

CFP Castlefield Portfolio Funds

Interim Report & Accounts

For the Period from 1 January 2021 to 2 July 2021

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

Authorised Corporate Director (“ACD”) and registered office of the CFP Castlefield Portfolio Fund:

ConBrio 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)
Kathryn Holland	(Head of Finance)
Andrew Knox	(Non-Executive Director)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner)

Investment Adviser

Castlefield Investment Partners LLP

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

Depositary

(From 3 July 2021)

NatWest Trustee and Depositary Services Limited (“NatWest”)

250 Bishopsgate,
London, EC2M 4AA
(Authorised by the Prudential Regulation Authority (“PRA”) and regulated by FCA and PRA)

(Up to 2 July 2021)

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

(From 3 July 2021)

Northern Trust London Branch (“Northern Trust”)

50 Bank Street Canary Wharf,
London, E14 5NT

(Up to 2 July 2021)

Société Générale Securities Services

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

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

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

Important Notes

On 3 July 2021 NatWest were appointed as the depositary to the company, assuming the role from Société Générale S.A. (London Branch) who retired from this role on the 2 July 2021.

On 3 July 2021 Northern Trust were appointed as the administrator to the company, replacing SGSS who retired from this role on the 2 July 2021.

As a result of the above change, it was agreed with the retiring depositary to extend this interim accounting period from 30 June to 2 July 2021. This change is limited to this interim accounting period.

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited Financial Statements of the Company for the period from 1 January 2021 to 2 July 2021.

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

Management & Administration

Sub-fund cross-holdings

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

Director's Statement

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

A handwritten signature in black ink, appearing to read 'Richard Slattery-Vickers', with a large, sweeping flourish extending to the right.

Richard Slattery-Vickers

Director (of the ACD)

31 August 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.

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

Fund Information

The Comparative Table on pages 7 to 8 give the performance of each active share class in the sub-fund.

The 'Return after operating 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 period ended 2 July 2021

Founder Income Share

	02/07/2021 (pence per share)	31/12/2020 (pence per share)
Change in net assets value per Share		
Opening net asset value per share	110.72	107.73
Return before operating charges*	11.47	6.05
Operating charges*	(1.25)	(1.26)
Return after operating charges*	10.22	4.79
Distributions on income shares	(0.83)	(1.80)
Closing net asset value per Share	120.11	110.72
* After transaction costs:	0.01	0.01
Performance		
Total Return after operating charges*	9.23%	4.44%
Other information		
Closing net asset value (£'000)	21,079	19,056
Closing number of shares	17,550,212	17,210,922
Operating charges*	1.05%	1.16%
Direct transaction costs**	0.01%	0.01%
Prices		
Highest share price	120.67	111.68
Lowest share price	110.41	85.90

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

General Income Share

	02/07/2021 (pence per share)	31/12/2020 (pence per share)
Change in net assets value per Share		
Opening net asset value per Share	109.78	107.07
Return before operating charges*	11.56	6.02
Operating charges*	(1.56)	(1.56)
Return after operating charges	10.00	4.46
Distributions on income shares	(0.69)	(1.75)
Closing net asset value per share	119.09	109.78

*After transaction costs

	0.01	0.01
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Performance

Total Return after operating charges*	9.11%	4.17%
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Other information

Closing net asset value (£000)	36,362	26,187
Closing number of shares	30,533,893	23,852,468
Operating charges*	1.33%	1.46%
Direct transaction costs**	0.01%	0.01%

Prices

Highest share price	119.58	110.68
Lowest share price	109.44	85.32

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

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

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

Risk and reward indicator (RRI)

The Risk and Reward Indicator table demonstrates where the 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 Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as a 4 because it has experienced relatively medium rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

As there is less than five years of available data for this Fund, for illustrative purposes the risk/reward profiles of the targeted for investments have been used to calculate the risk/reward profile where data for this Fund is not available.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

The Fund may use derivatives for investment purposes or efficient portfolio management. Using derivatives can involve a higher level of risk.

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.

Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

Investment objective and policy

The investment objective of the Fund is to focus on achieving capital growth and also to 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.

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

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.

