

# CASTLEFIELD PORTFOLIO FUNDS

## Interim Report & Accounts

For the Period from 1 January 2019 to 30 June 2019

A UK Authorised Investment Company with Variable Capital

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THE THOUGHTFUL INVESTOR

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## MANAGEMENT & ADMINISTRATION

### REGISTERED OFFICE AND DIRECTORS

The Authorised Corporate Director (“ACD”) and registered office of the Castlefield Portfolio Funds (“the Company”):

#### Castlefield Fund Partners Limited:

111 Piccadilly,  
Manchester, M1 2HY

Castlefield Fund Partners Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) and is a member of the Investment Association (“IA”).

#### Directors of the ACD:

John Eckersley (Managing Director)  
Summayya Mosam (Head of Service Delivery)  
Susan Cohen (Head of Finance)

#### Investment Adviser:

Castlefield Investment Partners LLP  
111 Piccadilly,  
Manchester, M1 2HY

#### Depositary:

Société Générale S.A. (London Branch),  
SG House, 41 Tower Hill,  
London, EC3N 4SG

#### Auditor:

Beever and Struthers  
St George’s House  
215-219 Chester Road,  
Manchester, M15 4JE

#### Administrator:

Société Générale Securities Services,  
SG House, 41 Tower Hill,  
London, EC3N 4SG

#### Registrar:

Maitland Institutional Services Limited  
Hamilton Centre, Rodney Way,  
Chelmsford, Essex, CM1 3BY

### COMPANY INFORMATION

Castlefield Portfolio Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC001099 and authorised by the Financial Conduct Authority with effect from 23 November 2017. Shareholders are not liable for the debts of the Company. At the period end, the Company contained one sub-fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes Sourcebook and is structured as an umbrella Company so that different sub-Funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

### REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited Financial Statements of the Company for the period from 1 January 2019 to 30 June 2019

The Investment Objectives and Policies of the sub-fund of the Company are covered in the section for the sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed (see left).

In the future there may be other sub-funds of the Company.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

## MANAGEMENT & ADMINISTRATION

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### SUB-FUND CROSS-HOLDINGS

No sub-fund held shares in any other sub-fund within the Investment Company with Variable Capital during the period.

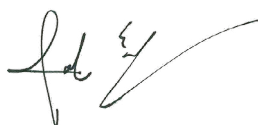
### DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Castlefield Fund Partners Limited.

**Susan Cohen**  
Director (of the ACD)



**John Eckersley**  
Director (of the ACD)



28 August 2019

### ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP ("CIP") acts as the appointed Investment Adviser to the sub-fund as referred to within this document.

CIP is part of the Castlefield family of investment and advisory businesses. CIP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

# CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

## FUND INFORMATION

The Comparative Table on pages 5 to 6 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a Fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Since 1 February 2018, the Castlefield Portfolio Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of the Fund.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## COMPARATIVE TABLE

For the financial period ended 30 June 2019

### Founder Income Share - Income

	28/06/2019 (pence per share)	31/12/2018 (pence per share)
<b>Change in net assets value per Share</b>		
Opening net asset value per Share	93.58	100.00
Return before operating charges *	11.95	(3.19)
Operating charges*	(1.45)	(1.19)
Return after operating charges*	10.50	(4.38)
Distributions on income shares	(1.08)	(2.04)
Closing net asset per Share	103.00	93.58
* After transaction costs:	0.02	0.19
<b>Performance</b>		
Return after operating charges	11.22%	-4.38%
<b>Other information</b>		
Closing net assets value (£'000)	£20,607	15,287,240
Closing number of shares	20,006,289.113	16,335,243.114
Operating charges*	1.43%	1.24%
Direct transaction costs**	0.02%	0.12%
<b>Prices</b>		
Highest share price	104.29	105.55
Lowest share price	93.84	93.58

## CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

### General Income Share - Income

	28/06/2019 (pence per share)	31/12/2018 (pence per share)
<b>Change in net assets value per Share</b>		
Opening net asset value per Share	93.29	100.00
Return before operating charges *	12.11	(3.14)
Operating charges*	(1.79)	(1.50)
Return after operating charges	10.32	(4.64)
Distributions on income shares	(1.10)	(2.07)
Closing net asset per Share	102.51	93.29
After transaction costs	0.02	0.01
<b>Performance</b>		
Return after operating charges	11.07%	-4.64%
<b>Other information</b>		
Closing net assets value (£'000)	£2,421	1,184,325
Closing number of shares	2,362,077.421	1,269,447.389
Operating charges*	1.77%	1.55%
Direct transaction costs**	0.02%	0.12%
<b>Prices</b>		
Highest share price	103.81	105.33
Lowest share price	93.55	93.29

\* Operating charges, otherwise known as OCF is the ratio of the sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-Fund and is calculated based on the last period's figures.

