

CG Portfolio Fund plc

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2021

CG Portfolio Fund plc

Interim Report and Unaudited Financial Statements

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CG Portfolio Fund plc

Management and Administration

DIRECTORS OF THE COMPANY

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

INVESTMENT MANAGER AND DISTRIBUTOR

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

DEPOSITARY

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

LISTING SPONSOR

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

GOVERNANCE SERVICE PROVIDER & MLRO

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

REGISTERED OFFICE

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

LEGAL ADVISERS

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

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

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

INDEPENDENT AUDITORS

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

* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

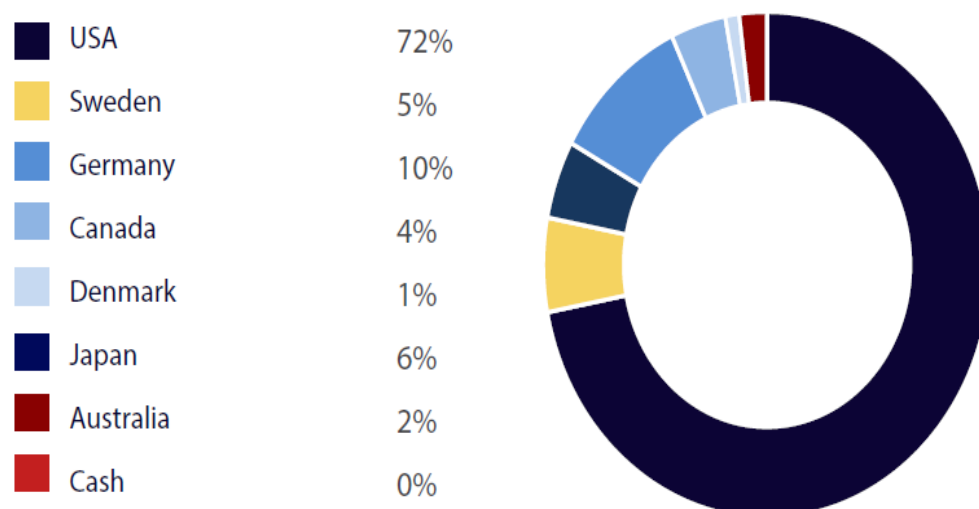
For the six months ended 30 April 2021

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2021.

Performance

	Six Months	One Year	Since Launch 8 March 2004
Real Return Fund (Total Return)	-5.05%	-2.83%	178.25%
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-3.95%	-0.31%	157.32%

Asset Allocation



Final duration is currently 8.9 years which compares against the duration of 7.6 years in April 2020.

Review

The last 12 months have been characterised by dollar weakness as financial market sentiment has evolved from panic to euphoria. Periods of USD weakness are often accompanied by concerns that the dollar risks losing its position of “exorbitant privilege” as the global reserve currency. In our assessment this dim prospect has, if anything, receded over the last 18 months.

Whilst much attention has been focused on the emergence of digital currencies, we consider the most significant recent innovation in the global financial architecture to be the extension of dollar swap lines by the Federal Reserve to 14 “foreign” central banks in March 2020. These arcane sounding arrangements are simply a way for the Fed to lend dollars to the foreign central banks and accept foreign currency as collateral. Central bank currency swap lines emerged in the 1970's but were used in small size and were often unpopular with the foreign central banks¹. They were seen, with good reason, as a tool to extend the dominance of the dollar.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2021

(Continued)

Review (continued)

It took the catastrophe of the global financial crisis (GFC) for the swap line programme to explode in size. Early in the GFC the Fed noticed that the main users of their emergency term auction facility were the US branch offices of European commercial banks. These European banks had huge requirements for dollar financing but had been shut out of the inter-bank lending markets. The Fed became worried about the credit risk of being exposed to poorly capitalised European banks, so closed the term auction facility and established effectively unlimited swap lines to the European Central Bank, Bank of England, Swiss National Bank etc. In doing so the Fed passed the credit risk and administrative burden of lending dollars to foreign commercial banks to their respective foreign central banks.

The unintended consequence of this policy has been the effective demotion of “foreign” central banks to branch offices of the Fed. By demonstrating the capacity to move at a speed and scale equal to the global crisis, the Fed reinforced the primacy of the dollar and increased demand for USD assets. Not since the heyday of Bretton Woods has the dollar occupied such a dominant role in global finance. Before 2008 USD denominated corporate bonds accounted for around 45% of cross border credit holdings, by 2018 this number was close to 70% and rising².

The extension of the swap line programme in March 2020 from 5 developed market central banks, to 14 developed and emerging market central banks should be seen as an extension of this trend. Each new crisis further globalises the dollar's financial architecture. Rival currencies vying for reserve status must match or surpass these arrangements. In practice they have been falling further behind. The Euro's minority role as a reserve currency has been in decline for the last 15 years. Some commentators point to China's growing economic and geopolitical importance however the Yuan remains a minnow in practice.

These arrangements in part explain the strategic overweight in this fund to the dollar in the form of Treasury Inflation Protected Securities (TIPS). The Real Return fund was launched in 2004 offering investors a modern alternative to gold. In our minds there remains no better asset to fulfil this role than US TIPS, which combines attractive relative real yields with denomination in the global reserve currency. To us that sounds like the description of the true global risk free asset.

¹ Ricardo Reis “Central bank swap lines” January 2021

² Matteo Maggiori “The rise of the Dollar and fall of the Euro as International Currencies” Dec 2018

Outlook

Inflationary pressures are building in a range of jurisdictions globally as the post pandemic recovery starts in earnest. Strong demand growth is being underpinned by a huge increase in savings built up by Western consumers during the COVID lockdowns. In addition record levels of monetary and fiscal stimulus by central banks and governments is adding fuel to the fire. This demand spike is colliding with supply constraints, including a global shortage in semi-conductors, supply chain constraints across many manufacturing sectors and the ongoing reducing capacity in many service sectors due to social distancing requirements. Commodity prices are hitting levels not seen since 2015.

These dynamics will certainly lead to short term inflationary pressures over the second half of 2022. It remains to be seen whether the sheer scale of fiscal and monetary stimulus will propel these short term pressures into a longer term structurally inflationary period.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report *For the six months ended 30 April 2021* *(Continued)*

Calendar Year Performance

	2017	2018	2019	2020	2021
Real Return Fund 'A' Shares	-4.42%	3.55%	2.60%	7.98%	-2.77%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	-2.19%	2.84%	3.08%	-	-
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-	-	-	8.17%	-2.25%

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

CG Asset Management Limited
May 2021

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2021

The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2021.

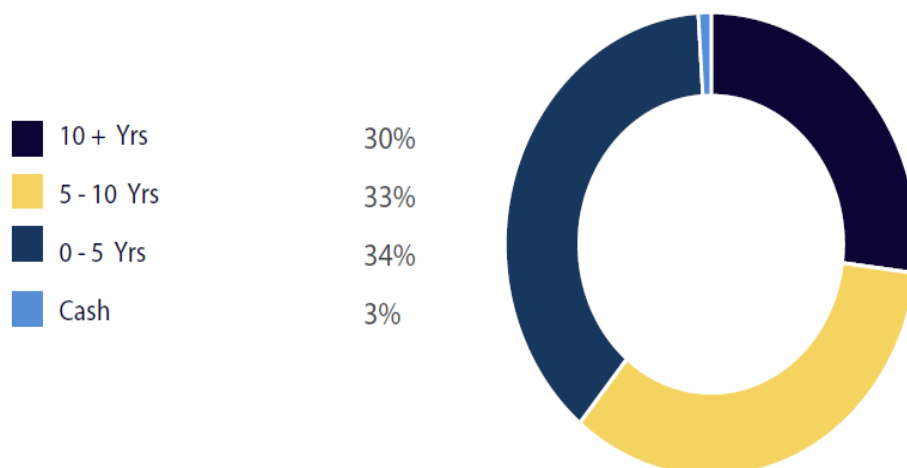
Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**
The Dollar Fund - Class D	-6.04%	-4.95%	96.70%	-
The Dollar Fund - Class Hedged	0.61%	4.35%	-	13.82%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-4.89%	-3.65%	83.17%	12.42%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	1.67%	5.30%	-	13.84%

*Class D launch date

**Hedged share launch date

Maturity Analysis



Fund duration is 10.0 years which compares against duration of 8.6 years in April 2020.

Review

Long dated nominal treasuries have just had their worst quarter in 40 years. The start of the sell-off coincided with Georgia run-off elections. Until then, the market was betting that the Republicans would retain control of the Senate and, with a Democrat in the White House, would forswear their previous fiscal incontinence and rediscover their inner hawk. Such an outcome, so the logic went, would be good for bonds, especially when coupled with a dovish Fed. The storming of the capital and subsequent turnaround in Georgia brought a radical shift in perception. The prospect of higher deficits creates three drags on the treasury market. First, the market needs to absorb the greater supply of new issuance. Second, higher nominal growth feeds into rising inflation expectations. Third, greater fiscal stimulus takes the pressure off the Fed to provide monetary support to the economy. Contributing to the weak backdrop was the success of the vaccine roll-out in the US and various technical factors – in particular concerns over withdrawal of the Supplementary Leverage Ratio exemption for treasuries.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report For the six months ended 30 April 2021 (Continued)

Review (continued)

We were not surprised that treasury yields came under pressure. What did surprise us was the Fed's response. Guided by history, we turned to the last time that government debt and government deficits were so high: WWII. Then the Federal Reserve enacted yield curve control expanding its balance sheet both to absorb the new supply of treasury bonds and ensure that government borrowing costs remained low. We were fairly confident that, faced with such a similar environment, the Fed would repeat its past behaviour. So far we have been quite wrong. Indeed Chairman Powell has said that he welcomes rising nominal yields as evidence of greater economic optimism. It appears that the Fed is more focused on financial conditions – of which treasury yields are but one component – than the precise level of yields. Financial conditions remain very loose by any measure suggesting that there is room for a degree of tightening before the Fed will show its hand. This presents a quandary. We remain as convinced as ever that a long period of financial repression awaits and, in that context, the positive real yields on offer in longer dated TIPS look very attractive. Tempering our enthusiasm are two things. First we are no longer sure that the Fed will step in to stop long yields rising. Indeed, given the composition of various financial conditions indices, we suspect the Fed could react more decisively to falling equity markets than bond markets. The Greenspan “put” is indeed alive and well. Second, breakevens have risen dramatically. This has been very helpful and is the reason that TIPS relative performance against nominals was so much better over the quarter. But much of the protective cushion that TIPS provide has gone. Taking these competing forces together we have elected to maintain our duration at about 10 years – roughly 2 years longer than the index.

Where we have greater certainty is the front end of the curve. There the real yield curve is exceptionally steep and the nominal yield curve suggests that the market is pricing several rate hikes over the next five years. Yet 2Y3Y inflation expectations – that is to say the market forecast for inflation, as measured by breakevens, for the 3 year period starting in two years' time – are 2.3%. This is roughly consistent with the Fed hitting its inflation target over the period (bearing in mind that the Fed targets PCE and not CPI). The Fed has explicitly and repeatedly said that it will not raise rates until it reaches full employment and inflation is above, and likely to remain above, target for some time. The market continues to bet that the Fed either doesn't mean what it says or that something else will force its hand. We take the Fed at its word and judge the belly of the curve to offer attractive buying opportunity and it is there, for the time being, that we are deploying your capital.

Outlook

Inflationary pressures are building in a range of jurisdictions globally as the post pandemic recovery starts in earnest. Strong demand growth is being underpinned by a huge increase in savings by Western consumers built up during the COVID lockdowns. In addition record levels of monetary and fiscal stimulus by governments is adding fuel to the fire. This demand spike is meeting supply constraints, including a global shortage in semi-conductors, supply chain constraints across many manufacturing sectors and the ongoing reducing capacity in many service sectors due to social distancing requirements.

This dynamic will certainly lead to short term inflationary pressures over the second half of 2022. It remains to be seen whether the sheer scale of fiscal and monetary stimulus will propel these short term pressures into a longer term structurally inflationary period.

Calendar Year Performance

	2017	2018	2019	2020	2021
The Dollar Fund – Class D	-6.32%	4.91%	4.89%	8.56%	-2.81%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	-5.64%	4.65%	6.55%	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	-	8.09%	-1.69%

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report *For the six months ended 30 April 2021* *(Continued)*

Calendar Year Performance (continued)

	2017	2018	2019	2020	2021
The Dollar Fund – Class Hedged	1.40%	-2.62%	7.44%	10.54%	-1.51%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	2.18%	-3.11%	4.55%	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	-	-	8.09%	-1.69%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-	-	-	10.68%	-0.45%

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

CG Asset Management Limited
May 2021

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2021

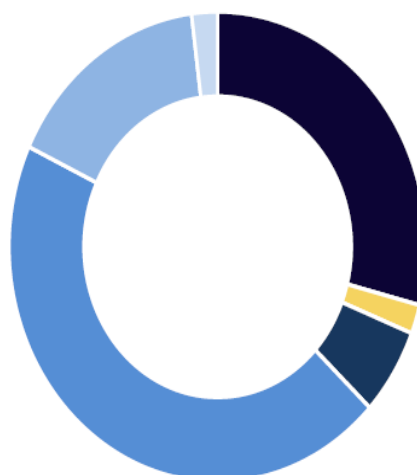
The performance calculations in the Investment Manager's Report are provided by Smith & Williamson, using Morningstar data. All other calculations in the Investment Manager's Report are based on the published NAV as at 30 April 2021.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	6.84%	11.45%	42.66%
Benchmark – SONIA	0.02%	0.06%	1.95%
MSCI UK All Cap	29.52%	25.20%	38.49%

Asset Allocation

Index Linked Gov't Bonds	30%
Conventional Gov't Bonds	12%
Pref Shares / Corp Debt	5%
Funds / Equities	46%
Cash	4%
Gold	2%



Review

To this day, there is no better description of the dynamics of the property market than that given in a speech to the house of commons in 1909. It is well worth reading in full!, indeed choosing just one excerpt does an injustice to the whole, but the following gives a good flavour:

“The landlord who happens to own a plot of land on the outskirts of a great city, who watches the busy population around him making the city larger, richer, more convenient, more famous every day, and all the while sits still and does nothing. Roads are made, streets are made, services are improved, electric light turns night into day, water is brought from reservoirs a hundred miles off in the mountains -- and all the while the landlord sits still. Every one of those improvements is effected by the labour and cost of other people and the taxpayers. To not one of those improvements does the land monopolist, as a land monopolist, contribute, and yet by every one of them the value of his land is enhanced.”

Surprisingly this polemic against rentierism was neither made by Keir Hardie nor Arthur Henderson but Winston Churchill. Our job is not to opine on the rights or otherwise of property ownership but to look after your capital. Given property ownership is an effective way to profit from broader societal growth it clearly has a valuable role to play in a diversified portfolio. Around 12% of the fund is allocated to residential property split equally between the UK and Germany.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2021

(Continued)

Review (continued)

Just what are those profits? The Rate of Return on Everything, 1870-2015 was a paper published by the San Francisco Fed whose aim was pretty self-explanatory. It looked at returns from various asset classes across various geographies. At the time it caused quite a stir because it suggested that housing had generated a higher real return, with substantially lower risk, than equities. We were skeptical of this finding and suspected that it underestimated the cost of repairs and improvements to homes. A recent paper² provides a more detailed assessment of the residential property returns, albeit on a narrow data-set, based on detailed analysis of archives of various Oxbridge colleges. These suggest that residential property delivered real returns in the UK of around 2.3% over the period from 1901-1983.

There are reasons to hope that our residential property holdings will do rather better. The colleges' residential properties had cost ratios of 32%, whereas the scale and professionalism of modern corporate property managers allows for somewhat better cost control. Also encouraging is the expected path of rents. Over the period of the study rents fell in real terms by 1% per annum. Given the shortage of housing in the UK and in those parts of Germany in which the fund owns property, it seems likely that rents will do rather better. Finally there is the effect of leverage, which adds 1.5-2% to the expected real return.

