

CFP Castlefield Portfolio Funds

Annual Report & Accounts

For the Year from 1 January 2020 to 31 December 2020

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited):

111 Piccadilly,
Manchester, M1 2HY

ConBrio 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 Partner)
Summayya Mosam	(Head of Service Delivery - Resigned 28 February 2020)
Susan Cohen	(Head of Finance - Resigned 28 February 2020)
Kathryn Holland	(Head of Finance - appointed 1 March 2020)
Andrew Knox	(Non-Executive Director)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner - appointed 14 August 2020)

Investment Adviser

Castlefield Investment Partners LLP

111 Piccadilly,
Manchester, M1 2HY
(Authorised and regulated by the FCA)

Depository

Société Générale S.A. (London Branch)

One Bank Street, Canary Wharf,
London, E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers

St George's House
215-219 Chester Road,
Manchester, M15 4JE

Administrator

Société Générale Securities Services

One Bank Street, Canary Wharf,
London, E14 4SG

Registrar

(From 3 July 2020)

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS
(Up to 3 July 2020)

Maitland Institutional Service Limited

Hamilton Centre, Rodney Way,
Chelmsford, Essex, CMI 3BY

Management & Administration

Company Information

CFP 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 year end, the Company contained two sub-funds.

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 audited financial statements of the Company for the year from 1 January 2020 to 31 December 2020.

The Investment Objectives and Policies of the sub-funds of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed on page 2.

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%.

Important Notes

On 6 July 2020 the ACD of CFP Castlefield Portfolio Funds changed name from Castlefield Fund Partners Limited to ConBrio Fund Partners Limited.

On 6 July 2020 the Castlefield Portfolio Funds renamed to CFP Castlefield Portfolio Funds, and the sub-fund Castlefield B.E.S.T Sustainable Portfolio Fund renamed to CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund.

On 6 July 2020 the CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund was launched.

Effective from 1 September 2020 the investment objective of the CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund was changed to provide greater clarity as to the primary focus for that sub-fund.

Also effective from this date was a change to the payment allocation of fees within this sub-fund. Payments are to be taken from the Income of that scheme's property, rather than its capital, where it is possible to do so.

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Remuneration Disclosure

The provisions of the Undertakings in Collective Investment Schemes Directive (“UCITS V”) took effect on 18 March 2016. The legislation made requirement for the Authorised Corporate Director (“ACD”) to establish and maintain remuneration policies for its staff, the purpose of which is consistent with and to promote sound and effective risk management.

The ACD is part of a larger group of companies and subject to the formal Remuneration Policy of that Group. Any and all remuneration policies are subjected to annual review.

The Company avoids basing rewards on excessive variable remuneration but pays what is believed to be fair fixed remuneration. As an employee owned company, equity ownership amongst all colleagues is encouraged which creates a bias for reward based upon long term shareholder value creation.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 August is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the Fund.

Within the Group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs included within the below, part of which is attributable to Directors of the management company, is allocated between the entities within the group.

Fixed Remuneration: £175,281

Number of Full Time Employees: 8

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy.

The policy pertaining to the UCITS Management Company is disclosed within the Group website.

Value Assessment

The regulator – the Financial Conduct Authority (“FCA”) – requires each Authorised Corporate Director to annually assess the value of the funds that they operate and manage on behalf of investors. This assessment of value is conducted against seven criteria, as mandated by the FCA, that encompass several considerations of assessment alongside traditional factors such as performance and cost. The latest report conducted by ConBrio Fund Partners Limited on behalf of investors within the CFP Castlefield Portfolio Funds can be found on the website www.conbriofunds.com.

There are no significant shareholders that require disclosure (i.e. greater than 10%).

Management & Administration

Statement of Authorised Corporate Director's responsibilities

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 (SI 2001/1228) ("the OEIC's Regulations") and the rules of the FCA contained in the COLL Sourcebook require the ACD to prepare Financial Statements for each accounting year which give a true and fair view of the financial position of the Company and of its net revenue and the net gains on the property of the Company for the year. The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the Auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the Auditor is aware of that information.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

Management & Administration

Statement of disclosure to the Auditors

So far as the ACD is aware, there is no relevant audit information of which the sub-funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that it ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the sub-funds' Auditors are aware of the information.

Sub-fund cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

30 April 2021

Management & Administration

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the CFP Castlefield Portfolio Funds ("the Company") for the year 1 January 2020 to 31 December 2020.

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

31 December 2020

Management & Administration

Independent Auditor's report

Report of the Independent Auditor to the Shareholders of CFP Castlefield Portfolio Funds

Year Ended 31 December 2020

Opinion

We have audited the financial statements of the CFP Castlefield Portfolio Funds ("the Company") for the year from 1 January 2020 to 31 December 2020 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 12 to 13 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms".

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2020 and of the net revenue/deficit of revenue and the net capital gains/net capital losses on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK (ISAs (UK))) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director for the Financial Statements

As explained more fully in the Authorised Corporate Director's responsibilities statement on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control and the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Management & Administration

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the company and through discussion with the Authorised Corporate Director and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate

journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;
- Review of minutes of all Board meetings of the Authorised Corporate Director;
- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and

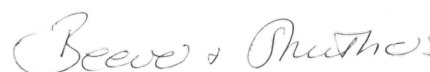
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme's Sourcebook issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Monk BA FCA

For and on behalf of Beever and Struthers, Chartered Accountant and Statutory Auditor

St George's House

215 – 219 Chester Road Manchester

M15 4JE

30 April 2021

Management & Administration

About the Investment Adviser

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

CIP is part of the Castlefield family of investment, advisory and operational businesses. CIP is authorised and regulated by the Financial Conduct Authority.

Management & Administration

Aggregated notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The principal accounting policies which have been applied consistently are set out below.

Functional and Presentation Currency

The functional and presentation currency of the sub-funds is Sterling.

Revenue Recognition

Revenue from collective investment schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge. Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis. In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method. The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-funds. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of Investments) are charged against capital for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses as agreed by the ACD and Depositary. The ACD and Depositary have agreed that from 1 September 2020 the sub-funds' expenses are borne by income where possible rather than all capital. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-funds.

