury Inflation Indexed 0.148% 15/10/2025	4,599,870
United States Treasury Inflation Indexed 0.140% 15/10/2026	4,230,495
United States Treasury Inflation Indexed 0.835% 15/02/2043	3,868,817
United States Treasury Inflation Indexed 0.609% 15/04/2024	3,298,508

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 2023

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	48,420,312
United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	33,967,889
United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	27,346,713
United Kingdom Gilt Inflation Linked 9.607% 17/07/2024	25,431,195
United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	22,753,021
United States Treasury Inflation Indexed 1.391% 15/07/2033	16,272,253
Sweden Government Bond 1.500% 13/11/2023	14,123,637
Japan Treasury Discount Bill 0.000% 13/02/2023	12,648,119
United States Treasury Inflation Indexed 1.160% 15/01/2033	12,120,415
United Kingdom Treasury Bill 0.000% 02/10/2023	11,749,111
United Kingdom Treasury Bill 0.000% 18/09/2023	11,264,927
United Kingdom Treasury Bill 0.000% 18/12/2023	10,725,439
United Kingdom Treasury Bill 0.000% 14/08/2023	9,798,724
United Kingdom Treasury Bill 0.000% 16/10/2023	9,784,212
United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	9,738,885
United Kingdom Treasury Bill 0.000% 27/12/2023	9,729,027
United Kingdom Treasury Bill 0.000% 18/03/2024	9,728,588
Japan Treasury Discount Bill 0.000% 04/12/2023	9,229,254
United Kingdom Treasury Bill 0.000% 25/09/2023	8,842,218
United Kingdom Treasury Bill 0.000% 06/11/2023	8,306,605
Sales	Proceeds £
United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	69,083,851
Japan Treasury Discount Bill 0.000% 13/02/2023	13,030,037
United Kingdom Treasury Bill 0.000% 02/10/2023	12,000,000
United Kingdom Treasury Bill 0.000% 18/09/2023	11,500,000
SPDR MSCI Europe Energy UCITS ETF	11,185,922
Vonovia	10,790,604
United Kingdom Treasury Bill 0.000% 16/10/2023	10,000,000
United Kingdom Treasury Bill 0.000% 14/08/2023	9,986,502
Finsbury Growth & Income Trust	9,840,356
United Kingdom Treasury Bill 0.000% 25/09/2023	9,000,000
United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	8,978,481
Japanese Government Two Year Bond 0.100% 01/12/2022	8,396,037
United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	8,390,443
United States Treasury Inflation Indexed 0.917% 15/07/2028	8,012,447
Japan Treasury Discount Bill 0.000% 07/11/2022	7,921,449
National Grid Gas 8.481% Bond 14/12/2022	7,674,316
Unite USAF II plc 3.374% 30/06/2028	7,650,000
United States Treasury Inflation Indexed 0.300% 15/07/2029	7,351,984
iShares S&P 500 Energy UCITS ETF	7,168,239
United Kingdom Treasury Bill 0.000% 17/07/2023	7,000,000

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 2023

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	12,689,196
United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	11,133,454
United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	5,809,822
United Kingdom Treasury Bill 0.000% 27/11/2023	4,878,342
United States Treasury Inflation Indexed 1.391% 15/07/2033	4,559,825
Sweden Government Bond 1.500% 13/11/2023	4,378,903
United States Treasury Inflation Indexed 1.159% 15/01/2033	3,730,013
United Kingdom Treasury Bill 0.000% 16/10/2023	3,345,771
United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	3,212,952
United Kingdom Treasury Bill 0.000% 15/04/2024	2,921,184
United Kingdom Gilt Inflation Linked 9.607% 17/07/2024	2,847,705
Japan Treasury Discount Bill 0.000% 04/12/2023	2,714,486
United Kingdom Treasury Bill 0.000% 07/08/2023	2,449,328
United Kingdom Treasury Bill 0.000% 18/09/2023	2,448,897
United Kingdom Treasury Bill 0.000% 02/10/2023	2,447,732
United Kingdom Treasury Bill 0.000% 27/12/2023	2,432,257
United States Treasury Inflation Indexed 0.660% 15/07/2032	2,237,898
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	2,219,467
Japan Treasury Discount Bill 0.000% 05/02/2024	2,202,702
Greencoat UK Wind	2,171,281
Dexia Credit Local 0.500% 22/07/2023	2,055,288
United Kingdom Treasury Bill 0.000% 20/03/2023	1,983,925
United Kingdom Treasury Bill 0.000% 19/06/2023	1,961,657
Sales	Proceeds £
United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	14,198,028
United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	4,807,038
United States Treasury Inflation Indexed 3.544% 15/01/2027	3,695,913
Vonovia	3,596,463
United States Treasury Inflation Indexed 6.880% 15/04/2028	3,560,781
United States Treasury Inflation Indexed 3.575% 15/01/2029	3,509,711
National Grid Gas 4.188% 14/12/2022	3,402,706
United Kingdom Treasury Bill 0.000% 16/10/2023	3,400,000
SPDR MSCI Europe Energy UCITS ETF	3,197,552
iShares MSCI Japan ESG Screened UCITS ETF	3,193,963
North Atlantic Smaller Companies Investment Trust	3,134,735
Japan Treasury Discount Bill 0.000% 14/11/2022	3,034,921
Burford Capital 6.125% 26/10/2024	2,865,030
iShares S&P 500 Energy Sector UCITS ETF	2,772,110
United States Treasury Inflation Indexed 0.146% 15/04/2026	2,655,495
United States Treasury Inflation Indexed 1.775% 15/02/2044	2,634,037
United Kingdom Treasury Bill 0.000% 18/09/2023	2,500,000
United Kingdom Treasury Bill 0.000% 02/10/2023	2,500,000
United Kingdom Treasury Bill 0.000% 07/08/2023	2,500,000
United Kingdom Treasury Bill 0.000% 27/11/2023	2,489,789
Unite 3.374% 30/06/2028	2,456,000
Japan Government Two Year Bond 0.000% 01/12/2022	2,398,868
Grainger	2,360,884
Northumbrian Water Finance 6.875% 06/02/2023	2,250,000
United States Treasury Inflation Indexed 2.514% 15/01/2028	2,249,896

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

UK Index-Linked Bond Fund

Appendix: Schedule of Portfolio Changes (Unaudited)

For the financial year ended 31 October 2023

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.182% 22/03/2026	107,761
United Kingdom Gilt Inflation Linked 2.428% 22/11/2027	99,581
United Kingdom Gilt Inflation Linked 0.169% 10/08/2028	98,908
United Kingdom Gilt Inflation Linked 0.198% 22/03/2029	92,401
United Kingdom Gilt Inflation Linked 1.109% 22/11/2042	30,864
United Kingdom Gilt Inflation Linked 0.194% 22/03/2024	30,832
United Kingdom Gilt Inflation Linked 0.159% 22/03/2039	21,264

There were no sales for the year.

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 2023
Total remuneration awarded to all staff	£3,819,020
Fixed remuneration total	£2,118,277
Variable remuneration total	£1,700,743

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.

Bridge Fund Management Limited (“Manager”)

The below disclosure is made in respect of the remuneration policies of Bridge Fund Management Limited (“Manager”) in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by 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)

Bridge Fund Management 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:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,948,284	€3,503,284	€445,000
Senior Management (including executives), risk takers and other identified staff	8	€1,194,440	€952,440	€242,000

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://bridgefundservices.com/media/ceupd4jd/remuneration-policy.pdf>

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.