Holders can buy, sell and switch shares in the Fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day’s price.

Performance

During the period, the fund returned +9.11% (General Income Units) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned +7.08%.

Investment Review

Our 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. B.E.S.T is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or “screen”, but a framework which incorporates four main criteria to assess both financial and non-financial attributes, namely Business; Environmental and Ecological; Social and Transparency.

We became progressively more positive on the outlook for UK equities late in 2020 and into early 2021, reasoning that much bad news on the economic impact of the pandemic and leaving the European Union (EU) was already discounted by the market. Having reached a consensus view that a deal with the EU would be reached, we felt that was likely to trigger a positive market reaction and likewise, the tailwind from the success of the vaccination programme being rolled out also pointed to a more optimistic viewpoint. As a result, the fund nudged up its exposure to UK equities and has generally been running with a similar level of exposure to domestic markets as to global equities. No other major asset allocation moves were implemented during the period.

The main individual transaction of note was our exit from the small position in the Menhaden Resource Efficiency investment trust. We felt that the investment strategy now being pursued was sufficiently divergent from the one we’d originally bought into that we waited for the opportunity to exit at a price we felt fair. Otherwise, activity continues to be driven mainly by the deployment of inflows as the fund’s size has grown, along with the occasional participation in placings when our infrastructure holdings seek to raise more capital. In particular, we’ve been happy to increase our overall exposure to battery storage given the positive operating environment for the sector.

The period saw some notable developments on the Stewardship front, primarily via our formal submission in Q1 2021 of our 2020 Annual Stewardship Report to the Financial Reporting Council (FRC) following its revamp of the UK Stewardship Code. We’d submitted our 2019 report as part of an early adopter project and received useful feedback and positive commentary from the FRC, with excerpts of our work published as examples of good practice. At the time of writing, we’re waiting to hear back as to whether we’ve been successful applicants. Elsewhere, we’ve become signatories to the Carbon Disclosure Project “CDP”. The CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions in order to manage their environmental impact, increasingly incorporating timber and water issues alongside emissions. By becoming signatories, we’re able to access substantial amounts of data and information as to how companies are responding to the climate crisis and have engaged with investee companies who don’t currently submit data in order to encourage them to do so. We’ve material further engagement work planned on the climate front and are currently analysing the prevalence of Net Zero or science-based targets across companies we invest in via our own funds.

In terms of performance, our UK equity exposure via our three in-house strategies were the leading drivers, during a period when the fund comfortably outpaced its peer

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

group. As above, we'd become more positive on UK equities and this move was borne out by the good relative performance for UK equities. The fund's holding in our B.E.S.T Sustainable UK Smaller Companies Fund was the standout position during the period, followed by our B.E.S.T Sustainable UK Opportunities and B.E.S.T Sustainable Income funds respectively. Our global equities started the period under some pressure given the market's short-term preference for value and recovery, a period we allowed to pass and which subsequently saw our own B.E.S.T Sustainable European and the Liontrust Sustainable Future Global Growth funds deliver solid contributions.

Outlook

In the previous outlook, we spoke of our cautiously optimistic stance and we do so again here. Possibly the two most important short-term factors are the trajectory of the pandemic and the considered views of policymakers towards inflation risks, and neither of these has changed materially enough as to warrant a change in stance. Whilst the delta variant has become dominant in many more places, the success in rolling out vaccinations is muting its worst effects, allowing for economic recovery to proceed much more than if we were in a full lockdown. Likewise, it seems that members of the US Federal Reserve are content to view the current rate of change in inflation levels as temporary and not something that requires an immediate response. Taken together, that leaves the short-term backdrop appearing relatively benign.

With a longer-term perspective, we see structural drivers for change that support responsible and sustainable investment approaches. The pace at which they move matters enormously of course, so it's with some hope that we await the COP26 Climate Change Conference in Glasgow this November. Whether it goes down in history as sending as much of a signal as COP21 in Paris in 2015 did remains to be seen and no doubt there'll be a roller-coaster ride of expectations as tense negotiations are carried out. Whatever the outcome, it's a certainty that it will affect markets and policy for years to come.

