

CG Portfolio Fund plc

Interim Report
And
Unaudited Financial Statements
For the six months ended 30 April 2023

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

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

INVESTMENT MANAGER AND DISTRIBUTOR

CG Asset Management Limited
20 King Street
London
EC2V 8EG
United Kingdom

DEPOSITARY

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

LISTING SPONSOR

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

THE MANAGER

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

REGISTERED OFFICE

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

LEGAL ADVISERS

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

ADMINISTRATOR, SECRETARY AND TRANSFER AGENT

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

INDEPENDENT AUDITORS

Ernst and Young
Chartered Accountants
EY Building
Harcourt Centre
Harcourt Street
D02 YA40
Dublin 2
Ireland

* Independent non-executive directors

** Non-executive director

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

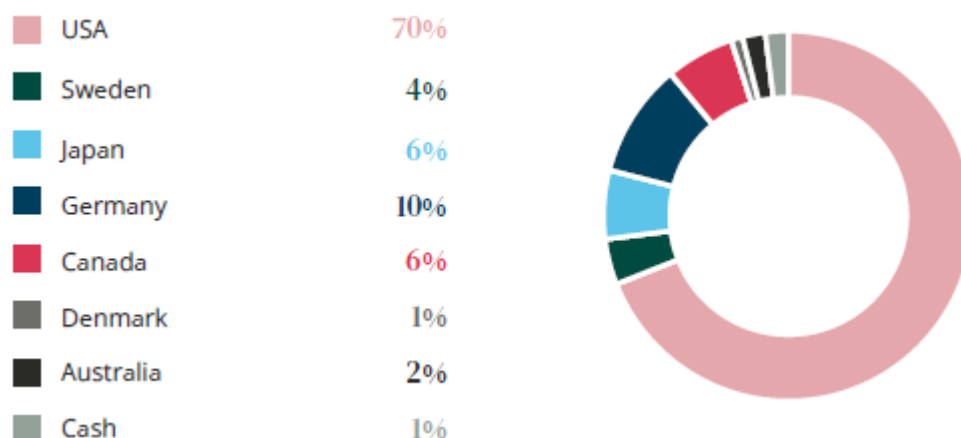
For the six months ended 30 April 2023

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2023.

Performance

	Six Months	One Year	Since Launch 8 March 2004	Since Launch 1 March 2021
Real Return Fund – Class A	-2.18%	-4.82%	184.85%	-
Real Return Fund – Class H (Hedged)	3.45%	-5.46%	-	-3.42%
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-2.17%	-3.23%	158.57%	-

Asset Allocation



Fund duration is 8.7 years which compares against duration of 8.2 years in April 2022.

Review

“To finish first, first you must finish” is a phrase beloved of ocean sailors, Scalextric racers and latterly investors in bank shares. Nowhere is the adage more relevant than fixed income investing given the capped upside and 100% downside. Creditworthiness is the first and most important consideration for the Real Return Fund. John Pierpoint Morgan is reputed to have said, “A man I do not trust could not get money from me on all the bonds in Christendom” pithily drawing the distinction between ability and willingness to pay. He clearly set great store in the latter, as do we. Though, as lenders to governments, we are tasked with assessing the character of nations rather than individuals.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Review (continued)

We have written before about the Copernican Principle¹ which predicts the longevity of disparate things (the Berlin Wall, the length of runs of Broadway shows etc.) based solely on how long they have already existed. We think it can be sensibly applied to sovereign defaults; countries that have never defaulted in the past are less likely to default in the future. As we wrote at the time:

“[The Copernican Principle] can be described as naïve, but it’s very naivety reveals a deeper truth – things that have endured for a long time must have some fundamental quality which means they are likely to endure further”.

In the case of countries, it is the political structures and social institutions which tend to endure and give rise to creditworthiness or profligacy, as the case might be.

There are further generalisations we can make. For countries that are monetarily sovereign – that borrow in their own currency whose supply they control – there are three principal risks to the government bond investor: inflation, war and revolution. The first we mitigate by investing solely in inflation protected securities.

The second risk we manage by avoiding autocratic regimes. Dictators and populist rulers frequently show the same level of disdain for creditors as they do for their subjects. Unchecked by democratic institutions they are more likely to start wars which result in some combination of isolation, sanctions, defeat, reparations, inflation and default. The corollary of this rule is that countries with strong social institutions (independent judiciary, a free press, etc.) make for better credits.

Autocracies do not score well on the revolution front either. In the short-term they tend to be effective at quashing dissent, but suppression makes the fabric of society becomes ever more brittle until, eventually, it must shatter. Happy, equal societies with high living standards, long life expectancy, and moderate inequality are better prospects. After all, why go to the trouble of overthrowing your government when life is good? To this list of attributes, there is one other quality we seek in our debtors: absence of corruption. Corruption corrodes the finances of a state and make it less able to service its debts.

There are those who argue that applying ESG² considerations to investing is empty virtue signalling. We disagree. ESG considerations, at least as it relates to government bond investing, are indistinguishable from fundamental credit analysis. You can read more about the screens we use to define our investment universe on our website, it produces a very short list of credits we judge acceptable³. Add our requirement that the borrower must control the supply of the currency it borrows, and the list becomes even shorter. We hope investors in the fund take comfort from our discernment.

¹ <https://www.cgasset.com/wp-content/uploads/2022/11/We-need-to-talk-about-Bitcoin.pdf>

² Environmental, Social & Governance

³ <https://www.cgasset.com/document/our-approach-to-esg/>

Outlook

After a year of steady central bank tightening, we are finally beginning to witness strains across the American and European banking systems. However, amidst the tumult, inflation remains stubbornly high and the UK, US and Euro Area continue to face prolonged inflation. Labour markets remain tight, unemployment remains low, and workforce participation has returned to pre-pandemic levels. The corporate bankruptcies predicted are yet to emerge. These indicators suggest that, despite strains in financial markets, economies continue to operate at levels of output beyond full employment. As long as this persists, so too will inflation.

CG Portfolio Fund plc

Real Return Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Outlook (continued)

Surprisingly to us, stimulative fiscal policy – particularly in the United States – has received comparatively little attention as a response to the current economic episode. The result of this combination of tight monetary policy and loose fiscal policy is that monetary policy transmission has been delayed and very uneven. Instead, monetary policy appears to be transmitting primarily through financial market asset prices, as demonstrated by last October's LDI episode in the UK, and by the recent failures of Silicon Valley Bank and Credit Suisse. Should this continue, the banking sector may finish central banks' work for them – and consequently, we expect policymakers to face a heightened trade-off between monetary and financial stability over the period ahead. Index-linked bonds will provide a reasonable each-way bet irrespective of which aspect of the trade-off dominates. In the event that policymakers prioritise financial stability, index-linked bonds will benefit from continued elevated inflation accruals. However, should policymakers continue to tighten into recession, index-linked bonds will benefit from the capital gains associated with falling nominal yields.

Calendar Year Performance

	2019	2020	2021	2022	Period from 1 January 2023 to 30 April 2023
Real Return Fund 'A' Shares	2.60%	7.98%	4.15%	-3.40%	-1.07%
Real Return Fund 'H' Shares	-	-	7.50%	-12.80%	2.97%
Barclays Capital World (ex-UK) Inflation-Linked All Maturities (Total Return Index)	3.08%	-	-	-	-
ICE Bank of America Global (ex-UK) Govt Inflation-Linked (Total Return Index USD)	-	8.17%	4.10%	-2.59%	-
Bloomberg World Ex UK Inf-Lkd (Unhedged)	-	-	-	-	-0.72%

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

CG Asset Management Limited
May 2023

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2023

The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2023.

Performance

	Six Months	One Year	Since launch Class D 9 May 2009*	Since launch Hedged 15 August 2016**	Since launch Non-RDR Hedged 4 May 2021***
The Dollar Fund - Class D	-3.10%	-5.73%	104.50%	-	-
The Dollar Fund - Class Hedged	4.42%	-7.07%	-	6.02%	-
The Dollar Fund - Class Non-RDR Hedged	4.42%	-7.09%	-	-	-7.04%
Bloomberg US Inflation Linked (Unhedged)	-3.89%	-3.16%	103.28%	-	-
Bloomberg US Inflation Linked (Hedged)	3.71%	-4.26%	94.52%	7.58%	-5.51%

*Class D launch date

**Hedged Share launch date

*** Non-RDR Hedged launch date

Maturity Analysis

10+ Years	39%
5-10 Years	21%
0-5 Years	38%
Cash	2%



Fund duration is 9.8 years which compares against duration of 8.1 years in April 2022.

Review

When Alan Blinder was Vice Chair of the Federal Reserve under Alan Greenspan, he asked Paul Volcker just how monetary policy could bring inflation down. His reply was characteristically blunt, "through bankruptcies". Tightening, in his view, should squeeze the life out of inflation. The seizure of Silicon Valley Bank and demise of Credit Suisse is an apt reminder of this interpretation.

Following an era of capital largesse, perhaps a prescription of Schumpeterian purge is appropriate. The medicine being spooned out is rather different: the Fed is extending loans to banks against their treasury portfolios, far in excess of their market values, the FDIC is increasing moral hazard by guaranteeing deposits in smaller banks, and the federal budget deficit is accelerating ahead of the next presidential election. All of these elements serve to prolong the underlying inflationary dynamic in the US economy.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Review (continued)

Such agreeable intervention delays the necessary purge or policy that could contain core inflationary forces, whose persistence increases the longer the Fed allows it to run above target. A Cleveland Fed study finds that the pain exacted in steering inflation back to 2% could require unemployment levels as high as 7.4%¹ over 1-2 years, from 3.6% in February. However, monetary policy and fiscal policy are already at odds with one another. Were unemployment to rise dramatically and with an upcoming election, it is likely the fiscal response would prevent monetary policy from operating as effectively.

The Fed's current framework views inflation across three buckets: goods, housing services, and non-housing services. Goods inflation has declined as expected. Housing services is forecast to decline this year but has thus far actually accelerated. Lastly, non-housing services (56% of the PCE core index) has also continued to increase. It is this final majority which represents the imbalances in the labour market that is "likely to take a substantial period to get down". Thus far, whilst headline CPI has eased to 6% YoY, core inflation has reaccelerated to 5.5% YoY. As Chair Powell put it, "a long way to go and is likely to be bumpy". Consequently, the target rate was raised by 25bps to between 4.75-5% in March, a slower cadence than what was expected before the banking crisis, with the Fed anticipating that "tighter financial conditions would work in the same direction" noting that official forecasts for the coming year have been revised for slower economic growth (0.4%), lower unemployment (4.5%) and higher core inflation (3.5%).

Recent implosions have demonstrated the fragility of the economy with such elevated debt levels, and as a "higher for longer" regime transmits through the system, the Fed has a narrower window to pursue the policy required to remedy labour market imbalances. This points to a much higher probability of structurally higher inflation in the future. Given this outlook, and their low starting breakevens, TIPS should outperform their nominal peers over their life. Even in a "hard landing" recessionary scenario, where inflation falls rapidly to target, TIPS should perform reasonably well as real yields fall in sympathy with nominal yields.

Over the past six months, the fund returned -3.1% against -3.9% for the US Inflation-Linked Index. Over 12 months, the fund returned -5.7% against -3.2% in the index, with much of this being attributable to a longer duration in the index. By contrast, recent sterling strength has meant that the fund's hedged share classes returned 4.4% against the 3.7% in the GBP Hedged US Inflation-Linked Index over the six month period. We continue to believe that the outlook is a period of persistent above target inflation, which will lead to significant capital gains for the owners of TIPS from both higher inflation accruals and expanding breakevens.

Market yields suggest that investors believe policymakers have largely finished raising interest rates, with banks acting at the behest of the Fed to finish the job, but to borrow Gregory Hess's response to Blinder, if "inflation is like a cancer" that spreads, then each day becomes crucial in the fight for remission. Delaying the necessary remedy could cost an arm or leg later.

¹Verbrugge and Zaman, Working Paper 23-06, Cleveland Fed (Jan 23).

Outlook

When Alan Blinder was Vice Chair of the Federal Reserve under Alan Greenspan, he asked Paul Volcker just how monetary policy could bring inflation down. Volcker's reply was characteristically blunt, "through bankruptcies". Tightening, in his view, should squeeze the life out of inflation. The seizure of Silicon Valley Bank and demise of Credit Suisse is an apt reminder of this interpretation.

CG Portfolio Fund plc

The Dollar Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Outlook (continued)

The Fed's current framework views inflation across three buckets: goods, housing services, and non-housing services. Goods inflation has declined as expected. Housing services is forecast to decline this year but has thus far actually accelerated. Lastly, non-housing services (56% of the PCE core index) has also continued to increase. It is this final majority which represents the imbalances in the labour market that is "likely to take a substantial period to get down". Thus far, whilst headline CPI has eased to 5% YoY, core inflation has reaccelerated to 5.6% YoY. As Chair Powell put it, "a long way to go and is likely to be bumpy." Therefore, we continue to believe that the outlook is a period of persistent above target inflation, which will lead to significant capital gains for the owners of TIPS from both higher inflation accruals and expanding breakevens. But even in a "hard landing" recessionary scenario, where inflation falls rapidly to target, TIPS should perform reasonably well as real yields fall in sympathy with nominal yields.

Calendar Year Performance

	2019	2020	2021	2022	Period from 1 January 2023 to 30 April 2023
The Dollar Fund – Class D	4.89%	8.56%	6.01%	-4.10%	-0.50%
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	6.55%	-	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	-	8.09%	7.01%	-1.60%	-
Bloomberg US Inflation Linked (Unhedged)	-	-	-	-	-0.90%

	2019	2020	2021	2022	Period from 1 January 2023 to 30 April 2023
The Dollar Fund – Class Hedged					
Barclays Capital US Govt Inflation-Linked All Maturities (Total Return Index GBP)	7.44%	10.54%	5.23%	-15.81%	3.56%
ICE Bank of America US Inflation-Linked Treasury (Total Return Index USD)	4.55%	-	-	-	-
ICE Bank of America US Inflation-Linked Treasury (Total Return Index Hedged GBP)	-	8.09%	7.01%	-1.60%	-
Bloomberg US Inflation Linked (Hedged)	-	10.68%	5.84%	-13.74%	-

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

CG Asset Management Limited
May 2023

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2023

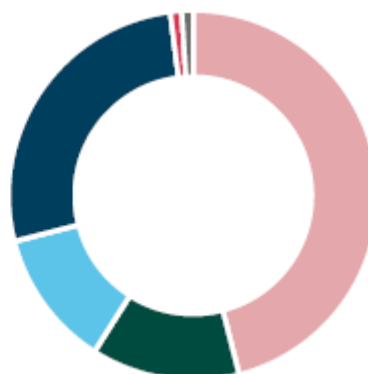
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2023.

Performance

	Six Months	One Year	Since Launch 23 May 2016
The CG Absolute Return Fund (Total Return)	0.40%	-3.47%	46.90%
Benchmark – SONIA	1.77%	2.52%	4.68%
MSCI UK All Cap	12.64%%	5.75%%	58.22%

Asset Allocation

Index Linked Gov't Bonds	46%
Conventional Gov't Bonds	13%
Pref Shares / Corp Debt	12%
Funds / Equities	27%
Cash	1%
Gold	1%



Review

In Ernest Hemingway's *The Sun Also Rises*, the war veteran Mike Campbell was asked "How did you go bankrupt?". He famously replied, "Two ways. Gradually and then suddenly."

Economists conceptualise the lead up to a crisis along similar lines: a build-up of risk occurs in one area, reaches a tipping point, and transmits throughout the economy, amplified by the financial system. Implicit in the recent commentary about the US economy's surprising resilience to gradual but significant interest rate rises was the idea that there must be a sudden tipping point at which the economy would react. This point came with the failure of Silicon Valley Bank, where initial liquidity concerns escalated into a wider solvency panic after the failure of an emergency equity raise. Silicon Valley Bank was followed swiftly by the collapse of Signature Bank and Silvergate Capital in the US, and then by Credit Suisse in Europe.

Against this backdrop, we adjusted the portfolio to position it defensively against the risk of further sudden breakage to the financial system or real economy.

We had been enthusiastic buyers of corporate bonds at the end of 2022, but became sellers in early of 2023 as yields on the sterling corporate bond index reduced from a high of 7.2% in October 2022 to a low of 4.8% in February. While corporate bonds yields were falling, six-month UK Treasury Bill yields were rising and now stand at 4.3%. This combination of developments has allowed us to sell our lowest-yielding corporate bonds and shift these into higher-yielding and lower risk UK Treasury Bills. The extent of this has been to reduce our corporate bond holdings from 16.8% at end-2022, to 12.3% at end-April with an overall yield of 6.3%. Our UK Treasury Bills comprised 9.2% of the portfolio at end-April with overall yield of 4.2%.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Review (continued)

We continue to hold the bulk of our portfolio in government index-linked bonds. Within this, the largest constituent parts remain US TIPS (19% weighting, 1.4% real yield), and UK Linkers (20.5% weighting, 0.2% real yield based on RPI which rises to approximately 1% real on a CPI-adjusted basis). Given the uncertainty around the outlook for the financial system, and the increasingly embedded inflation across the US and UK economies, the opportunity to earn a positive risk-free real yield remains difficult to overlook.

We continue to reduce the risk asset weighting in the portfolio, which is currently 27.3%. This follows from our judgment that US conventional equity valuations remain elevated and vulnerable to downward adjustment from either a rising interest rate environment or a recession. Risk assets were the main culprit of negative performance over the past 12 months, returning -7.0% overall. Our most notable reduction has been to the property sector, where the benefit to valuations of increased rental income from index-linked leases continues to be more than offset by the negative impact of rising capitalisation yields. The property sector now comprises only 4.0% of the portfolio.