We conservatively estimate that our residential properties will return 4-5% real over the long term, lower than historic equity returns but higher than our expectation of equity returns given elevated starting valuations. Most importantly we think that, unlike equities, they will do well during an era of financial repression. In previous inflationary era rents did fall in real terms. However, they tended nearly to keep pace with inflation. Our residential property holdings are financed at negative real interest rates with long dated debt. Combining such assets and liabilities means that near inflationary rent rises should be sufficient for them to maintain or even grow their net worth in real terms. As such they offer a geared return on inflation. This return profile when combined with ex-ante positive real yields is, in today's distorted world, rare and precious.

¹ www.andyweightman.com/docs/churchill.pdf

² The Rate of Return in Real Estate: Long-Run Micro-Level Evidence

Outlook

After an extraordinarily violent equity bear market in the first half of 2020, the last year has witnessed a historic bull market. This leaves valuations extremely stretched across equity and bond markets simultaneously. It is possible that central bank interventions will help to sustain these elevated asset prices as a by-product of attempts to support the recovery by keeping financial conditions very loose. If this does occur it would suggest future returns are likely to disappoint. A more constructive development would be if asset prices were allowed to revert to more normal levels inflicting short term losses on investors but allow for more efficient capital allocation. In either scenario future returns are likely to be muted. As a result the fund remains defensively positioned with the objective of preserving investors' capital until such point that more attractive opportunities present themselves.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report *For the six months ended 30 April 2021* *(Continued)*

Calendar Year Performance

	2017	2018	2019	2020	2021
The CG Absolute Return Fund (Total Return)	6.28%	1.52%	8.19%	7.27%	2.14%
3 Month LIBOR (GBP)	0.32%	0.64%	0.85%	-	-
SONIA Lending (GBP)	-	-	-	0.19%	0.02%
MSCI UK All Cap	13.16%	-9.74%	18.43%	-11.27%	10.20%

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

CG Asset Management Limited
May 2021

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

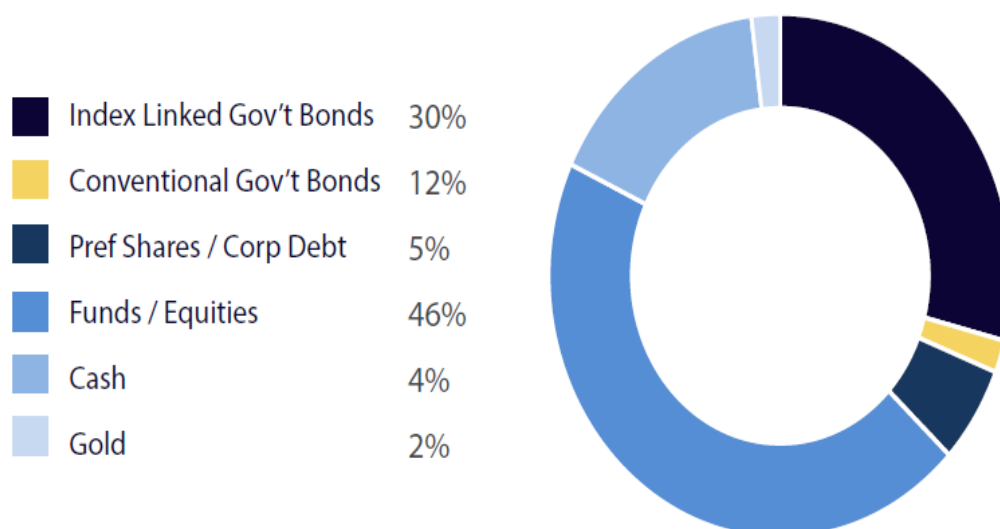
For the six months ended 30 April 2021

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Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	8.08%	13.21%	337.24%	-
Capital Gearing Portfolio Fund (Total Return) - Class V shares	8.08%	13.21%	-	89.42%
Benchmark – SONIA	0.02%	0.06%	45.81%	4.85%
MSCI UK (Total Return)	29.52%	25.20%	156.08%	115.39%

Asset Allocation



Review

The Fund's risk asset holdings continued to perform well in the period, delivering a 3.6% return. The UK small cap portfolio was particularly strong including Miton UK MicroCap plc and River & Mercantile UK Micro Cap plc. Both of these positions delivered close to 40% returns in the period, more than 100% over the last year and have now been exited. As a general statement most conventional equity holdings were reduced, and a number exited in the period.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2021

(Continued)

Review (continued)

Outside conventional equities, renewable infrastructure funds continue to offer opportunities but the outlook for the sector does seem to be darkening. Historically we have been attracted by relatively secure revenues, partially underpinned by inflation linked government subsidies. These attractions remain but most funds now trade at substantial premia to their net asset values. This has caused record issuance that will continue until the premia disappear. NAVs are under downward pressure due to recent changes in UK corporation tax. Furthermore we view the UK power price assumptions that underpin the NAVs to be too optimistic, which suggests further weakness to come. We have reduced exposure to Greencoat UK Wind Plc and Renewables Infrastructure Group Ltd. Notwithstanding these concerns we did make one opportunistic acquisition in the space, Next Energy Solar Fund plc, which was demoted from the FTSE 250. This created a number of forced sellers and presented an attractive technical opportunity to purchase a portfolio of operational solar assets offering a 7% yield at a discount.

The property holdings extended their robust performance. The Fund participated in a number of secondary placings continuing our focus on those areas of the property market that are benefiting from medium term structural trends ("bed and sheds"). These placings included Supermarket REIT plc, Warehouse REIT plc, Aberdeen Standard Logistics REIT plc and Target Healthcare REIT plc. Shortly after the period end our German residential holdings which comprise 6% of the portfolio enjoyed a positive rerating when the German constitutional court ruled that a regional law freezing rents in Berlin was unconstitutional.

Our index-linked bonds delivered negative returns of 4.6% in the quarter, it was the worst quarter for long US treasury bonds since 1980. Fortunately, inflation expectations in the US rose significantly, cushioning much of the rise in 10 year nominal yields meaning that TIPS dramatically outperformed conventional bonds. Having served their role in a risk-off environment a year ago, TIPS continue to provide diversification to the portfolio, and remain central to our defensive asset allocation stance.

The spreads on offer in the corporate bond and preference share markets remain unattractive and no new positions have been established in the period. If spreads do not widen this part of the portfolio will slowly run off. Fortunately the existing portfolio performed strongly. The largest exposure, four bonds issued by Burford Capital, collectively delivered 6% after the litigation financier delivered strong results. Two deep value preference shares, that have long been lobster pots, recently picked up strongly as they approach their maturity date. Both GLI Finance Ltd and JZ Capital Partners Ltd will need to realise assets to repay their obligations, which has caused some market concern. We remain confident they have sufficient asset cover to do so and that these preference shares will deliver attractive returns in the process.

Outlook

After an extraordinarily violent equity bear market in the first half of 2020, the last year has witnessed a historic bull market. This leaves valuations extremely stretched across equity and bond markets simultaneously. It is possible that central bank interventions will help to sustain these elevated asset prices as a by-product of attempts to support the recovery by keeping financial conditions very loose. If this does occur it would suggest future returns are likely to disappoint. A more constructive development would be if asset prices were allowed to revert to more normal levels inflicting short term losses on investors but allow for more efficient capital allocation. In either scenario future returns are likely to be muted. As a result the fund remains defensively positioned with the objective of preserving investors' capital until such point that more attractive opportunities present themselves.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report *For the six months ended 30 April 2021* *(Continued)*

Calendar Year Performance

	2016	2017	2018	2019	2020	2021
Capital Gearing Portfolio Fund Plc	13.3%	4.9%	1.5%	7.7%	2.0%	7.8%
3 Month LIBOR (GBP)	0.5%	0.3%	0.6%	0.9%	-	-
SONIA Lending (GBP)	-	-	-	-	0.2%	0.0%
MSCI - UK	19.2%	11.8%	8.8%	16.5%	-13.2%	10.2%

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

CG Asset Management Limited
May 2021

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.13% (31 Oct 2020: 99.46%)			
Australia: 1.53% (31 Oct 2020: 1.33%)			
3,240,000	Australia Government Inflation Linked 3.000% 20/09/2025	2,739,554	0.51
3,000,000	Australia Government Inflation Linked 0.750% 21/11/2027	1,969,409	0.37
950,000	Australia Government Inflation Linked 3.081% 20/09/2030	838,643	0.16
1,000,000	Australia Government Inflation Linked 2.000% 21/08/2035	825,432	0.15
2,500,000	Australia Government Inflation Linked 1.356% 21/08/2040	1,816,182	0.34
	Total Australia	8,189,220	1.53
Canada: 3.80% (31 Oct 2020: 4.15%)			
6,675,000	Canadian Government Inflation Linked 4.250% 01/12/2021	6,906,421	1.29
7,750,000	Canadian Government Inflation Linked 4.250% 01/12/2026	9,468,736	1.77
1,725,000	Canadian Government Inflation Linked 4.048% 01/12/2036	1,977,391	0.37
2,000,000	Canadian Government Inflation Linked 2.463% 01/12/2041	1,955,737	0.37
	Total Canada	20,308,285	3.80
Denmark: 0.81% (31 Oct 2020: 0.87%)			
31,000,000	Denmark Government Inflation Linked 0.100% 15/11/2023	4,100,615	0.76
2,000,000	Denmark Government Inflation Linked 0.102% 15/11/2030	276,214	0.05
	Total Denmark	4,376,829	0.81
Germany: 9.42% (31 Oct 2020: 10.09%)			
15,750,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	15,460,000	2.88
16,000,000	Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	16,241,462	3.03
14,500,000	Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	16,172,576	3.02
2,500,000	Deutsche Bundesrepublik Inflation Linked 0.101% 15/04/2033	2,647,518	0.49
	Total Germany	50,521,556	9.42
Japan: 5.92% (31 Oct 2020: 4.30%)			
300,000,000	Japanese Government CPI Linked 0.100% 10/03/2024	2,082,518	0.39
225,000,000	Japanese Government CPI Linked 0.100% 10/09/2024	1,516,813	0.28
335,000,000	Japanese Government CPI Linked 0.100% 10/03/2025	2,263,947	0.42
655,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	4,458,778	0.83
1,015,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	6,857,544	1.28
1,800,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	12,057,714	2.25
375,000,000	Japanese Government CPI Linked 0.198% 10/03/2030	2,534,209	0.47
	Total Japan	31,771,523	5.92

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 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.13% (31 Oct 2020: 99.46%) (Continued)			
Sweden: 4.41% (31 Oct 2020: 5.11%)			
40,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	3,785,247	0.71
48,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	4,982,221	0.93
20,000,000	Sweden Government Inflation Linked 0.133% 01/12/2027	2,049,745	0.38
15,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	1,504,393	0.28
102,500,000	Sweden Government Inflation Linked 0.136% 01/06/2032	11,321,884	2.11
	Total Sweden	23,643,490	4.41
United States: 71.24% (31 Oct 2020: 73.61%)			
5,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	4,705,840	0.88
13,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	11,145,018	2.08
5,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	4,009,165	0.75
12,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	10,738,743	2.00
12,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	10,358,377	1.93
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,435,113	0.83
10,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	8,704,437	1.62
15,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	18,509,317	3.45
2,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,780,588	0.33
10,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	9,444,529	1.76
19,500,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	22,351,067	4.17
5,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	4,382,872	0.82
10,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	8,788,832	1.64
18,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	21,102,260	3.93
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	8,735,796	1.63
12,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	10,866,456	2.03
14,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	15,507,700	2.89
7,975,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	12,749,312	2.38
10,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	8,746,542	1.63
12,500,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	10,944,109	2.04
5,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	5,761,829	1.07
8,500,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	13,927,796	2.60
12,500,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	10,356,795	1.93
10,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	8,100,948	1.51
10,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	8,154,318	1.52
10,000,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	7,976,234	1.49
5,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	8,688,991	1.62
5,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	7,064,204	1.32
5,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	6,388,274	1.19
11,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	10,900,524	2.03
13,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	12,365,083	2.31

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 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.13% (31 Oct 2020: 99.46%) (Continued)							
United States: 71.24% (31 Oct 2020: 73.61%) (Continued)							
15,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044					16,280,988	3.04
20,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045					19,071,861	3.56
19,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046					19,050,551	3.55
9,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047					8,711,866	1.62
6,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2048					5,874,466	1.10
6,750,000	United States Treasury Inflation Indexed 0.250% 15/02/2050					5,336,125	0.99
Total United States					382,016,926	71.24	
Total Inflation Linked Government Bonds					520,827,829	97.13	
Forward Currency Contracts: 0.06% (31 Oct 2020: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	32,946,092 USD	45,297,845	1.3749	15/07/2021	235,629	0.05
Northern Trust	GBP	2,723,044 JPY	409,241,658	150.2883	15/07/2021	17,838	0.01
Northern Trust	GBP	4,360,466 USD	6,016,070	1.3797	15/07/2021	16,144	–
Northern Trust	GBP	2,077,336 SEK	24,209,349	11.6540	15/07/2021	8,509	–
Northern Trust	GBP	962,811 USD	1,322,384	1.3735	15/07/2021	7,891	–
Northern Trust	GBP	2,466,581 JPY	372,115,519	150.8629	15/07/2021	6,789	–
Northern Trust	GBP	808,641 USD	1,110,578	1.3734	15/07/2021	6,671	–
Northern Trust	GBP	887,164 SEK	10,319,050	11.6315	15/07/2021	5,342	–
Northern Trust	GBP	360,654 JPY	54,057,947	149.8888	15/07/2021	3,315	–
Northern Trust	GBP	305,680 SEK	3,561,749	11.6519	15/07/2021	1,308	–
Northern Trust	GBP	708,835 AUD	1,268,850	1.7901	15/07/2021	852	–
Northern Trust	GBP	104,511 AUD	185,881	1.7786	15/07/2021	794	–
Northern Trust	GBP	66,817 JPY	10,012,805	149.8544	15/07/2021	629	–
Northern Trust	GBP	79,654 JPY	11,978,457	150.3816	15/07/2021	473	–
Northern Trust	GBP	38,844 JPY	5,807,607	149.5129	15/07/2021	454	–
Northern Trust	GBP	302,721 AUD	541,974	1.7903	15/07/2021	314	–
Northern Trust	GBP	60,802 SEK	709,261	11.6650	15/07/2021	192	–
Northern Trust	GBP	460,463 USD	637,405	1.3843	15/07/2021	180	–
Northern Trust	GBP	32,477 SEK	378,004	11.6392	15/07/2021	174	–
Northern Trust	GBP	65,018 EUR	74,572	1.1469	15/07/2021	102	–
Northern Trust	SEK	892,843 GBP	76,214	11.7149	15/07/2021	84	–
Northern Trust	GBP	21,916 AUD	39,159	1.7867	15/07/2021	67	–
Northern Trust	GBP	4,425 USD	6,078	1.3737	15/07/2021	36	–
Northern Trust	GBP	6,174 DKK	52,670	8.5311	15/07/2021	10	–
Northern Trust	GBP	11,126 AUD	19,926	1.7910	15/07/2021	7	–