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

The top ten Purchases and total Sales during the Period

Purchases	Costs £'000	Sales	Proceeds £'000
First Sentier Responsible Listed Infrastructure Fund Class E Accumulation*	1,572	First Sentier Responsible Listed Infrastructure Fund Class E Income*	1,262
CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	1,225	Menhaden Plc	72
FP WHEB Sustainability Fund	705		
Greencoat UK Wind Plc	582		
CFP Castlefield B.E.S.T Sustainable European Fund	480		
Royal London Ethical Bond Fund	475		
CFP Castlefield Real Return Fund	455		
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	455		
EdenTree Amity Sterling Bond Fund	440		
Liontrust Sustainable Future Global Growth Fund	370		
Total purchases during the period	9,372	Total sales during the period	1,334

*Sale of Irish domiciled fund in favour of UK domiciled fund employing the same investment objective and strategy.

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

Portfolio of investments

As at 2 July 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 82.53% (81.94%)			
7,258,982	CFP Castlefield B.E.S.T Sustainable Income Fund	5,396	9.39
1,508,989	CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	7,142	12.43
745,638	CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	6,071	10.57
3,317,760	CFP Castlefield B.E.S.T Sustainable European Fund	4,554	7.93
1,123,268	CFP Castlefield Real Return Fund	2,878	5.01
1,213,819	EdenTree Amity Sterling Bond Fund	1,432	2.49
1,596,447	First Sentier Responsible Listed Infrastructure Fund Class E Accumulation	1,680	2.92
1,791,347	FP WHEB Sustainability Fund	4,032	7.02
621,222	Liontrust Sustainable Future Global Growth Fund	1,779	3.10
820,304	Rathbone Ethical Bond Fund	2,021	3.52
1,676,530	Royal London Ethical Bond Fund	2,024	3.52
526,829	Sarasin Food & Agriculture Opportunities Fund	1,150	2.00
715,000	Sarasin Responsible Global Equity Fund	1,859	3.24
1,781,724	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	5,392	9.39
		47,410	82.53
DEBT SECURITIES 5.18% (6.43%)			
108,500	Bruntwood Bond 2 Plc 6 % 25/02/2025	111	0.19
298,000	Places for People Finance 4.25% 15/12/2023	309	0.54
198,500	Retail Charity Bonds 4% 31/10/2027	202	0.35
130,800	Retail Charity Bonds 4.25% 06/07/2026	138	0.24
275,300	Retail Charity Bonds 4.25% 30/03/2026	278	0.48
299,900	Retail Charity Bonds 4.375% 29/07/2021	314	0.55
252,000	Retail Charity Bonds 4.4% 30/04/2025	263	0.46
502,300	Retail Charity Bonds 4.5% 20/06/2026	507	0.88
221,700	Retail Charity Bonds 5% 12/04/2026	250	0.44
143,000	Retail Charity Bonds 5% 17/12/2030	147	0.26
421,500	Retail Charity bonds 5% 27/03/2030	455	0.79
		2,974	5.18

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

Portfolio of investments

As at 2 July 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 0.51% (0.61%)			
920,696	Capital for Colleagues Plc*	295	0.51
		295	0.51
INVESTMENT TRUSTS 7.48% (5.96%)			
504,712	Gore Street Energy Storage Fund Plc	550	0.96
872,906	Greencoat Renewables Plc	863	1.50
899,803	Greencoat UK Wind Plc	1,154	2.01
711,198	Gresham House Energy Storage Fund Plc	811	1.41
190,657	NextEnergy Solar Fund Ltd FCP	193	0.34
567,064	The Renewables Infrastructure Group Ltd	721	1.26
		4,292	7.48
REAL ESTATE INVESTMENT TRUSTS 2.49% (2.40%)			
555,742	Primary Health Properties Plc	856	1.49
549,704	Triple Point Social Housing Reit Plc	576	1.00
		1,432	2.49
Total Value of Investments		56,403	98.19
Net Other Assets		1,038	1.81
Total Net Assets		57,441	100.00

Figures in brackets represent sector distribution at 31 December 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 Growth Fund