Management & Administration

Valuations

All investments are valued at their fair value at close of business on 31 December 2020 being the last business day of the financial year. The fair value of equity and nonequity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at close of business on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

Taxation

Corporation tax has been provided at the rate of tax, which is 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the FCA Regulations, on all subscriptions and redemptions of shares, which is paid into the sub-funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the sub-funds used in calculating the share price, which could have a diluting effect on the performance of the sub-funds.

3. Risk Management Frameworks

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the funds and is used to measure and monitor market risk, credit/counterparty risk and liquidity risk.

Management & Administration

A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each fund and the fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the funds are exposed in relation to the fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk stress testing, and incorporates the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the fund executing them and on the fund exposures on a daily basis. Market risk is also measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Liquidity Risk

Liquidity risk is the possibility that the fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the fund, credit rating of the issuer and/or the buy/sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diversified investor base.

Management & Administration

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The funds manage credit issuer risk as a component of market risk. Counterparty risk arises primarily with the financial brokers through whom the fund buys and sells securities.

The funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Fund information

The Comparative Table on pages 17 to 18 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.

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.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Comparative Table

For the financial year ended 31 December 2020

Founder Income share

	31/12/2020 (pence per share)	31/12/2019 (pence per share)	31/12/2018 (pence per share)
Change in net assets value per share			
Opening net asset value per share	107.73	93.58	100.00
Return before operating charges*	6.05	18.02	(3.19)
Operating charges*	(1.26)	(1.44)	(1.19)
Return after operating charges*	4.79	16.58	(4.38)
Distributions on income shares	(1.80)	(2.43)	(2.04)
Closing net asset value per share	110.72	107.73	93.58
*After direct transaction costs of:	0.01	0.08	0.19
Performance			
Total return after operating charges	4.44%	17.72%	(4.38%)
Other information			
Closing net asset value (£'000)	19,056	23,145	15,287
Closing number of shares	17,210,922	21,483,903	16,335,243
Operating charges*	1.16%	1.36%	1.24%
Direct transaction costs**	0.01%	0.09%	0.12%
Prices			
Highest share price	111.68	109.12	105.55
Lowest share price	85.90	93.84	93.58

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

General Income Share

	31/12/2020 (pence per share)	31/12/2019 (pence per share)	31/12/2018 (pence per share)
Change in net assets value per share			
Opening net asset value per share	107.07	93.29	100.00
Return before operating charges*	6.02	18.03	(3.14)
Operating charges*	(1.56)	(1.76)	(1.50)
Return after operating charges*	4.46	16.27	(4.64)
Distributions on income shares	(1.75)	(2.49)	(2.07)
Closing net asset value per share	109.78	107.07	93.29
*After direct transaction costs of:	0.01	0.09	0.01
Performance			
Total return after operating charges	4.17%	17.44%	(4.64%)
Other information			
Closing net asset value (£'000)	26,187	7,635	1,184
Closing number of shares	23,852,468	7,130,745	1,269,447
Operating charges*	1.46%	1.67%	1.55%
Direct transaction costs**	0.01%	0.09%	0.12%
Prices			
Highest share price	110.68	108.47	105.33
Lowest share price	85.32	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 year'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.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Performance

During the year, the Fund returned +3.9% (General Income Shares) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned +5.3%.

Investment Review

During 2020, we renamed the Fund the CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund, offering clarity for investors owing to our launch of its sibling fund, the CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund. Our CFP Castlefield B.E.S.T Sustainable Portfolio Funds combine both our proprietary 'B.E.S.T' responsible investment approach and focuses on funds and other investments with a 'sustainability' theme. The B.E.S.T process is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or "screen", but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely "Business & financial, Environmental & ecological, Social and Transparency & governance".

The Fund retained a largely consistent asset allocation during the period, preferring to set a course and then follow it without constant tweaking of the steering wheel. Having experienced the sharp falls in Q1 2020 as the coronavirus pandemic swept the world and through markets, it made sense to hold nerve and retain a good level of exposure to equities given the increasing valuation support that developed. That stance bore fruit as markets continued to recover steadily throughout the rest of the year, with all major regions bar the UK ending the year in positive territory in sterling terms.

We added new positions in bonds from participating in new issues on the Retail Charity Bond ("RCB") platform. One was issued by Alnwick Garden Trust to fund development plans. The Trust was first established in 2001 and has rapidly become one of the North-East's top tourist attractions. It has identified a final phase of development that should support year-round opening, increase revenue and so help support

the charitable causes of the Trust. These include support for the elderly and isolated, initiatives to fight endemic joblessness in the North East, and drug awareness and education for young people. Offering a coupon of 5% at launch, it has financial attractions at the same time as providing its important benefits to its local society. In addition, in December we took part in the launch of the second bond from the Greensleeves Homes Trust, again on the RCB platform. Greensleeves is a not-for-profit charity and Living Wage Employer working on an independent basis in the care home sector. It provides care for older people in its residential, dementia and nursing homes across England. This second issue (the fund also owns the first) came, like the Alnwick bond, offering a 5% coupon and maturing in 2030. In a similar vein, these characteristics seemed attractive to us and so we picked up a position for the fund.

Changes were made in the infrastructure element of the fund, with the holding in GCP Infrastructure exited. It had been a solid holding for the fund since launch, however two main factors led us to conclude that concentrating our holdings in other names was the preferable long-term approach. The first factor was that the fall in interest rates meant the managers were seeing the companies/projects it invested in seeking to refinance their debt at lower rates. This in turn implies that GCP will not be able to earn as attractive returns as in the past, with associated implications for the level of dividends in future. Allied to that, the fact it is invested in debt rather than equity does influence how its shares perform and whilst we were happy with that in the first instance, with a focus on accentuating the capital growth potential within the fund, it makes sense to recycle the proceeds into holdings more geared into that preference.

Stewardship efforts remain a key element of our approach across all of our work for our investors. Our External Advisory Committee continues to meet twice a year and we were delighted to secure agreement from Dr Ilma Chowdhury to join as a new member, with her first meeting taking place in February 2021. Dr Chowdhury will bring her expertise on social and

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

supply chain issues to complement the committee's existing strengths; she is currently an Assistant Professor in Marketing at Alliance Manchester Business School. 2020 was a milestone year for our work on stewardship as we were early adopters of the new UK Stewardship Code reporting requirements, and the Financial Reporting Council (FRC) cited examples from our Annual Stewardship Report as demonstrating good practice. We will continue to hold companies and external fund managers to account to ensure that our investment choices are being monitored appropriately. Our collaborative engagement work continued as before, with the Workforce Disclosure Initiative, the 30% Club and the Business Benchmark on Farm Animal Welfare key groupings where we work with other investors for the common good.