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 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Forward Currency Contracts: 0.06% (31 Oct 2020: 0.00%) * (Continued)							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP	169,734 DKK	1,450,299	8.5446	15/07/2021	2	–
Northern Trust	GBP	181 JPY	27,236	150.4336	15/07/2021	1	–
Northern Trust	SEK	4,340 GBP	370	11.7277	15/07/2021	1	–
Northern Trust	AUD	283 GBP	157	1.7991	15/07/2021	1	–
Northern Trust	GBP	26 DKK	223	8.5791	15/07/2021	–	–
Unrealised Gains on Forward Currency Contracts					313,809	0.06	
Total financial assets at fair value through profit or loss					521,141,638	97.19	
Financial liabilities at fair value through profit or loss							
Forward Currency Contracts: (0.06%) (31 Oct 2020: 0.00%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	816 EUR	941	1.1531	15/07/2021	(3)	–
Northern Trust	GBP	393 CAD	678	1.7243	15/07/2021	(5)	–
Northern Trust	GBP	10,650 DKK	91,081	8.5520	15/07/2021	(9)	–
Northern Trust	GBP	12,713 DKK	109,032	8.5766	15/07/2021	(47)	–
Northern Trust	GBP	55,942 SEK	655,412	11.7159	15/07/2021	(66)	–
Northern Trust	GBP	112,894 EUR	129,779	1.1496	15/07/2021	(82)	–
Northern Trust	GBP	19,059 AUD	34,314	1.8005	15/07/2021	(88)	–
Northern Trust	GBP	23,003 AUD	41,400	1.7998	15/07/2021	(97)	–
Northern Trust	GBP	57,995 DKK	496,451	8.5603	15/07/2021	(106)	–
Northern Trust	GBP	67,332 SEK	789,975	11.7325	15/07/2021	(176)	–
Northern Trust	GBP	1,763,829 EUR	2,026,393	1.1489	15/07/2021	(183)	–
Northern Trust	GBP	26,882 CAD	46,520	1.7306	15/07/2021	(429)	–
Northern Trust	GBP	134,265 EUR	154,799	1.1529	15/07/2021	(490)	–
Northern Trust	GBP	397,439 DKK	3,400,314	8.5556	15/07/2021	(507)	–
Northern Trust	GBP	47,310 CAD	81,551	1.7238	15/07/2021	(567)	–
Northern Trust	GBP	56,110 CAD	96,722	1.7238	15/07/2021	(673)	–
Northern Trust	GBP	1,053,398 JPY	159,465,714	151.3822	15/07/2021	(717)	–
Northern Trust	GBP	610,151 EUR	702,049	1.1506	15/07/2021	(996)	–
Northern Trust	GBP	434,042 DKK	3,721,869	8.5749	15/07/2021	(1,537)	–
Northern Trust	GBP	256,143 CAD	442,789	1.7287	15/07/2021	(3,809)	–
Northern Trust	GBP	776,707 AUD	1,400,872	1.8036	15/07/2021	(4,940)	–
Northern Trust	GBP	4,130,089 EUR	4,750,783	1.1503	15/07/2021	(5,554)	–
Northern Trust	JPY	372,261,541 GBP	2,466,581	150.9221	06/05/2021	(6,783)	–

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 30 April 2021

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.06%) (31 Oct 2020: 0.00%) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	GBP	736,679 CAD	1,267,616	1.7207	15/07/2021	(7,511)	–
Northern Trust	GBP	2,284,433 SEK	26,902,693	11.7765	15/07/2021	(14,556)	–
Northern Trust	GBP	4,600,848 EUR	5,302,233	1.1524	15/07/2021	(14,842)	–
Northern Trust	GBP	1,724,968 CAD	2,978,362	1.7266	15/07/2021	(23,562)	(0.01)
Northern Trust	GBP	1,932,630 CAD	3,336,524	1.7264	15/07/2021	(26,168)	(0.01)
Northern Trust	GBP	12,567,284 USD	17,479,961	1.3909	15/07/2021	(55,339)	(0.01)
Northern Trust	GBP	29,426,882 USD	40,957,540	1.3918	15/07/2021	(149,362)	(0.03)
Unrealised Losses on Forward Currency Contracts					(319,204)	(0.06)	
Total financial liabilities at fair value through profit or loss					(319,204)	(0.06)	
Total Value of Investments (Cost: £ 463,351,406)					520,822,434	97.13	
Cash and Cash Equivalents					2,341,127	0.44	
Other Net Assets					13,079,474	2.43	
Net Assets Attributable to Holders of Redeemable Participating Shares					536,243,035	100.00	
Analysis of Total Assets						% of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						89.40	
Financial derivative instruments dealt in on a regulated market						0.06	
Other assets						10.54	
						100.00	

*Held by the Hedge share class only.

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

CG Portfolio Fund plc

The Dollar Fund

Schedule of Investments

As at 30 April 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 98.38% (31 Oct 2020: 97.86%)			
United States: 98.38% (31 Oct 2020: 97.86%)			
32,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	27,807,236	2.55
27,500,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	23,576,768	2.16
19,000,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	15,234,826	1.40
12,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	10,738,743	0.98
15,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2023	12,947,971	1.19
15,000,000	United States Treasury Inflation Indexed 0.625% 15/04/2023	12,212,673	1.12
10,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	8,758,160	0.80
22,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	19,958,007	1.83
12,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	9,843,127	0.90
20,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	17,408,873	1.60
20,000,000	United States Treasury Inflation Indexed 0.127% 15/10/2024	16,135,600	1.48
35,000,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	30,739,287	2.82
14,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	16,718,093	1.53
40,000,000	United States Treasury Inflation Indexed 0.126% 15/04/2025	32,098,169	2.94
35,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	31,160,289	2.86
24,000,000	United States Treasury Inflation Indexed 0.127% 15/10/2025	19,317,584	1.77
36,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	32,381,243	2.97
18,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	20,631,754	1.89
32,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	28,488,671	2.61
44,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	38,678,458	3.55
21,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	25,205,478	2.31
40,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	34,960,240	3.20
30,000,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	26,088,965	2.39
27,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	29,907,708	2.74
13,500,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	21,581,907	1.98
35,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	30,624,946	2.81
20,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	17,524,452	1.61
15,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	17,285,488	1.58
12,000,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	19,662,771	1.80
25,000,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	20,716,308	1.90
30,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	24,309,330	2.23
35,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	28,549,605	2.62
19,000,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	15,154,845	1.39
10,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	16,588,074	1.52
13,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	16,697,209	1.53
16,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	20,442,477	1.87
30,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	29,728,701	2.73
22,000,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	20,925,526	1.92
35,500,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	38,539,915	3.53
47,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	44,818,874	4.11

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 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets	
Inflation Linked Government Bonds: 98.38% (31 Oct 2020: 97.86%) (Continued)									
United States: 98.38% (31 Oct 2020: 97.86%) (Continued)									
47,250,000	United States Treasury Inflation Indexed 1.000% 15/02/2046						47,394,300	4.34	
24,000,000	United States Treasury Inflation Indexed 0.875% 15/02/2047						23,231,642	2.13	
28,750,000	United States Treasury Inflation Indexed 1.000% 15/02/2048						28,148,483	2.58	
10,000,000	United States Treasury Inflation Indexed 1.033% 15/02/2049						9,659,547	0.89	
38,000,000	United States Treasury Inflation Indexed 0.250% 15/02/2050						30,040,406	2.75	
14,000,000	United States Treasury Inflation Indexed 0.126% 15/02/2051						10,536,735	0.97	
Total United States						1,073,159,464	98.38		
Total Inflation Linked Government Bonds						1,073,159,464	98.38		
Forward Currency Contracts: 0.59% (31 Oct 2020: 1.11%) *									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets			
Northern Trust	GBP	773,605,518	USD	1,062,517,781	1.3735	15/07/2021	6,340,581	0.58	
Northern Trust	GBP	2,853,991	USD	3,919,637	1.3734	15/07/2021	23,544	0.01	
Northern Trust	GBP	1,017,363	USD	1,397,310	1.3735	15/07/2021	8,338	–	
Northern Trust	GBP	703,828	USD	967,698	1.3749	15/07/2021	5,034	–	
Northern Trust	GBP	481,813	USD	664,750	1.3797	15/07/2021	1,784	–	
Northern Trust	GBP	214,262	USD	295,323	1.3783	15/07/2021	1,003	–	
Northern Trust	GBP	752,945	USD	1,042,279	1.3843	15/07/2021	295	–	
Unrealised Gains on Forward Currency Contracts						6,380,579	0.59		
Total financial assets at fair value through profit or loss						1,079,540,043	98.97		
Financial liabilities at fair value through profit or loss									
Forward Currency Contracts: (0.01%) (31 Oct 2020: (0.01%)) *									
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets			
Northern Trust	GBP	977,533	USD	1,353,802	1.3849	15/07/2021	(73)	–	
Northern Trust	GBP	44,329	USD	62,020	1.3991	15/07/2021	(457)	–	
Northern Trust	GBP	436,508	USD	607,143	1.3909	15/07/2021	(1,922)	–	
Northern Trust	GBP	440,511	USD	614,684	1.3954	15/07/2021	(3,364)	–	

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 30 April 2021

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.01%) (31 Oct 2020: (0.01%)) * (Continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	GBP 555,598	USD 774,134	1.3933	15/07/2021	(3,419)	–
Northern Trust	GBP 1,432,658	USD 1,990,843	1.3896	15/07/2021	(4,969)	–
Northern Trust	USD 6,618,206	GBP 4,787,621	1.3824	15/07/2021	(8,485)	–
Northern Trust	GBP 1,948,188	USD 2,717,489	1.3949	15/07/2021	(14,164)	–
Northern Trust	GBP 4,180,559	USD 5,818,673	1.3918	15/07/2021	(21,219)	(0.01)
Unrealised Losses on Forward Currency Contracts					<u>(58,072)</u>	<u>(0.01)</u>
Total financial liabilities at fair value through profit or loss					<u>(58,072)</u>	<u>(0.01)</u>
Total Value of Investments (Cost: £ 1,048,165,167)					1,079,481,971	98.96
Cash and Cash Equivalents					10,239,074	0.94
Other Net Assets					1,073,974	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares					<u>1,090,795,019</u>	<u>100.00</u>
Analysis of Total Assets						% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market						97.42
Financial derivative instruments dealt in on a regulated market						0.58
Other assets						<u>2.00</u>
						<u>100.00</u>

*Held by the Hedge share class only.

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 5.39% (31 Oct 2020: 7.94%)		
	Australia: 0.00% (31 Oct 2020: 0.11%)		
	Cayman Islands: 0.00% (31 Oct 2020: 0.22%)		
	France: 0.38% (31 Oct 2020: 0.00%)		
2,500,000	Dexia Credit Local 1.625% 08/12/2023	2,597,820	0.38
	Total France	2,597,820	0.38
	Germany: 0.04% (31 Oct 2020: 0.49%)		
300,000	Volkswagen Financial Services 1.875% 07/09/2021	304,824	0.04
	Total Germany	304,824	0.04
	Guernsey: 0.53% (31 Oct 2020: 0.84%)		
4,750,000	Pershing Square 5.500% 15/07/2022	3,645,402	0.53
	Total Guernsey	3,645,402	0.53
	Netherlands: 0.03% (31 Oct 2020: 0.04%)		
200,000	REA Finance 8.750% 31/08/2025	166,776	0.03
	Total Netherlands	166,776	0.03
	Norway: 0.03% (31 Oct 2020: 0.05%)		
216,000	Equinor 6.500% 07/06/2021	229,852	0.03
	Total Norway	229,852	0.03
	United Kingdom: 3.48% (31 Oct 2020: 4.86%)		
500,000	BUPA Finance 3.375% 17/06/2021	507,970	0.07
1,000,000	First Hydro Finance 9.000% 31/07/2021	1,041,217	0.15
2,370,000	SSE 4.250% 14/09/2021	2,466,296	0.36
1,580,000	Eastern Power Networks 4.750% 30/09/2021	1,651,419	0.24
1,000,000	London Stock Exchange Group 4.750% 02/11/2021	1,044,419	0.15
200,000	FCE Bank 2.727% 03/06/2022	208,016	0.03
195,600	Autolink Concessionaires 8.390% 15/06/2022	210,516	0.03
2,000,000	Transport for London 2.250% 09/08/2022	2,079,321	0.30
2,228,500	Burford Capital 6.500% 19/08/2022	2,336,025	0.34
350,000	Edinburgh Investment Trust 7.750% 30/09/2022	381,651	0.05
1,282,900	A2D Funding 4.750% 18/10/2022	1,347,846	0.19

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 5.39% (31 Oct 2020: 7.94%) (Continued)			
United Kingdom: 3.48% (31 Oct 2020: 4.86%) (Continued)			
789,000	National Grid Gas 4.188% 14/12/2022	1,491,736	0.21
70,000	Places for People Finance 4.250% 15/12/2023	73,913	0.01
25,000	Scottish Power UK 3.494% 13/10/2024	51,795	0.01
2,718,000	Burford Capital 6.125% 26/10/2024	2,835,800	0.41
2,330,500	Bruntwood 6.000% 25/02/2025	2,413,287	0.35
400,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	835,284	0.12
1,084,000	Burford Capital 5.000% 01/12/2026	1,119,959	0.16
625,000	Home Group 0.000% 11/05/2027	500,275	0.07
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,049,108	0.15
500,000	Grainger 3.000% 03/07/2030	530,106	0.08
	Total United Kingdom	24,175,959	3.48
United States: 0.90% (31 Oct 2020: 1.33%)			
204,778	General Electric 6.440% 15/11/2022	220,983	0.03
2,250,000	MPT Operating Partnership 2.550% 05/12/2023	2,321,100	0.33
4,904,500	Burford Capital 6.125% 12/08/2025	3,732,142	0.54
	Total United States	6,274,225	0.90
	Total Fixed Interest Corporate Bonds	37,394,858	5.39
Index Linked Corporate Bonds: 1.10% (31 Oct 2020: 1.57%)			
Australia: 0.00% (31 Oct 2020: 0.26%)			
United Kingdom: 1.10% (31 Oct 2020: 1.31%)			
56,000	Nationwide Building Society Index Linked 3.875% 30/07/2021	173,663	0.02
2,126,000	National Grid Index Linked 1.250% 06/10/2021	2,715,427	0.39
1,311,400	Places for People Capital Markets Index Linked 1.000% 31/01/2022	1,655,888	0.24
2,422,900	Severn Trent Index Linked 1.300% 11/07/2022	3,090,059	0.44
13,269	Nationwide Building Society Index Linked 4.250% 23/02/2024	42,685	0.01
	Total United Kingdom	7,677,722	1.10
	Total Index Linked Corporate Bonds	7,677,722	1.10
Inflation Linked Government Bonds: 29.75% (31 Oct 2020: 31.27%)			
Australia: 0.25% (31 Oct 2020: 0.38%)			
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	1,031,790	0.15

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 29.75% (31 Oct 2020: 31.27%) (Continued)			
Australia: 0.25% (31 Oct 2020: 0.38%) (Continued)			
1,000,000	Australia Government Inflation Linked 1.356% 21/08/2040	726,473	0.10
	Total Australia	1,758,263	0.25
Germany: 0.00% (31 Oct 2020: 0.22%)			
Japan: 3.23% (31 Oct 2020: 3.60%)			
515,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	3,505,945	0.50
1,215,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	8,208,784	1.18
1,425,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	9,545,691	1.37
185,000,000	Japanese Government CPI Linked 0.198% 10/03/2030	1,250,440	0.18
	Total Japan	22,510,860	3.23
Sweden: 2.11% (31 Oct 2020: 2.07%)			
17,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,608,730	0.23
12,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	1,245,555	0.18
10,000,000	Sweden Government Inflation Linked 0.134% 01/06/2026	1,016,013	0.15
25,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,507,322	0.36
75,000,000	Sweden Government Inflation Linked 0.136% 01/06/2032	8,284,306	1.19
	Total Sweden	14,661,926	2.11
United Kingdom: 3.18% (31 Oct 2020: 4.59%)			
16,500,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	22,087,755	3.18
	Total United Kingdom	22,087,755	3.18
United States: 20.98% (31 Oct 2020: 20.41%)			
2,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	2,139,018	0.31
3,700,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	3,172,044	0.46
1,500,000	United States Treasury Inflation Indexed 0.125% 15/04/2022	1,202,749	0.17
1,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	1,288,649	0.18
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2023	875,816	0.13
5,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2024	4,435,113	0.64
5,000,000	United States Treasury Inflation Indexed 0.500% 15/04/2024	4,101,303	0.59
1,650,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	1,436,232	0.21
850,000	United States Treasury Inflation Indexed 0.125% 15/07/2024	739,877	0.11
3,500,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	3,073,929	0.44
150,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	179,122	0.03