The last year has been a very difficult investment environment and the CG Absolute Return Fund has not been immune to this. The fund returned 0.4% over the past six months, and -3.5% over the past year. Much of the weakness over both these periods was due to property holdings, which have seen drastic rerating and now fully discount a recessionary environment. It is disappointing to report a negative performance over any 12-month period, but we are increasingly confident in the portfolio's ability to deliver improved returns over the period ahead. The portfolio is well-diversified, with a majority allocation to high quality government and corporate bonds which offer low risk, inflation-beating returns. This is not an environment for complacency, but we are cautiously optimistic that the portfolio can withstand the challenges that we are likely to face.

Outlook

Economists conceptualise the lead up to crises as a build-up of risk occurs, reaches a tipping point, and transmits throughout the economy, amplified by the financial system. Implicit in the recent commentary about the US economy's surprising resilience to gradual but significant interest rate rises was the idea that there must be a sudden tipping point at which the economy would react. This point came with the failure of Silicon Valley Bank, where initial liquidity concerns escalated into a wider solvency panic after the failure of an emergency equity raise. Silicon Valley Bank was followed swiftly by the collapse of Signature Bank and Silvergate Capital in the US, and then by Credit Suisse in Europe. Against this backdrop, we continue to position the portfolio defensively against the risk of further sudden breakage to the financial system or real economy. Given the risks in the current environment, we continue to maintain a low weighting to risk assets and do not yet believe that we have reached a point where sufficient value has emerged to increase this weighting. In particular, the potential for continued central bank rate rises – most notably in the UK and EU – will make risk assets particularly vulnerable to downward adjustment. Instead, we favour a majority allocation to high quality government and corporate bonds which offer low risk, inflation-beating returns.

CG Portfolio Fund plc

The CG Absolute Return Fund

Investment Manager's Report *For the six months ended 30 April 2023* *(Continued)*

Calendar Year Performance

	2019	2020	2021	2022	Period from 1 January 2023 to 30 April 2023
The CG Absolute Return Fund (Total Return)	8.19%	7.27%	8.94%	-2.87%	-0.61%
3 Month LIBOR (GBP)	0.85%	-	-	-	-
SONIA Lending (GBP)	-	0.19%	0.06%	1.16%	1.23%
MSCI UK All Cap	18.43%	-11.27%	18.84%	1.16%	6.60%

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

CG Asset Management Limited
May 2023

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2023

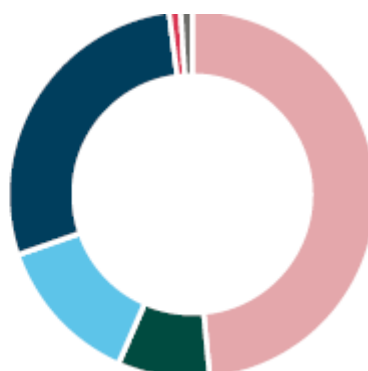
The performance calculations in the Investment Manager's Report are provided using Morningstar data. All other calculations in the Investment Manager's Report are based on the published Net Asset Value ("NAV") as at 30 April 2023."

Performance

	Six Months	One Year	Since Launch 23 November 2001	Since Launch 04 June 2010
Capital Gearing Portfolio Fund (Total Return) – Class P shares	0.11%	-4.28%	346.20%	-
Capital Gearing Portfolio Fund (Total Return) – Class V shares	-0.25%	-4.00%	-	93.29%
Benchmark – SONIA	1.77%	2.52%	49.05%	-
MSCI UK (Total Return)	12.94%	8.32%	218.30%	-

Asset Allocation

Index Linked Gov't Bonds	49%
Conventional Gov't Bonds	8%
Pref Shares / Corp Debt	13%
Funds / Equities	28%
Cash	1%
Gold	1%



Review

You don't find out who's been swimming naked until the tide goes out. Few now doubt that the tide is ebbing and that, as it does so it is revealing a range of issues across the financial system. Sadly, the receding water is revealing significant issues in the investment trust sector. The average discount to net asset value for conventional investment trusts is at the widest level it has been in a decade, with the exception of a very brief period at the peak of the Covid crisis. Even more concerningly alternative investment trusts now sit at an average discount of c.25%, significantly wider than the Covid trough and reminiscent of levels seen during the global financial crisis.

Many of these issues were foreseeable. As we wrote in our September 2021 quarterly letter, the then staggering level of issuance was a clear warning sign of troubles to come. Despite our nervousness we had no quarrel with investment trusts issuing shares at a premium. However, investment trust directors who allowed rampant share issuance at modest premiums have a symmetric obligation to protect their shareholders at modest discounts. These obligations are largely going unmet.

Fund Manager Chris Clothier recently wrote an open letter to the boards of renewable energy infrastructure funds stressing this point. "Shrink to grow" was his call to arms!

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report

For the six months ended 30 April 2023

(Continued)

Review (continued)

“The burden falls then to the boards in the sector to take urgent action. For as long as their shares trade at discounts, trusts cannot raise additional capital, and without fresh capital our path to net zero looks more challenging. To counter this, boards must aggressively buy in their company's shares until they once again stand at premia, which were the norm for most of the past decade. Boards will understandably be reluctant to divert cash from new projects to buying back shares. They need to be farsighted and resolute. Shrinking now will enable them to grow faster in the future”.

This paradoxical advice builds on the central importance of trust at the heart of the financial system. Trust is won by acting with competency, integrity and goodwill; it is about making the hard decision when that is the right thing to do. There have been some alternative investment trusts that are responding to recent share price falls, including Aquila European Renewables plc, GCP Infrastructure Investments plc and Cordiant Digital Infrastructure plc. These companies are all to be commended for taking action. Frustratingly there are many more boards that have simply stood back and let significant discounts emerge. We are actively engaging with many of them and would be keen to speak with any other shareholders who share our frustration.

In this environment of widening discounts, the investment trust index delivered a -6.5% return over the past 12 months, and a 2.7% return over the past six months to 30 April 2023. This fund's risk asset portfolio returned 4.4% and -5.5% over these periods respectively. Given the risks in the current environment we continue to maintain a low weighting to risk assets, at 28% of the portfolio. We are not yet at a point that sufficient value has emerged to increase our risk asset weighting. That time will come, and it may arrive sooner if boards take their shareholder obligations more seriously.

¹ Warren Buffett - 25th April 1994.

² Alternative Investment Trusts include those holding illiquid assets such as infrastructure, property, private debt and private equity.

³ “Renewable Boards Must Power Up: An open letter to the boards of, and our fellow shareholders in, investment trusts in the renewable energy sector.” March 2023. Available at www.cgasset.com.

Outlook

Economists conceptualise the lead up to crises as a build-up of risk occurs, reaches a tipping point, and transmits throughout the economy, amplified by the financial system. Implicit in the recent commentary about the US economy's surprising resilience to gradual but significant interest rate rises was the idea that there must be a sudden tipping point at which the economy would react. This point came with the failure of Silicon Valley Bank, where initial liquidity concerns escalated into a wider solvency panic after the failure of an emergency equity raise. Silicon Valley Bank was followed swiftly by the collapse of Signature Bank and Silvergate Capital in the US, and then by Credit Suisse in Europe. Against this backdrop, we continue to position the portfolio defensively against the risk of further sudden breakage to the financial system or real economy. Given the risks in the current environment, we continue to maintain a low weighting to risk assets and do not yet believe that we have reached a point where sufficient value has emerged to increase this weighting. In particular, the potential for continued central bank rate rises – most notably in the UK and EU – will make risk assets particularly vulnerable to downward adjustment. Instead, we favour a majority allocation to high quality government and corporate bonds which offer low risk, inflation-beating returns.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Investment Manager's Report *For the six months ended 30 April 2023* *(Continued)*

Calendar Year Performance

	2019	2020	2021	2022	Period from 1 January 2023 to 30 April 2023
Capital Gearing Portfolio Fund - Class P Shares	7.7%	2.0%	10.3%	-4.02%	-0.98%
Capital Gearing Portfolio Fund - Class V Shares	-	-	10.3%	-4.02%	-0.95%
3 Month LIBOR (GBP)	0.9%	-	-	-	-
SONIA Lending (GBP)	-	0.2%	0.1%	1.43%	1.23%
MSCI - UK	16.5%	-13.2%	19.6%	7.16%	6.95%

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

CG Asset Management Limited
May 2023

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.55% (31 Oct 2022: 97.74%)			
Australia: 2.03% (31 Oct 2022: 1.98%)			
3,240,000	Australia Government Inflation Linked 4.211% 20/09/2025	2,555,339	0.46
3,000,000	Australia Government Inflation Linked 0.883% 21/11/2027	1,872,476	0.34
1,450,000	Australia Government Inflation Linked 3.423% 20/09/2030	1,163,377	0.21
5,500,000	Australia Government Inflation Linked 2.538% 21/08/2035	4,034,507	0.73
2,500,000	Australia Government Inflation Linked 1.522% 21/08/2040	1,572,286	0.29
	Total Australia	<u>11,197,985</u>	<u>2.03</u>
Canada: 6.05% (31 Oct 2022: 6.43%)			
7,750,000	Canadian Government Real Return Bond 7.479% 01/12/2026	9,022,257	1.63
6,225,000	Canadian Government Inflation Linked 4.502% 01/12/2036	6,681,777	1.21
11,150,000	Canadian Government Inflation Linked 2.779% 01/12/2041	10,131,709	1.83
5,000,000	Canadian Government Real Return Bond 2.005% 01/12/2044	4,037,832	0.73
5,000,000	Canadian Government Real Return Bond 1.567% 01/12/2047	3,615,508	0.65
	Total Canada	<u>33,489,083</u>	<u>6.05</u>
Denmark: 1.09% (31 Oct 2022: 1.04%)			
31,000,000	Denmark Government Inflation Linked 0.122% 15/11/2023	4,508,952	0.82
11,000,000	Denmark Government Inflation Linked 0.115% 15/11/2030	1,472,520	0.27
	Total Denmark	<u>5,981,472</u>	<u>1.09</u>
Germany: 8.71% (31 Oct 2022: 9.97%)			
20,500,000	Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2026	21,896,639	3.96
14,300,000	Deutsche Bundesrepublik Inflation Linked 0.610% 15/04/2030	15,929,646	2.88
10,000,000	Deutsche Bundesrepublik Inflation Linked 0.116% 15/04/2033	10,337,138	1.87
	Total Germany	<u>48,163,423</u>	<u>8.71</u>
Japan: 6.22% (31 Oct 2022: 6.08%)			
300,000,000	Japanese Government CPI Linked 0.109% 10/03/2024	1,942,213	0.35
225,000,000	Japanese Government CPI Linked 0.106% 10/09/2024	1,426,319	0.26
335,000,000	Japanese Government CPI Linked 0.106% 10/03/2025	2,140,548	0.39
655,000,000	Japanese Government CPI Linked 0.106% 10/03/2027	4,309,392	0.78
1,315,000,000	Japanese Government CPI Linked 0.105% 10/03/2028	8,449,057	1.53
1,750,000,000	Japanese Government CPI Linked 0.105% 10/03/2029	11,274,489	2.04
375,000,000	Japanese Government CPI Linked 0.208% 10/03/2030	2,518,026	0.46

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 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.55% (31 Oct 2022: 97.74%) (Continued)			
Japan: 6.22% (31 Oct 2022: 6.08%) (Continued)			
350,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	2,253,962	0.41
	Total Japan	34,314,006	6.22
Sweden: 4.20% (31 Oct 2022: 4.24%)			
48,000,000	Sweden Government Inflation Linked 1.260% 01/06/2025	4,745,847	0.86
20,000,000	Sweden Government Inflation Linked 0.156% 01/12/2027	1,882,833	0.34
65,000,000	Sweden Government Inflation Linked 0.147% 01/06/2030	5,721,235	1.04
114,500,000	Sweden Government Inflation Linked 0.159% 01/06/2032	10,822,443	1.96
	Total Sweden	23,172,358	4.20
United States: 69.25% (31 Oct 2022: 68.00%)			
4,500,000	United States Treasury Inflation Indexed 0.806% 15/01/2024	4,560,337	0.83
5,000,000	United States Treasury Inflation Indexed 0.158% 15/07/2024	4,916,541	0.89
7,500,000	United States Treasury Inflation Indexed 0.791% 15/01/2026	7,379,853	1.34
17,000,000	United States Treasury Inflation Indexed 3.032% 15/01/2026	20,833,308	3.77
15,000,000	United States Treasury Inflation Indexed 0.143% 15/04/2026	13,119,174	2.37
14,100,000	United States Treasury Inflation Indexed 0.157% 15/07/2026	13,544,518	2.45
16,500,000	United States Treasury Inflation Indexed 0.467% 15/01/2027	15,754,965	2.85
18,000,000	United States Treasury Inflation Indexed 3.544% 15/01/2027	22,233,066	4.02
10,000,000	United States Treasury Inflation Indexed 0.461% 15/07/2027	9,448,787	1.71
15,000,000	United States Treasury Inflation Indexed 0.610% 15/01/2028	14,050,242	2.54
14,000,000	United States Treasury Inflation Indexed 2.514% 15/01/2028	16,404,859	2.97
7,975,000	United States Treasury Inflation Indexed 6.744% 15/04/2028	13,134,208	2.38
15,000,000	United States Treasury Inflation Indexed 0.899% 15/07/2028	14,022,246	2.54
12,500,000	United States Treasury Inflation Indexed 1.043% 15/01/2029	11,628,680	2.11
7,000,000	United States Treasury Inflation Indexed 3.504% 15/01/2029	8,373,538	1.52
8,500,000	United States Treasury Inflation Indexed 7.093% 15/04/2029	14,206,937	2.57
12,500,000	United States Treasury Inflation Indexed 0.294% 15/07/2029	11,056,417	2.00
11,500,000	United States Treasury Inflation Indexed 0.146% 15/01/2030	9,939,343	1.80
12,500,000	United States Treasury Inflation Indexed 0.147% 15/07/2030	10,816,686	1.96
5,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2031	4,230,562	0.77
2,500,000	United States Treasury Inflation Indexed 0.140% 15/07/2031	2,046,345	0.37
4,000,000	United States Treasury Inflation Indexed 0.136% 15/01/2032	3,143,484	0.57
2,000,000	United States Treasury Inflation Indexed 2.958% 15/02/2040	2,443,312	0.44
5,000,000	United States Treasury Inflation Indexed 2.920% 15/02/2041	6,031,270	1.09
16,000,000	United States Treasury Inflation Indexed 0.999% 15/02/2042	14,707,675	2.66
30,750,000	United States Treasury Inflation Indexed 0.818% 15/02/2043	26,902,438	4.87
30,250,000	United States Treasury Inflation Indexed 1.775% 15/02/2044	30,030,544	5.44

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

CG Portfolio Fund plc

Real Return Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss					Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.55% (31 Oct 2022: 97.74%) (Continued)							
United States: 69.25% (31 Oct 2022: 68.00%) (Continued)							
27,500,000	United States Treasury Inflation Indexed 0.958% 15/02/2045					23,699,099	4.29
21,000,000	United States Treasury Inflation Indexed 1.269% 15/02/2046					18,891,395	3.42
12,000,000	United States Treasury Inflation Indexed 1.091% 15/02/2047					10,249,645	1.86
5,500,000	United States Treasury Inflation Indexed 1.220% 15/02/2048					4,715,439	0.85
Total United States					382,514,913	69.25	
Total Inflation Linked Government Bonds					538,833,240	97.55	
Forward Currency Contracts: 0.28% (31 Oct 2022: 0.55%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets	
Northern Trust	GBP 92,260,261	USD 115,055,649	1.2471	20/07/2023	856,914	0.16	
Northern Trust	GBP 8,330,079	JPY 1,367,927,250	164.2154	20/07/2023	257,782	0.05	
Northern Trust	GBP 8,047,924	CAD 13,391,939	1.6640	20/07/2023	192,007	0.03	
Northern Trust	GBP 13,098,420	EUR 14,769,184	1.1276	20/07/2023	91,081	0.02	
Northern Trust	GBP 2,706,706	AUD 5,008,678	1.8505	20/07/2023	68,708	0.01	
Northern Trust	GBP 5,619,577	SEK 71,942,358	12.8021	20/07/2023	26,395	0.01	
Northern Trust	GBP 2,493,542	USD 3,114,783	1.2491	20/07/2023	19,073	–	
Northern Trust	GBP 1,409,378	DKK 11,830,301	8.3940	20/07/2023	10,404	–	
Northern Trust	GBP 215,711	JPY 35,714,489	165.5660	20/07/2023	4,956	–	
Northern Trust	GBP 175,831	CAD 294,217	1.6733	20/07/2023	3,239	–	
Northern Trust	GBP 295,314	EUR 332,982	1.1276	20/07/2023	2,053	–	
Northern Trust	GBP 39,910	AUD 73,853	1.8505	20/07/2023	1,013	–	
Northern Trust	GBP 24,827	JPY 4,077,002	164.2154	20/07/2023	768	–	
Northern Trust	GBP 36,163	USD 45,098	1.2471	20/07/2023	337	–	
Northern Trust	GBP 29,804	USD 37,220	1.2488	20/07/2023	236	–	
Northern Trust	GBP 30,208	DKK 253,512	8.3923	20/07/2023	229	–	
Northern Trust	GBP 18,285	DKK 153,486	8.3940	20/07/2023	135	–	
Northern Trust	GBP 13,902	USD 17,353	1.2483	20/07/2023	116	–	
Northern Trust	GBP 5,358	USD 6,671	1.2450	20/07/2023	59	–	
Northern Trust	GBP 791	USD 987	1.2469	20/07/2023	7	–	
Unrealised Gains on Forward Currency Contracts					1,535,512	0.28	
Total financial assets at fair value through profit or loss					540,368,752	97.83	