Outlook

As a result of the positive news about potential covid-19 vaccines in November 2020, stock markets saw an initial surge of optimism towards perceived 'value' opportunities, or rather those sectors and companies whose business models have been most greatly challenged by the economic impact of the virus. Whilst understandable to a degree, many of those sectors are areas which we tend not to invest in, preferring superior business models and those we perceive as more sustainable both financially and in a wider sense. The fund therefore didn't participate in that relief rally to the same extent, unsurprisingly. So then, what now from here?

First things first, the arrival of vaccines is unquestionably positive: there is light at the end of the tunnel. Rolling out this protective measure will allow society to normalise, whatever form that takes, and the global economy can begin to recover. Of course, the exact endpoint isn't yet known and it may well be that some of the early optimism takes longer to come to fruition

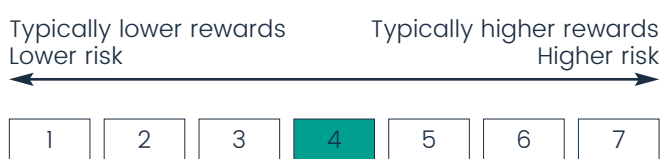
than might seem the case. In any event, the fund won't change its discipline to chase short-term momentum, preferring to stick with our focus on quality and sustainability. In addition, we will see how the formal exit from the European Union plays out. That could be an economic headwind, although having a deal was unquestionably better than not having one. All told, tempered optimism seems a fair stance looking out over the rest of 2021.

8 March 2021

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

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 sub-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 sub-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 focus on achieving capital growth and also provide income consistent with this primary objective over the long term. Long term means over a minimum investment horizon of five years.

The Investment Adviser expects to invest more than 50% 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 such as shares and bonds (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’s website: www.castlefield.com.

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 or risk profile of the Fund although this is not the ACD’s intention. Investors will be given 60 days’ notice prior to the Fund using derivatives for investment purposes.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Top Ten Purchases and Total Sales during the year were:

Purchases	Costs £'000	Sales	Proceeds £'000
CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	3,695	GCP Infrastructure Investments Ltd FCP	319
CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	1,060	Hammerson REIT	78
CFP Castlefield B.E.S.T Sustainable European Fund	995		
Stewart Investors Worldwide Sustainability Fund Class B Income	965		
CFP Castlefield Real Return Fund	760		
Liontrust Sustainable Future Global Growth Fund	670		
FP WHEB Sustainability Fund	535		
CFP Castlefield B.E.S.T Sustainable Income Fund	455		
Royal London Ethical Bond Fund	440		
Retail Charity Bonds 5% 23/03/2030	424		
Total purchases	12,018	Total sales	397

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Portfolio of Investments

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 81.94% (80.86%)			
7,258,982	CFP Castlefield B.E.S.T Sustainable Income Fund	4,872	10.78
1,448,603	CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	5,937	13.13
580,256	CFP Castlefield B.E.S.T Sustainable UK Smaller Companies	3,632	8.03
2,918,393	CFP Castlefield B.E.S.T Sustainable European Fund	3,642	8.05
941,399	CFP Castlefield Real Return Fund	2,283	5.05
840,354	EdenTree Amity Sterling Bond Fund	1,010	2.23
112,124	First Sentier Responsible Listed Infrastructure Fund**	1,219	2.69
1,456,846	FP WHEB Sustainability Fund	3,026	6.69
478,822	Liontrust Sustainable Future Global Growth Fund	1,259	2.78
676,485	Rathbone Ethical Bond Fund	1,662	3.67
1,280,519	Royal London Ethical Bond Fund	1,572	3.47
440,371	Sarasin Food & Agriculture Opportunities Fund	881	1.95
625,444	Sarasin Responsible Global Equity Fund	1,515	3.35
1,621,836	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	4,554	10.07
		37,064	81.94
DEBT SECURITIES 6.43% (6.46%)			
108,500	Bruntwood Bond 2 Plc 6 % 25/02/2025	108	0.24
298,000	Places for People Finance 4.25% 15/12/2023	311	0.69
198,500	Retail Charity Bonds 4% 31/10/2027	206	0.46
130,800	Retail Charity Bonds 4.25% 06/07/2026	136	0.30
275,300	Retail Charity Bonds 4.25% 30/03/2026	282	0.62
299,900	Retail Charity Bonds 4.375% 29/07/2021	316	0.70
252,000	Retail Charity Bonds 4.4% 30/04/2025	267	0.59
416,400	Retail Charity Bonds 4.5% 20/06/2026	427	0.94
221,700	Retail Charity Bonds 5% 12/04/2026	258	0.57
143,000	Retail Charity Bonds 5% 17/12/2030	148	0.33
420,000	Retail Charity bonds 5% 23/03/2030	449	0.99
		2,908	6.43
EQUITIES 0.61% (1.35%)			
920,696	Capital for Colleagues Plc*	276	0.61
		276	0.61

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 5.96% (7.22%)			
244,712	Gore Street Energy Storage Fund Plc	255	0.56
596,796	Greencoat Renewables Plc	625	1.38
456,961	Greencoat UK Wind Plc	612	1.35
476,473	Gresham House Energy Storage Fund Plc	529	1.17
70,765	Menhaden Plc	69	0.15
190,657	NextEnergy Solar Fund Ltd FCP	203	0.45
321,541	The Renewables Infrastructure Group Ltd	409	0.90
		2,702	5.96
REAL ESTATE INVESTMENT TRUSTS 2.40% (3.35%)			
428,372	Primary Health Properties Plc	653	1.44
401,804	Triple Point Social Housing REIT Plc	436	0.96
		1,089	2.40
Total Value of Investments		44,039	97.34
Net Other Assets		1,204	2.66
Total Net Assets		45,243	100.00

Figures in brackets represent sector distribution at 31 December 2019

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

*Quoted on AQSE Growth Market

**Formerly known as First State Responsible Listed Infrastructure Fund

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Statement of Total Return

For the year ended 31 December 2020

	Note	31/12/2020	31/12/2019	
		£'000	£'000	£'000
Income				
Net capital gains	2		1,866	3,127
Revenue	3	687		563
Expenses				
	4	(154)		(97)
Net revenue before taxation		533		466
Taxation	5	(20)		(19)
Net revenue after taxation			513	447
Total return before distributions			2,379	3,574
Distributions	6		(613)	(544)
Change in net assets attributable to shareholders from investment activities			1,766	3,030