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 29.75% (31 Oct 2020: 31.27%) (Continued)			
United States: 20.98% (31 Oct 2020: 20.41%) (Continued)			
2,500,000	United States Treasury Inflation Indexed 0.126% 15/04/2025	2,006,136	0.29
2,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	1,780,588	0.26
2,500,000	United States Treasury Inflation Indexed 0.127% 15/10/2025	2,012,248	0.29
4,000,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	3,597,916	0.52
3,250,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	3,725,178	0.54
4,500,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	3,944,585	0.57
5,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	4,395,279	0.63
3,000,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	3,517,043	0.51
5,250,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	4,588,531	0.66
6,250,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	5,435,201	0.78
3,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	3,323,079	0.48
2,750,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	4,396,314	0.63
5,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	4,376,179	0.63
2,000,000	United States Treasury Inflation Indexed 0.875% 15/01/2029	1,752,445	0.25
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,457,098	0.50
2,750,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	4,506,052	0.65
2,500,000	United States Treasury Inflation Indexed 0.257% 15/07/2029	2,071,631	0.30
7,000,000	United States Treasury Inflation Indexed 0.125% 15/01/2030	5,672,177	0.82
3,000,000	United States Treasury Inflation Indexed 0.127% 15/07/2030	2,447,109	0.35
6,500,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	5,184,552	0.75
1,500,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	2,369,725	0.34
1,000,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,284,401	0.18
1,100,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	1,405,420	0.20
2,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	1,981,913	0.28
3,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	3,329,061	0.48
10,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	10,856,314	1.56
7,000,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	6,675,152	0.96
10,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	10,532,067	1.52
3,500,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	3,387,948	0.49
5,500,000	United States Treasury Inflation Indexed 1.000% 15/02/2048	5,384,927	0.78
3,500,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	2,766,879	0.40
1,000,000	United States Treasury Inflation Indexed 0.126% 15/02/2051	752,624	0.11
Total United States		145,559,624	20.98
Total Inflation Linked Government Bonds		206,578,428	29.75
Treasury Bills: 11.74% (31 Oct 2020: 3.41%)			
United Kingdom: 11.74% (31 Oct 2020: 3.41%)			
10,000,000	United Kingdom Treasury Bill 0.000% 04/05/2021	10,000,000	1.44

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 11.74% (31 Oct 2020: 3.41%) (Continued)			
United Kingdom: 11.74% (31 Oct 2020: 3.41%) (Continued)			
5,000,000	United Kingdom Treasury Bill 0.000% 10/05/2021	4,999,962	0.72
5,000,000	United Kingdom Treasury Bill 0.000% 17/05/2021	4,999,917	0.72
3,000,000	United Kingdom Treasury Bill 0.000% 01/06/2021	2,999,893	0.43
4,000,000	United Kingdom Treasury Bill 0.000% 28/06/2021	3,999,729	0.58
1,000,000	United Kingdom Treasury Bill 0.000% 12/07/2021	999,909	0.14
2,500,000	United Kingdom Treasury Bill 0.000% 19/07/2021	2,499,786	0.36
6,000,000	United Kingdom Treasury Bill 0.000% 26/07/2021	5,999,353	0.86
10,000,000	United Kingdom Treasury Bill 0.000% 02/08/2021	9,998,829	1.44
5,000,000	United Kingdom Treasury Bill 0.000% 09/08/2021	4,999,338	0.72
5,000,000	United Kingdom Treasury Bill 0.000% 16/08/2021	4,999,261	0.72
4,000,000	United Kingdom Treasury Bill 0.000% 23/08/2021	3,999,347	0.58
4,000,000	United Kingdom Treasury Bill 0.000% 31/08/2021	3,999,277	0.58
5,000,000	United Kingdom Treasury Bill 0.000% 13/09/2021	4,998,953	0.72
5,000,000	United Kingdom Treasury Bill 0.000% 20/09/2021	4,998,877	0.72
2,000,000	United Kingdom Treasury Bill 0.000% 11/10/2021	1,999,483	0.29
1,000,000	United Kingdom Treasury Bill 0.000% 25/10/2021	999,719	0.14
4,000,000	United Kingdom Treasury Bill 0.000% 01/11/2021	3,998,830	0.58
	Total United Kingdom	81,490,463	11.74
	Total Treasury Bills	81,490,463	11.74
	Convertible Bonds: 0.46% (31 Oct 2020: 0.27%)		
204,500	JZ Capital Partners 6.000% 30/07/2021	1,942,750	0.28
1,250,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	1,261,875	0.18
	Total Convertible Bonds	3,204,625	0.46
	Investment Companies, Commodities & Equities: 46.81% (31 Oct 2020: 44.25%)		
115,250	ADO Properties	2,463,023	0.35
1,650,000	Aquila European Renewables Income Fund	1,513,499	0.22
124,040	Atrium Ljungberg	1,874,255	0.27
3,305,000	BioPharma Credit	2,320,220	0.33
613,372	BMO Global Smaller Companies	1,034,145	0.15
240,981	Castellum	4,242,287	0.61
87,737	CATCO Reinsurance Opportunities Fund - Class C	31,684	–
261,178	CATCO Reinsurance Opportunities Fund - Ordinary Shares	45,273	0.01
4,514,345	Civitas Social Housing	5,155,382	0.74
1,115,143	CLS Holdings	2,776,706	0.40
1,690,000	Cordiant Digital Infrastructure	1,715,350	0.25
91,250	Cordiant Digital Infrastructure - Sub Shares	2,509	–
591,666	Crystal Amber Fund	591,666	0.09

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 46.81% (31 Oct 2020: 44.25%) (Continued)			
60,000	Deutsche Wohnen	2,347,521	0.34
685,000	Downing Renewables & Infrastructure Trust	654,175	0.09
44,000	Ecclesiastical Insurance	71,280	0.01
5,389,389	Empiric Student Property	4,742,662	0.68
110,000	F&C Investment Trust	937,200	0.14
2,354,720	Gabelli Value Plus + Trust	3,855,854	0.56
1,410,000	GCP Asset Backed Income	1,410,000	0.20
4,803,541	GCP Infrastructure Investments	4,851,576	0.70
6,242,877	GCP Student Living	10,238,318	1.48
1,920,000	Gore Street Energy Storage Fund	1,987,200	0.29
4,949,700	Grainger	14,136,343	2.04
100,000	Grand City Properties	1,944,095	0.28
676,000	Greencoat UK Wind	909,896	0.13
1,087,500	Ground Rents Income Fund	812,906	0.12
167,259	HgCapital Trust	560,318	0.08
85,307	Honeycomb Investment Trust	823,213	0.12
2,031,666	ICG-Longbow Senior Secured UK Property Debt Investments	1,755,360	0.25
2,359,808	Impact Healthcare REIT	2,638,265	0.38
741,579	International Public Partnerships	1,250,302	0.18
96,555	Investor	5,929,014	0.85
2,472,900	iShares Core FTSE 100 UCITS ETF	17,001,188	2.45
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,478,125	0.21
265,000	iShares Edge MSCI USA Value Factor UCITS ETF	1,696,503	0.24
600,000	iShares Edge MSCI USA Value Factor UCITS ETF (GBP)	3,850,500	0.55
606,898	JPEL Private Equity	552,303	0.08
716,000	JPMorgan Multi-Asset Trust	716,000	0.10
1,114,500	Jupiter Emerging & Frontier Income Trust	1,178,584	0.17
366,896	Kungsleden	3,085,304	0.44
45,000	LEG Immobilien	4,526,803	0.65
1,625,000	LXI REIT	2,219,750	0.32
1,200,000	NB Global Monthly Income Fund	1,039,200	0.15
2,025,000	NextEnergy Solar Fund	1,986,525	0.29
150,000	North American Income Trust	402,750	0.06
140,728	North Atlantic Smaller Companies Investment Trust	5,636,156	0.81
65,000	Northern Electric	106,925	0.02
37,200	Oryx International Growth Fund	554,280	0.08
98,597	Pershing Square	2,707,848	0.39
1,578,307	Phoenix Spree Deutschland	5,745,037	0.83
5,500,000	PRS REIT	5,307,500	0.76
26,000	R.E.A. Holdings 15/07/2025	—	—
233,960	Raven Property Group Preference Shares	273,733	0.04
3,205,000	Residential Secure Income	3,134,490	0.45
124,561	RIT Capital Partners	3,070,429	0.44

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 46.81% (31 Oct 2020: 44.25%) (Continued)		
500,000	SDCL Energy Efficiency Income Trust	570,000	0.08
3,971,000	Secure Income REIT	14,990,525	2.16
3,228,708	Sequoia Economic Infrastructure Income Fund	3,448,260	0.50
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	325,436	0.05
2,549,204	SQN Asset Finance Income Fund - Class C	853,983	0.12
180,000	SQN Secured Income Fund	106,200	0.02
4,365,000	Supermarket Income REIT	4,954,275	0.71
5,048,350	Target Healthcare REIT	5,967,150	0.86
2,938,744	Triple Point Social Housing REIT	3,097,436	0.45
3,733,015	Tritax Big Box REIT	7,103,928	1.02
4,950,000	Tritax Euro Box - Ordinary Shares GBP	5,652,900	0.81
1,150,000	Tritax Euro Box - Ordinary Shares EUR	1,298,831	0.19
1,485,525	Urban Logistics REIT	2,280,281	0.33
875,000	Vanguard FTSE 100 UCITS ETF	26,954,375	3.88
289,700	Vanguard FTSE 250 UCITS ETF	10,253,932	1.48
236,200	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	5,442,048	0.78
150,000	Vanguard FTSE Developed Europe Ex UK	4,548,750	0.66
44,500	Vanguard FTSE Emerging Markets UCITS ETF	2,307,993	0.33
1,370,000	Vanguard FTSE Japan UCITS ETF	35,383,675	5.10
60,000	Vanguard S&P 500 UCITS ETF	3,445,800	0.50
400,000	Vonovia	19,002,748	2.74
1,074,446	Warehouse REIT	1,444,055	0.21
97,000	WisdomTree Physical Swiss Gold ETF	11,953,795	1.72
680,000	Witan Investment Trust PLC	1,638,800	0.24
	Total Investment Companies, Commodities & Equities	324,916,606	46.81
	Total financial assets at fair value through profit or loss	661,262,702	95.25
	Total Value of Investments (Cost: £ 627,923,920)	661,262,702	95.25
	Cash and Cash Equivalents	34,228,671	4.93
	Other Net Liabilities	(1,282,769)	(0.18)
	Net Assets Attributable to Holders of Redeemable Participating Shares	694,208,604	100.00

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

CG Portfolio Fund plc **The CG Absolute Return Fund**

Schedule of Investments

As at 30 April 2021

(Continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	93.80
Other assets	6.20
	<u>100.00</u>

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 5.62% (31 Oct 2020: 7.71%)		
	Australia: 0.00% (31 Oct 2020: 0.07%)		
	Cayman Islands: 0.00% (31 Oct 2020: 0.27%)		
	Germany: 0.12% (31 Oct 2020: 0.31%)		
500,000	Volkswagen Financial Services 1.875% 07/09/2021	508,040	0.12
	Total Germany	508,040	0.12
	Guernsey: 0.79% (31 Oct 2020: 0.88%)		
4,500,000	Pershing Square 5.500% 15/07/2022	3,453,539	0.79
	Total Guernsey	3,453,539	0.79
	Netherlands: 0.15% (31 Oct 2020: 0.16%)		
800,000	REA Finance 8.750% 31/08/2025	667,106	0.15
	Total Netherlands	667,106	0.15
	United Kingdom: 4.15% (31 Oct 2020: 5.20%)		
500,000	BUPA Finance 3.375% 17/06/2021	507,970	0.12
114,000	Thames Water Utilities Finance 3.375% 21/07/2021	194,632	0.04
1,250,000	First Hydro Finance 9.000% 31/07/2021	1,301,521	0.30
1,250,000	SSE 4.250% 14/09/2021	1,300,789	0.30
890,000	London Stock Exchange Group 4.750% 02/11/2021	929,533	0.21
200,000	FCE Bank 2.727% 03/06/2022	208,016	0.05
163,000	Autolink Concessionaires 8.390% 15/06/2022	175,430	0.04
382,704	EPE Special Opportunities 7.500% 23/07/2022	397,251	0.09
2,500,000	Burford Capital 6.500% 19/08/2022	2,620,624	0.60
1,300,000	A2D Funding 4.750% 18/10/2022	1,365,886	0.31
469,000	National Grid Gas 4.188% 14/12/2022	887,007	0.20
3,170,000	Burford Capital 6.125% 26/10/2024	3,307,390	0.76
1,996,500	Bruntwood 6.000% 25/02/2025	2,067,423	0.48
250,000	Tesco Personal Finance Index Linked 3.322% 05/11/2025	522,052	0.12
250,000	Burford Capital 5.000% 01/12/2026	258,293	0.06
1,225,000	Home Group 0.000% 11/05/2027	980,538	0.23
1,000,000	Unite (USAF) II 3.374% 30/06/2028	1,049,108	0.24
	Total United Kingdom	18,073,463	4.15

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 5.62% (31 Oct 2020: 7.71%) (Continued)		
	United States: 0.41% (31 Oct 2020: 0.82%)		
1,000,000	MPT Operating Partnership 2.550% 05/12/2023	1,031,600	0.24
975,000	Burford Capital 6.125% 12/08/2025	741,938	0.17
	Total United States	1,773,538	0.41
	Total Fixed Interest Corporate Bonds	24,475,686	5.62
	Index Linked Corporate Bonds: 1.69% (31 Oct 2020: 1.95%)		
	Australia: 0.00% (31 Oct 2020: 0.33%)		
	United Kingdom: 1.69% (31 Oct 2020: 1.62%)		
1,950,000	National Grid Index Linked 1.250% 06/10/2021	2,490,632	0.57
1,809,200	Places for People Capital Markets Index Linked 1.000% 31/01/2022	2,284,454	0.52
2,000,000	Severn Trent Index Linked 1.300% 11/07/2022	2,551,012	0.59
8,731	Nationwide Building Society Index Linked 4.250% 23/02/2024	28,086	0.01
	Total United Kingdom	7,354,184	1.69
	Total Index Linked Corporate Bonds	7,354,184	1.69
	Inflation Linked Government Bonds: 30.16% (31 Oct 2020: 30.98%)		
	Australia: 0.40% (31 Oct 2020: 0.42%)		
1,250,000	Australia Government Inflation Linked 2.000% 21/08/2035	1,031,790	0.24
1,000,000	Australia Government Inflation Linked 1.356% 21/08/2040	726,473	0.16
	Total Australia	1,758,263	0.40
	Germany: 0.00% (31 Oct 2020: 0.48%)		
	Japan: 3.24% (31 Oct 2020: 3.52%)		
200,000,000	Japanese Government CPI Linked 0.100% 10/03/2027	1,361,532	0.31
800,000,000	Japanese Government CPI Linked 0.100% 10/03/2028	5,404,961	1.24
1,100,000,000	Japanese Government CPI Linked 0.100% 10/03/2029	7,368,603	1.69
	Total Japan	14,135,096	3.24
	Sweden: 2.10% (31 Oct 2020: 2.17%)		
20,000,000	Sweden Government Inflation Linked 0.250% 01/06/2022	1,892,623	0.44