*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

Real Return Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: (0.01%) (31 Oct 2022: 0.00%) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets	
Northern Trust	USD	16,842 GBP	13,499	1.2476	20/07/2023	(120)	–
Northern Trust	SEK	422,295 GBP	32,986	12.8021	20/07/2023	(155)	–
Northern Trust	CAD	106,565 GBP	64,041	1.6640	20/07/2023	(1,528)	–
Northern Trust	USD	400,859 GBP	321,439	1.2471	20/07/2023	(2,985)	–
Northern Trust	EUR	3,434,705 GBP	3,040,332	1.1297	20/07/2023	(15,360)	(0.01)
					Unrealised Losses on Forward Currency Contracts	(20,148)	(0.01)
					Total financial liabilities at fair value through profit or loss	(20,148)	(0.01)
					Total Value of Investments (Cost: £ 510,735,564)	540,348,604	97.82
					Cash and Cash Equivalents	17,593,534	3.19
					Other Net Liabilities	(5,559,762)	(1.01)
					Net Assets Attributable to Holders of Redeemable Participating Shares	552,382,376	100.00

Analysis of Total Assets

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

Financial derivative instruments dealt in on a regulated market

Other assets

**% of
Total Assets**

96.45

0.28

3.27

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 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 97.66% (31 Oct 2022: 95.82%)			
United States: 97.66% (31 Oct 2022: 95.82%)			
17,500,000	United States Treasury Inflation Indexed 0.806% 15/01/2024	17,734,644	2.14
18,500,000	United States Treasury Inflation Indexed 0.597% 15/04/2024	17,188,715	2.07
15,000,000	United States Treasury Inflation Indexed 0.158% 15/07/2024	14,749,623	1.78
9,000,000	United States Treasury Inflation Indexed 0.147% 15/10/2024	8,164,872	0.98
10,000,000	United States Treasury Inflation Indexed 0.318% 15/01/2025	9,817,614	1.18
1,000,000	United States Treasury Inflation Indexed 3.791% 15/01/2025	1,286,220	0.15
10,000,000	United States Treasury Inflation Indexed 0.146% 15/04/2025	8,945,216	1.08
4,000,000	United States Treasury Inflation Indexed 0.476% 15/07/2025	3,934,570	0.47
7,500,000	United States Treasury Inflation Indexed 0.145% 15/10/2025	6,686,100	0.80
25,000,000	United States Treasury Inflation Indexed 0.791% 15/01/2026	24,599,509	2.96
17,500,000	United States Treasury Inflation Indexed 3.032% 15/01/2026	21,446,053	2.58
33,000,000	United States Treasury Inflation Indexed 0.143% 15/04/2026	28,862,183	3.47
20,000,000	United States Treasury Inflation Indexed 0.157% 15/07/2026	19,212,082	2.31
5,000,000	United States Treasury Inflation Indexed 0.138% 15/10/2026	4,195,869	0.51
30,000,000	United States Treasury Inflation Indexed 0.467% 15/01/2027	28,645,390	3.45
24,000,000	United States Treasury Inflation Indexed 3.544% 15/01/2027	29,644,087	3.57
23,200,000	United States Treasury Inflation Indexed 0.461% 15/07/2027	21,921,186	2.64
25,000,000	United States Treasury Inflation Indexed 0.610% 15/01/2028	23,417,070	2.82
28,000,000	United States Treasury Inflation Indexed 2.514% 15/01/2028	32,809,719	3.95
15,000,000	United States Treasury Inflation Indexed 6.744% 15/04/2028	24,703,840	2.97
9,500,000	United States Treasury Inflation Indexed 0.899% 15/07/2028	8,880,756	1.07
21,500,000	United States Treasury Inflation Indexed 1.043% 15/01/2029	20,001,330	2.41
15,000,000	United States Treasury Inflation Indexed 3.504% 15/01/2029	17,943,295	2.16
12,500,000	United States Treasury Inflation Indexed 7.093% 15/04/2029	20,892,555	2.52
10,000,000	United States Treasury Inflation Indexed 0.294% 15/07/2029	8,845,134	1.06
17,000,000	United States Treasury Inflation Indexed 0.146% 15/01/2030	14,692,942	1.77
20,000,000	United States Treasury Inflation Indexed 0.147% 15/07/2030	17,306,698	2.08
20,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2031	16,922,248	2.04
10,000,000	United States Treasury Inflation Indexed 0.140% 15/07/2031	8,185,378	0.99
11,000,000	United States Treasury Inflation Indexed 0.136% 15/01/2032	8,644,580	1.04
14,000,000	United States Treasury Inflation Indexed 2.958% 15/02/2040	17,103,184	2.06
15,000,000	United States Treasury Inflation Indexed 2.920% 15/02/2041	18,093,811	2.18
53,500,000	United States Treasury Inflation Indexed 0.999% 15/02/2042	49,178,788	5.92
57,000,000	United States Treasury Inflation Indexed 0.818% 15/02/2043	49,867,933	6.00
52,000,000	United States Treasury Inflation Indexed 1.775% 15/02/2044	51,622,753	6.22
62,500,000	United States Treasury Inflation Indexed 0.958% 15/02/2045	53,861,589	6.48
52,500,000	United States Treasury Inflation Indexed 1.270% 15/02/2046	47,228,487	5.69
24,500,000	United States Treasury Inflation Indexed 1.091% 15/02/2047	20,926,359	2.52
13,750,000	United States Treasury Inflation Indexed 1.220% 15/02/2048	11,788,598	1.42

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 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss						Fair Value £	% of Net Assets
	Inflation Linked Government Bonds: 97.66% (31 Oct 2022: 95.82%) (Continued)							
	United States: 97.66% (31 Oct 2022: 95.82%) (Continued)							
1,500,000	United States Treasury Inflation Indexed 1.196% 15/02/2049						1,258,402	0.15
	Total United States						811,209,382	97.66
	Total Inflation Linked Government Bonds						811,209,382	97.66
	Forward Currency Contracts: 0.56% (31 Oct 2022: 1.58%) *							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain £	% of Net Assets		
Northern Trust	GBP 406,344,204	USD 506,742,511	1.2471	20/07/2023	3,774,129	0.46		
Northern Trust	GBP 85,204,965	USD 106,257,152	1.2471	20/07/2023	791,385	0.10		
Northern Trust	GBP 2,519,774	USD 3,142,352	1.2471	20/07/2023	23,404	–		
Northern Trust	GBP 1,633,556	USD 2,039,168	1.2483	20/07/2023	13,585	–		
Northern Trust	GBP 1,319,724	USD 1,646,466	1.2476	20/07/2023	11,726	–		
Northern Trust	GBP 610,013	USD 757,659	1.2420	20/07/2023	8,108	–		
Northern Trust	GBP 522,426	USD 651,506	1.2471	20/07/2023	4,852	–		
Northern Trust	GBP 505,471	USD 630,618	1.2476	20/07/2023	4,491	–		
Northern Trust	GBP 369,430	USD 459,937	1.2450	20/07/2023	4,043	–		
Northern Trust	GBP 453,930	USD 566,641	1.2483	20/07/2023	3,775	–		
Northern Trust	GBP 195,986	USD 242,776	1.2387	20/07/2023	3,119	–		
Northern Trust	GBP 224,069	USD 278,265	1.2419	20/07/2023	3,008	–		
Northern Trust	GBP 294,119	USD 366,730	1.2469	20/07/2023	2,779	–		
Northern Trust	GBP 306,087	USD 382,247	1.2488	20/07/2023	2,419	–		
Northern Trust	GBP 166,326	USD 206,556	1.2419	20/07/2023	2,232	–		
Northern Trust	GBP 252,217	USD 314,956	1.2487	20/07/2023	2,007	–		
Northern Trust	GBP 46,573	USD 57,846	1.2420	20/07/2023	619	–		
Northern Trust	GBP 57,260	USD 71,396	1.2469	20/07/2023	541	–		
Northern Trust	GBP 50,573	USD 63,156	1.2488	20/07/2023	400	–		
Northern Trust	GBP 35,878	USD 44,667	1.2450	20/07/2023	393	–		
	Unrealised Gains on Forward Currency Contracts						4,657,015	0.56
	Total financial assets at fair value through profit or loss						815,866,397	98.22

*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 2023

(Continued)

Financial liabilities at fair value through profit or loss

Forward Currency Contracts: 0.00% (31 Oct 2022: (0.02%)) *

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss £	% of Net Assets
Northern Trust	USD 3,390	GBP 2,719	1.2470	20/07/2023	(25)	–
Northern Trust	USD 27,075	GBP 21,712	1.2470	20/07/2023	(203)	–
Northern Trust	USD 21,280	GBP 17,179	1.2387	20/07/2023	(274)	–
Northern Trust	USD 1,550,368	GBP 1,241,595	1.2487	20/07/2023	(9,941)	–
Unrealised Losses on Forward Currency Contracts					(10,443)	–
Total financial liabilities at fair value through profit or loss					(10,443)	–
Total Value of Investments (Cost: £ 805,892,873)					815,855,954	98.22
Cash and Cash Equivalents					14,845,034	1.79
Other Net Liabilities					(81,991)	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares					830,618,997	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	97.27
Financial derivative instruments dealt in on a regulated market	0.56
Other assets	2.17
	100.00

*Held by the Hedge share class only.

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 12.25% (31 Oct 2022: 15.68%)		
	Australia: 0.67% (31 Oct 2022: 0.77%)		
4,350,000	Pacific National Finance Pty 5.000% 19/09/2023	4,452,338	0.40
3,550,000	Sydney Airport Finance Co Pty 4.753% 20/11/2030	2,949,059	0.27
	Total Australia	7,401,397	0.67
	Canada: 0.04% (31 Oct 2022: 0.04%)		
450,000	Royal Bank of Canada 1.375% 09/12/2024	425,950	0.04
	Total Canada	425,950	0.04
	France: 0.36% (31 Oct 2022: 1.14%)		
4,000,000	Dexia Credit Local 1.625% 08/12/2023	3,946,856	0.36
	Total France	3,946,856	0.36
	Germany: 0.70% (31 Oct 2022: 0.97%)		
1,500,000	Volkswagen Financial Services 2.750% 10/07/2023	1,526,506	0.14
1,500,000	Volkswagen Financial Services 1.125% 18/09/2023	1,487,612	0.13
1,300,000	Volkswagen Financial Services 1.875% 03/12/2024	1,239,744	0.11
3,500,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	3,581,859	0.32
	Total Germany	7,835,721	0.70
	Netherlands: 0.49% (31 Oct 2022: 0.81%)		
3,680,000	E.ON International Finance 5.625% 06/12/2023	3,765,544	0.34
1,700,000	REA Finance 8.750% 31/08/2025	1,723,127	0.15
	Total Netherlands	5,488,671	0.49
	Norway: 0.15% (31 Oct 2022: 0.19%)		
21,500,000	Aker 5.160% 22/11/2024	1,622,012	0.15
	Total Norway	1,622,012	0.15
	Spain: 0.00% (31 Oct 2022: 0.24%)		
	Sweden: 1.47% (31 Oct 2022: 0.81%)		
12,000,000	Castellum 4.335% 28/08/2023	934,197	0.08
16,000,000	Scania CV 4.006% 24/01/2024	1,240,311	0.11
4,000,000	Castellum 4.014% 13/02/2025	301,957	0.03

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 12.25% (31 Oct 2022: 15.68%) (Continued)			
Sweden: 1.47% (31 Oct 2022: 0.81%) (Continued)			
10,000,000	Atrium Ljungberg 4.299% 01/07/2025	754,460	0.07
4,864,000	Akelius Residential Property 2.375% 15/08/2025	4,557,065	0.41
8,000,000	Castellum 4.837% 19/08/2025	609,476	0.06
8,000,000	Castellum 4.910% 06/05/2026	607,051	0.05
8,000,000	Atrium Ljungberg 4.429% 01/10/2026	590,179	0.05
400,000	Heimstaden Bostad 3.375% 29/12/2049	200,387	0.02
6,150,000	Castellum 3.125% 31/12/2049	3,724,325	0.33
4,000,000	Heimstaden Bostad 3.248% 31/12/2049	2,359,553	0.21
1,000,000	Heimstaden Bostad 3.625% 31/12/2049	505,446	0.05
	Total Sweden	16,384,407	1.47
United Kingdom: 7.49% (31 Oct 2022: 9.76%)			
2,000,000	Thames Water Utilities Finance 2.375% 03/05/2023	2,046,979	0.18
2,000,000	Scottish Power UK 6.750% 29/05/2023	2,125,822	0.19
7,650,000	Unite 3.374% 30/06/2023	7,642,482	0.69
3,000,000	Anglian Water Services Financing 6.875% 21/08/2023	3,157,173	0.28
650,000	Travis Perkins 4.500% 07/09/2023	662,793	0.06
2,000,000	Southern Gas Networks 4.875% 05/10/2023	2,050,963	0.18
1,900,000	EnQuest 7.000% 15/10/2023	1,904,951	0.17
1,000,000	Western Power Distribution 3.625% 06/11/2023	1,008,304	0.09
4,393,918	Housing Finance 8.625% 13/11/2023	4,645,372	0.42
438,300	Places for People Finance 4.250% 15/12/2023	440,165	0.04
1,400,000	Segro 6.750% 23/02/2024	1,422,876	0.13
2,000,000	Severn Trent Utilities Finance 6.125% 26/02/2024	2,034,608	0.18
1,200,000	Heathrow Finance 4.750% 01/03/2024	1,190,847	0.11
2,000,000	National Grid Electricity Distribution 3.875% 17/10/2024	1,997,534	0.18
1,375,000	Burford Capital 6.125% 26/10/2024	1,340,628	0.12
4,578,000	Liberty Living Finance 2.625% 28/11/2024	4,375,412	0.39
3,709,000	National Grid Gas 7.000% 16/12/2024	3,878,241	0.35
2,000,000	Bank of Scotland 4.875% 20/12/2024	2,030,944	0.18
500,000	Southern Gas Networks 2.500% 03/02/2025	480,314	0.04
3,180,500	Bruntwood 6.000% 25/02/2025	3,096,032	0.28
1,150,000	Tesco Personal Finance 3.500% 25/07/2025	1,091,187	0.10
1,500,000	InterContinental Hotels Group 3.750% 14/08/2025	1,483,682	0.13
1,850,000	Whitbread Group 3.375% 16/10/2025	1,774,953	0.16
1,500,000	Anglian Water Osprey Financing 4.000% 08/03/2026	1,419,263	0.13
1,700,000	Thames Water Kemble Finance 4.625% 19/05/2026	1,538,782	0.14
3,300,000	TP ICAP Finance 5.250% 29/05/2026	3,189,732	0.29
2,650,700	Burford Capital 5.000% 01/12/2026	2,451,386	0.22

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(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 12.25% (31 Oct 2022: 15.68%) (Continued)			
United Kingdom: 7.49% (31 Oct 2022: 9.76%) (Continued)			
1,200,000	Tritax Big Box REIT 2.625% 14/12/2026	1,096,587	0.10
625,000	Home Group 0.000% 11/05/2027	479,593	0.04
3,500,000	EnQuest GTD 11.625% 01/11/2027	2,802,295	0.25
450,000	EnQuest GTD 11.625% 01/11/2027	360,295	0.03
450,000	EnQuest NT 11.625% 01/11/2027	360,295	0.03
6,830,000	Grainger 3.375% 24/04/2028	5,863,105	0.53
2,643,065	Delamare Finance 5.546% 19/02/2029	2,629,977	0.24
500,000	Grainger 3.000% 03/07/2030	399,284	0.04
1,800,000	Quilter 8.625% 18/04/2033	1,842,016	0.16
1,955,454	Road Management Services Finance 5.793% 31/03/2035	4,034,366	0.36
4,000,000	BP Capital Markets 4.375% 31/12/2049	3,075,211	0.28
	Total United Kingdom	83,424,449	7.49
United States: 0.88% (31 Oct 2022: 0.95%)			
348,000	GE Capital UK Funding Unlimited 4.125% 13/09/2023	355,272	0.03
2,835,000	Wells Fargo 2.125% 20/12/2023	2,799,309	0.25
900,000	Digital Stout 2.750% 19/07/2024	886,199	0.08
5,904,500	Burford Capital 6.125% 12/08/2025	4,482,519	0.40
2,000,000	Pershing Square 3.250% 15/11/2030	1,288,027	0.12
	Total United States	9,811,326	0.88
	Total Fixed Interest Corporate Bonds	136,340,789	12.25
Fixed Interest Government Bonds: 0.00% (31 Oct 2022: 1.19%)			
United Kingdom: 0.00% (31 Oct 2022: 1.19%)			
Index Linked Corporate Bonds: 0.76% (31 Oct 2022: 0.76%)			
United Kingdom: 0.76% (31 Oct 2022: 0.76%)			
124,271	Nationwide Building Society Index Linked 14.351% 23/02/2024	417,838	0.04
59,000	Scottish Power UK Index Linked 7.603% 13/10/2024	128,896	0.01
1,350,000	British Telecommunications 7.708% 25/04/2025	2,943,341	0.26
2,200,000	Tesco Personal Finance Index Linked 6.706% 05/11/2025	4,638,703	0.42

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(Continued)