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2020

	31/12/2020	31/12/2019		
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		30,779		16,472
Amounts received on creation of shares	19,705		12,767	
Amounts paid on cancellation of shares	(7,017)		(1,496)	
		12,688		11,271
Dilution levy		10		6
Change in net assets attributable to shareholders' from investment activities		1,766		3,030
Closing net assets attributable to Shareholders		45,243		30,779

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Balance sheet

As at 31 December 2020

	Note	31/12/2020 £'000	31/12/2019 £'000
Assets			
Investment assets		44,039	30,544
Debtors	7	625	92
Cash and bank balances	8	763	363
Total assets		45,427	30,999
Liabilities			
Creditors		52	89
Distribution payable on income shares	9	132	131
Total liabilities		184	220
Net assets attributable to shareholders		45,243	30,779

Summary Of Material Portfolio Changes

For the year ended 31 December 2020

	31/12/2020 £'000	31/12/2019 £'000
Total purchases in year	12,018	13,619
Total sales in year	397	2,452

The notes on pages 27 to 39 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 April 2021

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 15.

2. Net capital gains

	31/12/2020	31/12/2019
	£'000	£'000
Non-derivative securities	1,866	3,129
Currency gains	1	-
Transaction costs & handling charges	(1)	(2)
Net capital gains on investments	1,866	3,127

3. Revenue

	31/12/2020	31/12/2019
	£'000	£'000
UK Dividends taxable	168	139
UK Dividends non taxable	332	325
Overseas Dividends non taxable	80	49
Overseas Dividends taxable	17	19
Gross bond interest	89	30
Bank interest	1	1
Total Revenue	687	563

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

4. Expenses

	31/12/2020	31/12/2019
	£'000	£'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	49	30
Investment Adviser fees	45	9
	94	39
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	17	20
Financial statement fees	2	2
Safe Custody Fees	8	7
	27	29
Other expenses		
Audit Fees	11	6
Registration Fees	22	23
	33	29
Total expenses	154	97
Total expenses charged to Capital	(100)	(97)
Total expenses charged to Income	(54)	-

Irrecoverable VAT is included in the above expenses where relevant.

5. Taxation

(a) Analysis of the tax charge in the year

	31/12/2020	31/12/2019
	£'000	£'000
Overseas Tax	-	4
Corporation Tax prior year	(4)	(3)
Corporation Tax	24	18
Total current tax charge (Note 5 (b))	20	19
Total taxation for the year	20	19

(b) Factors affecting current tax charge for the year

	31/12/2020	31/12/2019
	£'000	£'000
Net revenue before taxation	533	466
Net revenue for the year multiplied by the standard rate of (20%)	107	93
Effects of:		
Overseas Tax	-	4
Adjustments in respect of prior years	(4)	(3)
Revenue not subject to corporation tax	(83)	(75)
Total tax charge (Note 5 (a))	20	19

Authorised OEIC's are exempt from tax on capital gains made within the sub-fund.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

6. Distributions

	31/12/2020	31/12/2019
	£'000	£'000
Interim Income		
1st interim distribution	175	105
2nd interim distribution	132	122
3rd interim distribution	209	223
Final distribution	132	131
Total Distribution	648	581
Add: Income deducted on cancellation of units	12	5
Deduct: Income received on creation of units	(47)	(42)
Net distribution for the year	613	544
Reconciliation of Net Income and Distributions		
Net Income after Taxation	513	447
Charges deducted from Capital	100	97
Net distribution for the year	613	544

7. Debtors

	31/12/2020	31/12/2019
	£'000	£'000
Accrued Bond Interest	-	16
Accrued Revenue	149	46
Overseas Withholding Tax reclaimable	8	-
Amounts receivable for creation of shares	468	30
Debtors	625	92

8. Cash And Bank Balances

	31/12/2020	31/12/2019
	£'000	£'000
Cash - Sterling	756	356
Cash - Euro	7	7
Cash and bank balances	763	363

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

9. Creditors

	31/12/2020	31/12/2019
	£'000	£'000
Amounts payable for cancellation of shares	-	48
Corporation Tax Provision	25	19
	25	67
Accrued expenses		
Manager and Agents		
Accrued Investments management fees	1	-
Accrued ACD's fees	1	1
	2	1
Depositary and Agents		
Accrued Depositary fees	10	3
Accrued Financial statement fees	1	3
Accrued Safe Custody fees	5	1
	16	7
Other expenses		
Accrued Audit fees	6	1
Accrued Registration fees	3	4
Accrued Transaction fees	-	1
Other creditors	-	8
	9	14
Total creditors	52	89

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

CFP Castlefield Funds

The Company has invested within sub-funds of the CFP Castlefield Funds, an entity to which Castlefield Investment Partners LLP and Conbrio Fund Partners Limited act as the appointed Investment Adviser and Authorised Corporate Director (“ACD”) respectively. The investments in other related party entities are individually identified within the Portfolio of Investments.

A sub-fund of the Company may invest within other Collective Investment Schemes (“CIS”) which are managed by the ACD or an associate of the ACD. No ACD fee or Investment Adviser fee shall be charged to a Fund, for the value of any investment that Fund has made within a CIS that is managed or operated by the ACD or an associate of the ACD. The expenses payable to the ACD, associates and the Investment Adviser are included within note 4.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

The revenue derived from these investments are included within Note 3.

All related party transaction were carried out at arm’s length in the ordinary course of business. The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share class.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments

In pursuing the sub-fund’s investment objective, the main risks arising from the sub-fund’s financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

At 31 December 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,201,950 (2019: £1,527,000).

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

Currency exposure as at 31/12/2020

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency Assets	£'000	£'000	£'000	%
Euro	625	15	640	1.41
	625	15	640	1.41
Sterling	43,414	1,189	44,603	98.59
Total Net Assets	44,039	1,204	45,243	100.00

Currency exposure as at 31/12/2019

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency Assets	£'000	£'000	£'000	%
Euro	387	7	394	1.28
	387	7	394	1.28
Sterling	30,157	228	30,385	98.72
Total Net Assets	30,544	235	30,779	100.00

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £6,402 (2019: £3,951).