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 30.16% (31 Oct 2020: 30.98%) (Continued)			
Sweden: 2.10% (31 Oct 2020: 2.17%) (Continued)			
27,000,000	Sweden Government Inflation Linked 1.000% 01/06/2025	2,802,500	0.64
20,000,000	Sweden Government Inflation Linked 0.125% 01/06/2030	2,005,858	0.46
22,000,000	Sweden Government Inflation Linked 0.136% 01/06/2032	2,430,063	0.56
	Total Sweden	9,131,044	2.10
United Kingdom: 3.39% (31 Oct 2020: 3.47%)			
850,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,337,862	0.31
10,000,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	13,386,518	3.08
	Total United Kingdom	14,724,380	3.39
United States: 21.03% (31 Oct 2020: 20.92%)			
1,500,000	United States Treasury Inflation Indexed 0.625% 15/07/2021	1,283,411	0.30
1,350,000	United States Treasury Inflation Indexed 0.125% 15/01/2022	1,157,367	0.27
500,000	United States Treasury Inflation Indexed 0.125% 15/07/2022	429,550	0.10
800,000	United States Treasury Inflation Indexed 0.250% 15/01/2025	702,612	0.16
2,450,000	United States Treasury Inflation Indexed 2.375% 15/01/2025	2,925,666	0.67
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2025	890,294	0.20
5,500,000	United States Treasury Inflation Indexed 0.625% 15/01/2026	4,947,134	1.14
6,000,000	United States Treasury Inflation Indexed 2.000% 15/01/2026	6,877,251	1.58
2,000,000	United States Treasury Inflation Indexed 0.125% 15/07/2026	1,753,149	0.40
1,000,000	United States Treasury Inflation Indexed 0.375% 15/01/2027	879,056	0.20
7,500,000	United States Treasury Inflation Indexed 2.375% 15/01/2027	8,792,609	2.02
1,000,000	United States Treasury Inflation Indexed 0.375% 15/07/2027	874,006	0.20
2,500,000	United States Treasury Inflation Indexed 0.500% 15/01/2028	2,174,080	0.50
7,000,000	United States Treasury Inflation Indexed 1.750% 15/01/2028	7,753,850	1.78
3,250,000	United States Treasury Inflation Indexed 3.625% 15/04/2028	5,195,644	1.19
2,000,000	United States Treasury Inflation Indexed 0.750% 15/07/2028	1,750,472	0.40
3,000,000	United States Treasury Inflation Indexed 2.500% 15/01/2029	3,457,098	0.79
3,600,000	United States Treasury Inflation Indexed 3.875% 15/04/2029	5,898,831	1.36
500,000	United States Treasury Inflation Indexed 0.126% 15/01/2031	398,812	0.09
2,750,000	United States Treasury Inflation Indexed 3.375% 15/04/2032	4,344,496	1.00
1,500,000	United States Treasury Inflation Indexed 2.125% 15/02/2040	1,926,601	0.44
500,000	United States Treasury Inflation Indexed 2.125% 15/02/2041	638,827	0.15
2,050,000	United States Treasury Inflation Indexed 0.750% 15/02/2042	2,031,461	0.47
2,500,000	United States Treasury Inflation Indexed 0.625% 15/02/2043	2,377,901	0.55
7,000,000	United States Treasury Inflation Indexed 1.375% 15/02/2044	7,599,420	1.75
5,500,000	United States Treasury Inflation Indexed 0.750% 15/02/2045	5,244,762	1.21
6,000,000	United States Treasury Inflation Indexed 1.000% 15/02/2046	6,018,324	1.38

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 30.16% (31 Oct 2020: 30.98%) (Continued)			
United States: 21.03% (31 Oct 2020: 20.92%) (Continued)			
1,250,000	United States Treasury Inflation Indexed 0.875% 15/02/2047	1,209,981	0.28
2,500,000	United States Treasury Inflation Indexed 0.250% 15/02/2050	1,976,342	0.45
	Total United States	91,509,007	21.03
	Total Inflation Linked Government Bonds	131,257,790	30.16
Treasury Bills: 4.37% (31 Oct 2020: 1.41%)			
United Kingdom: 4.37% (31 Oct 2020: 1.41%)			
2,500,000	United Kingdom Treasury Bill 0.000% 04/05/2021	2,500,000	0.57
1,000,000	United Kingdom Treasury Bill 0.000% 10/05/2021	999,992	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 17/05/2021	999,983	0.23
2,000,000	United Kingdom Treasury Bill 0.000% 01/06/2021	1,999,929	0.46
3,000,000	United Kingdom Treasury Bill 0.000% 26/07/2021	2,999,677	0.69
2,500,000	United Kingdom Treasury Bill 0.000% 02/08/2021	2,499,707	0.58
1,000,000	United Kingdom Treasury Bill 0.000% 09/08/2021	999,868	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 16/08/2021	999,852	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 31/08/2021	999,819	0.23
1,000,000	United Kingdom Treasury Bill 0.000% 11/10/2021	999,741	0.23
2,000,000	United Kingdom Treasury Bill 0.000% 25/10/2021	1,999,438	0.46
1,000,000	United Kingdom Treasury Bill 0.000% 01/11/2021	999,708	0.23
	Total United Kingdom	18,997,714	4.37
	Total Treasury Bills	18,997,714	4.37
Convertible Bonds: 1.54% (31 Oct 2020: 1.48%)			
478,691	JZ Capital Partners 6.000% 30/07/2021	4,547,565	1.05
2,125,000	Aberdeen Asian Smaller Companies Investment Trust 2.250% 31/05/2025	2,145,187	0.49
	Total Convertible Bonds	6,692,752	1.54
Investment Companies, Commodities & Equities: 47.43% (31 Oct 2020: 45.62%)			
1,220,024	Aberdeen Diversified Income and Growth Trust	1,163,903	0.27
842,000	Aberdeen Latin American Income Fund	471,520	0.11
71,228	Aberdeen Private Equity Fund	1,425	–
70,000	ADO Properties	1,495,980	0.34
367,820	Alternative Liquidity Solutions	–	–
1,100,000	Aquila European Renewables Income Fund	1,008,999	0.23
78,427	Artemis Alpha Trust	347,432	0.08
100,000	Atrium Ljungberg	1,511,009	0.35

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 47.43% (31 Oct 2020: 45.62%) (Continued)			
1,751,397	Better Capital PCC	376,550	0.09
6,072,904	Better Capital PCC - 2012	60,729	0.01
2,200,000	BioPharma Credit	1,544,473	0.35
1,156,241	BMO Global Smaller Companies	1,949,422	0.45
1,492,225	Candover Investments	–	–
140,000	Castellum	2,464,593	0.57
183,333	CATCO Reinsurance Opportunities Fund - Class C	66,207	0.02
603,085	CATCO Reinsurance Opportunities Fund - Ordinary Shares	104,540	0.02
2,852,631	Civitas Social Housing	3,257,705	0.75
600,000	Close Finsbury EuroTech Trust	–	–
492,302	CLS Holdings	1,225,832	0.28
1,155,000	Cordiant Digital Infrastructure	1,172,325	0.27
66,250	Cordiant Digital Infrastructure - Sub Shares	1,822	–
1,104,167	Crystal Amber Fund	1,104,167	0.25
1,413,031	Dexion Absolute - Redemption 2012 EUR	–	–
500,000	Dexion Absolute - Redemption 2012 USD	–	–
1,700,000	Dexion Absolute - Redemption 2013 GBP	–	–
685,000	Downing Renewables & Infrastructure Trust	654,175	0.15
713,785	EF Realisation 31/12/2018	–	–
4,350,000	Empiric Student Property	3,828,000	0.88
100,000	F&C Investment Trust	852,000	0.20
27,544	FRM Credit Alpha	–	–
2,288,500	Gabelli Value Plus + Trust	3,747,419	0.86
42,000	Gartmore Irish Growth Fund	–	–
1,890,141	GCP Infrastructure Investments	1,909,042	0.44
3,816,599	GCP Student Living	6,259,222	1.44
570,895	GLI Finance	776,417	0.18
557,281	Global Fixed Income Realisation	27,864	0.01
1,220,000	Gore Street Energy Storage Fund	1,262,700	0.29
3,105,000	Grainger	8,867,880	2.04
55,000	Grand City Properties	1,069,252	0.25
365,885	Greencoat UK Wind	492,481	0.11
2,450,000	Ground Rents Income Fund	1,831,375	0.42
151,128	HgCapital Trust	506,279	0.12
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
59,693	Honeycomb Investment Trust	576,037	0.13
1,328,500	ICG-Longbow Senior Secured UK Property Debt Investments	1,147,824	0.26
1,455,322	Impact Healthcare REIT	1,627,050	0.37
713,249	International Public Partnerships	1,202,538	0.28
60,000	Investor	3,684,334	0.85
942,004	JPEL Private Equity	857,264	0.20
300,000	JPMorgan European Investment	448,500	0.10

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Investment Companies, Commodities & Equities: 47.43% (31 Oct 2020: 45.62%) (Continued)			
740,000	JPMorgan Income & Growth Investment Trust Capital Shares	1,074	–
2,220,500	JPMorgan Multi-Asset Trust	2,220,500	0.51
1,809,342	JPMorgan Senior Secured Loan Fund	–	–
1,864,500	Jupiter Emerging & Frontier Income Trust	1,971,709	0.45
248,500	Kungsleden	2,089,687	0.48
27,500	LEG Immobilien	2,766,380	0.64
2,251,000	Life Offices Opportunities Trust	–	–
1,092,745	LXI REIT	1,492,690	0.34
1,200,000	M&G Equity Investment Trust	–	–
184,758	Marwyn Value Investors	304,851	0.07
443,116	Mithras Investment Trust	72,671	0.02
1,189,300	Miton UK MicroCap Trust	1,242,818	0.29
394,000	Mobius Investment	453,100	0.10
1,055,000	NB Global Monthly Income Fund	913,630	0.21
1,229,513	NB Private Equity Partners	1,407,792	0.32
1,249,714	NextEnergy Solar Fund	1,225,969	0.28
461,010	North Atlantic Smaller Companies Investment Trust	18,463,451	4.24
381,000	Northern Electric	626,745	0.14
132,690	Oryx International Growth Fund	1,977,081	0.45
53,891	Pershing Square	1,480,051	0.34
1,329,760	Phoenix Spree Deutschland	4,840,326	1.11
1,650,000	Pmgr Securities 2025 28/11/2025	1,757,250	0.40
400,000	Polar Capital Global Healthcare Growth and Income Trust	1,052,000	0.24
600,000	Prospect Epicure J-REIT Value Fund	–	–
4,434,840	PRS REIT	4,279,621	0.98
104,000	R.E.A. Holdings 15/07/2025	–	–
555,655	Raven Property Group Preference Shares	650,116	0.15
5,583,763	Residential Secure Income	5,460,920	1.25
60,901	RIT Capital Partners	1,501,210	0.35
1,503,667	RM Secured Direct Lending	1,368,337	0.32
300,000	SDCL Energy Efficiency Income Trust	342,000	0.08
2,320,000	Secure Income REIT	8,758,000	2.01
194,133	Securities Trust of Scotland	397,972	0.09
250,000	Sequoia Economic Infrastructure Income Fund	267,000	0.06
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	943,500	0.22
3,965,000	SQN Asset Finance Income Fund - Class C	1,328,275	0.31
1,347,103	SQN Secured Income Fund	794,791	0.18
531,043	Supermarket Income REIT	602,734	0.14
827,230	Tapestry Investment Company PCC	–	–
3,325,000	Target Healthcare REIT	3,930,150	0.90
375,141	Thames River Multi Hedge PCC	–	–
1,565,000	Triple Point Social Housing REIT	1,649,510	0.38
1,984,987	Tritax Big Box REIT	3,777,430	0.87

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2021

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Investment Companies, Commodities & Equities: 47.43% (31 Oct 2020: 45.62%) (Continued)		
3,400,000	Tritax Euro Box - Ordinary Shares GBP	3,882,800	0.89
300,000	Tritax Euro Box - Ordinary Shares EUR	338,826	0.08
7,081,000	Troy Income & Growth Trust	5,268,264	1.21
1,000,000	Urban Logistics REIT	1,535,000	0.35
80,700	Vanguard FTSE 100 UCITS ETF	2,485,964	0.57
70,240	Vanguard FTSE 250 UCITS ETF	2,486,145	0.57
830,000	Vanguard FTSE Japan UCITS ETF	21,436,825	4.93
250,000	Vonovia	11,876,717	2.73
785,328	Warehouse REIT	1,055,481	0.24
1,160,000	Weiss Korea Opportunity Fund	3,178,400	0.73
65,000	WisdomTree Physical Swiss Gold ETF	8,010,275	1.84
629,099	Witan Investment Trust PLC	1,516,128	0.35
	Total Investment Companies, Commodities & Equities	206,438,452	47.43
	Zero Dividend Preference Shares: 4.25% (31 Oct 2020: 4.86%) *		
1,617,195	Aberforth Split Level Income Trust 2024	1,803,173	0.41
1,650,000	Acorn Income Fund 2017	2,656,500	0.61
1,091,944	JZ Capital Partners 2022	4,258,582	0.98
5,682,467	NB Private Equity Partners Fund 2017	6,875,785	1.58
1,300,000	PCGH ZDP	1,462,500	0.34
1,030,000	RM ZDP	-	-
1,223,465	SDV 2025	1,419,219	0.33
	Total Zero Dividend Preference Shares	18,475,759	4.25
	Total financial assets at fair value through profit or loss	413,692,337	95.06
	Total Value of Investments (Cost: £ 386,058,010)	413,692,337	95.06
	Cash and Cash Equivalents	23,838,127	5.48
	Other Net Liabilities	(2,361,823)	(0.54)
	Net Assets Attributable to Holders of Redeemable Participating Shares	435,168,641	100.00

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

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

Schedule of Investments

As at 30 April 2021

(Continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities and money market instruments admitted to an official stock exchange or dealt on a regulated market	94.19
Other assets	5.81
	<u>100.00</u>

* All holdings are in investment companies.

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	2,3,12	521,141,638	1,079,540,043	661,262,702	413,692,337	2,675,636,720
Cash and cash equivalents	2,4	2,341,127	10,239,074	34,228,671	23,838,127	70,646,999
Securities sold receivable		–	2,141,942	829,260	1,191,028	4,162,230
Dividends receivable		–	–	796,259	474,864	1,271,123
Unrealised gain on spot contracts		242,876	38,473	–	–	281,349
Subscriptions receivable		58,845,801	9,609,172	7,816,030	–	76,271,003
Amounts receivable		3,603	28,251	19,655	5,442	56,951
Total Assets		582,575,045	1,101,596,955	704,952,577	439,201,798	2,828,326,375
Liabilities						
Financial liabilities at fair value through profit or loss	2,3,12	(319,204)	(58,072)	–	–	(377,276)
Payable for securities purchased		(45,002,501)	(4,367,338)	(8,011,681)	(3,283,319)	(60,664,839)
Payable for participating shares redeemed		(772,167)	(2,997,184)	(2,451,027)	(357,253)	(6,577,631)
Subscriptions received in advance		–	(3,000,000)	–	–	(3,000,000)
Management fee payable	5	(123,375)	(220,383)	(196,045)	(320,975)	(860,778)
Administration fee payable	5	(17,384)	(41,293)	(26,010)	(16,841)	(101,528)
Depositary fee payable	5	(27,817)	(58,748)	(31,710)	(22,750)	(141,025)
Audit fee payable		(4,947)	(9,046)	(4,050)	(4,203)	(22,246)
Directors fees payable	5	(3,189)	(7,008)	(3,920)	(3,083)	(17,200)
Other expenses payable		(46,275)	(40,632)	(19,530)	(24,733)	(131,170)
Unrealised loss on spot contracts		(15,151)	(2,232)	–	–	(17,383)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(46,332,010)	(10,801,936)	(10,743,973)	(4,033,157)	(71,911,076)
Net assets attributable to holders of redeemable participating shares		536,243,035	1,090,795,019	694,208,604	435,168,641	2,756,415,299

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2021

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
Number of redeemable participating shares in issue	9				
Class A		2,116,909	–	–	–
Class H		1,118,576	–	–	–
Class D		–	1,823,547	–	–
Class Hedged		–	7,511,407	–	–
Class M		–	–	5,155,008	–
Class P		–	–	–	5,441
Class V		–	–	–	1,285,118
Net asset value per redeemable participating share	18				
Class A		199.74	–	–	–
Class H		101.40	–	–	–
Class D		–	162.97	–	–
Class Hedged		–	105.65	–	–
Class M		–	–	134.67	–
Class P		–	–	–	37,221.10
Class V		–	–	–	181.02

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2020

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

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2020

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
Number of redeemable participating shares in issue	9				
Class A		2,295,471	–	–	–
Class D		–	1,741,952	–	–
Class Hedged		–	6,238,884	–	–
Class M		–	–	3,668,241	–
Class P		–	–	–	5,599
Class V		–	–	–	1,370,851
Net asset value per redeemable participating share	18				
Class A		213.68	–	–	–
Class D		–	175.87	–	–
Class Hedged		–	106.40	–	–
Class M		–	–	127.80	–
Class P		–	–	–	34,741.44
Class V		–	–	–	168.96