\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

## RISK AND REWARD INDICATOR (RRI)

The Risk and Reward Indicator demonstrates where the sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-Fund.



The Fund is ranked as a 4 reflecting observed historical returns and the mixed asset allocation.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this Fund, for illustrative purposes the risk/reward profiles of the targeted investments have been used to calculate the risk/reward profile.

## INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve growth in capital and income over the long term. Long term means over a minimum investment horizon of five years.

The Fund will invest mainly in collective investment schemes with exposure to both UK and non-UK equities and fixed income securities. The Fund may also invest in transferable securities (both quoted and unquoted), money market instruments, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the investment adviser uses a responsible investment research process to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the Fund where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance, however equal weighting may not be given to each element of these criteria when screening potential investments.

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

The Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate

of the ACD. When investing in collective investment schemes, some of the underlying investments of that collective investment scheme may not meet all four elements of the "B.E.S.T" criteria.

The Fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). The use of derivatives for these purposes is expected to be limited however it may affect the volatility and risk profile of the Fund although this is not the ACD's intention.

## PERFORMANCE

During the period, the fund returned +11.03% (General Income Units) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned +10.92%.

## INVESTMENT REVIEW

The first half of 2019 saw global markets rebound strongly from the sell-off that ended 2018. The recovery was led by US equities which responded positively to the Federal Reserve making increasingly dovish statements. The market now expects two interest rate cuts in 2019 (one has already been delivered post period-end) which marks a significant reversal from expectations for two rate increases as recently as December. Treasuries also rallied and the spreads between yields on long and short-term treasury notes continued to narrow.

Trade negotiations between China and the US were also a key driver of markets in the first half of the calendar year. Hopes of an imminent resolution to the dispute were dashed in May when negotiations broke down and the US increased the tariff rate on \$200bn of Chinese imports from 10% to 25%. This led to China retaliating by increasing the tariff range from 5-10% to 5-25% on \$60bn worth of imports from the US. The Chinese government has also responded by cutting reserve requirement ratios along with taxes on personal and corporate incomes to help stabilise growth.

UK equities also delivered positive returns despite ongoing political turmoil. In April, the European Union granted the UK a flexible Brexit extension until 31 October. Theresa May then announced she would step down with Boris Johnson succeeding her as Prime Minister. The Bank of England continued to hold interest rates at 0.75% but warned that economic growth could grind to a halt amid mounting risks to the economy from a "no-deal" Brexit. Amidst an uncertain backdrop, gilts continued to rally, indicating growing investor risk aversion. With no further clarification on a Brexit outcome and its impact on the UK's trading relationship with the European Union, we continue to take a cautious approach towards domestic equities.

European equities performed particularly strongly as ECB President,

## CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

Mario Draghi, signalled a policy shift from patience towards more stimulus with interest rate cuts and further quantitative easing (QE) on the table unless growth and inflation pick up soon. The prospect of the ECB going even more negative on rates and/or restarting QE helped to drag the share of developed market government bonds with negative yields back to 2016 highs.

In terms of performance, one of the Fund's top contributors was the Castlefield B.E.S.T Sustainable UK Income Fund. This Fund has a bias towards higher-yielding companies exhibiting "value" characteristics. This style has been out of favour with the market in recent times but sentiment towards a number of holdings improved from overly depressed levels during the first half. The Fund also benefitted from a takeover offer for a top ten holding, Premier Technical Services Group, by Bernard Bidco, a wholly-owned subsidiary of Australian investment bank, Macquarie. The all-cash offer of 210.1 pence per share represented a +141.5% premium to the Group's closing price the day prior to the announcement and was recommended by the board.

The Castlefield B.E.S.T Sustainable European Fund was also one of the top contributors. This Fund invests in two kinds of companies, "High Quality" which typically account for 70-80% of the Fund and "Transitioning" companies accounting for the remainder. The manager expects high quality companies to demonstrate the following traits: profitability, generating returns above their cost of capital throughout an economic cycle, strong management teams with clear strategic leadership, and debt less than half of the capital of the firm. Transitional companies are characterised by change. This could be a change in management, an acquisition or disposal of a meaningful part of the business, a fundamental cost cutting plan or reorganisation of the business, or a change in legislation or regulation that has a meaningful impact on the business. Investments are made with a long-term time horizon and there is regular engagement with all holdings on key ESG issues. The fund provides concentrated and active all-cap exposure to sustainable European companies.

One of the biggest detractors to performance was Triple Point Social Housing REIT after the Regulator of Social Housing released an addendum to their Sector Risk Report in April. We have spoken to management regarding the regulator's relationship with the sector and feel that the current discount to NAV is unwarranted. The management team have always discussed the regulatory relationship in depth and welcome its focus on the housing associations in the sector; ultimately it is the tenants who need to be looked after and housing association governance and financial strength must be adequate. For now, we feel the negative sentiment to this specialist investment trust is overdone.