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Interest Rate Risk

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£'000	£'000	£'000	£'000
Assets				
Euro	-	7	633	640
Sterling	2,908	756	41,122	44,786
Total	2,908	763	41,755	45,426

	Fixed rate financial Liabilities	Floating rate financial Liabilities	Financial Liabilities not carrying interest	Total
	£'000	£'000	£'000	£'000
Liabilities				
Sterling	-	-	183	183
Total	-	-	183	183

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Valuation Technique

As at 31/12/2020	Assets	Liabilities
	£'000	£'000
Level 1	6,461	-
Level 2	37,578	-
Level 3	-	-
Total	44,039	-

As at 31/12/2019	Assets	Liabilities
	£'000	£'000
Level 1	4,455	-
Level 2	26,089	-
Level 3	-	-
Total	30,544	-

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable for the asset or liability).

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

The sub-fund currently has two types of share and the Investment Adviser's Fee on each share class is as follows:

Founder Shares: 0.00%

General Shares: 0.50%

The following table shows the shares in issue during the year:

Founder Income Share	Income
Opening Shares	21,483,902
Shares Created	666,315
Shares Liquidated	(4,939,295)
Shares Converted	-
Closing Shares	17,210,922

General Income Share	Income
Opening Shares	7,130,745
Shares Created	18,492,361
Shares Liquidated	(1,770,638)
Shares Converted	-
Closing Shares	23,852,468

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 17 and 18. All shares classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution table on page 38 and 39.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 16.

PORTFOLIO TRANSACTION COSTS	31/12/2020 £'000	31/12/2019 £'000
Analysis of total purchase costs:		
Equities	1,169	610
Bonds	866	1,301
Collective Investment Schemes	9,980	11,708
Purchases in year before transaction costs	12,015	13,619
Commissions:		
Equities total value paid	1	-
Bonds total value paid	-	1
Funds total value paid	-	18
Taxes:		
Equities total value paid	2	1
Bonds total value paid	-	-
Funds total value paid	-	-
Total purchase costs	3	20
Gross purchase total	12,018	13,639
Analysis of total sales costs:		
Equities	78	-
Collective Investment Schemes	319	2,452
Gross sales in year before transaction costs	397	2,452
Commissions:		
Equities total value paid	-	-
Bonds total value paid	-	-
Funds total value paid	-	-
Taxes:		
Equities total value paid	-	-
Bonds total value paid	-	-
Funds total value paid	-	-
Total sales costs	-	-
Gross sales total	397	2,452

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

PORTFOLIO TRANSACTION COSTS	31/12/2020	31/12/2019
	%	%
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	0.06
Bonds total value paid	0.03	0.06
Funds total value paid	-	0.15
Taxes:		
Equities total value paid	0.19	0.19
Bonds total value paid	-	-
Funds total value paid	-	-
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.05	-
Bonds total value paid	-	-
Funds total value paid	-	-
Taxes:		
Equities total value paid	-	-
Bonds total value paid	-	-
Funds total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	-	0.08
Taxes	0.01	-

As at the balance sheet date, the average portfolio dealing spread was 0.41% based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Distribution tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2020

Group 2 Shares purchased between 1 January 2020 to 31 March 2020

Founder Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/20	31/05/19
Group 1	0.5470	-	0.5470	0.5333
Group 2	0.1142	0.4328	0.5470	0.5333

General Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/20	31/05/19
Group 1	0.5605	-	0.5605	0.5464
Group 2	0.1717	0.3888	0.5605	0.5464

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2020

Group 2 Shares purchased between 1 April 2020 to 30 June 2020

Founder Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/20	31/08/19
Group 1	0.3945	-	0.3945	0.5419
Group 2	0.1953	0.1992	0.3945	0.5419

General Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/20	31/08/19
Group 1	0.4066	-	0.4066	0.5581
Group 2	0.2712	0.1354	0.4066	0.5581

CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 July 2020

Group 2 Shares purchased between 1 July 2020 to 30 September 2020

Founder Income Share

	Net Income	Equalisation	Distribution Paid 30/11/20	Distribution Paid 30/11/19
Group 1	0.4985	-	0.4985	0.9046
Group 2	0.2314	0.2671	0.4985	0.9046

General Income Share

	Net Income	Equalisation	Distribution Paid 30/11/20	Distribution Paid 30/11/19
Group 1	0.4889	-	0.4889	0.9169
Group 2	0.2807	0.2082	0.4889	0.9169

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 October 2020

Group 2 Shares purchased between 1 October 2020 to 31 December 2020

Founder Income Share

	Net Income	Equalisation	Distribution Payable 28/02/21	Distribution Paid 28/02/20
Group 1	0.3575	-	0.3575	0.4528
Group 2	0.0701	0.2874	0.3575	0.4528

General Income Share

	Net Income	Equalisation	Distribution Payable 28/02/21	Distribution Paid 28/02/20
Group 1	0.2952	-	0.2952	0.4658
Group 2	0.0882	0.2070	0.2952	0.4658

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Fund information

The Comparative Table on page 41 give the performance of the active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Table 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.

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

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Comparative Table

For the period ended 31 December 2020

Launch date of sub-fund 6 July 2020

General Income Share

	31/12/2020 (pence per share)
Change in net assets value per share	
Opening net asset value per share	100.00
Return before operating charges*	6.20
Operating charges	(1.56)
Return after operating charges*	4.64
Distributions on income shares	(1.15)
Closing net asset value per share	103.49
*After direct transaction cost of:	0.05

Performance

Total return after operating charges 4.64%

Other information

Closing net asset value (£'000)	12,683
Closing number of shares	12,256,115
Operating charges*	1.54%
Direct transaction costs**	0.06%

Prices

Highest share price	104.45
Lowest share price	98.50

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund was launched on 6 July 2020.

* 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 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.

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Investment Review

We launched the CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund in July 2020 to provide investors with a sibling offering alongside our original fund, which we renamed to the CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund in order to make clear the primary focus of each of the approaches. Our CFP Castlefield B.E.S.T Sustainable Portfolio Funds combine both our proprietary 'B.E.S.T' responsible investment approach and focuses on funds and other investments with a 'sustainability' theme. The B.E.S.T process is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or "screen", but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely "Business & financial, Environmental & ecological, Social and Transparency & governance".