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

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2021

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2	–	–	3,765,198	2,750,479	6,515,677
Bank interest income	2	–	–	1,021	1,936	2,957
Net realised and unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	2	(22,477,637)	(56,961,626)	33,829,515	32,857,795	(12,751,953)
Net realised and unrealised (loss)/gain on foreign exchange	2	(120,994)	44,897,689	75,496	146,611	44,998,802
Net investment (expense)/income		(22,598,631)	(12,063,937)	37,671,230	35,756,821	38,765,483
Expenses						
Management fee	5	(690,225)	(1,274,357)	(1,036,931)	(1,944,554)	(4,946,067)
Administration fee	5	(52,162)	(117,045)	(68,540)	(50,055)	(287,802)
Depository fee	5	(82,132)	(174,762)	(97,788)	(72,973)	(427,655)
Audit fee		(4,303)	(10,316)	(5,930)	(4,221)	(24,770)
Directors fees	5	(8,410)	(18,165)	(9,588)	(7,717)	(43,880)
Banking fees		(24,108)	(49,821)	(26,113)	(22,236)	(122,278)
General expenses		(31,935)	(70,356)	(39,432)	(29,421)	(171,144)
Total operating expenses		(893,275)	(1,714,822)	(1,284,322)	(2,131,177)	(6,023,596)
Net (expense)/income from operations before finance costs		(23,491,906)	(13,778,759)	36,386,908	33,625,644	32,741,887
Finance costs						
Interest expense	2	(25,102)	(3,325)	(4,732)	(6,695)	(39,854)
Distribution	13	(7,638,653)	(12,933,903)	(6,471,479)	(3,722,361)	(30,766,396)
Net income equalisation	2	(9,507)	129,098	404,515	(44,870)	479,236
Total finance costs		(7,673,262)	(12,808,130)	(6,071,696)	(3,773,926)	(30,327,014)
(Loss)/profit before tax		(31,165,168)	(26,586,889)	30,315,212	29,851,718	2,414,873
Withholding tax		–	–	(252,341)	(169,802)	(422,143)
Change in net assets attributable to holders of redeemable participating shares from operations		(31,165,168)	(26,586,889)	30,062,871	29,681,916	1,992,730

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

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2020

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income	2	–	–	1,760,781	2,074,510	3,835,291
Bank interest income	2	474	–	343	1,039	1,856
Net realised and unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	26,510,686	53,981,877	(4,122,531)	(3,756,818)	72,613,214
Net realised and unrealised gain/(loss) on foreign exchange	2	446,191	(15,625,582)	45,089	21,134	(15,113,168)
Net investment income/(expense)		26,957,351	38,356,295	(2,316,318)	(1,660,135)	61,337,193
Expenses						
Management fee	5	(665,873)	(782,668)	(557,603)	(1,979,582)	(3,985,726)
Administration fee	5	(53,502)	(75,337)	(38,632)	(53,472)	(220,943)
Depository fee	5	(79,292)	(109,362)	(56,489)	(87,948)	(333,091)
Audit fee		(3,584)	(5,321)	(2,958)	(4,055)	(15,918)
Directors fees	5	(9,705)	(12,853)	(6,562)	(9,962)	(39,082)
Banking fees		(18,961)	(26,044)	(14,509)	(21,851)	(81,365)
General expenses		(24,745)	(33,984)	(22,308)	(23,766)	(104,803)
Total operating expenses		(855,662)	(1,045,569)	(699,061)	(2,180,636)	(4,780,928)
Net income/(expense) from operations before finance costs		26,101,689	37,310,726	(3,015,379)	(3,840,771)	56,556,265
Finance costs						
Interest expense	2	(5,605)	(25,541)	(8,099)	(6,077)	(45,322)
Distribution	13	(9,846,852)	(10,805,579)	(4,102,175)	(1,626,299)	(26,380,905)
Net income equalisation	2	12,513	289,484	315,505	(38,796)	578,706
Total finance costs		(9,839,944)	(10,541,636)	(3,794,769)	(1,671,172)	(25,847,521)
Profit/(loss) before tax		16,261,745	26,769,090	(6,810,148)	(5,511,943)	30,708,744
Withholding tax		20	–	(63,210)	(110,504)	(173,694)
Change in net assets attributable to holders of redeemable participating shares from operations		16,261,765	26,769,090	(6,873,358)	(5,622,447)	30,535,050

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

CG Portfolio Fund plc

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

For the six months ended 30 April 2021

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	490,495,264	970,211,659	468,798,623	426,148,214	2,355,653,760
Change in net assets attributable to holders of redeemable participating shares from operations	(31,165,168)	(26,586,889)	30,062,871	29,681,916	1,992,730
Proceeds from issue of redeemable participating shares	142,498,886	243,288,850	241,782,627	642,689	628,213,052
Payments of redemption of redeemable participating shares	(65,585,947)	(96,118,601)	(46,435,517)	(21,304,178)	(229,444,243)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>536,243,035</u>	<u>1,090,795,019</u>	<u>694,208,604</u>	<u>435,168,641</u>	<u>2,756,415,299</u>

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

CG Portfolio Fund plc

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

For the six months ended 30 April 2020

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	450,400,472	564,021,898	274,181,478	452,150,654	1,740,754,502
Change in net assets attributable to holders of redeemable participating shares from operations	16,261,765	26,769,090	(6,873,358)	(5,622,447)	30,535,050
Proceeds from issue of redeemable participating shares	29,215,112	233,779,482	122,716,188	959,787	386,670,569
Payments of redemption of redeemable participating shares	(29,316,115)	(86,837,610)	(22,777,673)	(22,464,048)	(161,395,446)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>466,561,234</u>	<u>737,732,860</u>	<u>367,246,635</u>	<u>425,023,946</u>	<u>1,996,564,675</u>

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

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2021

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	(31,165,168)	(26,586,889)	30,062,871	29,681,916	1,992,730
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	(42,004)	1,332,608	62,618	(109,235)	1,243,987
Movement in financial assets and liabilities recorded at fair value through profit or loss	(32,991,147)	(119,396,706)	(245,380,621)	(13,080,129)	(410,848,603)
Movement in securities sold receivable	–	(2,141,942)	(742,821)	(1,065,790)	(3,950,553)
Movement in receivables	1,335	(11,421)	(620,981)	(278,277)	(909,344)
Movement in securities purchased payable	45,002,501	4,367,338	7,951,495	3,150,093	60,471,427
Movement in unrealised loss on spot contracts	(229,075)	(18,755)	–	–	(247,830)
Distributions to holders of redeemable participating shares	7,638,653	12,933,903	6,471,479	3,722,361	30,766,396
Movement in payables and accrued expenses	25,759	3,006,652	71,112	1,754	3,105,277
Net cash (used in)/provided by operating activities	(11,759,146)	(126,515,212)	(202,124,848)	22,022,693	(318,376,513)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	84,307,960	238,234,839	237,115,330	642,689	560,300,818
Payments on redemption of redeemable participating shares	(66,371,217)	(94,753,933)	(44,567,478)	(21,175,709)	(226,868,337)
Distributions paid to holders of redeemable participating shares	(7,638,653)	(12,933,903)	(6,471,479)	(3,722,361)	(30,766,396)
Net cash provided by/(used in) financing activities	10,298,090	130,547,003	186,076,373	(24,255,381)	302,666,085
Net (decrease)/increase in cash and cash equivalents	(1,461,056)	4,031,791	(16,048,475)	(2,232,688)	(15,710,428)
Opening cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580	87,601,414
Exchange gains/(losses) on cash and cash equivalents	42,004	(1,332,608)	(62,618)	109,235	(1,243,987)
Ending cash and cash equivalents	2,341,127	10,239,074	34,228,671	23,838,127	70,646,999

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Supplemental information					
Bond interest and bank interest received	2,904,946	3,517,142	1,276,921	1,642,883	9,341,892
Dividends received	–	–	2,903,427	2,303,565	5,206,992

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

CG Portfolio Fund plc

Unaudited Statement of Cash Flows

For the six months ended 30 April 2020

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total* £
Cash flows from operating activities:					
Change in net assets attributable to holders of redeemable participating shares from operations	16,261,765	26,769,090	(6,873,358)	(5,622,447)	30,535,050
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 on cash and cash equivalents	(711,271)	(435,931)	(109,233)	(92,052)	(1,348,487)
Movement in financial assets and liabilities recorded at fair value through profit or loss	(22,599,591)	(174,006,167)	(96,077,256)	25,533,972	(267,149,042)
Movement in securities sold receivable	4,886,424	1,109,059	464,132	707,910	7,167,525
Movement in receivables	(437)	(8,643)	(27,362)	189,623	153,181
Movement in securities purchased payable	723,505	–	1,739,986	2,165,959	4,629,450
Movement in unrealised (loss)/gain on spot contracts	(2,502)	7,299	6,894	13,740	25,431
Distributions to holders of redeemable participating shares	9,846,852	10,805,579	4,102,175	1,626,299	26,380,905
Movement in payables and accrued expenses	1,663,612	66,600	(81,556)	(57,982)	1,590,674
Net cash provided by/(used in) operating activities	10,068,357	(135,693,114)	(96,855,578)	24,465,022	(198,015,313)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	29,018,523	234,545,181	124,494,163	949,937	389,007,804
Payments on redemption of redeemable participating shares	(30,200,684)	(87,063,639)	(22,932,034)	(22,022,525)	(162,218,882)
Distributions paid to holders of redeemable participating shares	(9,846,852)	(10,805,579)	(4,102,175)	(1,626,299)	(26,380,905)
Net cash (used in)/provided by financing activities	(11,029,013)	136,675,963	97,459,954	(22,698,887)	200,408,017
Net (decrease)/increase in cash and cash equivalents	(960,656)	982,849	604,376	1,766,135	2,392,704
Opening cash and cash equivalents	14,415,638	8,774,701	10,290,387	14,020,193	47,500,919
Exchange gains on cash and cash equivalents	711,271	435,931	109,233	92,052	1,348,487
Ending cash and cash equivalents	14,166,253	10,193,481	11,003,996	15,878,380	51,242,110

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Supplemental information					
Bond interest and bank interest received	3,340,838	2,944,638	1,108,292	2,398,989	9,792,757
Dividends received	20	–	1,679,178	2,153,905	3,833,103

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

1. Organisation and Nature of Business

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

As at 30 April 2021 the Company has four active sub-funds (the “Funds”) and seven 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 CG Absolute Return Fund	Class M	23 May 2016
Capital Gearing Portfolio Fund	Class P	26 April 2019
Capital Gearing Portfolio Fund	Class V	26 July 2019

The Capital Gearing Portfolio Fund Plc (which was launched 23 November 2001) merged into a newly created sub-fund of the Company (Capital Gearing Portfolio Fund) on 26 April 2019, resulting in the creation of the Class P shares.

On 26 July 2019 the Capital Value Fund (launched 4 June 2010) merged with Capital Gearing Portfolio Fund creating a new share class ‘Class V’ in Capital Gearing Portfolio Fund. Both Class P and Class V shares are closed to new investors.

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

The investment objective of Real Return Fund is to achieve long term capital appreciation and income growth by investing mainly in international government and corporate Index Linked Bonds, but from time to time Real Return Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The Dollar Fund is to achieve long-term capital appreciation and income growth by investing mainly in U.S. Government and corporate Index Linked Bonds, in particular Treasury Inflation-Protected Securities (TIPS), but from time to time The Dollar Fund may also invest in conventional government and corporate obligations with the emphasis on investment grade bonds where applicable.

The investment objective of The 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 (“REITS”) and ordinary equities with substantial exposure to a given alternative asset class. Such entities, in turn, may issue convertible bonds or warrants. The Fund may purchase such instruments and therefore, in turn, acquire indirect exposure to the underlying asset class. The CG Absolute Return Fund will be global in its exposure and will not concentrate on any individual geographical region or industry.

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

1. Organisation and Nature of Business (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.

The Company has no employees (31 October 2020: none).

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of the Financial Statements are consistent with those used in the prior periods.

The condensed interim financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’, and should be read in conjunction with the most recent annual report, which was prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

	Real Return Fund 30 April 2021 £	The Dollar Fund 30 April 2021 £	The CG Absolute Return Fund 30 April 2021 £	Capital Gearing Portfolio Fund 30 April 2021 £
Financial assets at fair value through profit or loss at initial recognition	464,466,177	1,049,769,078	629,153,382	389,599,555
Unrealised gain on financial assets at fair value through profit or loss (Net)	56,361,652	23,390,386	32,109,320	24,092,782
Unrealised (loss)/gain on Forward Currency Contracts (Net)	(5,395)	6,322,507	–	–
	<u>520,822,434</u>	<u>1,079,481,971</u>	<u>661,262,702</u>	<u>413,692,337</u>

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

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 £
30 April 2021				
Cash and cash equivalents	2,341,127	10,239,074	34,228,671	23,838,127
31 October 2020				
Cash and cash equivalents	3,760,179	7,539,891	50,339,764	25,961,580

On 30 March 2015, the Central Bank of Ireland published two sets of regulations: Client Asset Regulations (“CAR”) and Investor Money Regulation (“IMR”) which strengthens the safeguards around client assets and investor money. On 29 January 2016, a new bank account was set up in the Company’s name in line with the Central Bank of Ireland requirements. Any subscription monies not yet applied to the Funds or that have been redeemed but not yet paid out from the Funds will form the balance of this account. As at 30 April 2021, an adjustment was required to reflect this balance in the Financial Statements on all Funds.

As at 30 April 2021, the cash and cash equivalents on The Dollar Fund were increased by £3,000,000 which related to subscriptions received in advance.

As at 31 October 2020, there were no adjustments required to reflect this balance in the Financial Statements on all Funds

5. Fees and Other Expenses

Investment Management Fee

During the period under review, the Investment Manager received a total fee of 0.30% per annum of the net asset value of Real Return Fund, 0.25% of the net asset value of The Dollar Fund Class D and Hedged Shares, 0.35% per annum of the net asset value of The CG Absolute Return Fund and 0.90% per annum of the net asset value for Capital Gearing Portfolio Fund Class P and V Shares, accrued daily and payable monthly in arrears. From 1 May 2021 the below Investment Manager fee is applicable for Real Return Fund and the Dollar Fund:

Real Return Fund – 0.30% on first £500m NAV of the Fund, 0.20% on NAV in excess of £500m

The Dollar Fund – 0.25% on first £1bn NAV of the Fund, 0.15% on NAV in excess of £1bn

The Investment Manager shall also be reimbursed for any out-of-pocket expenses incurred.

Administration Fee

The Administrator is entitled to 0.06% per annum of the net asset value of the Funds on the first £100m, 0.04% per annum on the next £150m of the net asset value of the Funds and 0.02% on the remainder of the net asset value of the Funds. This fee is accrued daily and payable monthly in arrears. The Administrator is also entitled to be reimbursed for any out-of-pocket expenses incurred.

Depositary Fee

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

5. Fees and Other Expenses (Continued)

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

	30 April 2021	31 October 2020
Investment Manager Fee	£	£
Real Return Fund	123,375	121,445
The Dollar Fund	220,383	197,928
The CG Absolute Return Fund	196,045	136,867
Capital Gearing Portfolio Fund	320,975	320,404
	30 April 2021	31 October 2020
Administration Fee	£	£
Real Return Fund	17,384	19,759
The Dollar Fund	41,293	38,201
The CG Absolute Return Fund	26,010	18,889
Capital Gearing Portfolio Fund	16,841	17,824
	30 April 2021	31 October 2020
Depositary Fee	£	£
Real Return Fund	27,817	29,591
The Dollar Fund	58,748	79,545
The CG Absolute Return Fund	31,710	26,178
Capital Gearing Portfolio Fund	22,750	25,201

Directors Fees

The Directors are entitled to fees of €28,000 each per annum. Richard Goody is not entitled to a fee as he is remunerated by the Investment Manager. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2021 is £43,880 (€50,000) (30 April 2020: £39,082 (€45,000)) of which £17,200 (€19,000) (31 October 2020: £16,793 (€19,000)) is outstanding at the financial period end. The Chairman is entitled to an additional €4,000 per annum. The OE Director is entitled to an additional €4,000 per annum. Vernon Crowley fulfills both of these roles but has agreed to waive these additional fees. David Brazier has agreed to not charge €12,000 per annum of his fee. This fee agreement was approved in July 2019.