During the period we added one new holding to the Fund, in the shape of Sarasin Food and Agriculture Opportunities, a specialist global equities fund, designed to provide access to the powerful long-term themes impacting the global food economy. The fund invests in companies across the entire food spectrum, from production to consumption. The fund was launched in 2008 and thus has an established track record of strong performance, and is led by Henry Boucher, who is also Deputy Chief Investment Officer. With a rising population globally, urbanisation and income in emerging markets, the demand for food and agriculture is ever-increasing. With the Fund well placed to benefit from such favourable demographic trends and following multiple face-to-face engagements with Henry here at our Castlefield office, who has provided practical detail into how their responsible investment process works in that regard, we decided to take an initial position during the quarter. Themes of sustainability run through many different holdings in the fund and we feel it suits our Portfolio Fund remit closely.

During the period there were no substantial changes in asset allocation or security weightings. We continued to be active in voting and engaging with all of our direct holdings with an increasing focus on pensions and overcommitted directors. Our commitment to Board diversity been further strengthened as Castlefield became a signatory to the 30% Club, joining other investor groups in collaborative engagement efforts to encourage further diversity amongst UK listed companies.

### OUTLOOK

There remain a multitude of uncertainties which cloud the investment horizon, with continued political tensions globally contributing towards a darkening economic sentiment. The US-China trade war continues to rumble on with no sign of abating, whilst there remains no clarification on a Brexit outcome, despite Central Bank stimulus through a number of interest rate cuts in response to signs of the slowing economic activity levels, has in several cases surprised analysts either by the scale of the rate cut or the fact of cutting in the first place. It is fair to state that the mood music has changed materially from the time of 2017's benign global growth backdrop.

Amidst this revised backdrop we maintain a cautious stance and are comfortable with the current positioning of the Fund, which is diversified across both asset classes and geographies. At the margin, exposure to infrastructure assets has increased, which we would expect to be more resilient against an increasingly uncertain backdrop. Furthermore, the structure of the Fund allows us to remain nimble and respond to changes in the wider market as we see fit.



## THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Castlefield B.E.S.T Sustainable Income Fund	975	Royal London Ethical Bond Fund	649
Royal London Ethical Bond Fund	859	Sarasin Food Agriculture Opportunities	147
Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	475		
Castlefield Real Return Fund	445		
Sarasin Food Agriculture Opportunities Fund	442		
First State Stewart Investments Worldwide Fund	405		
Rathbone Ethical Bond Fund	350		
Edentree Amity Sterling Bond Fund	240		
First State Global Sustainable Infrastructure Fund	240		
FP Wheb Asset Management Sustainability Fund	215		
<b>Total purchases during the period were</b>	<b>5,650</b>	<b>Total sales during the period were</b>	<b>796</b>

## CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

### PORTFOLIO OF INVESTMENTS

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Real Estate Investment Trusts 3.65% (5.10%)</b>			
69,912	Hammerson Reit	194	0.84%
239,713	Primary Health Properties Plc Reit	319	1.38%
401,804	Triple Point Social Housing Reit Plc Reit	332	1.43%
		<b>845</b>	<b>3.65%</b>
<b>Equities 1.77% (1.51%)</b>			
820,695	* Capital For Colleagues Plc	369	1.60%
		<b>369</b>	<b>1.60%</b>
<b>Investment Trusts 6.93% (7.74%)</b>			
272,239	Gcp Infrastructure Investments Ltd FCP	346	1.50%
85,000	Gore Street Energy Storage Fund Plc	75	0.32%
341,389	Greencoat Renewables Plc	343	1.48%
245,775	Greencoat UK Wind Plc	347	1.50%
202,050	Gresham House Energy Storage Fund Plc	208	0.90%
70,765	Menhaden Plc	57	0.25%
190,657	Nextenergy Solar Fund Ltd FCP	225	0.97%
		<b>1,601</b>	<b>6.92%</b>
<b>Debt Securities 3.39% (4.27%)</b>			
132,600	Places For People Fin 4.25% 15/12/2023	137	0.59%
80,400	Retail Charity Bonds Plc 4% 31/10/2027	81	0.35%
41,300	Retail Charity Bonds Plc 4.25% 06/07/2026	44	0.19%
135,300	Retail Charity Bonds Plc 4.25% 30/03/2026	140	0.60%
77,100	Retail Charity Bonds Plc 4.375% 29/07/2021	82	0.36%
95,100	Retail Charity Bonds Plc 4.4% 30/04/2025	101	0.43%
142,300	Retail Charity Bonds Plc 4.50% 20/06/2026	145	0.63%
48,800	Retail Charity Bonds Plc 5% 12/04/2026	55	0.24%
		<b>785</b>	<b>3.39%</b>