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Index Linked Corporate Bonds: 0.76% (31 Oct 2022: 0.76%) (Continued)			
United Kingdom: 0.76% (31 Oct 2022: 0.76%) (Continued)			
425,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	365,155	0.03
	Total United Kingdom	8,493,933	0.76
	Total Index Linked Corporate Bonds	8,493,933	0.76
Inflation Linked Government Bonds: 46.38% (31 Oct 2022: 44.77%)			
Australia: 0.35% (31 Oct 2022: 0.35%)			
1,500,000	Australia Government Inflation Linked 3.423% 20/09/2030	1,203,493	0.11
2,750,000	Australia Government Inflation Linked 2.538% 21/08/2035	2,017,253	0.18
1,000,000	Australia Government Inflation Linked 1.522% 21/08/2040	628,914	0.06
	Total Australia	3,849,660	0.35
Canada: 1.38% (31 Oct 2022: 1.52%)			
2,000,000	Canadian Government Inflation Linked 7.479% 01/12/2026	2,328,324	0.21
9,500,000	Canadian Government Inflation Linked 2.779% 01/12/2041	8,632,397	0.77
5,500,000	Canadian Government Real Return Bond 2.005% 01/12/2044	4,441,616	0.40
	Total Canada	15,402,337	1.38
France: 0.22% (31 Oct 2022: 0.00%)			
2,500,000	Dexia Credit Local 0.500% 22/07/2023	2,485,312	0.22
	Total France	2,485,312	0.22
Germany: 0.00% (31 Oct 2022: 0.40%)			
Japan: 2.25% (31 Oct 2022: 4.13%)			
515,000,000	Japanese Government CPI Linked 0.106% 10/03/2027	3,388,301	0.30
1,285,000,000	Japanese Government CPI Linked 0.105% 10/03/2028	8,256,303	0.74
1,750,000,000	Japanese Government CPI Linked 0.105% 10/03/2029	11,274,489	1.01
185,000,000	Japanese Government CPI Linked 0.208% 10/03/2030	1,242,226	0.11
150,000,000	Japanese Government CPI Linked 0.005% 10/03/2031	965,984	0.09
	Total Japan	25,127,303	2.25
Sweden: 2.74% (31 Oct 2022: 1.59%)			
245,000,000	Sweden Government Bond 1.500% 13/11/2023	18,935,508	1.70

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(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 46.38% (31 Oct 2022: 44.77%) (Continued)			
Sweden: 2.74% (31 Oct 2022: 1.59%) (Continued)			
12,000,000	Sweden Government Inflation Linked 1.260% 01/06/2025	1,186,462	0.11
10,000,000	Sweden Government Inflation Linked 0.158% 01/06/2026	961,052	0.09
25,000,000	Sweden Government Inflation Linked 0.147% 01/06/2030	2,200,475	0.20
75,000,000	Sweden Government Inflation Linked 0.159% 01/06/2032	7,088,936	0.64
	Total Sweden	30,372,433	2.74
United Kingdom: 20.43% (31 Oct 2022: 17.94%)			
46,000,000	United Kingdom Gilt Inflation Linked 0.188% 22/03/2024	68,902,133	6.19
16,250,000	United Kingdom Gilt Inflation Linked 9.171% 17/07/2024	61,383,587	5.51
13,700,000	United Kingdom Gilt Inflation Linked 0.176% 22/03/2026	19,264,660	1.73
3,350,000	United Kingdom Gilt Inflation Linked 2.349% 22/11/2027	6,652,908	0.60
9,500,000	United Kingdom Gilt Inflation Linked 0.163% 10/08/2028	12,404,350	1.11
26,750,000	United Kingdom Gilt Inflation Linked 0.192% 22/03/2029	40,963,184	3.68
8,000,000	United Kingdom Gilt Inflation Linked 1.073% 22/11/2042	13,864,172	1.24
1,200,000	United Kingdom Gilt Inflation Linked 0.188% 22/03/2044	1,619,424	0.14
1,550,000	United Kingdom Gilt Inflation Linked 0.854% 22/03/2050	2,531,388	0.23
	Total United Kingdom	227,585,806	20.43
United States: 19.01% (31 Oct 2022: 18.84%)			
1,000,000	United States Treasury Inflation Indexed 0.806% 15/01/2024	1,013,408	0.09
4,250,000	United States Treasury Inflation Indexed 0.597% 15/04/2024	3,948,759	0.35
4,000,000	United States Treasury Inflation Indexed 0.158% 15/07/2024	3,933,233	0.35
7,750,000	United States Treasury Inflation Indexed 0.147% 15/10/2024	7,030,862	0.63
1,500,000	United States Treasury Inflation Indexed 0.318% 15/01/2025	1,472,642	0.13
150,000	United States Treasury Inflation Indexed 3.791% 15/01/2025	192,933	0.02
2,500,000	United States Treasury Inflation Indexed 0.146% 15/04/2025	2,236,304	0.20
4,500,000	United States Treasury Inflation Indexed 0.476% 15/07/2025	4,426,391	0.40
5,000,000	United States Treasury Inflation Indexed 0.145% 15/10/2025	4,457,400	0.40
8,500,000	United States Treasury Inflation Indexed 0.791% 15/01/2026	8,363,833	0.75
3,250,000	United States Treasury Inflation Indexed 3.032% 15/01/2026	3,982,838	0.36
13,000,000	United States Treasury Inflation Indexed 0.143% 15/04/2026	11,369,951	1.02
11,500,000	United States Treasury Inflation Indexed 0.157% 15/07/2026	11,046,947	0.99
3,500,000	United States Treasury Inflation Indexed 0.138% 15/10/2026	2,937,108	0.26
5,000,000	United States Treasury Inflation Indexed 0.467% 15/01/2027	4,774,232	0.43
3,000,000	United States Treasury Inflation Indexed 3.544% 15/01/2027	3,705,511	0.33
7,750,000	United States Treasury Inflation Indexed 0.461% 15/07/2027	7,322,810	0.66
7,750,000	United States Treasury Inflation Indexed 0.610% 15/01/2028	7,259,292	0.65
5,700,000	United States Treasury Inflation Indexed 2.514% 15/01/2028	6,679,121	0.60

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(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 46.38% (31 Oct 2022: 44.77%) (Continued)			
United States: 19.01% (31 Oct 2022: 18.84%) (Continued)			
2,750,000	United States Treasury Inflation Indexed 6.744% 15/04/2028	4,529,037	0.41
8,700,000	United States Treasury Inflation Indexed 0.899% 15/07/2028	8,132,903	0.73
2,000,000	United States Treasury Inflation Indexed 1.043% 15/01/2029	1,860,589	0.17
3,000,000	United States Treasury Inflation Indexed 3.504% 15/01/2029	3,588,659	0.32
2,750,000	United States Treasury Inflation Indexed 7.093% 15/04/2029	4,596,362	0.41
8,500,000	United States Treasury Inflation Indexed 0.294% 15/07/2029	7,518,364	0.68
2,000,000	United States Treasury Inflation Indexed 0.146% 15/01/2030	1,728,581	0.16
1,000,000	United States Treasury Inflation Indexed 0.144% 15/01/2031	846,112	0.08
1,000,000	United States Treasury Inflation Indexed 0.136% 15/01/2032	785,871	0.07
4,000,000	United States Treasury Inflation Indexed 2.958% 15/02/2040	4,886,624	0.44
5,100,000	United States Treasury Inflation Indexed 2.920% 15/02/2041	6,151,896	0.55
2,000,000	United States Treasury Inflation Indexed 0.999% 15/02/2042	1,838,459	0.17
9,750,000	United States Treasury Inflation Indexed 0.818% 15/02/2043	8,530,041	0.77
21,250,000	United States Treasury Inflation Indexed 1.775% 15/02/2044	21,095,837	1.89
24,000,000	United States Treasury Inflation Indexed 0.958% 15/02/2045	20,682,850	1.86
13,250,000	United States Treasury Inflation Indexed 1.269% 15/02/2046	11,919,571	1.07
2,500,000	United States Treasury Inflation Indexed 1.091% 15/02/2047	2,135,343	0.19
5,500,000	United States Treasury Inflation Indexed 1.220% 15/02/2048	4,715,439	0.42
Total United States		211,696,113	19.01
Total Inflation Linked Government Bonds		516,518,964	46.38
Treasury Bills: 11.28% (31 Oct 2022: 1.08%)			
Japan: 2.03% (31 Oct 2022: 0.71%)			
400,000,000	Japan Treasury Discount Bill 0.000% 29/05/2023	2,337,511	0.21
800,000,000	Japan Treasury Discount Bill 0.000% 05/06/2023	4,675,178	0.42
1,000,000,000	Japan Treasury Discount Bill 0.000% 19/06/2023	5,844,355	0.53
155,000,000	Japan Treasury Discount Bill 0.000% 03/07/2023	905,933	0.08
500,000,000	Japan Treasury Discount Bill 0.000% 24/07/2023	2,922,632	0.26
1,000,000,000	Japan Treasury Discount Bill 0.000% 11/09/2023	5,846,484	0.53
Total Japan		22,532,093	2.03
United Kingdom: 9.25% (31 Oct 2022: 0.37%)			
4,000,000	United Kingdom Treasury Bill 0.000% 08/05/2023	3,996,771	0.36
4,000,000	United Kingdom Treasury Bill 0.000% 15/05/2023	3,993,924	0.36
3,000,000	United Kingdom Treasury Bill 0.000% 30/05/2023	2,990,163	0.27
2,750,000	United Kingdom Treasury Bill 0.000% 12/06/2023	2,736,885	0.25
5,500,000	United Kingdom Treasury Bill 0.000% 19/06/2023	5,469,185	0.49

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Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 11.28% (31 Oct 2022: 1.08%) (Continued)			
United Kingdom: 9.25% (31 Oct 2022: 0.37%) (Continued)			
5,625,000	United Kingdom Treasury Bill 0.000% 26/06/2023	5,588,858	0.50
7,000,000	United Kingdom Treasury Bill 0.000% 17/07/2023	6,935,901	0.62
6,500,000	United Kingdom Treasury Bill 0.000% 07/08/2023	6,424,021	0.58
10,000,000	United Kingdom Treasury Bill 0.000% 14/08/2023	9,874,288	0.89
5,500,000	United Kingdom Treasury Bill 0.000% 21/08/2023	5,426,010	0.49
2,500,000	United Kingdom Treasury Bill 0.000% 29/08/2023	2,463,852	0.22
2,000,000	United Kingdom Treasury Bill 0.000% 04/09/2023	1,970,081	0.18
5,000,000	United Kingdom Treasury Bill 0.000% 11/09/2023	4,920,284	0.44
11,500,000	United Kingdom Treasury Bill 0.000% 18/09/2023	11,305,352	1.01
5,500,000	United Kingdom Treasury Bill 0.000% 25/09/2023	5,401,432	0.48
12,000,000	United Kingdom Treasury Bill 0.000% 02/10/2023	11,773,007	1.06
10,000,000	United Kingdom Treasury Bill 0.000% 16/10/2023	9,790,977	0.88
2,000,000	United Kingdom Treasury Bill 0.000% 23/10/2023	1,956,718	0.17
	Total United Kingdom	103,017,709	9.25
	Total Treasury Bills	125,549,802	11.28
Convertible Bonds: 0.61% (31 Oct 2022: 0.12%)			
1,250,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	1,294,664	0.12
2,000,000	PHP Finance Jersey 2.875% 15/07/2025	1,912,419	0.17
1,400,000	Shaftesbury Capital 2.000% 30/03/2026	1,227,283	0.11
2,850,000	Abrdn Plc 5.250% 31/12/2049	2,356,635	0.21
	Total Convertible Bonds	6,791,001	0.61
Transferable Securities: 26.75% (31 Oct 2022: 30.96%)			
1,191,401	3i Infrastructure	3,782,698	0.34
3,306,884	Aberdeen Standard European Logistics Income	2,357,808	0.21
30,300	Aberforth Smaller Companies Trust	386,022	0.03
148,350	Aker	7,175,923	0.65
3,216,169	Aquila European Renewables Income Fund	2,690,743	0.24
46,000	Atrium Ljungberg	679,706	0.06
1,873,731	AVI Global Trust	3,526,362	0.32
1,134,740	BBGI Global Infrastructure	1,724,805	0.16
701,400	Bellevue Healthcare Trust	1,067,531	0.10
1,630,055	Bluefield Solar Income Fund	2,226,655	0.20
1,788,772	BMO Global Smaller Companies	2,586,564	0.23
59	Catco Reinsurance Opportunities Fund	5,023	–
184	Catco Reinsurance Opportunities Fund Class C	3,513	–
3,756,659	Civitas Social Housing	2,002,299	0.18
4,070,000	Cordiant Digital Infrastructure	3,378,100	0.30

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Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 26.75% (31 Oct 2022: 30.96%) (Continued)		
591,666	Crystal Amber Fund	464,458	0.04
6,100,358	Digital 9 Infrastructure	4,020,136	0.36
1,952,100	Downing Renewables & Infrastructure Trust	2,147,310	0.19
44,000	Ecclesiastical Insurance Non-Cum Irrd Pref 8.625%	56,760	0.01
5,288,563	Empiric Student Property	4,886,632	0.44
356,291	European Opportunities Trust	2,768,381	0.25
572,866	Fidelity Emerging Markets	3,338,663	0.30
3,221,471	Foresight Solar Fund	3,562,947	0.32
6,666	Fundsmith Emerging Equities Trust	–	–
3,305,720	Gabelli Value Plus Trust	–	–
1,230,000	GCP Asset Backed Income	912,660	0.08
7,831,169	GCP Infrastructure Investments	7,196,844	0.65
3,429,496	Gore Street Energy Storage Fund	3,477,509	0.31
4,202,245	Grainger	10,867,006	0.98
105,635	Grand City Properties	701,452	0.06
1,803,608	Greencoat Renewables	1,703,017	0.15
8,164,730	Greencoat UK Wind	12,851,285	1.15
1,007,500	Ground Rents Income Fund	377,813	0.03
2,444,130	HICL Infrastructure	3,749,295	0.34
2,081,666	ICG-Longbow Senior Secured UK Property Debt Investments	852,442	0.08
567,424	Impact Healthcare REIT	556,075	0.05
4,488,418	International Public Partnerships	6,588,998	0.59
1,440,700	iShares Core FTSE 100 UCITS ETF	11,139,492	1.00
215,000	iShares Core FTSE 100 UCITS ETF GBP Dist	1,662,380	0.15
550,000	iShares Edge MSCI USA Value Factor UCITS ETF	3,566,062	0.32
25,000	iShares MSCI EM Asia UCITS ETF	3,034,625	0.27
8,108,200	iShares MSCI Japan ESG Screened UCITS ETF	35,776,971	3.21
279,800	iShares MSCI USA ESG Screened UCITS ETF	1,793,578	0.16
1,041,327	iShares S&P 500 Energy Sector UCITS ETF	6,871,457	0.62
26,147	JK Funds - JK Japan Fund	2,366,955	0.21
386,912	John Laing Environmental Assets	469,711	0.04
186,625	JPEL Private Equity	160,359	0.01
40,919	LEG Immobilien	2,026,368	0.18
1,742,910	LXI REIT	1,837,027	0.17
202,400	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	15,146,536	1.36
784,972	NB Global Monthly Income Fund	573,029	0.05
4,407,768	NextEnergy Solar Fund	4,778,020	0.43
256,438	North Atlantic Smaller Companies Investment Trust	8,988,152	0.81
65,000	Northern Electric	78,000	0.01
37,200	Oryx International Growth Fund	433,380	0.04
150,963	Pershing Square	4,179,738	0.38
1,303,238	Phoenix Spree Deutschland	2,632,541	0.24
48,801	Polar Capital Technology Trust	946,739	0.08

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Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 26.75% (31 Oct 2022: 30.96%) (Continued)		
3,560,999	PRS REIT	3,069,581	0.28
26,000	R.E.A. Holdings Warrants 15/07/2025	–	–
1,157,285	Raven Property Group Preference Shares	–	–
1,622,278	Renewables Infrastructure	2,063,538	0.19
4,096,842	Residential Secure Income	2,720,303	0.24
16,400	RIT Capital Partners	328,820	0.03
190,000	River & Mercantile UK Micro Cap Investment	285,000	0.03
3,026,424	Sequoia Economic Infrastructure Income Fund	2,490,747	0.22
99,527	Smithson Investment Trust	1,429,208	0.13
178,600	SPDR MSCI Europe Energy UCITS ETF	29,087,497	2.61
2,549,204	SQN Asset Finance Income Fund - Class C	163,914	0.01
1,759,112	SQN Asset Finance Income Fund - Ordinary Shares	57,347	0.01
180,000	SQN Secured Income Fund	20,700	–
4,985,212	Target Healthcare REIT	3,848,584	0.35
4,467,700	Taylor Maritime Investments	4,096,606	0.37
4,102,644	Triple Point Social Housing REIT	1,930,294	0.17
1,150,000	Tritax Euro Box - Ordinary Shares EUR	744,952	0.07
1,758,299	Tritax Euro Box - Ordinary Shares GBP	1,149,928	0.10
1,421,200	Tufton Oceanic Assets	1,266,404	0.11
60,000	Vanguard FTSE 100 UCITS ETF	2,066,100	0.19
140,000	Vanguard FTSE Asia Pacific ex Japan UCITS ETF	2,785,825	0.25
185,000	Vanguard FTSE Japan UCITS ETF	4,558,862	0.41
1,690,000	VH Global Sustainable Energy Opportunities	1,669,720	0.15
240,925	Vonovia	4,152,980	0.37
74,000	WisdomTree Physical Swiss Gold ETF	11,250,220	1.01
106,500	Worldwide Healthcare Trust	3,439,950	0.31
	Total Transferable Securities	297,811,635	26.75
	Total financial assets at fair value through profit or loss	1,091,506,124	98.03