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 period of £403,097 (30 April 2020: £235,012) are expensed in the Unaudited Statement of Comprehensive Income as part of the movement in the fair value of financial assets at fair value through profit or loss. Only transaction costs which are separately identifiable are disclosed.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

6. Exchange Rates

The exchange rates used at 30 April 2021 and 31 October 2020 were as follows:

	30 April 2021	31 October 2020
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.7924	1.8412
Canadian Dollar	1.7033	1.7240
Danish Krone	8.5533	8.2641
Euro	1.1501	1.1100
Japanese Yen	151.3383	135.1703
Swedish Krona	11.7074	11.5092
Swiss Franc	1.2628	1.1851
United States Dollar	1.3846	1.2930

7. Related Party Transactions

The Company operates under an investment management agreement with CG Asset Management Limited. David Brazier and Richard Goody had a shareholding in CG Asset Management Limited during the financial period. Richard Goody is an employee of CG Asset Management Limited. All fees in relation to investment management are disclosed in the Statement of Comprehensive Income. Vernon Crowley, David Brazier, Fiona Mulcahy and John McClintock receive a Directors fee as disclosed in Note 5. Richard Goody is not entitled to a fee as he is remunerated by the Investment Manager.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

7. Related Party Transactions (Continued)

Directors' and Related Party Interests in Shares of the Company

The shares positions at 30 April 2021 and 31 October 2020 were as follows:

Holder	Real Return Fund A Shares 30 April 2021	The Dollar Fund D Shares 30 April 2021	Capital Gearing Portfolio Fund V Shares 30 April 2021	The CG Absolute Return Fund M Shares 30 April 2021	Capital Gearing Portfolio Fund P Shares 30 April 2021
David Brazier, a Director of the Company	2,968.02	5,389.07	9,496.33	8,777.76	98.40
• Persons connected to David Brazier	6,128.83	3,077.59	250.00	3,282.73	102.17
Vernon Crowley, Director of the Company	-	401.78	1,070.70	592.18	-
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	12,580.00	2,225.75	7,005.00	49,275.00	161.00
• Persons connected to Peter Spiller	15,590.00	2,500.00	2,500.00	31,805.00	260.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	62.84	3,557.67	-
• Persons connected to Alastair Laing	-	-	260.91	2,519.26	-
Richard Goody, a Director of the Company and the Investment Manager	-	-	500.00	1,078.26	2.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	24.88	32.21	153.21	770.96	0.68
• Persons connected to Chris Clothier	-	-	-	-	-
Theresa Russell, a director of the Investment Manager	28.82	36.77	-	691.46	-
• Persons connected to Theresa Russell	-	-	-	-	-
John McClintock, a Director of the Company	-	-	-	3,186.34	-
• Persons connected to John McClintock	-	-	-	836.44	-
Fiona Mulcahy, a Director of the Company	-	-	-	-	-
• Persons connected to Fiona Mulcahy	-	-	-	-	-
CG Asset Management Limited, Investment Manager	-	-	-	28,400.00	-

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

7. Related Party Transactions (Continued)

Holder	Real Return Fund A Shares 31 October 2020	The Dollar Fund D Shares 31 October 2020	Capital Gearing Portfolio Fund V Shares 31 October 2020	The CG Absolute Return Fund M Shares 31 October 2020	Capital Gearing Portfolio Fund P Shares 31 October 2020
David Brazier, a Director of the Company	2,968.02	5,389.07	9,607.04	8,777.76	98.40
• Persons connected to David Brazier	6,128.83	4,019.52	250.00	3,129.92	102.17
Vernon Crowley, Director of the Company	-	401.78	1,070.70	-	-
• Persons connected to Vernon Crowley	-	-	-	-	-
Peter Spiller, a Director of the Investment Manager	15,400.00	2,225.75	8,655.00	49,740.00	180.00
• Persons connected to Peter Spiller	15,590.00	2,500.00	2,500.00	28,575.00	260.00
Alastair Laing, a Director of the Investment Manager	53.16	191.07	62.84	3,501.00	-
• Persons connected to Alastair Laing	-	-	260.91	3,606.61	-
Richard Goody, a Director of the Company and the Investment Manager	-	-	500.00	1,078.26	2.00
• Persons connected to Richard Goody	-	-	-	-	-
Chris Clothier, a Director of the Investment Manager	24.88	32.21	153.21	770.96	0.68
• Persons connected to Chris Clothier	-	-	-	-	-
Theresa Russell, a Director of the Investment Manager	-	67.29	-	661.25	-
• Persons connected to Theresa Russell	-	-	-	-	-
John McClintock, a Director of the Company	930.20	-	-	3,186.34	-
• Persons connected to John McClintock	-	-	-	836.44	-
Fiona Mulcahy, a Director of the Company	-	-	-	-	-
• Persons connected to Fiona Mulcahy	-	-	-	-	-
CG Asset Management Limited, Investment Manager	-	-	-	28,400.00	-

There is one (31 October 2020: two) significant nominee shareholder of the Real Return Fund who holds 13.08% (31 October 2020: 29.39%) of the Fund's shares. There is Nil (31 October 2020: one) significant nominee shareholder of The Dollar Fund who holds Nil (31 October 2020: 12.34%) of the Fund's shares. There is one (31 October 2020: two) significant nominee shareholder of the Absolute Return Fund who holds 18.09% (31 October 2020: 28.04%) of the Fund's shares. There are three (31 October 2020: three) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 46.83% (31 October 2020: 48.75%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries. A significant shareholder in this case is one which holds 10% or more of the shares in any given sub-fund.

8. Taxation

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

8. Taxation (Continued)

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

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

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

9. Shareholders' Funds

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

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

Shares are available for issue as Class A and Class H shares for Real Return Fund, Class D and Class Hedged shares for The Dollar Fund, Class M shares for The CG Absolute Return Fund and Class P and Class V shares for Capital Gearing Portfolio Fund. Classes A, D, H, Hedged, M, P and V shareholders will receive a dividend.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

9. Shareholders' Funds (Continued)

Transactions in Redeemable Participating Shares for the period ended 30 April 2021 and year ended 31 October 2020 were as follows:

	30 April 2021	31 October 2020
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the period/year	2,295,471	2,236,535
Subscriptions during the period/year	141,022	305,278
Redemptions during the period/year	(319,584)	(246,342)
Shares in issue at the end of the period/year	<u>2,116,909</u>	<u>2,295,471</u>
Class H		
Shares in issue at the beginning of the period/year	–	–
Subscriptions during the period/year	1,126,055	–
Redemptions during the period/year	(7,479)	–
Shares in issue at the end of the period/year	<u>1,118,576</u>	<u>–</u>
	30 April 2021	31 October 2020
	Shares	Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the period/year	1,741,952	1,551,043
Subscriptions during the period/year	257,681	444,636
Redemptions during the period/year	(176,086)	(253,727)
Shares in issue at the end of the period/year	<u>1,823,547</u>	<u>1,741,952</u>
Class Hedged		
Shares in issue at the beginning of the period/year	6,238,884	3,102,733
Subscriptions during the period/year	1,906,443	4,343,559
Redemptions during the period/year	(633,920)	(1,207,408)
Shares in issue at the end of the period/year	<u>7,511,407</u>	<u>6,238,884</u>
	30 April 2021	31 October 2020
	Shares	Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the period/year	3,668,241	2,198,723
Subscriptions during the period/year	1,840,223	1,839,733
Redemptions during the period/year	(353,456)	(370,215)
Shares in issue at the end of the period/year	<u>5,155,008</u>	<u>3,668,241</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2021	31 October 2020
	Shares	Shares
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the period/year	5,599	6,049
Subscriptions during the period/year	3	11
Redemptions during the period/year	(161)	(461)
Shares in issue at the end of the period/year	<u>5,441</u>	<u>5,599</u>
Class V		
Shares in issue at the beginning of the period/year	1,370,851	1,522,115
Subscriptions during the period/year	3,048	6,789
Redemptions during the period/year	(88,781)	(158,053)
Shares in issue at the end of the period/year	<u>1,285,118</u>	<u>1,370,851</u>

10. Portfolio Changes

A schedule of portfolio changes is included on pages 68 to 73, of all material changes in purchases and sales during the period.

11. 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.

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 period end date. The quoted market price used for financial assets and liabilities held by the Company is the last traded price for investment companies, commodities and equities, mid price for all debt securities apart from US debt securities which are bid priced. If a significant movement in fair value occurs subsequent to the close of trading on the 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

12. Fair Value Measurement (Continued)

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

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

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

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

12. Fair Value Measurement (Continued)

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

30 April 2021

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	520,827,829	520,827,829	-	-
Forward Currency Contracts - Assets	313,809	-	313,809	-
Forward Currency Contracts - Liabilities	(319,204)	-	(319,204)	-
	<u>520,822,434</u>	<u>520,827,829</u>	<u>(5,395)</u>	<u>-</u>
The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	1,073,159,464	1,073,159,464	-	-
Forward Currency Contracts - Assets	6,380,579	-	6,380,579	-
Forward Currency Contracts - Liabilities	(58,072)	-	(58,072)	-
	<u>1,079,481,971</u>	<u>1,073,159,464</u>	<u>6,322,507</u>	<u>-</u>
The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	336,346,096	288,068,891	48,277,205	-
Investment Companies, Commodities & Equities	324,916,606	324,916,606	-	-
	<u>661,262,702</u>	<u>612,985,497</u>	<u>48,277,205</u>	<u>-</u>
Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Investment Companies, Commodities & Equities	206,438,452	205,593,288	304,851	540,313
Bonds	188,778,126	150,255,504	38,522,622	-
Zero Dividend Preference Shares	18,475,759	18,475,759	-	-
	<u>413,692,337</u>	<u>374,324,551</u>	<u>38,827,473</u>	<u>540,313</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

12. Fair Value Measurement (Continued)

31 October 2020

Real Return Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	487,831,287	487,831,287	-	-
	<u>487,831,287</u>	<u>487,831,287</u>	<u>-</u>	<u>-</u>

The Dollar Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	949,440,370	949,440,370	-	-
Forward Currency Contracts - Assets	10,714,771	-	10,714,771	-
Forward Currency Contracts - Liabilities	(69,876)	-	(69,876)	-
	<u>960,085,265</u>	<u>949,440,370</u>	<u>10,644,895</u>	<u>-</u>

The CG Absolute Return Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	208,449,344	150,816,395	57,632,949	-
Investment Companies, Commodities & Equities	207,432,737	207,432,737	-	-
	<u>415,882,081</u>	<u>358,249,132</u>	<u>57,632,949</u>	<u>-</u>

Capital Gearing Portfolio Fund

	Total	Level 1	Level 2	Level 3
	£	£	£	£
Investment Companies, Commodities & Equities	194,411,700	193,517,389	249,423	644,888
Bonds	185,508,975	136,014,256	49,494,719	-
Zero Dividend Preference Shares	20,691,533	20,691,533	-	-
	<u>400,612,208</u>	<u>350,223,178</u>	<u>49,744,142</u>	<u>644,888</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

12. Fair Value Measurement (Continued)

The following table shows the movement in Level 3 during the period ended 30 April 2021 and year ended 31 October 2020:

The CG Absolute Return Fund Level 3 At 31 October 2020

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Bonds	187,897	-	-	(187,897)	-	-
Total	187,897	-	-	(187,897)	-	-

Capital Gearing Portfolio Fund Level 3 At 30 April 2021

	Beginning Balance	Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
	£	£	£	£	£	£
Assets						
Investment Companies, Commodities & Equities	644,888	130,720	(80,204)	-	(155,091)	540,313
Total	644,888	130,720	(80,204)	-	(155,091)	540,313

Capital Gearing Portfolio Fund Level 3 At 31 October 2020

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

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

All realised and change in unrealised gains and losses for level 3 investments included in the table above are reflected in the Unaudited Statement of Comprehensive Income. The unrealised gains and losses on investments held by the Funds at 30 April 2021 and 31 October 2020 and reflected in the Statement of Financial Position were as follows;

	30 April 2021	31 October 2020
	£	£
Capital Gearing Portfolio Fund	(80,204)	152,874

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

13. Distributions

The following distributions were paid during the period ended 30 April 2021:

Real Return Fund

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

The Dollar Fund

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

The CG Absolute Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class M	£1.76	02/11/2020	30/11/2020	6,471,479

Capital Gearing Portfolio Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class P	£303.40	02/11/2020	30/11/2020	1,698,825
Class V	£1.48	02/11/2020	30/11/2020	2,023,536

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2020:

Real Return Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class A	£4.41	01/11/2019	29/11/2019	9,846,852

The Dollar Fund

Share Class	Distribution per Share	Ex-Date	Date Paid	Total Distributed Amount £
Class D	£3.16	01/11/2019	29/11/2019	4,900,756
Class Hedged	£1.90	01/11/2019	29/11/2019	5,904,823

The CG Absolute Return Fund

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

Capital Gearing Portfolio Fund

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

14. Soft Commissions

There were no soft commission arrangements during the period (31 October 2020: Nil).

15. Efficient Portfolio Management

The Company may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities and money market instruments, provided that such techniques and instruments are used for efficient portfolio management purposes. Such techniques and instruments may also include foreign exchange transactions, which alter the currency characteristics of transferable securities held by the Company.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Company did not employ any efficient portfolio management techniques during the period.

16. Financial Derivative Instruments

Real Return Fund, The Dollar Fund, The CG Absolute Return Fund and Capital Gearing Portfolio Fund used financial derivative instruments during the reporting period. The CG Absolute Return Fund and Capital Gearing Portfolio Fund held convertible bonds while Real Return Fund and The Dollar Fund held forward currency contracts during the financial period ended 30 April 2021 and year ended 31 October 2020.

The total value of these positions as at 30 April 2021 is £(5,395) or 0.00% on Real Return Fund (31 October 2020: £Nil), £3,204,625 or 0.46% on The CG Absolute Return Fund (31 October 2020: £1,248,525 or 0.27%), £6,322,507 or 0.58% on The Dollar Fund (31 October 2020: £10,644,895 or 1.10%) and £6,692,752 or 1.54% on Capital Gearing Portfolio Fund (31 October 2020: £6,324,284 or 1.48%).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

17. Net Asset Value

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

18. Comparative Figures

Real Return Fund	30 April 2021	31 October 2020	31 October 2019
	£	£	£
Class A			
Total net asset value	<u>422,823,697</u>	<u>490,495,264</u>	<u>450,400,472</u>
Net asset value per redeemable participating share	<u>199.74</u>	<u>213.68</u>	<u>201.38</u>
Class H			
Total net asset value	<u>113,419,338</u>	<u>–</u>	<u>–</u>
Net asset value per redeemable participating share	<u>101.40</u>	<u>–</u>	<u>–</u>
The Dollar Fund			
	30 April 2021	31 October 2020	31 October 2019
	£	£	£
Class D			
Total net asset value	<u>297,183,843</u>	<u>306,365,592</u>	<u>253,083,875</u>
Net asset value per redeemable participating share	<u>162.97</u>	<u>175.87</u>	<u>163.17</u>
Class Hedged			
Total net asset value	<u>793,611,177</u>	<u>663,846,067</u>	<u>310,938,023</u>
Net asset value per redeemable participating share	<u>105.65</u>	<u>106.40</u>	<u>100.21</u>
The CG Absolute Return Fund			
	30 April 2021	31 October 2020	31 October 2019
	£	£	£
Class M			
Total net asset value	<u>694,208,604</u>	<u>468,798,623</u>	<u>274,181,478</u>
Net asset value per redeemable participating share	<u>134.67</u>	<u>127.80</u>	<u>124.70</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

18. Comparative Figures (Continued)

Capital Gearing Portfolio Fund	30 April 2021 £	31 October 2020 £	31 October 2019 £
Class P			
Total net asset value	<u>202,538,214</u>	<u>194,529,365</u>	<u>203,687,588</u>
Net asset value per redeemable participating share	<u>37,221.10</u>	<u>34,741.44</u>	<u>33,675.28</u>
Class V			
Total net asset value	<u>232,630,427</u>	<u>231,618,849</u>	<u>248,463,066</u>
Net asset value per redeemable participating share	<u>181.02</u>	<u>168.96</u>	<u>163.24</u>

19. Events During the Period

BREXIT

At 11pm on 31 December 2020, the transition period ended and the United Kingdom left the EU single market and customs union. In April 2021, the EU Parliament formally approved the EU-UK trade and cooperation agreement. It does not permit the continuation of passporting to/from UK financial services firms. Instead, these firms need to operate through a very limited set of equivalence decisions in order to provide services to EU customers. The previously arranged memorandum of understanding (MoU) on financial services regulation created a framework for voluntary regulatory cooperation and a new forum to discuss market regulation. Under the agreement CGAM is able to continue with its provision of investment management services to the Company for the foreseeable future.