Statement of Total Return

For the period ended 2 July 2021

	02/07/2021		30/06/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,210		(1,520)
Revenue	454		305	
Expenses	(106)		(69)	
Net revenue before taxation	348		236	
Taxation	(10)		(13)	
Net revenue after taxation		338		223
Total return before distributions		4,548		(1,297)
Distributions		(338)		(292)
Change in net assets attributable to shareholders from investment activities		4,210		(1,589)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 2 July 2021

	02/07/2021		30/06/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		45,243*		30,779
Amounts received on creation of Shares	9,189		6,086	
Amounts paid on cancellation of Shares	(1,201)		(1,662)	
		7,988		4,424
Change in net assets attributable to Shareholders' from investment activities		4,210		(1,589)
Closing net assets attributable to Shareholders		57,441		33,614

* The net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods

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

Balance sheet

	02/07/2021	31/12/2020
	£'000	£'000
Assets		
Investment assets	56,403	44,039
Debtors	257	625
Cash and bank balances	1,158	763
Total Assets	57,818	45,427
Liabilities		
Creditors	170	52
Distribution payable on income shares	207	132
Total liabilities	377	184
Net assets attributable to Shareholders	57,441	45,243

Summary of Material Portfolio Changes

	02/07/2021	31/12/2020
	£'000	£'000
Total Purchases in period	9,372	12,018
Total Sales in period	1,334	397

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

31 August 2021

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

Notes to the Financial Statements

For the period ended 2 July 2021

1. Accounting policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014 as amended in June 2017, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Distribution Tables

First Interim dividend distribution in pence per share

Group 1 Shares purchased prior to 1 January 2021.

Group 2 Shares purchased between 1 January 2021 to 31 March 2021.

Founder Income Share

	Net income	Equalisation	Distribution Paid 31/05/21	Distribution Paid 31/05/20
Group 1	0.3519	-	0.3519	0.5470
Group 2	0.2041	0.1478	0.3519	0.5470

General Income Share

	Net income	Equalisation	Distribution Paid 31/05/21	Distribution Paid 31/05/20
Group 1	0.2888	-	0.2888	0.5605
Group 2	0.1779	1.1109	0.2888	0.5605

Second Interim dividend distribution in pence per share

Group 1 Shares purchased prior to 1 April 2021.

Group 2 Shares purchased between 1 April 2021 to 2 July 2021.

Founder Income Share

	Net income	Equalisation	Distribution Payable 31/08/21	Distribution Paid 31/08/20
Group 1	0.4734	-	0.4734	0.3946
Group 2	0.3191	0.1543	0.4734	0.3946

General Income Share

	Net income	Equalisation	Distribution Payable 31/08/21	Distribution Paid 31/08/20
Group 1	0.4041	-	0.4041	0.4067
Group 2	0.2115	0.1926	0.4041	0.4067

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

Fund Information

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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 2 July 2021

General Income Share

	02/07/2021 (pence per share)	31/12/2020 (pence per share)
Change in net assets value per Share		
Opening net asset value per share	103.49	100.00
Return before operating charges*	6.97	6.20
Operating charges*	(1.50)	(1.56)
Return after operating charges*	5.47	4.64
Distributions on income shares	(1.51)	(1.15)
Closing net asset value per Share	107.45	103.49
* After transaction costs:	0.01	0.05
Performance		
Total Return after operating charges*	5.29%	4.64%
Other information		
Closing net asset value (£'000)	13,816	12,683
Closing number of shares	12,858,504	12,256,115
Operating charges*	1.42%	1.54%
Direct transaction costs**	0.01%	0.06%
Prices		
Highest share price	108.79	104.45
Lowest share price	102.88	98.50

* 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

Risk and reward indicator (RRI)

The Risk and Reward Indicator table demonstrates where the 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 Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



The Fund is ranked as a 4 because it has experienced relatively medium rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

As there is less than five years of available data for this Fund, for illustrative purposes the risk/reward profiles of the targeted for investments have been used to calculate the risk/reward profile where data for this fund is not available.

The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

The Fund may use derivatives for investment purposes or efficient portfolio management. Using derivatives can involve a higher level of risk.