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

CG Portfolio Fund plc

The CG Absolute Return Fund

Schedule of Investments

As at 30 April 2023

(Continued)

	Fair Value £	% of Net Assets
Total Value of Investments (Cost: £ 1,103,845,589)	1,091,506,124	98.03
Cash and Cash Equivalents	20,497,067	1.84
Other Net Assets	1,485,435	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares	1,113,488,626	100.00

	% 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	97.69
Other assets	2.31
	100.00

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

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.76% (31 Oct 2022: 11.43%)		
	Australia: 0.79% (31 Oct 2022: 0.59%)		
1,420,000	Pacific National Finance Pty 5.000% 19/09/2023	1,453,407	0.42
1,544,000	Sydney Airport Finance Co Pty 4.753% 20/11/2030	1,282,633	0.37
	Total Australia	2,736,040	0.79
	Canada: 0.05% (31 Oct 2022: 0.05%)		
200,000	Royal Bank of Canada 1.375% 09/12/2024	189,311	0.05
	Total Canada	189,311	0.05
	France: 0.34% (31 Oct 2022: 0.00%)		
1,200,000	Dexia Credit Local 1.625% 08/12/2023	1,184,057	0.34
	Total France	1,184,057	0.34
	Germany: 0.30% (31 Oct 2022: 0.27%)		
1,000,000	Deutsche Pfandbriefbank 7.625% 08/12/2025	1,023,388	0.30
	Total Germany	1,023,388	0.30
	Netherlands: 0.28% (31 Oct 2022: 0.28%)		
950,000	REA Finance 8.750% 31/08/2025	962,923	0.28
	Total Netherlands	962,923	0.28
	Norway: 0.14% (31 Oct 2022: 0.18%)		
6,500,000	Aker 5.160% 22/11/2024	490,376	0.14
	Total Norway	490,376	0.14
	Sweden: 1.49% (31 Oct 2022: 0.94%)		
6,000,000	Castellum 4.335% 28/08/2023	467,098	0.14
2,000,000	Castellum 4.641% 21/05/2025	152,389	0.04
6,000,000	Atrium Ljungberg 4.299% 01/07/2025	452,676	0.13
1,515,000	Akelius Residential Property 2.375% 15/08/2025	1,419,398	0.41
2,000,000	Castellum 4.837% 19/08/2025	152,369	0.04
4,000,000	Castellum 0.556% 06/05/2026	303,526	0.09
150,000	Heimstaden Bostad 3.375% 29/12/2049	75,145	0.02
1,950,000	Castellum 3.125% 31/12/2049	1,180,884	0.34
1,340,000	Heimstaden Bostad 3.248% 31/12/2049	790,450	0.23

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Included in Transferable Securities are Investment Companies, EFTs and equities.

CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Fixed Interest Corporate Bonds: 10.76% (31 Oct 2022: 11.43%) (Continued)			
Sweden: 1.49% (31 Oct 2022: 0.94%) (Continued)			
350,000	Heimstaden Bostad 3.625% 31/12/2049	176,906	0.05
	Total Sweden	5,170,841	1.49
United Kingdom: 6.82% (31 Oct 2022: 8.64%)			
465,000	Thames Water Utilities Finance 2.375% 03/05/2023	475,923	0.14
500,000	Scottish Power UK 6.750% 29/05/2023	531,455	0.15
2,456,000	Unite 3.374% 30/06/2023	2,453,586	0.71
382,704	EPE Special Opportunities 7.500% 24/07/2023	390,967	0.11
250,000	Travis Perkins 4.500% 07/09/2023	254,921	0.07
250,000	EnQuest 7.000% 15/10/2023	250,652	0.07
600,000	Western Power Distribution 3.625% 06/11/2023	604,982	0.18
266,749	Housing Finance 8.625% 13/11/2023	282,014	0.08
270,000	Places for People Finance 4.250% 15/12/2023	271,149	0.08
1,000,000	Thames Water Utilities Finance 1.875% 24/01/2024	980,092	0.28
400,000	Segro 6.750% 23/02/2024	406,536	0.12
400,000	Heathrow Finance 4.750% 01/03/2024	396,949	0.11
800,000	National Grid Electricity Distribution 3.875% 17/10/2024	799,014	0.23
350,000	Burford Capital 6.125% 26/10/2024	341,251	0.10
1,250,000	Liberty Living Finance 2.625% 28/11/2024	1,194,684	0.35
1,000,000	National Gas Transmission 7.000% 16/12/2024	1,045,630	0.30
150,000	Southern Gas Networks 2.500% 03/02/2025	144,094	0.04
1,996,500	Bruntwood 6.000% 25/02/2025	1,943,477	0.56
457,000	Tesco Personal Finance 3.500% 25/07/2025	433,628	0.13
386,000	Whitbread 3.375% 16/10/2025	370,341	0.11
650,000	Thames Water Kemble Finance 4.625% 19/05/2026	588,358	0.17
400,000	TP ICAP Finance 5.250% 29/05/2026	386,634	0.11
250,000	Burford Capital 5.000% 01/12/2026	231,202	0.07
750,000	Tritax Big Box REIT 2.625% 14/12/2026	685,367	0.20
1,225,000	Home Group 0.000% 11/05/2027	940,002	0.27
950,000	EnQuest 11.625% 01/11/2027	760,623	0.22
250,000	EnQuest GTD 11.625% 01/11/2027	200,164	0.06
250,000	EnQuest NT 11.625% 01/11/2027	200,164	0.06
2,470,000	Grainger 3.375% 24/04/2028	2,120,332	0.61
861,224	Delamare Finance 5.546% 19/02/2029	856,959	0.25
200,000	Logicor 2019-1 UK 1.875% 17/11/2031	177,330	0.05
600,000	Quilter 8.625% 18/04/2033	614,005	0.18
601,678	Road Management Services Finance 2.833% 31/03/2035	1,241,343	0.36

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Included in Transferable Securities are Investment Companies, EFTs and equities.

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Fixed Interest Corporate Bonds: 10.76% (31 Oct 2022: 11.43%) (Continued)		
	United Kingdom: 6.82% (31 Oct 2022: 8.64%) (Continued)		
1,300,000	BP Capital Markets 4.375% 31/12/2049	999,444	0.29
	Total United Kingdom	23,573,272	6.82
	United States: 0.55% (31 Oct 2022: 0.48%)		
1,640,000	Burford Capital 6.125% 12/08/2025	1,245,039	0.36
1,000,000	Pershing Square 3.250% 15/11/2030	644,013	0.19
	Total United States	1,889,052	0.55
	Total Fixed Interest Corporate Bonds	37,219,260	10.76
	Fixed Interest Government Bonds: 0.00% (31 Oct 2022: 2.69%)		
	United Kingdom: 0.00% (31 Oct 2022: 2.69%)		
	Index Linked Corporate Bonds: 0.89% (31 Oct 2022: 0.80%)		
	United Kingdom: 0.89% (31 Oct 2022: 0.80%)		
8,731	Nationwide Building Society Index Linked 14.351% 23/02/2024	29,356	0.01
18,000	Scottish Power UK Index Linked 7.603% 13/10/2024	39,324	0.01
550,000	British Telecommunications 7.708% 25/04/2025	1,199,139	0.35
769,000	Tesco Personal Finance Index Linked 6.706% 05/11/2025	1,621,438	0.47
225,000	Heylo Housing Secured Bond Index Linked 2.105% 30/09/2028	193,318	0.05
	Total United Kingdom	3,082,575	0.89
	Total Index Linked Corporate Bonds	3,082,575	0.89
	Inflation Linked Government Bonds: 48.11% (31 Oct 2022: 45.89%)		
	Australia: 0.45% (31 Oct 2022: 0.40%)		
1,250,000	Australia Government Inflation Linked 2.538% 21/08/2035	916,933	0.27
1,000,000	Australia Government Inflation Linked 1.522% 21/08/2040	628,914	0.18
	Total Australia	1,545,847	0.45
	Canada: 1.51% (31 Oct 2022: 1.51%)		
500,000	Canadian Government Inflation Linked 7.479% 01/12/2026	582,081	0.17
3,750,000	Canadian Government Inflation Linked 2.779% 01/12/2041	3,407,525	0.99

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CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 48.11% (31 Oct 2022: 45.89%) (Continued)			
Canada: 1.51% (31 Oct 2022: 1.51%) (Continued)			
1,500,000	Canadian Government Real Return Bond 2.005% 01/12/2044	1,211,350	0.35
	Total Canada	5,200,956	1.51
Germany: 0.00% (31 Oct 2022: 0.55%)			
Japan: 2.61% (31 Oct 2022: 5.38%)			
200,000,000	Japanese Government CPI Linked 0.106% 10/03/2027	1,315,845	0.38
650,000,000	Japanese Government CPI Linked 0.105% 10/03/2028	4,176,340	1.21
550,000,000	Japanese Government CPI Linked 0.105% 10/03/2029	3,543,411	1.02
	Total Japan	9,035,596	2.61
Sweden: 2.41% (31 Oct 2022: 1.79%)			
32,500,000	Sweden Government Bond 1.500% 13/11/2023	2,511,853	0.73
20,000,000	Sweden Government Inflation Linked 1.260% 01/06/2025	1,977,436	0.57
20,000,000	Sweden Government Inflation Linked 0.147% 01/06/2030	1,760,380	0.51
22,000,000	Sweden Government Inflation Linked 0.159% 01/06/2032	2,079,421	0.60
	Total Sweden	8,329,090	2.41
United Kingdom: 21.26% (31 Oct 2022: 17.52%)			
16,950,000	United Kingdom Gilt Inflation Linked 0.188% 22/03/2024	25,388,938	7.34
4,600,000	United Kingdom Gilt Inflation Linked 9.171% 17/07/2024	17,376,277	5.03
4,150,000	United Kingdom Gilt Inflation Linked 0.176% 22/03/2026	5,835,645	1.69
1,330,000	United Kingdom Gilt Inflation Linked 2.349% 22/11/2027	2,641,304	0.76
3,250,000	United Kingdom Gilt Inflation Linked 0.163% 10/08/2028	4,243,593	1.23
7,750,000	United Kingdom Gilt Inflation Linked 0.192% 22/03/2029	11,867,839	3.43
2,750,000	United Kingdom Gilt Inflation Linked 1.073% 22/11/2042	4,765,809	1.38
500,000	United Kingdom Gilt Inflation Linked 0.188% 22/03/2044	674,760	0.19
450,000	United Kingdom Gilt Inflation Linked 0.854% 22/03/2050	734,919	0.21
	Total United Kingdom	73,529,084	21.26
United States: 19.87% (31 Oct 2022: 18.74%)			
750,000	United States Treasury Inflation Indexed 0.597% 15/04/2024	696,840	0.20
2,500,000	United States Treasury Inflation Indexed 0.791% 15/01/2026	2,459,951	0.71
4,250,000	United States Treasury Inflation Indexed 3.032% 15/01/2026	5,208,327	1.51
6,000,000	United States Treasury Inflation Indexed 0.143% 15/04/2026	5,247,670	1.52
2,000,000	United States Treasury Inflation Indexed 0.157% 15/07/2026	1,921,208	0.56

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Inflation Linked Government Bonds: 48.11% (31 Oct 2022: 45.89%) (Continued)			
United States: 19.87% (31 Oct 2022: 18.74%) (Continued)			
1,000,000	United States Treasury Inflation Indexed 0.467% 15/01/2027	954,846	0.28
7,500,000	United States Treasury Inflation Indexed 3.544% 15/01/2027	9,263,777	2.68
1,000,000	United States Treasury Inflation Indexed 0.461% 15/07/2027	944,879	0.27
1,500,000	United States Treasury Inflation Indexed 0.610% 15/01/2028	1,405,024	0.41
2,660,000	United States Treasury Inflation Indexed 2.514% 15/01/2028	3,116,923	0.90
2,250,000	United States Treasury Inflation Indexed 6.744% 15/04/2028	3,705,576	1.07
1,400,000	United States Treasury Inflation Indexed 0.899% 15/07/2028	1,308,743	0.38
3,000,000	United States Treasury Inflation Indexed 3.504% 15/01/2029	3,588,659	1.04
600,000	United States Treasury Inflation Indexed 7.093% 15/04/2029	1,002,843	0.29
500,000	United States Treasury Inflation Indexed 0.136% 15/01/2032	392,936	0.11
2,250,000	United States Treasury Inflation Indexed 2.958% 15/02/2040	2,748,726	0.79
500,000	United States Treasury Inflation Indexed 2.920% 15/02/2041	603,127	0.17
2,050,000	United States Treasury Inflation Indexed 0.999% 15/02/2042	1,884,421	0.54
3,200,000	United States Treasury Inflation Indexed 0.818% 15/02/2043	2,799,603	0.81
7,500,000	United States Treasury Inflation Indexed 1.775% 15/02/2044	7,445,589	2.15
8,250,000	United States Treasury Inflation Indexed 0.958% 15/02/2045	7,109,730	2.06
4,250,000	United States Treasury Inflation Indexed 1.269% 15/02/2046	3,823,259	1.11
1,250,000	United States Treasury Inflation Indexed 1.091% 15/02/2047	1,067,671	0.31
	Total United States	68,700,328	19.87
		166,340,901	48.11
	Total Inflation Linked Government Bonds		
	Treasury Bills: 6.67% (31 Oct 2022: 0.00%)		
	Japan: 1.98% (31 Oct 2022: 0.00%)		
150,000,000	Japan Treasury Discount Bill 0.000% 29/05/2023	876,567	0.26
200,000,000	Japan Treasury Discount Bill 0.000% 05/06/2023	1,168,794	0.34
250,000,000	Japan Treasury Discount Bill 0.000% 19/06/2023	1,461,089	0.42
70,000,000	Japan Treasury Discount Bill 0.000% 03/07/2023	409,131	0.12
250,000,000	Japan Treasury Discount Bill 0.000% 24/07/2023	1,461,316	0.42
250,000,000	Japan Treasury Discount Bill 0.000% 11/09/2023	1,461,621	0.42
	Total Japan	6,838,518	1.98
	United Kingdom: 4.69% (31 Oct 2022: 0.00%)		
500,000	United Kingdom Treasury Bill 0.000% 30/05/2023	498,360	0.14
1,000,000	United Kingdom Treasury Bill 0.000% 12/06/2023	995,231	0.29
2,000,000	United Kingdom Treasury Bill 0.000% 19/06/2023	1,988,795	0.58
625,000	United Kingdom Treasury Bill 0.000% 26/06/2023	620,984	0.18
1,300,000	United Kingdom Treasury Bill 0.000% 17/07/2023	1,288,096	0.37

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Treasury Bills: 6.67% (31 Oct 2022: 0.00%) (Continued)			
United Kingdom: 4.69% (31 Oct 2022: 0.00%) (Continued)			
2,500,000	United Kingdom Treasury Bill 0.000% 07/08/2023	2,470,778	0.72
500,000	United Kingdom Treasury Bill 0.000% 14/08/2023	493,714	0.14
1,500,000	United Kingdom Treasury Bill 0.000% 21/08/2023	1,479,821	0.43
2,500,000	United Kingdom Treasury Bill 0.000% 18/09/2023	2,457,685	0.71
500,000	United Kingdom Treasury Bill 0.000% 25/09/2023	491,039	0.14
2,500,000	United Kingdom Treasury Bill 0.000% 02/10/2023	2,452,710	0.71
1,000,000	United Kingdom Treasury Bill 0.000% 23/10/2023	978,359	0.28
	Total United Kingdom	16,215,572	4.69
	Total Treasury Bills	23,054,090	6.67
Convertible Bonds: 1.15% (31 Oct 2022: 0.59%)			
2,125,000	Aberdeen Asia Focus CULS 2.250% 31/05/2025	2,200,926	0.64
700,000	PHP Finance Jersey 2.875% 15/07/2025	669,347	0.19
400,000	Shaftesbury Capital 2.000% 30/03/2026	350,652	0.10
900,000	Abrdn PLC 5.250% 31/12/2049	744,201	0.22
	Total Convertible Bonds	3,965,126	1.15
Transferable Securities: 29.22% (31 Oct 2022: 33.28%)			
279,841	3i Infrastructure	888,495	0.26
492,224	Aberdeen Diversified Income and Growth Trust	427,250	0.12
71,228	Aberdeen Private Equity Fund	-	-
1,000,000	Aberdeen Standard European Logistics Income	713,000	0.21
155,519	Aberforth Split Level Income Trust	111,041	0.03
43,528	Aker	2,105,518	0.61
367,820	Alternative Liquidity Solutions	-	-
1,020,499	Aquila European Renewables Income Fund	853,780	0.25
13,532	Atrium Ljungberg	199,952	0.06
521,191	AVI Global Trust	980,882	0.28
86,100	AVI Japan Opportunity Trust	102,459	0.03
352,153	BBGI Global Infrastructure	535,273	0.16
230,400	Bellevue Healthcare Trust	350,669	0.10
1,751,397	Better Capital PCC - 2009	376,550	0.11
6,072,904	Better Capital PCC - 2012	-	-
511,888	Bluefield Solar Income Fund	699,239	0.20
470,007	BMO Global Smaller Companies	679,630	0.20
125	Catco Reinsurance Opportunities Fund	10,641	-
426	Catco Reinsurance Opportunities Fund Class C	8,134	-
1,307,488	Civitas Social Housing	696,891	0.20
600,000	Close Finsbury EuroTech Trust	-	-