COVID

Unless the nature of the pandemic changes materially in the future, the COVID impact on the operations of the company is expected to be limited. Since March 2020 all major service providers to the Company have delivered services remotely without interruption. It seems likely that remote provision will remain the norm for the foreseeable future however this is not anticipated to be an impediment to ongoing operations.

The Covid crisis has necessitated government funded deficit spending on a scale rarely seen outside periods of war. Much of this spending has been financed by central banks who have stepped up their bond buying programmes in order to keep yields at highly stimulative levels. The comments of central bankers, for example J Powell at Jackson Hole, make clear that interest rates will stay at or close to zero for extended periods, even if inflation pressures do start to build. Thus although bond prices are at extremely elevated levels, they seem well supported by central bank buying.

Equities had an extraordinary run in the second half of 2020, ending the year well up in most markets notwithstanding the economic devastation from Covid. This was in part a response to record low interest rates and investors reaching for yield. There is a risk that if the Covid crisis continues for an extended period that equity prices could come under real pressure. As a result we maintain a constrained exposure to equities with a concentration on highly secure index linked cash flows.

There were no other significant events during the period.

20. Subsequent Events

It is the intention of the Directors to appoint Bridge Fund Management Limited as Management Company.

There have been no events subsequent to the period end that have impacted on the Financial Statements for the six months ended 30 April 2021.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2021

(Continued)

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2020 and six months ended 30 April 2020.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 25 June 2021.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

Purchases	Cost £
Sweden Government Inflation Linked 0.125% 01/06/2032	12,532,833
United States Treasury Inflation Indexed 0.250% 15/07/2029	10,309,237
United States Treasury Inflation Indexed 0.625% 15/01/2026	8,961,838
United States Treasury Inflation Indexed 0.125% 15/07/2030	8,127,520
United States Treasury Inflation Indexed 0.125% 15/01/2030	8,055,151
United States Treasury Inflation Indexed 0.125% 15/01/2031	7,930,147
United States Treasury Inflation Indexed 0.750% 15/02/2045	4,680,674
Japanese Government CPI Linked 0.100% 10/03/2027	4,660,519
Japanese Government CPI Linked 0.100% 10/03/2029	4,527,372
United States Treasury Inflation Indexed 1.000% 15/02/2046	4,506,154
United States Treasury Inflation Indexed 0.375% 15/07/2027	4,326,576
United States Treasury Inflation Indexed 0.875% 15/01/2029	3,909,437
United States Treasury Inflation Indexed 0.625% 15/02/2043	3,744,220
United States Treasury Inflation Indexed 0.375% 15/01/2027	3,493,683
United States Treasury Inflation Indexed 0.750% 15/07/2028	3,485,090
United States Treasury Inflation Indexed 1.000% 15/02/2048	3,199,342
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2026	3,044,472
United States Treasury Inflation Indexed 0.500% 15/01/2028	3,016,886
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2033	2,646,358
Japanese Government CPI Linked 0.100% 10/03/2028	2,217,581
Sweden Government Inflation Linked 0.125% 01/12/2027	2,050,542
Canadian Government Inflation Linked 3.000% 01/12/2036	1,954,900
United States Treasury Inflation Indexed 0.375% 15/07/2025	1,765,719
Japanese Government CPI Linked 0.200% 03/10/2030	1,691,630
Deutsche Bundesrepublik Inflation Linked 0.500% 15/04/2030	1,680,958
United States Treasury Inflation Indexed 1.375% 15/02/2044	1,625,550
Sales	Proceeds £
United States Treasury Inflation Indexed 2.000% 15/01/2026	13,407,754
Sweden Government Inflation Linked 4.000% 01/12/2020	12,106,620
United States Treasury Inflation Indexed 1.125% 15/01/2021	8,277,579
Deutsche Bundesrepublik Inflation Linked 0.100% 15/04/2023	5,709,847
United States Treasury Inflation Indexed 0.125% 15/04/2021	4,431,883
United States Treasury Inflation Indexed 0.125% 15/01/2023	2,586,921
United States Treasury Inflation Indexed 0.750% 15/07/2028	2,563,709
United States Treasury Inflation Indexed 2.375% 15/01/2025	2,448,340
United States Treasury Inflation Indexed 2.375% 15/01/2027	2,398,904
Sweden Government Inflation Linked 0.250% 01/06/2022	2,359,510
Canadian Government Inflation Linked 4.250% 01/12/2021	1,982,945
United States Treasury Inflation Indexed 0.625% 15/07/2021	1,686,866
Sweden Government Inflation Linked 0.125% 01/06/2032	854,866
United States Treasury Inflation Indexed 0.125% 15/01/2022	835,044

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

CG Portfolio Fund plc

The Dollar Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

Purchases	Cost £
United States Treasury Inflation Indexed 0.750% 15/07/2028	26,433,447
United States Treasury Inflation Indexed 0.250% 15/07/2029	20,613,179
United States Treasury Inflation Indexed 0.125% 15/10/2025	19,427,849
United States Treasury Inflation Indexed 0.125% 15/04/2025	19,202,475
United States Treasury Inflation Indexed 0.375% 15/01/2027	17,661,751
United States Treasury Inflation Indexed 0.375% 15/07/2027	17,602,474
United States Treasury Inflation Indexed 0.500% 15/01/2028	17,312,104
United States Treasury Inflation Indexed 0.375% 15/07/2025	15,099,075
United States Treasury Inflation Indexed 0.125% 15/01/2031	14,982,669
United States Treasury Inflation Indexed 0.125% 15/01/2030	14,644,397
United States Treasury Inflation Indexed 0.125% 15/07/2030	13,979,840
United States Treasury Inflation Indexed 0.625% 15/01/2026	11,186,021
United States Treasury Inflation Indexed 0.875% 15/01/2029	10,704,973
United States Treasury Inflation Indexed 0.125% 15/02/2051	10,299,490
United States Treasury Inflation Indexed 0.125% 15/02/2048	8,877,622
United States Treasury Inflation Indexed 0.250% 15/01/2025	7,405,685
United States Treasury Inflation Indexed 0.750% 15/02/2042	6,827,064
United States Treasury Inflation Indexed 0.125% 15/07/2026	6,089,408
United States Treasury Inflation Indexed 0.125% 15/10/2024	6,049,862
United States Treasury Inflation Indexed 2.500% 15/01/2029	5,779,884
United States Treasury Inflation Indexed 1.000% 15/02/2049	5,092,804
United States Treasury Inflation Indexed 1.000% 15/02/2046	4,645,037
United States Treasury Inflation Indexed 1.750% 15/01/2028	4,325,934
United States Treasury Inflation Indexed 0.250% 15/02/2050	3,485,100
United States Treasury Inflation Indexed 0.125% 15/07/2024	3,473,085
United States Treasury Inflation Indexed 0.500% 15/04/2024	3,262,437
United States Treasury Inflation Indexed 0.875% 15/02/2047	3,187,769
Sales	Proceeds £
United States Treasury Inflation Indexed 0.125% 15/04/2021	28,479,013
United States Treasury Inflation Indexed 1.125% 15/01/2021	23,961,381
United States Treasury Inflation Indexed 0.375% 15/07/2023	13,071,679
United States Treasury Inflation Indexed 0.125% 15/04/2022	12,843,996
United States Treasury Inflation Indexed 0.125% 15/07/2022	12,836,024
United States Treasury Inflation Indexed 0.125% 15/01/2023	8,546,848
United States Treasury Inflation Indexed 0.500% 15/04/2024	8,120,782
United States Treasury Inflation Indexed 0.625% 15/04/2023	8,082,426
United States Treasury Inflation Indexed 0.125% 15/01/2022	4,229,551

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	11,350,395
Vonovia	10,698,722
United Kingdom Treasury Bill 0.000% 04/05/2021	10,000,000
United Kingdom Treasury Bill 0.000% 08/03/2021	9,999,985
United Kingdom Treasury Bill 0.000% 02/08/2021	9,999,751
Vanguard FTSE Japan UCITS ETF	8,414,700
Vanguard FTSE 100 UCITS ETF	6,906,250
Grainger	6,754,793
United Kingdom Treasury Bill 0.000% 15/03/2021	6,744,974
United Kingdom Treasury Bill 0.000% 26/07/2021	5,999,925
United States Treasury Inflation Indexed 1.000% 15/02/2046	5,923,551
Sweden Government Inflation Linked 0.125% 01/06/2032	5,207,380
GCP Infrastructure Investments	5,087,624
United States Treasury Inflation Indexed 0.125% 15/01/2031	5,042,141
United Kingdom Treasury Bill 0.000% 10/05/2021	4,999,975
United Kingdom Treasury Bill 0.000% 17/05/2021	4,999,900
United Kingdom Treasury Bill 0.000% 09/08/2021	4,999,751
United Kingdom Treasury Bill 0.000% 16/08/2021	4,999,551
United Kingdom Treasury Bill 0.000% 13/09/2021	4,999,128
United Kingdom Treasury Bill 0.000% 20/09/2021	4,998,928
United States Treasury Inflation Indexed 1.375% 15/02/2044	4,589,408
LEG Immobilien	4,492,300
Supermarket Income REIT	4,330,429
Secure Income REIT	4,137,081
United States Treasury Inflation Indexed 0.375% 15/07/2027	4,130,806
United Kingdom Treasury Bill 0.000% 28/06/2021	4,000,000
United Kingdom Treasury Bill 0.000% 23/08/2021	3,999,641
United Kingdom Treasury Bill 0.000% 31/08/2021	3,999,559
United Kingdom Treasury Bill 0.000% 01/11/2021	3,998,810
United States Treasury Inflation Indexed 0.500% 15/01/2028	3,916,393
Deutsche Wohnen	3,837,994
iShares Edge MSCI USA Value Factor UCITS ETF	3,414,700
Renewables Infrastructure Group	3,410,484
Sequoia Economic Infrastructure Income Fund	3,400,362
United States Treasury Inflation Indexed 1.000% 15/02/2048	3,334,933
RIT Capital Partners	3,305,479

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

(Continued)

Sales	Proceeds £
United Kingdom Treasury Bill 0.000% 08/03/2021	10,000,000
United Kingdom Treasury Bill 0.000% 15/03/2021	6,745,000
United Kingdom Treasury Bill 0.000% 04/01/2021	6,000,000
United Kingdom Treasury Bill 0.000% 01/11/2021	6,000,000
Pershing Square Holdings	5,873,734
Tritax Big Box REIT	5,496,131
Greencoat UK Wind	5,424,331
United Kingdom Treasury Bill 0.000% 25/01/2021	5,000,000
Renewables Infrastructure Group	3,528,394
Pershing Square	2,521,123
United Kingdom Treasury Bill 0.000% 02/11/2020	2,500,000
SDCL Energy Efficiency Income Trust	2,332,501
Supermarket Income REIT	2,124,768
United Kingdom Treasury Bill 0.000% 09/11/2020	2,000,000
Juneau Investments 5.900% 22/02/2021	2,000,000
United Kingdom Treasury Bill 0.000% 14/12/2020	2,000,000
United Kingdom Treasury Bill 0.000% 30/11/2020	2,000,000
Civitas Social Housing	1,759,957
Deutsche Wohnen	1,757,234
Vanguard S&P 500 UCITS ETF	1,696,918
Tesco Personal Finance 5.000% 21/11/2020	1,571,000
iShares Core FTSE 100 UCITS ETF	1,371,830
Equity Residential	1,298,656
United Kingdom Treasury Bill 0.000% 16/11/2020	1,283,000
Vonovia	1,227,158
WisdomTree Physical Swiss Gold ETF	1,224,819
Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	1,193,630
Vanguard FTSE Emerging Markets UCITS ETF	1,121,010

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

Purchases	Cost £
Vonovia	3,778,438
United States Treasury Inflation Indexed 1.000% 15/02/2046	3,751,345
United Kingdom Treasury Bill 0.000% 26/07/2021	2,999,850
Renewables Infrastructure	2,887,306
Grainger	2,586,300
United Kingdom Treasury Bill 0.000% 04/05/2021	2,500,000
United Kingdom Treasury Bill 0.000% 02/08/2021	2,499,938
LEG Immobilien	2,311,996
Troy Income & Growth Trust	2,187,209
United Kingdom Treasury Bill 0.000% 01/06/2021	1,999,963
United Kingdom Treasury Bill 0.000% 25/10/2021	1,999,442
GCP Infrastructure Investments	1,919,791
RIT Capital Partners	1,854,924
Deutsche Wohnen	1,774,190
Impact Healthcare REIT	1,569,688
Greencoat UK Wind	1,439,826
Vanguard FTSE Japan UCITS ETF	1,386,611
Target Healthcare REIT	1,319,814
Gore Street Energy Storage Fund	1,244,400
NextEnergy Solar Fund	1,210,558
United States Treasury Inflation Indexed 1.375% 15/02/2044	1,191,061
ICG-Longbow Senior Secured UK Property Debt Investments	1,169,102
ADO Properties	1,169,048
Cordiant Digital Infrastructure	1,141,788
Witan Investment Trust PLC	1,019,235
United Kingdom Treasury Bill 0.000% 10/05/2021	999,995
United Kingdom Treasury Bill 0.000% 17/05/2021	999,980
United Kingdom Treasury Bill 0.000% 09/08/2021	999,950
United Kingdom Treasury Bill 0.000% 16/08/2021	999,910
United Kingdom Treasury Bill 0.000% 31/08/2021	999,890
United Kingdom Treasury Bill 0.000% 11/10/2021	999,771
United Kingdom Treasury Bill 0.000% 01/11/2021	999,703
Warehouse REIT	951,220
Polar Capital Global Healthcare Growth and Income Trust	906,349
United States Treasury Inflation Indexed 0.375% 15/07/2025	882,859
United States Treasury Inflation Indexed 0.375% 15/01/2027	876,904
NB Global Monthly Income Fund	873,440
United States Treasury Inflation Indexed 0.375% 15/07/2027	864,465

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2021

(Continued)

Sales	Proceeds £
Pershing Square	4,939,462
Greencoat UK Wind	3,754,664
North Atlantic Smaller Companies Investment Trust	3,541,851
Pershing Square	3,325,086
United Kingdom Treasury Bill 0.000%04/01/2021	3,000,000
Renewables Infrastructure	2,984,563
Vanguard FTSE 100 UCITS ETF	2,980,123
Oryx International Growth Fund	2,299,643
Supermarket Income REIT	2,280,280
Tritax Big Box REIT	2,271,006
iShares Core FTSE 100 UCITS ETF	2,020,320
Kreditanstalt fuer Wiederaufbau 1.375% 01/02/2021	2,000,000
iShares Core FTSE 100 UCITS ETF GBP Dist	1,921,593
Deutsche Wohnen	1,853,976
Juneau Investments 5.900% 22/02/2021	1,850,000
SDCL Energy Efficiency Income Trust	1,720,593
WisdomTree Physical Swiss Gold ETF	1,720,362
Gulf Investment Fund	1,618,137
Tesco Personal Finance Index Linked 5.000% 21/11/2020	1,550,000
Investor	1,522,733
Civitas Social Housing	1,521,141
Sydney Airport Finance Property Index Linked 3.760% 20/11/2020	1,392,569
GCP Student Living	1,338,623
PGIT Securities 2020	1,327,745
Vanguard FTSE Asia Pacific ex Japan UCITS ETF	1,273,680
Triple Point Social Housing REIT	1,252,815
Vonovia	1,231,976
Black Rock Commodities Income Investment	1,201,498
Heathrow Funding 9.200% 29/03/2023	1,200,000
Vanguard FTSE 250 UCITS ETF	1,125,313
Diverse Income Trust Fund	1,104,788
Southern Water Services Finance 5.000% 31/03/2021	1,100,000
United Kingdom Treasury Bill 0.000% 09/11/2020	1,000,000
United Kingdom Treasury Bill 0.000% 30/11/2020	1,000,000
Birmingham Airport Finance 6.250% 22/02/2021	1,000,000
United Kingdom Treasury Bill 0.000% 11/01/2021	1,000,000

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