Investments in fixed income securities are particularly affected by trends in interest rates and inflation which may affect the value of the Fund.

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.

Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

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

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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.

There is no appropriate benchmark for the Fund. However, the Fund’s performance may be assessed by considering the extent to which the Fund has achieved capital growth and income over a five year investment period and by referring to the Fund’s past performance.

Holders can buy, sell and switch shares in the Fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day’s price.

Any dividend income from the Fund is distributed on a Quarterly basis.

Performance

During the period, the Fund returned +5.29% against its peer group IA Mixed Investments 20-60% Equities sector, which returned +4.81%.

Investment Review

We launched the B.E.S.T Sustainable Portfolio Income Fund in July 2020 to provide investors with a sibling offering alongside our original fund, which we re-named to the B.E.S.T Sustainable Portfolio Growth Fund in order to make clear the primary focus of each of the approaches. Both of the Castlefield B.E.S.T Sustainable Portfolio Funds employ our proprietary ‘B.E.S.T’ responsible investment approach and focuses on funds and other investments with a ‘sustainability’ theme. B.E.S.T is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or “screen”, but a framework which incorporates four main criteria to assess both financial and non-financial attributes, namely Business; Environmental and Ecological; Social

and Transparency. As the period-end date for this interim review falls just short of twelve months’ track record, no performance data can be included but will be available within the subsequent Annual Review later this year.

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. Signs of this became apparent during the period and so there is a steadily improving backdrop for income generation. However, one lingering effect of the market’s initial response to the pandemic is that bond yields compressed to lower levels (meaning their prices rose) and have very generally remained there. This means that the amount of income our bond fund holdings are expected to generate is lower than anticipated and needs to be factored into our overall income generation strategy. Increasing the proportion of direct bonds within our fixed interest holdings, such as via Retail Charity Bonds, is one way we’ve been approaching this development, while also considering the healthy income yields offered by the renewable energy infrastructure sector and our holdings therein. Within the parameters of the maximum equity exposure set by the Investment Association (IA) for the peer group the fund sits in, we’re continuing to focus on achieving suitable and sustainable income generation to fulfil the fund’s mandate.

The main individual transaction of note was our exit from the small position in the Menhaden Resource Efficiency investment trust. We felt that the investment strategy now being pursued was sufficiently divergent from the one we’d originally bought into that we waited for the opportunity to exit at a price we felt fair. With the UK equity market performing well during the period, we opted to crystallise some gains in our two small and growth-focused holdings in our own B.E.S.T Sustainable UK Smaller Companies and B.E.S.T Sustainable UK Opportunities funds, bringing our aggregate UK equity exposure back in line with our current tactical target weight. The majority of the proceeds were recycled into

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

increasing our weightings in the Triple Point Social Housing REIT and the Gore Street Energy Storage Fund. Referring to the earlier point on income generation, this will provide an incremental boost to the fund's income potential and reflects our comfort and confidence in the two individual holdings. The tailwinds for the battery storage sector appear favourable at present and hence we materially increased our position in the Gore Street fund, a complement to our other sector holding in the Gresham House Energy Storage Fund. Gore Street had a tough start as a listed company when its initial public offering raised substantially less than the managers hoped for, with the implication that the cost of holding the position was higher than desirable. However, we've consistently felt that management are credible and are delivering operationally and so are content to back them as the fund grows in scale, reaping the rewards that we feel have been left on the table by others hesitant to invest at the current time.

The period saw some notable developments on the Stewardship front, primarily via our formal submission in Q1 2021 of our 2020 Annual Stewardship Report to the Financial Reporting Council (FRC) following its revamp of the UK Stewardship Code. We'd submitted our 2019 report as part of an early adopter project and received useful feedback and positive commentary from the FRC, with excerpts of our work published as examples of good practice. At the time of writing, we're waiting to hear back as to whether we've been successful applicants. Elsewhere, we've become signatories to the Carbon Disclosure Project "CDP". The CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions in order to manage their environmental impact, increasingly incorporating timber and water issues alongside emissions. By becoming signatories, we're able to access substantial amounts of data and information as to how companies are responding to the climate crisis and have engaged with investee companies who don't currently submit data

in order to encourage them to do so. We've material further engagement work planned on the climate front and are currently analysing the prevalence of Net Zero or science-based targets across companies we invest in via our own funds.