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
Transferable Securities: 29.22% (31 Oct 2022: 33.28%) (Continued)			
1,335,000	Cordiant Digital Infrastructure	1,108,050	0.32
1,104,167	Crystal Amber Fund	866,771	0.25
1,413,031	Dexion Absolute - Redemption 2012 EUR 31/03/2013	–	–
500,000	Dexion Absolute - Redemption 2013 USD	–	–
2,045,977	Digital 9 Infrastructure	1,348,299	0.39
869,933	Downing Renewables & Infrastructure Trust	956,926	0.28
284,571	EF Realisation 31/12/2018	–	–
1,651,521	Empiric Student Property	1,526,005	0.44
925,000	EPE Special Opportunities	906,500	0.26
113,076	European Opportunities Trust	878,600	0.26
198,834	Fidelity Emerging Markets	1,158,805	0.34
1,081,861	Foresight Solar Fund	1,196,538	0.35
51,597	Fundsmith Emerging Equities Trust	–	–
2,565,500	Gabelli Value Plus Trust	–	–
2,861,451	GCP Infrastructure Investments	2,629,673	0.76
261,912	GLI Finance	379,773	0.11
1,096,313	Gore Street Energy Storage Fund	1,111,661	0.32
1,327,954	Grainger	3,434,089	0.99
32,645	Grand City Properties	216,774	0.06
584,261	Greencoat Renewables	551,676	0.16
2,583,471	Greencoat UK Wind	4,066,383	1.18
1,820,000	Ground Rents Income Fund	682,500	0.20
412,300	HICL Infrastructure	632,468	0.18
1,862,878	Highbridge Multi Strategy Fund	–	–
4,695,370	Highbridge Multi Strategy Fund (Liquidation)	–	–
624,600	ICG-Longbow Senior Secured UK Property Debt Investments	255,774	0.07
1,488,674	International Public Partnerships	2,185,373	0.63
6,500	iShares MSCI EM Asia UCITS ETF	789,003	0.23
2,820,800	iShares MSCI Japan ESG Screened UCITS ETF	12,446,619	3.60
400,609	iShares S&P 500 Energy Sector UCITS ETF	2,643,519	0.76
8,171	JK Funds - JK Japan Fund	739,673	0.21
93,600	JLEN Environmental Assets	113,630	0.03
300,897	JPEL Private Equity	258,548	0.08
54,800	Jupiter Emerging & Frontier Income Trust	–	–
14,290	LEG Immobilien	707,662	0.20
2,251,000	Life Offices Opportunities Trust	–	–
581,700	LXI REIT	613,112	0.18
68,300	Lyxor STOXX Europe 600 Basic Resources UCITS ETF	5,111,208	1.48
1,200,000	M&G Equity Investment Trust	–	–
46,794	Marwyn Value Investors	120,728	0.04
443,116	Mithras Investment Trust	56,364	0.02
349,280	NB Global Monthly Income Fund	254,975	0.07
1,229,513	NB Private Equity Partners	1,450,825	0.42

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CG Portfolio Fund plc

Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Transferable Securities: 29.22% (31 Oct 2022: 33.28%) (Continued)		
1,437,093	NextEnergy Solar Fund	1,557,809	0.45
231,600	North Atlantic Smaller Companies Investment Trust	8,117,580	2.35
381,000	Northern Electric	457,200	0.13
29,150	Oryx International Growth Fund	339,598	0.10
45,500	Pershing Square	1,259,766	0.36
442,272	Phoenix Spree Deutschland	893,389	0.26
1,650,000	PMGR Securities 2025 28/11/2025	1,790,250	0.52
126,800	Polar Capital Global Financials Trust	177,266	0.05
59,500	Polar Capital Global Healthcare Growth and Income Trust	198,135	0.06
15,600	Polar Capital Technology Trust	302,640	0.09
1,081,924	PRS REIT	932,618	0.27
300,000	R.E.A Holdings	273,000	0.08
104,000	R.E.A. Holdings Warrants 15/07/2025	–	–
646,624	Raven Property Group Preference Shares	–	–
609,632	Renewables Infrastructure	775,452	0.22
1,628,540	Residential Secure Income	1,081,351	0.31
5,200	RIT Capital Partners	104,260	0.03
200,827	River & Mercantile UK Micro Cap Investment	301,241	0.09
307,378	RM Secured Direct Lending	242,829	0.07
66,333	Securities Trust of Scotland	147,923	0.04
25,000	Smithson Investment Trust	359,000	0.10
53,000	SPDR MSCI Europe Energy UCITS ETF	8,631,788	2.50
3,965,000	SQN Asset Finance Income Fund - Class C	254,950	0.07
5,100,000	SQN Asset Finance Income Fund - Ordinary Shares	166,260	0.05
1,347,103	SQN Secured Income Fund	154,917	0.04
827,230	Tapestry Investment Company PCC	–	–
1,708,290	Target Healthcare REIT	1,318,800	0.38
1,439,736	Taylor Maritime Investments	1,320,149	0.38
607	Trian Investors 1	1,126	–
1,406,284	Triple Point Social Housing REIT	661,657	0.19
300,000	Tritax Euro Box - Ordinary Shares EUR	194,335	0.06
609,948	Tritax Euro Box - Ordinary Shares GBP	398,906	0.12
467,313	Tufton Oceanic Assets	416,414	0.12
705,000	VH Global Sustainable Energy Opportunities	696,540	0.20
85,267	Vonovia	1,469,802	0.43
25,000	WisdomTree Physical Swiss Gold ETF	3,800,750	1.10
33,000	Worldwide Healthcare Trust	1,065,900	0.31
	Total Transferable Securities	101,001,509	29.22
	Zero Dividend Preference Shares: 1.55% (31 Oct 2022: 1.44%) *		
1,649,495	Aberforth Split Level Income Trust 2024	1,971,146	0.57
1,650,000	Acorn Income Fund 2017	–	–
89,200	Inland ZDP	86,524	0.02

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

CG Portfolio Fund plc Capital Gearing Portfolio Fund

Schedule of Investments

As at 30 April 2023

(Continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value £	% of Net Assets
	Zero Dividend Preference Shares: 1.55% (31 Oct 2022: 1.44%) * (Continued)		
1,300,000	PCGH ZDP	1,488,500	0.43
1,259,565	SDV 2025	1,479,989	0.43
280,600	UIL Finance 2024 ZDP	346,541	0.10
	Total Zero Dividend Preference Shares	<u>5,372,700</u>	<u>1.55</u>
	Total financial assets at fair value through profit or loss	<u>340,036,161</u>	<u>98.35</u>
	Total Value of Investments (Cost: £ 344,836,017)	340,036,161	98.35
	Cash and Cash Equivalents	6,225,112	1.80
	Other Net Liabilities	(525,202)	(0.15)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>345,736,071</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		98.11
	Other assets		<u>1.89</u>
			<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.
Included in Transferable Securities are Investment Companies, EFTs and equities.

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2023

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Assets						
Financial assets at fair value through profit or loss	3,12	540,368,752	815,866,397	1,091,506,124	340,036,161	2,787,777,434
Cash and cash equivalents	4	17,593,534	14,845,034	20,497,067	6,225,112	59,160,747
Securities sold receivable		–	–	470,429	147,160	617,589
Dividends receivable		–	–	464,386	132,476	596,862
Unrealised gain on spot contracts		–	10,010	–	–	10,010
Subscriptions receivable		678,684	3,210,069	4,302,783	39,620	8,231,156
Amounts receivable		16,006	22,216	26,414	9,437	74,073
Total Assets		558,656,976	833,953,726	1,117,267,203	346,589,966	2,856,467,871
Liabilities						
Financial liabilities at fair value through profit or loss	3,12	(20,148)	(10,443)	–	–	(30,591)
Payable for securities purchased		(5,333,444)	–	–	–	(5,333,444)
Payable for participating shares redeemed		(695,681)	(2,991,283)	(3,305,197)	(535,610)	(7,527,771)
Investment Management fee payable	5	(127,977)	(182,364)	(301,427)	(250,879)	(862,647)
Administration fee payable	5	(20,310)	(29,855)	(40,502)	(12,722)	(103,389)
Depositary fee payable	5	(31,916)	(45,748)	(55,597)	(18,987)	(152,248)
Management company fee payable	5	(12,769)	(18,895)	(22,358)	(8,719)	(62,741)
Audit fee payable		(13,588)	(19,596)	(26,044)	(8,745)	(67,973)
Directors fees payable	5	(632)	(1,182)	(1,294)	(3,202)	(6,310)
Other expenses payable		(17,898)	(19,284)	(26,158)	(15,031)	(78,371)
Unrealised loss on spot contracts		(237)	(16,079)	–	–	(16,316)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,274,600)	(3,334,729)	(3,778,577)	(853,895)	(14,241,801)
Net assets attributable to holders of redeemable participating shares		552,382,376	830,618,997	1,113,488,626	345,736,071	2,842,226,070

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

CG Portfolio Fund plc

Unaudited Statement of Financial Position

As at 30 April 2023

(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		2,123,505	–	–	–
Class H		1,395,109	–	–	–
Class D		–	2,016,748	–	–
Class Hedged		–	4,285,027	–	–
Class Non-RDR Hedged Shares		–	953,070	–	–
Class M		–	–	8,272,809	–
Class P		–	–	–	4,336
Class V		–	–	–	1,030,887
Net asset value per redeemable participating share	18				
Class A		198.23	–	–	–
Class H		94.22	–	–	–
Class D		–	165.19	–	–
Class Hedged		–	95.81	–	–
Class Non-RDR Hedged Shares		–	91.21	–	–
Class M		–	–	134.60	–
Class P		–	–	–	36,978.75
Class V		–	–	–	179.85

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2022

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

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

CG Portfolio Fund plc

Statement of Financial Position

As at 31 October 2022

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £
Number of redeemable participating shares in issue	9				
Class A		2,092,728	–	–	–
Class H		1,384,005	–	–	–
Class D		–	2,204,631	–	–
Class Hedged		–	3,868,108	–	–
Class Non-RDR Hedged Shares		–	956,733	–	–
Class M		–	–	7,987,239	–
Class P		–	–	–	4,506
Class V		–	–	–	1,095,679
Net asset value per redeemable participating share	18				
Class A		206.04	–	–	–
Class H		92.71	–	–	–
Class D		–	172.51	–	–
Class Hedged		–	92.89	–	–
Class Non-RDR Hedged Shares		–	88.52	–	–
Class M		–	–	136.30	–
Class P		–	–	–	37,559.76
Class V		–	–	–	182.67

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

CG Portfolio Fund plc

Unaudited Statement of Comprehensive Income

For the six months ended 30 April 2023

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income		–	–	4,401,103	1,636,516	6,037,619
Bank interest income		46,122	126,341	127,841	37,415	337,719
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		(10,937,100)	(21,763,603)	2,176,668	767,824	(29,756,211)
Net realised and unrealised gain/(loss) on foreign exchange		6,895,238	32,453,197	(285,822)	(180,001)	38,882,612
Net investment (expense)/income		(3,995,740)	10,815,935	6,419,790	2,261,754	15,501,739
Expenses						
Investment Management fee	5	(835,440)	(1,029,836)	(1,934,984)	(1,348,785)	(5,149,045)
Administration fee	5	(63,247)	(93,553)	(125,384)	(40,793)	(322,977)
Depository fee	5	(98,734)	(141,287)	(176,755)	(63,419)	(480,195)
Management company fee	5	(28,226)	(41,749)	(55,923)	(18,201)	(144,099)
Audit fee		(3,421)	(5,349)	(7,447)	(2,331)	(18,548)
Directors fees	5	(8,254)	(12,183)	(16,275)	(5,434)	(42,146)
Banking fees		(25,125)	(37,503)	(50,008)	(16,454)	(129,090)
Registration and filing fee		(81)	(125)	(168)	(54)	(428)
Printing fee		(293)	(442)	(617)	(196)	(1,548)
Financial Times media fee		(1,239)	(2,479)	(1,239)	(2,479)	(7,436)
Legal fees		(2,817)	(4,539)	(6,719)	(1,980)	(16,055)
Fixed expenses		3	5	4	2	14
VAT fee		89	134	172	58	453
Miscellaneous		99	116	203	190	608
Third party transaction fees		(8,125)	(23,086)	(30,745)	(2,990)	(64,946)
PwC Taxation services		(3,171)	(3,164)	(4,285)	(3,372)	(13,992)
Broadridge Analytics fees		(1,131)	(1,156)	(1,518)	(1,266)	(5,071)
Transfer agent fees		(3,242)	(3,376)	(3,497)	(3,338)	(13,453)
Director's insurance		(942)	(1,363)	(1,777)	(605)	(4,687)
Central Bank of Ireland levy		(645)	(1,047)	(1,487)	(449)	(3,628)
ISE fee		(865)	(862)	(862)	(861)	(3,450)
Director's meeting and expense		(323)	(497)	(655)	(218)	(1,693)
Total operating expenses		(1,085,130)	(1,403,341)	(2,419,966)	(1,512,975)	(6,421,412)
Net (expense)/income from operations before finance costs		(5,080,870)	9,412,594	3,999,824	748,779	9,080,327

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 2023

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Finance costs						
Interest expense		(2,966)	–	(1,300)	(446)	(4,712)
Distribution	13	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	(43,590,639)
Net income equalisation		615	27,575	149,524	(78,441)	99,273
Total finance costs		(9,431,786)	(10,045,364)	(17,793,950)	(6,224,978)	(43,496,078)
Loss before tax		(14,512,656)	(632,770)	(13,794,126)	(5,476,199)	(34,415,751)
Withholding tax		–	–	(188,458)	(64,379)	(252,837)
Change in net assets attributable to holders of redeemable participating shares from operations		(14,512,656)	(632,770)	(13,982,584)	(5,540,578)	(34,668,588)

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 2022

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Income						
Dividend income		–	–	5,196,012	2,597,896	7,793,908
Bank interest income		420	2,027	1,001	348	3,796
Net changes in fair value on financial assets and financial liabilities at fair value through profit or loss		16,539,142	34,240,206	12,106,931	3,542,364	66,428,643
Net realised and unrealised (loss)/gain on foreign exchange		(8,194,065)	(49,490,411)	445,565	79,039	(57,159,872)
Net investment income/(expense)		8,345,497	(15,248,178)	17,749,509	6,219,647	17,066,475
Expenses						
Investment Management fee	5	(906,841)	(1,237,363)	(1,507,147)	(1,563,591)	(5,214,942)
Administration fee	5	(68,242)	(108,231)	(97,718)	(47,322)	(321,513)
Depository fee	5	(106,600)	(164,842)	(138,440)	(77,226)	(487,108)
Management company fee	5	(29,567)	(46,781)	(42,577)	(20,630)	(139,555)
Audit fee		(4,549)	(6,406)	(6,427)	(2,812)	(20,194)
Directors fees	5	(9,142)	(14,328)	(12,000)	(6,103)	(41,573)
Banking fees		(35,751)	(60,174)	(47,630)	(24,868)	(168,423)
Registration and filing fee		(94)	(150)	(124)	(62)	(430)
Printing fee		(394)	(525)	(542)	(233)	(1,694)
Financial Times media fee		(1,242)	(2,482)	(1,241)	(2,483)	(7,448)
Legal fees		(5,990)	(7,633)	(7,619)	(3,257)	(24,499)
Fixed expenses		(171)	–	(227)	(120)	(518)
VAT fee		439	736	585	300	2,060
Miscellaneous		(286)	(145)	(25)	(57)	(513)
Third party transaction fees		(11,717)	(33,717)	(33,736)	(9,058)	(88,228)
Broadridge Analytics fees		(2,000)	(1,432)	(1,038)	(2,142)	(6,612)
Transfer agent fees		(5,154)	(5,188)	(5,351)	(5,212)	(20,905)
Director's insurance		(2,164)	(3,521)	(2,751)	(1,510)	(9,946)
Central Bank of Ireland levy		(1,035)	(1,510)	(1,407)	(641)	(4,593)
ISE fee		(832)	(839)	(841)	(839)	(3,351)
Director's meeting and expense		(101)	(30)	(147)	(21)	(299)
Total operating expenses		(1,191,433)	(1,694,561)	(1,906,403)	(1,767,887)	(6,560,284)
Net income/(expense) from operations before finance costs		7,154,064	(16,942,739)	15,843,106	4,451,760	10,506,191

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 2022

(Continued)

	Notes	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Finance costs						
Interest expense		(2,459)	–	(26,797)	(15,138)	(44,394)
Distribution	13	(7,761,485)	(14,093,528)	(10,766,619)	(4,349,789)	(36,971,421)
Net income equalisation		(47,640)	(126,279)	341,164	(82,579)	84,666
Total finance costs		(7,811,584)	(14,219,807)	(10,452,252)	(4,447,506)	(36,931,149)
(Loss)/profit before tax		(657,520)	(31,162,546)	5,390,854	4,254	(26,424,958)
Withholding tax		–	–	(327,311)	(170,445)	(497,756)
Change in net assets attributable to holders of redeemable participating shares from operations		(657,520)	(31,162,546)	5,063,543	(166,191)	(26,922,714)

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 2023

	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	559,509,197	824,310,353	1,088,682,019	369,405,217	2,841,906,786
Change in net assets attributable to holders of redeemable participating shares from operations	(14,512,656)	(632,770)	(13,982,584)	(5,540,578)	(34,668,588)
Proceeds from issue of redeemable participating shares	35,481,205	157,315,968	152,337,154	222,278	345,356,605
Payments of redemption of redeemable participating shares	(28,095,370)	(150,374,554)	(113,547,963)	(18,350,846)	(310,368,733)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>552,382,376</u>	<u>830,618,997</u>	<u>1,113,488,626</u>	<u>345,736,071</u>	<u>2,842,226,070</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 2022