The Portfolio Income Fund has a substantial commonality of holdings with the Portfolio Growth Fund, unsurprisingly so given our approach is premised on finding a concentrated selection of high-quality investments which we can hold for our investors for the long-term. The key differences between the strategies relate to asset allocation, with fewer equities when compared to the growth-focused fund and a bias to UK equities over global markets within that equity element. With the UK market offering a generally higher level of income yield, that allocation split is a natural consequence of its income mandate. The focus on income also means that the majority of the UK equity exposure comes from our Castlefield B.E.S.T Sustainable Income Fund, with modest holdings in our UK Opportunities and UK Smaller Companies strategies to provide some growth-focused exposure at the margin.

A further main difference between the two approaches is that the Portfolio Income Fund has a different peer group, namely the Investment Association's (IA) Mixed Investments 20%-60% Equities, as opposed to the IA Mixed Investment 40%-85% Equities that the Portfolio Growth Fund is part of. In general, holding fewer equities should imply less

volatility of returns and so we characterise the new Portfolio Income Fund as offering that focus on income generation and aiming in doing so to demonstrate lower volatility than the growth-focused approach. The intention is that the Portfolio Income Fund will offer an income yield of at least 3.0%, although we would envisage aiming to deliver more in the region of 3.5% once markets return to a post-coronavirus world and dividend suspensions and/or cancellations can be reversed more widely.

The Portfolio Income Fund's bond exposure is similarly obtained to that of the Portfolio Growth Fund's holdings, with core holdings in three ethical bond funds which meet our criteria for suitability of investment approach, and which have demonstrated good performance over the years we've monitored them. Those core holdings are supplemented by a variety of direct bond holdings, primarily from the Retail Charity Bonds (RCB) platform but with other supplemental, suitable holdings, such as a small starter position recently taken in an SNCF bond, issued by the French State-owned rail company. The combined income generation of the bond holdings is a cornerstone of the overall income strategy.

Infrastructure plays a key role in the fund's approach, with an increasing amount of choice for investors looking for attractive and inflation-linked dividends whilst supporting the continued growth of renewable energy as the world looks to decarbonise. Core holdings here are names such as Greencoat UK Wind and Greencoat Renewables, a pair of strategies which allows us to benefit from the different regulatory régimes of the UK and Europe. More generally, our approach to the infrastructure element is to seek diversity of manager, geography, and technology. Accordingly, we have exposure to wind, solar and battery storage and the majority of the exposure is spread across Europe and not just in the UK.

Whilst the overlap of holdings with the Portfolio Growth Fund continues in the infrastructure assets, the Portfolio Income Fund currently has one unique position, namely in John Laing Environmental Assets (JLEN, which is now owned and managed by Foresight

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Group). This fund provides further diversification away from the wind and solar technologies that dominate the majority of the renewable infrastructure offerings. Its strategy is to focus on environmental infrastructure, alternatively described as infrastructure projects that utilise natural or waste resources or support more environmentally friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower, anaerobic digestion and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency. Whilst it does therefore have some commonality of industry exposure with our other holdings in the asset class, it also provides the fund's investors with exposure to a broader range of technologies.

On the theme of renewable infrastructure, it's an asset class that continues to grow as ever-greater numbers of strategies come to the market. This is positive for the fund and its investors, we believe, as it means that the opportunity set is growing from which we can make our investment choices. It also allows us to be increasingly selective in areas such as the costs associated with such funds, ensuring that any new holdings we take offer attractive financial returns and are competitive with the sector leaders that the fund is already invested in. And of course, most important is that it demonstrates just how much capital is being deployed to address the serious climate and environmental challenges that the world is facing.

Stewardship efforts remain a key element of our approach across all of our work for our investors. Our External Advisory Committee continues to meet twice a year and we were delighted to secure agreement from Dr Ilma Chowdhury to join as a new member, with her first meeting taking place in February 2021. Dr Chowdhury will bring her expertise on social and supply chain issues to complement the committee's existing strengths; she is currently an Assistant Professor in Marketing at Alliance Manchester Business School. 2020 was a milestone year for our work on stewardship as we were early adopters of the new UK Stewardship Code reporting requirements, and the

Financial Reporting Council (FRC) cited examples from our Annual Stewardship Report as demonstrating good practice. We will continue to hold companies and external fund managers to account to ensure that our investment choices are being monitored appropriately.

Our collaborative engagement work continued as before, with the Workforce Disclosure Initiative, the 30% Club and the Business Benchmark on Farm Animal Welfare key groupings where we work with other investors for the common good.

Outlook

As with her elder Growth sibling, the mix of holdings in the Portfolio Income Fund is biased towards quality and sustainability, meaning a similar outcome in performance terms in November as market enthusiasm soared on the back of vaccine news. Whether it be our in-house strategies or those of the external managers we provide capital to, the types of company that performed well in that period were often those who had to forego dividend payments to shareholders given the squeeze on their markets. Consequently, they're unlikely to find a way onto the relevant holdings list making up this fund in any meaningful sense, if at all. Against a challenging backdrop for income-seeking investors, such names aren't the solution.

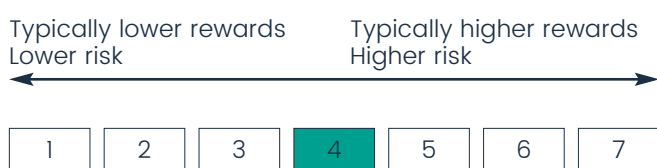
Our focus is on identifying and protecting income generation where possible. By way of outlook for the coming year, it stands to reason that those companies offering the most resilient and sustainable business models will be those best-placed to offer shareholders income returns. Many high-quality companies choose to retain funds for re-investment into the business rather than simply distributing them, of course, so it's not as simple as the previous sentence might suggest. However, we feel an attractive level of income generation can be achieved from the mix of asset classes and holdings therein. Sustainability of dividend streams and sustainability of business models will be natural bedfellows in 2021.

8 March 2021

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

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 sub-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 sub-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 focus on providing income, with a minimum income return of 3% per annum, and also to provide capital growth consistent with this primary objective over the long term. Long term means over a minimum investment horizon of five years.

The Investment Adviser expects to invest more than 50% of the Fund 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 such as shares and bonds (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’s website: www.castlefield.com.

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 or risk profile of the Fund although this is not the ACD’s intention. Investors will be given 60 days’ notice prior to the Fund using derivatives for investment purposes.