Outlook

We expect current themes to persist in general terms and so anticipate little by way of tactical changes to the fund at present. Economic data should continue to be treated with a dose of caution given that the year-on-year comparisons reflect an improved situation now as compared to the sharp and enforced drop in activity this time last year as a result of the spread of the coronavirus. Policymakers are now able to consider more by way of stimulus measures, in contrast to a year ago when it was more a case of urgent stabilisation being required, and activity levels are recovering in tandem with the re-opening of economies. The strategic asset allocation within the fund is set in order to deliver on its mandate and the current mix of assets reflects a stance we're happy with for this tentative recovery period.

Our approach is one centred around long-term holding periods wherever possible, and a change just after the period end centred around one of our Retail Charity Bond "RCB" holdings. This is from Golden Lane Housing and was the first bond issued on the RCB platform, back in 2014. We invested in the issue at its launch, subsequently taking a position up for this fund when we launched it in 2020, and it's now redeemed at its maturity date. This returned some cash to the fund and allowed us to consider alternatives to replace it, with the responsible and sustainable investment credentials of the options a key element of its successor position. In the event, part of the proceeds were recycled into a new issue from Golden Lane Housing on the same RCB platform. We intend to have an equally substantial holding period for this and other names we may invest in with the proceeds of the aforementioned bond maturing.

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Further to our longer-term perspective, we see structural drivers for change that support responsible and sustainable investment approaches. The pace at which they move matters enormously of course, so it's with some hope that we await the COP26 Climate Change Conference in Glasgow this November. Whether it goes down in history as sending as much of a signal as COP21 in Paris in 2015 did remains to be seen and no doubt there'll be a roller-coaster ride of expectations as tense negotiations are carried out. Whatever the outcome, it's a certainty that it will affect markets and policy for years to come

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The top ten Purchases and total Sales during the Period

Purchases	Costs £'000	Sales	Proceeds £'000
First Sentier Responsible Listed Infrastructure Fund Class E Income*	337	First Sentier Responsible Listed Infrastructure Fund Class E Income*	409
CFP Castlefield B.E.S.T Sustainable Income Fund	110	CFP Castlefield B.E.S.T Sustainable Income Fund	180
Gore Street Energy Storage Fund Plc	101	CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	109
Royal London Ethical Bond Fund	80	CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	55
Rathbone Ethical Bond Fund	75	Menhaden Plc	7
EdenTree Amity Sterling Bond Fund	70		
JLEN Environmental Assets Group Limited	45		
First Sentier Responsible Listed Infrastructure Fund Class E Income**	45		
Triple Point Social Housing REIT Plc	35		
Gresham House Energy Storage Fund Plc	35		
Total purchases during the period	1,142	Total sales during the period	760

*Sale of Irish domiciled fund in favour of UK domiciled fund employing the same investment objective and strategy.