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Net assets attributable to holders of redeemable participating shares at beginning of the period	613,258,810	1,046,739,199	816,242,786	432,533,455	2,908,774,250
Change in net assets attributable to holders of redeemable participating shares from operations	(657,520)	(31,162,546)	5,063,543	(166,191)	(26,922,714)
Proceeds from issue of redeemable participating shares	23,061,893	131,255,676	176,892,361	404,964	331,614,894
Payments of redemption of redeemable participating shares	(48,200,427)	(262,849,944)	(69,376,355)	(31,468,832)	(411,895,558)
Net assets attributable to holders of redeemable participating shares at end of the period	<u>587,462,756</u>	<u>883,982,385</u>	<u>928,822,335</u>	<u>401,303,396</u>	<u>2,801,570,872</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 2023

	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	(14,512,656)	(632,770)	(13,982,584)	(5,540,578)	(34,668,588)
Adjustments to reconcile change in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities:					
Exchange losses on cash and cash equivalents	130,219	1,314,471	402,420	168,548	2,015,658
Movement in financial assets and liabilities recorded at fair value through profit or loss	9,594,120	(13,150,766)	(62,016,498)	15,054,158	(50,518,986)
Movement in securities sold receivable	–	–	755,297	219,614	974,911
Movement in receivables	(6,874)	(12,844)	48,285	21,299	49,866
Movement in securities purchased payable	5,333,444	–	–	(69,546)	5,263,898
Movement in unrealised (loss)/gain on spot contracts	(798)	4,783	–	–	3,985
Distributions to holders of redeemable participating shares	9,429,435	10,072,939	17,942,174	6,146,091	43,590,639
Movement in payables and accrued expenses	(47,197)	(65,291)	(58,957)	(33,512)	(204,957)
Net cash provided by/(used in) operating activities	9,919,693	(2,469,478)	(56,909,863)	15,966,074	(33,493,574)
Cash flow from financing activities					
Proceeds from issue of redeemable participating shares	35,263,826	156,443,885	150,813,024	182,658	342,703,393
Payments on redemption of redeemable participating shares	(38,175,207)	(148,691,962)	(111,398,612)	(17,935,388)	(316,201,169)
Distributions paid to holders of redeemable participating shares	(9,429,435)	(10,072,939)	(17,942,174)	(6,146,091)	(43,590,639)
Net cash (used in)/provided by financing activities	(12,340,816)	(2,321,016)	21,472,238	(23,898,821)	(17,088,415)
Net decrease in cash and cash equivalents	(2,421,123)	(4,790,494)	(35,437,625)	(7,932,747)	(50,581,989)
Opening cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	111,758,394
Exchange (losses) on cash and cash equivalents	(130,219)	(1,314,471)	(402,420)	(168,548)	(2,015,658)
Ending cash and cash equivalents	17,593,534	14,845,034	20,497,067	6,225,112	59,160,747
	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
Supplemental information					
Bond interest and bank interest received	3,006,182	4,563,700	8,587,454	2,575,101	18,732,437
Dividends received	–	–	4,268,456	1,595,622	5,864,078

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 2023

1. Organisation and Nature of Business

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

As at 30 April 2023 the Company has four sub-funds (the “Funds”) and eight share classes:

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

The 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.

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 2022: none).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

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 2023 £	The Dollar Fund 30 April 2023 £	The CG Absolute Return Fund 30 April 2023 £	Capital Gearing Portfolio Fund 30 April 2023 £	Total 30 April 2023 £
Financial assets at fair value through profit or loss at initial recognition	512,058,986	807,578,421	1,107,454,500	345,855,031	2,772,946,938
Unrealised gain/(loss) on financial assets at fair value through profit or loss (Net)	26,774,254	3,630,961	(15,948,376)	(5,818,870)	8,637,969
Unrealised gain on Forward Currency Contracts (Net)	1,515,364	4,646,572	–	–	6,161,936
	<u>540,348,604</u>	<u>815,855,954</u>	<u>1,091,506,124</u>	<u>340,036,161</u>	<u>2,787,746,843</u>

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

4. Cash and Cash Equivalents

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

	Real Return Fund £	The Dollar Fund £	The CG Absolute Return Fund £	Capital Gearing Portfolio Fund £	Total £
30 April 2023					
Cash and cash equivalents	17,593,534	14,845,034	20,497,067	6,225,112	59,160,747
31 October 2022					
Cash and cash equivalents	20,144,876	20,949,999	56,337,112	14,326,407	111,758,394

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

5. Fees and Other Expenses

Investment Management Fee

The Investment Manager receives the below fee:

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

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

Administration Fee

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

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

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

Depositary Fee

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

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

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

Management Company Fee

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

5. Fees and Other Expenses (Continued)

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

	30 April 2023	31 October 2022
Investment Management Fee	£	£
Real Return Fund	127,977	131,792
The Dollar Fund	182,364	182,740
The CG Absolute Return Fund	301,427	289,372
Capital Gearing Portfolio Fund	250,879	262,536
	30 April 2023	31 October 2022
Administration Fee	£	£
Real Return Fund	20,310	33,636
The Dollar Fund	29,855	47,830
The CG Absolute Return Fund	40,502	59,967
Capital Gearing Portfolio Fund	12,722	21,622
	30 April 2023	31 October 2022
Depositary Fee	£	£
Real Return Fund	31,916	51,713
The Dollar Fund	45,748	72,123
The CG Absolute Return Fund	55,597	81,196
Capital Gearing Portfolio Fund	18,987	32,079
	30 April 2023	31 October 2022
Management Company Fee	£	£
Real Return Fund	12,769	16,577
The Dollar Fund	18,895	24,544
The CG Absolute Return Fund	22,358	29,335
Capital Gearing Portfolio Fund	8,719	11,425

Directors Fees

The Directors are entitled to fees of €30,000 each per annum. Richard Goody does not charge a Director fee. The Directors fee (expensed in the Statement of Comprehensive Income) for the financial period ended 30 April 2023 is £42,146 (€47,983) (30 April 2022: £41,573 (€49,476)) of which £6,310 (€7,184) (31 October 2022: £29,504 (€34,369)) is outstanding at the financial period end. The Chair is entitled to an additional fee of €4,000 per annum.

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 £220,933 (30 April 2022: £437,869) 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 2023

(Continued)

6. Exchange Rates

The exchange rates used at 30 April 2023 and 31 October 2022 were as follows:

	30 April 2023	31 October 2022
	Exchange Rate to £	Exchange Rate to £
Australian Dollar	1.9019	1.8005
Canadian Dollar	1.7047	1.5705
Danish Krone	8.4857	8.6726
Euro	1.1385	1.1649
Japanese Yen	171.1458	171.1310
Swedish Krona	12.8923	12.7229
Swiss Franc	1.1187	1.1522
United States Dollar	1.2569	1.1514

7. Related Party Transactions

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

Bridge Fund Management Limited is the Manager of the Company. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 5: Fees and Other Expenses on page 55 and 56.

Directors' and Related Party Interests in Shares of the Company

The shares positions at 30 April 2023 and 31 October 2022 were as follows:

Holder	Real	The Dollar	Capital	Capital	The CG
	Return	Fund	Gearing	Gearing	Absolute
	Fund	Fund	Portfolio	Portfolio	Return
	A Shares	D Shares	Fund	Fund	Fund
	30 April	30 April	P Shares	V Shares	M Shares
	2023	2023	30 April	30 April	30 April
	2023	2023	2023	2023	2023
Richard Goody, a Director of the Company and an employee of the Investment Manager*	-	-	2.00	500.00	1,200.00
John McClintock, a Director of the Company*	-	-	-	-	4,022.78
Holder	Real	The Dollar	Capital	Capital	The CG
	Return	Fund	Gearing	Gearing	Absolute
	Fund	Fund	Portfolio	Portfolio	Return
	A Shares	D Shares	Fund	Fund	Fund
	31 October	31 October	P Shares	V Shares	M Shares
	2022	2022	31 October	31 October	31 October
	2022	2022	2022	2022	2022
Richard Goody, a Director of the Company and (as of 31 October 2022) a Director of the Investment Manager*	-	-	2.00	500.00	1,200.00
John McClintock, a Director of the Company*	-	-	-	-	4,022.78

*Including persons connected to the individual.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

7. Related Party Transactions (Continued)

Richard Goody, an employee and formerly a Director of the Investment Manager, being a director of the Company, including persons connected with him holds shares in the Fund as at 30 April 2023 and 31 October 2022 as disclosed in the tables above.

During the period the Investment Manager held 2% (31 October 2022: 2%) of A Shares in the Real Return Fund, 0.2% (31 October 2022: 0.2%) of D Shares in The Dollar Fund, 10% (31 October 2022: 10%) of P Shares in the Capital Gearing Portfolio Fund, 1% (31 October 2022: 1%) of V Shares in the Capital Gearing Portfolio Fund and 2% (31 October 2022: 2%) of M Shares of The CG Absolute Return Fund.

There is 1 (31 October 2022: 1) significant nominee shareholder of the Real Return Fund who holds 10.87% (31 October 2022: 10.96%) of the Fund's shares. There is 2 (31 October 2022: 1) significant nominee shareholder of The Dollar Fund who holds 22.52% (31 October 2022: 12.40%) of the Fund's shares. There are 1 (31 October 2022: 2) significant nominee shareholders of The CG Absolute Return Fund who together hold 19.98% (31 October 2022: 28.50%) of the Fund's shares. There are 3 (31 October 2022: 3) significant nominee shareholders of Capital Gearing Portfolio Fund who together hold 46.75% (31 October 2022: 46.74%) of the Fund's shares. Nominee shareholders are often pooled accounts which hold the assets of multiple beneficiaries.

8. Taxation

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

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

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

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

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

9. Shareholders' Funds

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

The Management 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.

The Redeemable Participating Shares are available for issue as Class A and Class H shares for Real Return Fund, Class D, Class Hedged and Class Non-RDR 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. Shareholders of all Redeemable Participating Share Classes will receive a dividend.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

9. Shareholders' Funds (Continued)

Transactions in Redeemable Participating Shares for the period ended 30 April 2023 and year ended 31 October 2022 were as follows:

	30 April 2023	31 October 2022
	Shares	Shares
Real Return Fund		
Class A		
Shares in issue at the beginning of the period/year	2,092,728	2,249,816
Subscriptions during the period/year	156,493	226,660
Redemptions during the period/year	<u>(125,716)</u>	<u>(383,748)</u>
Shares in issue at the end of the period/year	<u>2,123,505</u>	<u>2,092,728</u>
Class H		
Shares in issue at the beginning of the period/year	1,384,005	1,351,436
Subscriptions during the period/year	41,336	92,618
Redemptions during the period/year	<u>(30,232)</u>	<u>(60,049)</u>
Shares in issue at the end of the period/year	<u>1,395,109</u>	<u>1,384,005</u>
	30 April 2023	31 October 2022
	Shares	Shares
The Dollar Fund		
Class D		
Shares in issue at the beginning of the period/year	2,204,631	1,892,586
Subscriptions during the period/year	196,479	723,373
Redemptions during the period/year	<u>(384,362)</u>	<u>(411,328)</u>
Shares in issue at the end of the period/year	<u>2,016,748</u>	<u>2,204,631</u>
Class Hedged		
Shares in issue at the beginning of the period/year	3,868,109	5,612,479
Subscriptions during the period/year	1,261,528	1,226,738
Redemptions during the period/year	<u>(844,610)</u>	<u>(2,971,108)</u>
Shares in issue at the end of the period/year	<u>4,285,027</u>	<u>3,868,109</u>
Class Non-RDR Hedged Shares		
Shares in issue at the beginning of the period/year	956,733	894,786
Subscriptions during the period/year	132,978	161,020
Redemptions during the period/year	<u>(136,641)</u>	<u>(99,073)</u>
Shares in issue at the end of the period/year	<u>953,070</u>	<u>956,733</u>
	30 April 2023	31 October 2022
	Shares	Shares
The CG Absolute Return Fund		
Class M		
Shares in issue at the beginning of the period/year	7,987,239	5,785,896
Subscriptions during the period/year	1,125,196	3,523,825
Redemptions during the period/year	<u>(839,626)</u>	<u>(1,322,482)</u>
Shares in issue at the end of the period/year	<u>8,272,809</u>	<u>7,987,239</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

9. Shareholders' Funds (Continued)

	30 April 2023	31 October 2022
	Shares	Shares
Capital Gearing Portfolio Fund		
Class P		
Shares in issue at the beginning of the period/year	4,506	5,096
Subscriptions during the period/year	3	1
Redemptions during the period/year	(173)	(591)
Shares in issue at the end of the period/year	4,336	4,506
 Class V		
Shares in issue at the beginning of the period/year	1,095,679	1,216,727
Subscriptions during the period/year	587	20,841
Redemptions during the period/year	(65,379)	(141,889)
Shares in issue at the end of the period/year	1,030,887	1,095,679

10. Portfolio Changes

A schedule of portfolio changes is included on pages 69 to 74, 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 period 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 period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

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

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 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.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

12. Fair Value Measurement (Continued)

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

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

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

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

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

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

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

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

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

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

12. Fair Value Measurement (Continued)

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

30 April 2023

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	538,833,240	538,833,240	-	-
Forward Currency Contracts - Assets	1,535,512	-	1,535,512	-
Forward Currency Contracts - Liabilities	(20,148)	-	(20,148)	-
	<u>540,348,604</u>	<u>538,833,240</u>	<u>1,515,364</u>	<u>-</u>
The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	811,209,382	811,209,382	-	-
Forward Currency Contracts - Assets	4,657,015	-	4,657,015	-
Forward Currency Contracts - Liabilities	(10,443)	-	(10,443)	-
	<u>815,855,954</u>	<u>811,209,382</u>	<u>4,646,572</u>	<u>-</u>
The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	793,694,489	648,859,767	144,834,722	-
Investment Companies, Commodities & Equities	246,706,145	246,706,145	-	-
Exchange Traded Funds	51,105,490	51,105,490	-	-
	<u>1,091,506,124</u>	<u>946,671,402</u>	<u>144,834,722</u>	<u>-</u>
Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	233,661,952	193,360,117	40,301,835	-
Investment Companies, Commodities & Equities	84,437,728	84,004,814	-	432,914
Exchange Traded Funds	16,563,781	16,563,781	-	-
Zero Dividend Preference Shares	5,372,700	5,372,700	-	-
	<u>340,036,161</u>	<u>299,301,412</u>	<u>40,301,835</u>	<u>432,914</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

12. Fair Value Measurement (Continued)

31 October 2022

Real Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	546,889,395	546,889,395	-	-
Forward Currency Contracts - Assets	3,054,460	-	3,054,460	-
Forward Currency Contracts - Liabilities	(1,131)	-	(1,131)	-
	<u>549,942,724</u>	<u>546,889,395</u>	<u>3,053,329</u>	<u>-</u>

The Dollar Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	789,836,141	789,836,141	-	-
Forward Currency Contracts - Assets	13,036,302	-	13,036,302	-
Forward Currency Contracts - Liabilities	(167,255)	-	(167,255)	-
	<u>802,705,188</u>	<u>789,836,141</u>	<u>12,869,047</u>	<u>-</u>

The CG Absolute Return Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	692,451,419	513,434,126	179,017,293	-
Investment Companies, Commodities & Equities	292,795,428	292,795,428	-	-
Exchange Traded Funds	44,242,779	44,242,779	-	-
	<u>1,029,489,626</u>	<u>850,472,333</u>	<u>179,017,293</u>	<u>-</u>

Capital Gearing Portfolio Fund	Total	Level 1	Level 2	Level 3
	£	£	£	£
Bonds	226,828,289	181,668,898	45,159,391	-
Investment Companies, Commodities & Equities	107,214,508	106,697,468	-	517,040
Exchange Traded Funds	15,734,476	15,734,476	-	-
Zero Dividend Preference Shares	5,313,046	5,313,046	-	-
	<u>355,090,319</u>	<u>309,413,888</u>	<u>45,159,391</u>	<u>517,040</u>

The level 3 Investments are priced by the Investment Manager and will consider the last traded price, any liquidation payments received and an appropriate discount to reflect liquidity constraints. The Company holds a number of Level 3 investments which are nil priced in accordance with the fair value pricing.

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

12. Fair Value Measurement (Continued)

The following table shows the movement in Level 3 during the period ended 30 April 2023 and year ended 31 October 2022:

The CG Absolute Return Fund Level 3 At 31 October 2022		Realised gains or losses	Unrealised gains or losses	Transfers between level 2 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Investment Companies & Equities	1,008,245	553,103	(206,003)	-	(1,355,345)	-
Total	1,008,245	553,103	(206,003)	-	(1,355,345)	-

Capital Gearing Portfolio Fund Level 3 At 30 April 2023		Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Investment Companies & Equities	517,040	-	(84,126)	-	-	432,914
Total	517,040	-	(84,126)	-	-	432,914

Capital Gearing Portfolio Fund Level 3 At 31 October 2022		Realised gains or losses	Unrealised gains or losses	Transfers between level 1 and 3	Purchases, sales, other settlements and instruments net	Ending Balance
Beginning Balance	£	£	£	£	£	£
Assets						
Investment Companies & Equities	1,677,025	1,088,196	(848,416)	-	(1,399,765)	517,040
Zero Dividend Preference Shares	2,714,250	254,679	(210,129)	-	(2,758,800)	-
Total	4,391,275	1,342,876	(1,058,545)	-	(4,158,565)	517,040

Transfers are deemed to take place at the beginning of the period. During the period ended 30 April 2023, there were transfers from Level 1 to Level 2 totaling £Nil (31 October 2022: £Nil).

