

CG Portfolio Fund plc

16 August 2023

Dear Valued Shareholder,

On behalf of the Board of CG Portfolio Fund Plc., I would like to take this opportunity to keep you abreast of some recent enhancements approved by the Fund Board and to make you aware of some new product initiatives underway. All are viewed as positive changes, which will help drive operational and cost efficiencies for the funds and expand our product offering in line with investor demand.

Change in Auditor

As you may have noted from the publication of the company's 31 October 2022 Annual Financial Statements, the audit firm for the company changed during 2022 from PwC to EY. A review of audit firms is viewed as a prudent exercise and one that should be carried out periodically. This was completed in the first half of 2022 and EY was selected by the Fund's Board of Directors as the firm of choice. Reviewing fees for both listed and unlisted funds formed part of this exercise.

Delisting CG Portfolio Fund Plc

Historically, listing a fund would have been considered normal market practice due to requirements of institutional investors. Over the years this trend has changed. Listing a fund is no longer a requirement for the majority of institutional investors as UCITS funds are known to be highly regulated funds in their own right as they were designed with retail investors in mind. Strict liquidity limits are structured within UCITS regulations. This is not linked to the listing of a fund. As additional fees can apply to the auditing of listed funds versus unlisted funds and as there is no specific requirement to list the CG funds, the Board of Directors has taken the decision to delist the funds prior to 31 October 2023. This will reduce fees charged to the funds.

Move to listing the funds on GEM

On 14 October 2022 the fund listings were moved from the Euronext Dublin Main Securities Market (MSM) i.e. the Euronext Dublin Exchange, to Euronext's Global Exchange Market (GEM). This is an exchange regulated market and Multi-Lateral Trading Facility (as defined under Markets in Financial Instruments Directive ("MiFID")). The move was viewed as a steppingstone towards a full delisting.

Addition of new Share Classes

On 17th of July 2023 the following additional share classes were approved by the Central Bank of Ireland as Regulator. The decision to launch the additional share classes was a result of investor requests for further currency classes, both hedged and unhedged, and provides greater choice to investors.

Fund	New Share Class	Status
The Dollar Fund	EUR Hedged Share	Launched
The Dollar Fund	USD Unhedged Share	Launched
CG Absolute Return Fund	EUR Hedged Share	Launched
CG Absolute Return Fund	USD Hedged Share	Launched
Real Return Fund	EUR Hedged Share	Not yet launched*
Real Return Fund	USD Unhedged Share	Not yet launched*

*Will be launched when there is sufficient investor demand

Registered Office at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Registered Number 360458.

Authorised and regulated by the Central Bank of Ireland as an undertaking for collective investment in transferable securities

Directors: F. Mulcahy (IE), J. McClintock (IE), E Finan (IE), R. Goody (GB)

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Launch of a new sub fund – CG UK Index-Linked Bond Fund

On 3rd August 2023, a submission was made to the Central Bank for the launch of a new sub fund to CG Portfolio Fund Plc. (the Irish UCITS fund umbrella). The decision to launch CG UK Index-Linked Bond Fund was taken on the back of product discussions with investors. CGAM is acknowledged for its expertise in the Index-Linked Bond market, so the company feels it is in a strong position to deliver on client demand in this area. The application to the Central Bank requires regulatory approval as a next step. Further updates will follow in this respect.

Proposal to convert the current Public Limited Company structure to an Irish Collective Asset-Management Vehicle (Target Time Frame 31 January 2024)

The current fund structure is that of an Irish Public Limited Company (Plc). This was the de facto standard fund structure for Irish regulated UCITS funds when CG Portfolio Fund Plc. was first launched in August 2002. In March 2015 legislation was passed in Ireland for a new customised fund structure called an ICAV (Irish Collective Asset-Management Vehicle). This is a corporate structure but one that was designed specifically for regulated funds and not normal corporations. The new collective investment vehicle immediately became the fund structure of choice and a streamlined process was established for converting “PLC” funds to the “ICAV” structure.

In considering this change, the Fund Board has taken opinions from external parties such as Legal, Audit and the fund’s Management Company. In doing so it has concluded that moving to the ICAV fund structure offers advantages to investors and should be considered at a future Extraordinary General Meeting (EGM). Further communication will be issued to investors in the near future.

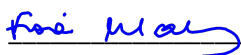
Conclusion.

The Investment Manager CG Asset Management, continues to take a conservative approach to its fund offering. New product initiatives are not taken lightly, and the timing of such decisions are discussed in detail. We believe the new sub fund will provide an attractive option for both new and existing investors. Fees across all CG funds continue to be competitively positioned and are reviewed regularly in line with our peers and assets under management. By restructuring the fund vehicle to the more modern ICAV, we can ensure that the funds structure is designed for collective investment vehicles and non-fund related corporate requirements and their associated costs are kept to a minimum. As mentioned above, we believe all the above to be positive changes and are in the best interest of investors.

If you wish to receive more information on any of the topics referred to above, please do not hesitate to contact CGAM at the following email / telephone number.

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Regards,



Fiona Mulcahy
Director