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Top Ten Purchases and Total Sales during the period:

Purchases	Costs	Sales	Proceeds
CFP Castlefield B.E.S.T Sustainable Income Fund	2,353	Sarasin Responsible Global Equity Fund	295
Rathbone Ethical Bond Fund	1,330		
Royal London Ethical Bond Fund	1,107		
EdenTree Amity Sterling Bond Fund	1,011		
CFP Castlefield Real Return Fund	722		
Stewart Investors Worldwide Sustainability Fund Class B Income	510		
CFP Castlefield BEST Sustainable European Fund Class B Income	399		
First Sentier Responsible Listed Infrastructure Fund	359		
CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	359		
Sarasin Responsible Global Equity Fund	355		
Total purchases	12,322	Total sales	295

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Portfolio of Investments

As at 31 December 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 78.20%			
3,587,899	CFP Castlefield B.E.S.T Sustainable Income Fund	2,408	18.99
97,079	CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	398	3.14
64,075	CFP Castlefield B.E.S.T Sustainable UK Smaller Companies	401	3.16
349,386	CFP Castlefield B.E.S.T Sustainable European Fund	436	3.44
312,050	CFP Castlefield Real Return Fund	757	5.97
871,128	EdenTree Amity Sterling Bond Fund	1,047	8.26
32,704	First Sentier Responsible Listed Infrastructure Fund	356	2.81
136,090	FP WHEB Sustainability Fund	283	2.23
106,201	JLEN Environmental Assets Group Limited	121	0.95
86,473	Liontrust Sustainable Future Global Growth Fund	227	1.79
1,303,960	Rathbone Ethical Bond Fund	1,395	11.01
930,273	Royal London Ethical Bond Fund	1,142	9.00
158,744	Sarasin Responsible Global Equity Fund	384	3.03
226,893	Stewart Investors Worldwide Sustainability Fund Class B Income	561	4.42
		9,916	78.20
DEBT SECURITIES 8.35%			
81,100	Places for People Finance 4.25% 15/12/2023	84	0.66
85,600	Retail Charity Bonds 4% 31/10/2027	89	0.70
54,100	Retail Charity Bonds 4.25% 06/07/2026	56	0.44
74,500	Retail Charity Bonds 4.25% 30/03/2026	76	0.60
180,400	Retail Charity Bonds 4.375% 29/07/2021	184	1.45
59,000	Retail Charity Bonds 4.4% 30/04/2025	62	0.49
156,800	Retail Charity Bonds 4.5% 20/06/2026	160	1.26
60,900	Retail Charity Bonds 5% 12/04/2026	70	0.55
81,300	Retail Charity Bonds 5% 17/12/2030	84	0.66
175,000	Retail Charity bonds 5% 23/03/2030	187	1.47
7,000	SNCF 5.375% 18/03/2027	9	0.07
		1,061	8.35

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 0.58%			
244,955	Capital for Colleagues Plc*	73	0.58
		73	0.58
INVESTMENT TRUSTS 8.93%			
65,000	Gore Street Energy Storage Fund Plc	68	0.54
296,830	Greencoat Renewables Plc	311	2.45
196,801	Greencoat UK Wind Plc	264	2.08
203,000	Gresham House Energy Storage Fund Plc	225	1.77
7,415	Menhaden Plc	7	0.06
203,206	The Renewables Infrastructure Group Ltd	258	2.03
		1,133	8.93
REAL ESTATE INVESTMENT TRUSTS 2.29%			
123,612	Primary Health Properties Plc	188	1.48
95,000	Triple Point Social Housing REIT Plc	103	0.81
		291	2.29
Total Value of Investments		12,474	98.35
Net Other Assets		209	1.65
Total Net Assets		12,683	100.00

There is no comparative, as CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund was launched on 6 July 2020

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

*Quoted on AQSE Growth Market

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Statement of Total Return

For the period 6 July 2020 to 31 December 2020

		06/07/2020 - 31/12/2020	
	Note	£'000	£'000
Income			
Net capital gains	2		458
Revenue	3	124	
Expenses			
Net revenue before taxation	4	(32)	
Taxation	5	(3)	
Net revenue after taxation			89
Total return before distributions			547
Distributions	6		(121)
Change in net assets attributable to shareholders from investment activities			426

Statement of Change in Net Assets Attributable to Shareholders

For the period 6 July 2020 to 31 December 2020

		06/07/2020 - 31/12/2020	
		£'000	£'000
Opening net assets attributable to Shareholders			–*
Amounts received on creation of shares		12,336	
Amounts paid on cancellation of shares		(79)	
			12,257
Change in net assets attributable to shareholders' from investment activities			426
Closing net assets attributable to Shareholders			12,683

*CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund was launched on 6 July 2020.

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Balance sheet

As at 31 December 2020

		31/12/2020
		£'000
Assets		
Investment assets		12,474
Debtors	7	64
Cash and bank balances	8	237
Total assets		12,775
Liabilities		
Creditors	9	14
Distribution payable on income shares		78
Total liabilities		92
Net assets attributable to shareholders		12,683

Summary of Material Portfolio Changes

For the period 6 July 2020 to 31 December 2020

	31/12/2020
	£'000
Total purchases in period	12,322
Total sales in period	295

The notes on pages 50 to 60 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 April 2021

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 15.

2. Net Capital Gains

	06/07/2020 - 31/12/2020
	£'000
Non-derivative securities	459
Currency gains	1
Transaction costs & handling charges	(2)
Net capital gains on investments	458

3. Revenue

	06/07/2020 - 31/12/2020
	£'000
UK Dividends taxable	34
UK Dividends non taxable	60
Overseas Dividends non taxable	15
Gross bond interest	15
Total Revenue	124

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

4. Expenses

	06/07/2020 - 31/12/2020
	£'000
Payable to the manager, associates of the manager and agents of either of them	
ACD Fees	6
Investment Adviser fees	16
	<u>22</u>
Payable to the depositary or associates of the depositary and agents of either of them	
Depositary Fees	2
Financial statement fees	1
	<u>3</u>
Other expenses	
Audit Fees	3
Registration Fees	4
	<u>7</u>
Total expenses	<u>32</u>
Total expenses charged to Capital	(32)

Irrecoverable VAT is included in the above expenses where relevant.