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

	30 April 2023	31 October 2022
	£	£
Capital Gearing Portfolio Fund	(84,126)	(3,595,920)
The CG Absolute Return Fund	-	(206,003)

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 2023

(Continued)

13. Distributions

The following distributions were paid during the period ended 30 April 2023:

Real Return Fund

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

The Dollar Fund

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

The CG Absolute Return Fund

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

Capital Gearing Portfolio Fund

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

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

13. Distributions (Continued)

The following distributions were paid during the period ended 30 April 2022:

Real Return Fund

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

The Dollar Fund

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

The CG Absolute Return Fund

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

Capital Gearing Portfolio Fund

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

14. Soft Commissions

There were no soft commission arrangements during the period (31 October 2022: Nil).

15. Efficient Portfolio Management

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

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. The Company did not employ any efficient portfolio management techniques during the 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 2023 and year ended 31 October 2022.

The total value of these positions as at 30 April 2023 is £1,515,364 or 0.27% on The Real Return Fund (31 October 2022: £3,053,329 or 0.56%), £4,646,572 or 0.56% on The Dollar Fund (31 October 2022: £12,869,047 or 1.60%), £6,791,001 or 0.61% on The CG Absolute Return Fund (31 October 2022: £1,294,600 or 0.13%) and £3,965,126 or 1.15% on The Capital Gearing Portfolio Fund (31 October 2022: £2,200,820 or 0.62%).

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(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, at each share class level.

18. Comparative Figures

Real Return Fund	30 April 2023	31 October 2022	31 October 2021
	£	£	£
Class A			
Total net asset value	<u>420,940,781</u>	<u>431,192,536</u>	<u>470,486,977</u>
Net asset value per redeemable participating share	<u>198.23</u>	<u>206.04</u>	<u>209.12</u>
Class H			
Total net asset value	<u>131,441,595</u>	<u>128,316,661</u>	<u>142,771,833</u>
Net asset value per redeemable participating share	<u>94.22</u>	<u>92.71</u>	<u>105.64</u>
The Dollar Fund	30 April 2023	31 October 2022	31 October 2021
	£	£	£
Class D			
Total net asset value	<u>333,146,910</u>	<u>380,312,363</u>	<u>327,797,919</u>
Net asset value per redeemable participating share	<u>165.19</u>	<u>172.51</u>	<u>173.20</u>
Class Hedged			
Total net asset value	<u>410,544,576</u>	<u>359,309,206</u>	<u>624,826,505</u>
Net asset value per redeemable participating share	<u>95.81</u>	<u>92.89</u>	<u>111.33</u>
Class Non-RDR Hedged Shares			
Total net asset value	<u>86,927,511</u>	<u>84,688,784</u>	<u>94,114,775</u>
Net asset value per redeemable participating share	<u>91.21</u>	<u>88.52</u>	<u>105.18</u>
The CG Absolute Return Fund	30 April 2023	31 October 2022	31 October 2021
	£	£	£
Class M			
Total net asset value	<u>1,113,488,626</u>	<u>1,088,682,019</u>	<u>816,242,786</u>
Net asset value per redeemable participating share	<u>134.60</u>	<u>136.30</u>	<u>141.07</u>

CG Portfolio Fund plc

Notes to the Financial Statements

For the six months ended 30 April 2023

(Continued)

18. Comparative Figures (Continued)

Capital Gearing Portfolio Fund	30 April 2023	31 October 2022	31 October 2021
	£	£	£
Class P			
Total net asset value	<u>160,335,653</u>	<u>169,254,718</u>	<u>200,144,965</u>
Net asset value per redeemable participating share	<u>36,978.75</u>	<u>37,559.76</u>	<u>39,272.38</u>
Class V			
Total net asset value	<u>185,400,418</u>	<u>200,150,499</u>	<u>232,388,490</u>
Net asset value per redeemable participating share	<u>179.85</u>	<u>182.67</u>	<u>190.99</u>

19. Events During the Period

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

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

There were no other significant events during the period.

20. Subsequent Events

There have been no events subsequent to the period end that have impacted on the Financial Statements for the six months ended 30 April 2023.

21. Comparative Information

Comparative figures shown in the Financial Statements relate to the financial year ended 31 October 2022 and six months ended 30 April 2022.

22. Approval of the Financial Statements

The Financial Statements were approved by the Directors on 21 June 2023.

CG Portfolio Fund plc

Real Return Fund

Appendix: Schedule of Portfolio Changes

For the six months ended 30 April 2023

Purchases	Cost £
Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2026	5,333,444
United States Treasury Inflation Indexed 1.091% 15/02/2047	5,258,209
United States Treasury Inflation Indexed 1.775% 15/02/2044	5,048,760
United States Treasury Inflation Indexed 0.158% 15/07/2024	4,916,853
United States Treasury Inflation Indexed 0.806% 15/01/2024	4,602,056
United States Treasury Inflation Indexed 0.467% 15/01/2027	3,836,103
United States Treasury Inflation Indexed 1.220% 15/02/2048	1,323,377
Sales	Proceeds £
Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2023	14,308,971
United States Treasury Inflation Indexed 0.136% 15/01/2032	4,907,149
United States Treasury Inflation Indexed 2.958% 15/02/2040	4,344,926
United States Treasury Inflation Indexed 0.157% 15/07/2026	906,853

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 2023

Purchases	Cost £
United States Treasury Inflation Indexed 0.806% 15/01/2024	18,005,892
United States Treasury Inflation Indexed 0.597% 15/04/2024	17,435,116
United States Treasury Inflation Indexed 0.158% 15/07/2024	14,810,292
United States Treasury Inflation Indexed 0.999% 15/02/2042	12,177,613
United States Treasury Inflation Indexed 0.318% 15/01/2025	9,935,773
United States Treasury Inflation Indexed 0.146% 15/04/2025	9,054,391
United States Treasury Inflation Indexed 0.147% 15/10/2024	8,191,044
United States Treasury Inflation Indexed 1.091% 15/02/2047	6,532,114
United States Treasury Inflation Indexed 0.818% 15/02/2043	6,123,018
United States Treasury Inflation Indexed 0.610% 15/01/2028	4,713,552
United States Treasury Inflation Indexed 0.899% 15/07/2028	4,702,751
United States Treasury Inflation Indexed 1.270% 15/02/2046	4,530,403
United States Treasury Inflation Indexed 0.138% 15/10/2026	4,164,321
United States Treasury Inflation Indexed 0.136% 15/01/2032	3,947,266
United States Treasury Inflation Indexed 0.143% 15/04/2026	3,590,166
United States Treasury Inflation Indexed 1.220% 15/02/2048	2,579,401
Sales	Proceeds £
United States Treasury Inflation Indexed 0.899% 15/07/2028	33,522,675
United States Treasury Inflation Indexed 0.294% 15/07/2029	12,997,282
United States Treasury Inflation Indexed 0.461% 15/07/2027	9,505,679
United States Treasury Inflation Indexed 0.610% 15/01/2028	9,469,354
United States Treasury Inflation Indexed 1.043% 15/01/2029	8,466,601
United States Treasury Inflation Indexed 0.143% 15/04/2026	4,514,911
United States Treasury Inflation Indexed 2.514% 15/01/2028	2,374,372
United States Treasury Inflation Indexed 0.146% 15/01/2030	2,189,972

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 2023

Purchases	Cost £
United Kingdom Inflation-Linked Gilt 0.192% 22/03/2029	19,914,276
United Kingdom Inflation-Linked Gilt 0.177% 22/03/2026	19,178,565
Sweden Government Bond 1.500% 13/11/2023	13,738,680
Japan Treasury Discount Bill 0.000% 13/02/2023	12,648,119
United Kingdom Treasury Bill 0.000% 02/10/2023	11,749,111
United Kingdom Treasury Bill 0.000% 18/09/2023	11,264,927
United Kingdom Treasury Bill 0.000% 14/08/2023	9,798,724
United Kingdom Treasury Bill 0.000% 16/10/2023	9,784,212
United Kingdom Treasury Bill 0.000% 17/07/2023	6,889,974
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	6,851,082
United Kingdom Gilt Inflation Linked 9.171% 17/07/2024	6,644,645
United Kingdom Treasury Bill 0.000% 07/08/2023	6,368,253
Dexia Credit Local 0.500% 22/07/2023	6,263,890
Japan Treasury Discount Bill 0.000% 11/09/2023	6,175,626
Japan Treasury Discount Bill 0.000% 19/06/2023	6,161,343
United Kingdom Treasury Bill 0.000% 27/03/2023	5,578,075
United Kingdom Treasury Bill 0.000% 26/06/2023	5,517,789
United Kingdom Treasury Bill 0.000% 16/01/2023	5,488,569
United Kingdom Treasury Bill 0.000% 20/03/2023	5,455,793
United Kingdom Treasury Bill 0.000% 19/06/2023	5,394,556
United Kingdom Treasury Bill 0.000% 21/08/2023	5,389,390
United Kingdom Treasury Bill 0.000% 25/09/2023	5,385,864
United Kingdom Treasury Bill 0.000% 25/05/2023	5,290,537
Japan Treasury Discount Bill 0.000% 24/04/2023	4,980,455
Japan Treasury Discount Bill 0.000% 05/06/2023	4,914,799
United Kingdom Treasury Bill 0.000% 11/09/2023	4,894,448
SPDR MSCI Europe Energy UCITS ETF	4,680,404
Greencoat UK Wind	4,484,499
HICL Infrastructure	4,003,211
United Kingdom Treasury Bill 0.000% 15/05/2023	3,961,286
United States Treasury Inflation Indexed 0.158% 15/07/2024	3,957,943
3i Infrastructure	3,931,756
United Kingdom Treasury Bill 0.000% 08/05/2023	3,931,177

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 2023

(Continued)

Sales	Proceeds £
Japan Treasury Discount Bill 0.000% 13/02/2023	13,030,037
Finsbury Growth & Income Trust	9,840,356
Japanese Government Two Year Bond 0.100% 01/12/2022	8,396,037
Japan Treasury Discount Bill 0.000% 07/11/2022	7,921,449
National Grid Gas 8.481% 14/12/2022	7,674,316
Vonovia	6,973,107
United Kingdom Gilt Inflation Linked 3.163% 22/11/2022	6,746,720
Northumbrian Water Finance 6.875% 06/02/2023	6,504,000
Heathrow Funding 5.225% 15/02/2023	6,471,000
Grainger	6,229,290
Japan Treasury Discount Bill 0.000% 10/03/2023	6,151,620
United Kingdom Treasury Bill 0.000% 27/03/2023	5,625,000
Quilter 4.478% 28/02/2028	5,611,000
United Kingdom Treasury Bill 0.000% 16/01/2023	5,500,000
United Kingdom Treasury Bill 0.000% 20/03/2023	5,500,000
United Kingdom Treasury Bill 0.000% 25/05/2023	5,199,618
SPDR MSCI Europe Energy UCITS ETF	5,151,073
United Kingdom Treasury Bill 0.000% 31/10/2022	5,000,000
United Kingdom Treasury Bill 0.000% 13/11/2022	5,000,000
Electricite de France 6.875% 12/12/2022	4,850,000
Japan Treasury Discount Bill 0.000% 24/04/2023	4,774,798
Castellum	4,596,273
Deutsche Bundesrepublik Inflation Linked 0.122% 15/04/2023	4,458,181
MPT Operating Partnership 2.550% 05/12/2023	4,230,200
3i Group 6.875% 09/03/2023	4,132,000
LXI REIT	4,101,293
Mercedes-Benz International Finance 2.000% 04/09/2023	4,049,570
United Kingdom Treasury Bill 0.000% 05/12/2022	4,000,000
Severn Trent Utilities Finance 1.625% 04/12/2022	4,000,000
United Kingdom Gilt Inflation Linked 2.250% 07/09/2023	3,964,400
United Kingdom Gilt Inflation Linked 0.125% 31/01/2024	3,864,800
Dexia Credit Local 0.500% 22/07/2023	3,835,065
Anglian Water Osprey Financing 5.000% 30/04/2023	3,781,000
LVMH Moet Hennessy Louis Vuitton 1.000% 11/02/2023	3,500,000
Yorkshire Water Finance 3.750% 22/03/2046	3,500,000
TotalEnergies Capital International 1.250% 16/12/2024	3,172,471

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 2023

Purchases	Cost £
United Kingdom Gilt Inflation Linked 0.176% 22/03/2026	5,809,822
United Kingdom Gilt Inflation Linked 0.192% 22/03/2029	4,852,328
United Kingdom Gilt Inflation Linked 9.171% 17/07/2024	2,847,705
Sweden Government Bond 1.500% 13/11/2023	2,538,252
United Kingdom Treasury Bill 0.000% 07/08/2023	2,449,328
United Kingdom Treasury Bill 0.000% 18/09/2023	2,448,897
United Kingdom Treasury Bill 0.000% 02/10/2023	2,447,732
Lyxor STOXX Europe 600 Basic Resources UCITS ETF	2,219,467
Dexia Credit Local 0.500% 22/07/2023	2,055,288
United Kingdom Treasury Bill 0.000% 20/03/2023	1,983,925
United Kingdom Treasury Bill 0.000% 19/06/2023	1,961,657
Japan Treasury Discount Bill 0.000% 13/02/2023	1,806,874
Northumbrian Water Finance 6.875% 06/02/2023	1,757,400
Heathrow Funding 5.225% 15/02/2023	1,750,350
Japan Treasury Discount Bill 0.000% 11/09/2023	1,543,906
Japan Treasury Discount Bill 0.000% 19/06/2023	1,540,336
Japan Treasury Discount Bill 0.000% 24/07/2023	1,506,080
United Kingdom Treasury Bill 0.000% 21/08/2023	1,469,834
Greencoat UK Wind	1,448,499
United Kingdom Treasury Bill 0.000% 17/07/2023	1,274,485
Japan Treasury Discount Bill 0.000% 24/04/2023	1,245,114
Japan Treasury Discount Bill 0.000% 05/06/2023	1,228,700
United States Treasury Bill 0.000% 25/05/2023	1,220,893
Dexia Credit Local 1.625% 08/12/2023	1,171,761
Castellum	1,145,233
National Grid Gas 4.188% 14/12/2022	1,112,925
Worldwide Healthcare Trust	1,045,743
TotalEnergies Capital International 1.250% 16/12/2024	1,034,850
BP Capital Markets 4.375% 31/12/2049	1,031,873
Anglian Water Osprey Financing 5.000% 30/04/2023	998,500
Deutsche Pfandbriefbank 7.625% 08/12/2025	997,780
United Kingdom Treasury Bill 0.000% 13/03/2023	992,134
United Kingdom Treasury Bill 0.000% 12/06/2023	980,876
United Kingdom Treasury Bill 0.000% 23/10/2023	977,415
Japan Treasury Discount Bill 0.000% 29/05/2023	931,077
3i Infrastructure	922,899
Delamare Finance 5.546% 19/02/2029	922,785
United States Treasury Inflation Indexed 1.269% 15/02/2046	889,738

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 2023

(Continued)

Sales	Proceeds £
United Kingdom Gilt Inflation Linked 3.163% 22/11/2022	4,807,038
National Grid Gas 4.188% 14/12/2022	3,402,706
Japan Treasury Discount Bill 0.000% 14/11/2022	3,034,921
Japan Government Two Year Bond 0.000% 01/12/2022	2,398,868
Burford Capital 6.125% 26/10/2024	2,365,030
Grainger	2,337,128
Northumbrian Water Finance 6.875% 06/02/2023	2,250,000
Vonovia	2,242,968
SPDR MSCI Europe Energy UCITS ETF	2,233,930
Deutsche Bundesrepublik Inflation Linked 0.124% 15/04/2023	2,091,492
Dexia Credit Local 0.500% 22/07/2023	2,065,035
Heathrow Funding 5.225% 15/02/2023	2,050,000
United Kingdom Treasury Bill 0.000% 21/11/2022	2,000,000
United Kingdom Treasury Bill 0.000% 28/11/2022	2,000,000
United Kingdom Treasury Bill 0.000% 14/11/2022	2,000,000
United Kingdom Treasury Bill 0.000% 20/03/2023	2,000,000
Quilter 4.478% 28/02/2028	1,932,000
Japan Treasury Discount Bill 0.000% 13/02/2023	1,861,434
Japan Treasury Discount Bill 0.000% 10/03/2023	1,845,486
North Atlantic Smaller Companies Investment Trust	1,837,934
Japan Treasury Discount Bill 0.000% 10/04/2023	1,511,191
Japan Treasury Discount Bill 0.000% 19/12/2022	1,504,377
Severn Trent Utilities Finance 1.625% 04/12/2022	1,500,000
Castellum	1,414,199
LXI REIT	1,400,602
3i Group 6.875% 09/03/2023	1,400,000
United Kingdom Gilt 2.250% 07/09/2023	1,387,540
Aberforth Split Level Income Trust	1,371,797
United Kingdom Gilt 0.125% 31/01/2024	1,350,650
Anglian Water Osprey Financing 5.000% 30/04/2023	1,250,000
iShares MSCI Japan ESG Screened UCITS ETF	1,234,942
United States Treasury Bill 0.000% 25/05/2023	1,199,912
Japan Treasury Discount Bill 0.000% 24/04/2023	1,193,700
PRS REIT	1,176,323
MPT Operating Partnership 2.550% 05/12/2023	1,118,625
BMO Global Smaller Companies	1,068,582
TotalEnergies Capital International 1.250% 16/12/2024	1,043,317
TVL Finance 9.000% 15/01/2025	1,020,000

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