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
<b>Collective Investment Schemes 83.53% (79.89%)</b>			
5,482,290	Castlefield B.E.S.T Sustainable Income Fund	4,063	17.55%
325,231	Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	1,775	7.67%
1,775,231	Castlefield B.E.S.T Sustainable European Fund	1,771	7.65%
467,572	Castlefield Real Return Fund	1,154	4.99%
742,951	Edentree Amity Sterling Bond Fund	863	3.73%
49,796	First State Global Sustainable Infrastructure Fund	569	2.46%
1,003,146	First State Stewart Investments Worldwide Fund	2,043	8.83%
1,045,061	FP Wheb Asset Management Sustainability Fund	1,739	7.51%
539,910	Kames Capital Ethical Equity Fund	857	3.70%
199,154	Liontrust UK Ethical Fund	584	2.52%
1,394,066	Rathbone Ethical Bond Fund	1,387	5.99%
760,436	Royal London Ethical Bond Fund	878	3.79%
239,504	Sarasin Food Agriculture Opportunities	465	2.01%
622,104	Sarasin Responsible Global Equity Fund	1,188	5.13%
		<b>19,336</b>	<b>83.53%</b>
<b>Total Value of Investments</b>		<b>22,936</b>	<b>99.09%</b>
Net Other Assets		92	0.91%
<b>Total Net Assets</b>		<b>23,028</b>	<b>100.00%</b>

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

\* Nex Exchange

## CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

### STATEMENT OF TOTAL RETURN

For the period ended 28 June 2019

	Note	28/06/2019		31/12/2018	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)			1,845		(1,115)
Revenue		218		359	
<b>Expenses</b>					
		(46)		(58)	
Net revenue before taxation		172		301	
Taxation		(8)		(17)	
Net revenue after taxation			164		284
<b>Total return before distributions</b>					
			2,009		(831)
Distributions			(210)		(341)
<b>Change in net assets attributable to shareholders</b>					
			1,799		(1,172)

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 28 June 2019

	28/06/2019		31/12/2018	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>				
		16,472		
Amounts received on creation of Shares	5,387		18,497	
Less : Amounts paid on cancellation of Shares	(632)		(853)	
		4,755		17,644
Dilution Levy		2		
Change in net assets attributable to shareholders' from investment activities		1,799		(1,172)
<b>Closing net assets attributable to shareholders</b>				
		23,028		16,472

**BALANCE SHEET**

Note	28/06/2019 £'000	31/12/2018 £'000
<b>Assets</b>		
Investment assets	22,936	16,228
Debtors	56	37
Cash and bank balances	280	314
<b>Total Assets</b>	<b>23,272</b>	<b>16,579</b>
<b>Liabilities</b>		
Creditors	122	26
Distribution payable on income shares	122	81
<b>Total liabilities</b>	<b>244</b>	<b>107</b>
<b>Net assets attributable to Shareholders</b>	<b>23,028</b>	<b>16,472</b>

**SUMMARY OF MATERIAL PORTFOLIO CHANGES**

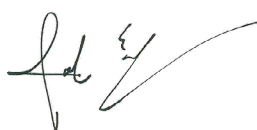
	28/06/2019 £'000	31/12/2018 £'000
Total Purchases in period	5,650	18,907
Total Sales in period	(796)	(1,700)

On behalf of Castlefield Fund Partners Limited

Susan Cohen  
Director (of the ACD)



John Eckersley  
Director (of the ACD)



28 August 2019

# CASTLEFIELD B.E.S.T SUSTAINABLE PORTFOLIO FUND

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

## DISTRIBUTION TABLES

### First Interim Dividend Distribution In Pence Per Share

	Net income	Equalisation	Distribution Paid	
			3/29/2019	3/30/2018
Group 1	0.5333	-	0.5333	0.2952
Group 2	0.2452	0.2881	0.5333	0.2952

	Net income	Equalisation	Distribution Paid	
			3/29/2019	3/30/2018
Group 1	0.5464	-	0.5464	0.3018
Group 2	0.2777	0.2687	0.5464	0.3018

### Second Interim Dividend Distribution In Pence Per Share

	Net income	Equalisation	Distribution Paid	
			6/28/2019	6/29/2018
Group 1	0.5419	-	0.5419	0.4933
Group 2	0.1301	0.4118	0.5419	0.4933

	Net income	Equalisation	Distribution Paid	
			6/28/2019	6/29/2018
Group 1	0.5581	-	0.5581	0.4958
Group 2	0.4256	0.1325	0.5581	0.4958





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