5. Taxation

(a) Analysis of the tax charge in the period

	06/07/2020 - 31/12/2020
	£'000
Corporation Tax	3
Total current tax charge (Note 5 (b))	3
Total taxation for the period	3

(b) Factors affecting current tax charge for the period

	06/07/2020 - 31/12/2020
	£'000
Net revenue before taxation	92
Net revenue for the (20%)	18
Effects of:	
Revenue not subject to corporation tax	(15)
Total tax charge (Note 5 (a))	3

Authorised OEIC's are exempt from tax on capital gains made within the sub-fund.

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

6. Distributions

	06/07/2020 - 31/12/2020
	£'000
Interim Income	
1st interim distribution	50
Final distribution	78
Total Distribution	128
Add: Income deducted on cancellation of units	
Deduct: Income received on creation of units	(7)
Net distribution for the period	121
Reconciliation of Net Income and Distributions	
Net Income after Taxation	89
Charges deducted from Capital	32
Net distribution for the period	121

7. Debtors

	31/12/2020
	£'000
Accrued Dividend Income	64
Debtors	64

8. Cash And Bank Balances

	31/12/2020
	£'000
Cash - Sterling	237
Cash and bank balances	237

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

9. Creditors

	31/12/2020
	£'000
Amounts payable for cancellation of shares	2
Corporation Tax Provision	4
	<hr/> 6
Accrued expenses	
Manager and Agents	
Accrued ACD's fees	1
	<hr/> 1
Depositary and Agents	
Accrued Depositary fees	1
Accrued Financial statement fees	1
	<hr/> 2
Other expenses	
Accrued Audit fees	3
Registration fees	2
	<hr/> 5
Total creditors	<hr/> 14

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within Note 4. Amounts due at the period end are disclosed within accrued expenses on the balance sheet where applicable.

CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund

CFP Castlefield Funds

The Company has invested within sub-funds of the CFP Castlefield Funds, an entity to which Castlefield Investment Partners LLP and Conbrio Fund Partners Limited act as the appointed Investment Adviser and Authorised Corporate Director (“ACD”) respectively. The investments in other related party entities are individually identified within the Portfolio of Investments.

A sub-fund of the Company may invest within other Collective Investment Schemes (“CIS”) which are managed by the ACD or an associate of the ACD. No ACD fee or Investment Adviser fee shall be charged to a Fund, for the value of any investment that Fund has made within a CIS that is managed or operated by the ACD or an associate of the ACD. The expenses payable to the ACD, associates and the Investment Adviser are included within note 4.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

The revenue derived from these investments are included within note 3.

All related party transaction were carried out at arm’s length in the ordinary course of business. The terms and returns recieved by the related parties in making the investments were no more favourable than those recieved by other investors investing into the same share class.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

12. Financial Instruments

In pursuing the sub-fund’s investment objective, the main risks arising from the sub-fund’s financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

At 31 December 2020, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £623,750.

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Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

Currency exposure as at 31/12/2020

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	%
Assets				
Euro	311	-	311	2.45
	311	-	311	2.45
Sterling	12,163	209	12,372	97.55
Total Net Assets	12,474	209	12,683	100.00

At 31 December 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,235.

Interest Rate Risk

The interest rate risk of the sub-fund's financial assets and financial liabilities are as shown in the table below:

Interest Rate Risk as at 31/12/2020

	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying	Total
Currency	£'000	£'000	£'000	£'000
Assets				
Euro	-	-	311	311
Sterling	1,069	237	11,158	12,464
Total	1,069	237	11,469	12,775

	Fixed rate financial Liabilities	Floating rate financial Liabilities	Financial Liabilities not carrying	Total
Currency	£'000	£'000	£'000	£'000
Liabilities				
Sterling	-	-	92	92
Total	-	-	92	92

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Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 to 15.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

As at 31/12/2020	Assets £'000	Liabilities £'000
Level 1	2,474	-
Level 2	10,000	-
Level 3	-	-
Total	12,474	-

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

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13. Share Classes

The sub-fund currently has one share in issue and the Investment Adviser's Fee on the share class is as follows:

General Shares: 0.50%

The following table shows the shares in issue during the period:

GENERAL INCOME SHARE	Income
Opening Shares	-
Shares Created	12,334,737
Shares Cancelled	(78,622)
Shares Converted	-
Closing Shares	12,256,115

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14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 41.

PORTFOLIO TRANSACTION COSTS	31/12/2020
	£'000
Analysis of total purchase costs:	
Equities	1,557
Bonds	1,045
Collective Investment Schemes	9,714
Purchases in period before transaction costs	12,316
Commissions:	
Equities total value paid	2
Bonds total value paid	1
Funds total value paid	-
Taxes:	
Equities total value paid	3
Bonds total value paid	-
Funds total value paid	-
Total purchase costs	6
Gross purchase total	12,322
Analysis of total sales costs:	
Gross sales in period before transaction costs	295
Commissions:	
Equities total value paid	-
Bonds total value paid	-
Funds total value paid	-
Taxes:	
Equities total value paid	-
Bonds total value paid	-
Funds total value paid	-
Total sales costs	295
Gross sales total	295

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	31/12/2020
PORTFOLIO TRANSACTION COSTS	%
Analysis of total purchase costs:	
Commissions:	
Equities total value paid	0.11
Bonds total value paid	0.06
Funds total value paid	-
Taxes:	
Equities total value paid	0.23
Bonds total value paid	0.04
Funds total value paid	-
Analysis of total sales costs:	
Commissions:	
Equities total value paid	-
Bonds total value paid	-
Funds total value paid	-
Taxes:	
Equities total value paid	-
Bonds total value paid	-
Funds total value paid	-
Transaction costs as percentage of average net asset values	
Commissions	0.02
Taxes	0.04

As at the balance sheet date, the average portfolio dealing spread was 0.50% based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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Distribution tables

First Interim Dividend Distribution In Pence Per Share

Group 2 Shares purchased between 6 July 2020 to 30 September 2020

GENERAL INCOME SHARE

	Net Income	Equalisation	Distribution Paid 30/11/20
Group 1	0.5131	-	0.5131
Group 2	0.4429	0.0702	0.5131

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchases prior to 1 October 2020

Group 2 Shares purchased between 1 October 2020 to 31 December 2020

GENERAL INCOME SHARE

	Net Income	Equalisation	Distribution Payable 28/02/21
Group 1	0.6353	-	0.6353
Group 2	0.4183	0.2170	0.6353

General Income Share was launched on 6 July 2020