**Irish domiciled fund.

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

Portfolio of investments

As at 2 July 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEMES 77.04% (78.20%)			
3,503,821	CFP Castlefield B.E.S.T Sustainable Income Fund	2,606	18.86
85,398	CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund	404	2.92
50,547	CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund	412	2.98
377,846	CFP Castlefield B.E.S.T Sustainable European Fund	519	3.76
326,409	CFP Castlefield Real Return Fund	836	6.05
929,903	EdenTree Amity Sterling Bond Fund	1,097	7.94
323,536	First Sentier Responsible Listed Infrastructure Fund Class E Income	340	2.46
140,904	FP WHEB Sustainability Fund	317	2.29
146,111	JLEN Environmental Assets Group Limited	146	1.06
88,417	Liontrust Sustainable Future Global Growth Fund	253	1.83
1,386,044	Rathbone Ethical Bond Fund	1,451	10.50
995,816	Royal London Ethical Bond Fund	1,203	8.71
165,173	Sarasin Responsible Global Equity Fund	429	3.11
236,926	Stewart Investors Worldwide Sustainability Fund Class B Income	631	4.57
		10,644	77.04
DEBT SECURITIES 7.91% (8.35%)			
84,500	Places for People Finance 4.25% 15/12/2023	86	0.62
85,600	Retail Charity Bonds 4% 31/10/2027	87	0.63
55,700	Retail Charity Bonds 4.25% 06/07/2026	58	0.42
76,000	Retail Charity Bonds 4.25% 30/03/2026	76	0.55
181,900	Retail Charity Bonds 4.375% 29/07/2021	183	1.32
62,100	Retail Charity Bonds 4.4% 30/04/2025	64	0.46
184,100	Retail Charity Bonds 4.5% 20/06/2026	185	1.34
62,300	Retail Charity Bonds 5% 12/04/2026	70	0.51
81,300	Retail Charity Bonds 5% 17/12/2030	84	0.61
176,500	Retail Charity bonds 5% 27/03/2030	190	1.38
7,000	SNCF 5.375% 18/03/2027	9	0.07
		1,092	7.91

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

Portfolio of investments

As at 2 July 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 0.56% (0.58%)			
244,955	Capital for Colleagues Plc*	78	0.56
		78	0.56
INVESTMENT TRUSTS 9.33% (8.93%)			
154,285	Gore Street Energy Storage Fund Plc	168	1.22
310,900	Greencoat Renewables Plc	307	2.22
196,801	Greencoat UK Wind Plc	252	1.82
234,110	Gresham House Energy Storage Fund Plc	267	1.93
232,216	The Renewables Infrastructure Group Ltd	295	2.14
		1,289	9.33
REAL ESTATE INVESTMENT TRUSTS 2.46% (2.29%)			
133,722	Primary Health Properties Plc	206	1.49
128,145	Triple Point Social Housing Reit Plc	134	0.97
		340	2.46
Total Value of Investments		13,443	97.30
Net Other Assets		373	2.70
Total Net Assets		13,816	100.00

Figures in brackets represent sector distribution at 31 December 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 ended 2 July 2021

	02/07/2021	
	£'000	£'000
Income		
Net capital gains		547
Revenue	203	
Expenses	(48)	
Net revenue before taxation	155	
Taxation	(11)	
Net revenue after taxation		144
Total return before distributions		691
Distributions		(192)
Change in net assets attributable to shareholders from investment activities		499

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 2 July 2021

	02/07/2021	
	£'000	£'000
Opening net assets attributable to Shareholders		12,683
Amounts received on creation of Shares	1,295	
Amounts paid on cancellation of Shares	(661)	
		634
Change in net assets attributable to Shareholders' from investment activities		499
Closing net assets attributable to Shareholders		13,816

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

	02/07/2021	31/12/2020
	£'000	£'000
Assets		
Investment assets	13,443	12,474
Debtors	390	64
Cash and bank balances	213	237
Total Assets	14,046	12,775
Liabilities		
Creditors	120	14
Distribution payable on income shares	110	78
Total liabilities	230	92
Net assets attributable to Shareholders	13,816	12,683

Summary of Material Portfolio Changes

	02/07/2021	31/12/2020
	£'000	£'000
Total Purchases in period	1,142	12,322
Total Sales in period	761	295

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

31 August 2021

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

Notes to the Financial Statements

For the period ended 2 July 2021

1. Accounting policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014 as amended in June 2017, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Distribution Tables

First Interim dividend distribution in pence per share

Group 1 Shares purchased prior to 1 January 2021.

Group 2 Shares purchased between 1 January 2021 to 31 March 2021.

General Income Share

	Net income	Equalisation	Distribution Paid
			31/05/21
Group 1	0.6583	-	0.6583
Group 2	0.4994	0.1589	0.6583

Second Interim dividend distribution in pence per share

Group 1 Shares purchased prior to 1 April 2021.

Group 2 Shares purchased between 1 April 2021 to 2 July 2021.

General Income Share

	Net income	Equalisation	Distribution Payable
			31/08/21
Group 1	0.8540	-	0.8540
Group 2	0.1745	0.6795	0.8540

