

CFP Castlefield Portfolio Funds

Interim Report & Accounts

For the period from 1 January 2022 to 30 June 2022

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 Funds ("the Company"):

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").

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

Directors of the ACD

John Eckersley	(Managing Partner)
Kathryn Holland	(Head of Finance)
Andrew Knox	(Non-Executive Director Resigned 31 March 2022)
Carol Lawson	(Non-Executive Director Appointed 1 July 2022)
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)

Depository

NatWest Trustee and Depository Services Limited

250 Bishopsgate, London
United Kingdom, EC2M 4AA
(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

Northern Trust Global Services SE, UK Branch

50 Bank Street, Canary Wharf,
London, E14 5NT

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.

Important Notes

As of 1 July 2022, the names of CFP Castlefield B.E.S.T Sustainable Portfolio Growth Fund and CFP Castlefield B.E.S.T Sustainable Portfolio Income Fund changed to CFP Castlefield Sustainable Portfolio Growth Fund and CFP Castlefield Sustainable Portfolio Income Fund, respectively.

In addition, the names of the General and Founder share classes within these sub-funds were changed to 'G' and 'F' share classes, respectively.

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 2022 to 30 June 2022.

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%.

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

31 August 2022

About the Investment Adviser

Castlefield Investment Partners LLP ("CIP") acts as the appointed Investment Adviser of 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 Sustainable Portfolio Growth Fund

Sub-fund information

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

The 'Total 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 sub-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 sub-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 sub-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 Sustainable Portfolio Growth Fund

Comparative Tables

For the financial period ended 30 June 2022

F Income Share

	30/06/2022 (pence per share)	31/12/2021 (pence per share)	31/12/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	124.46	110.72	107.73
Return before operating charges*	(15.26)	16.62	6.05
Operating charges*	(0.63)	(1.26)	(1.26)
Return after operating charges*	(15.89)	15.36	4.79
Distributions on income shares	(0.93)	(1.62)	(1.80)
Closing net asset value per share	107.64	124.46	110.72
After transaction costs of**:	–	0.02	0.01
Performance			
Total return after operating charges*	(12.77)%	13.87%	4.44%
Other Information			
Closing net asset value (£'000)	18,622	21,686	19,056
Closing number of shares	17,300,406	17,424,613	17,210,922
Operating charges*	1.11%	1.06%	1.16%
Direct transaction costs**	–%	0.02%	0.01%
Prices			
Highest share price	124.89	126.46	111.68
Lowest share price	106.94	110.41	85.90

* Operating charge, otherwise known as the Ongoing Charge Figure ("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 Sustainable Portfolio Growth Fund

Comparative Tables (continued)

For the financial period ended 30 June 2022

G Income Share

	30/06/2022 (pence per share)	31/12/2021 (pence per share)	31/12/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	123.32	109.78	107.07
Return before operating charges*	(15.14)	16.35	6.02
Operating charges*	(0.73)	(1.47)	(1.56)
Return after operating charges*	(15.87)	14.88	4.46
Distributions on income shares	(0.79)	(1.34)	(1.75)
Closing net asset value per share	106.66	123.32	109.78
After transaction costs of**:	–	0.02	0.01
Performance			
Total return after operating charges*	(12.87)%	13.55%	4.17%
Other Information			
Closing net asset value (£'000)	40,161	42,504	26,187
Closing number of shares	37,654,027	34,465,537	23,852,468
Operating charges*	1.30%	1.24%	1.46%
Direct transaction costs**	–%	0.02%	0.01%
Prices			
Highest share price	123.75	125.26	110.68
Lowest share price	105.91	109.44	85.32

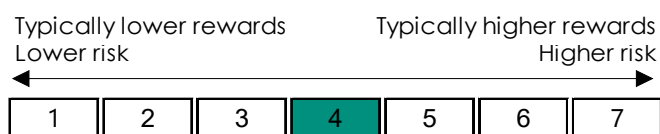
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 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 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 sub-fund, for illustrative purposes the risk/reward profiles of the targeted investments have been used to calculate the risk/reward profile where data for this sub-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 sub-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 sub-fund.

The indicator may not take fully into account the following risks of investing in this sub-fund:

Liquidity risk: during difficult market conditions some securities, such as structures 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 sub-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 sub-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 typically between 40-85% in equities, and between 5-25% within fixed income securities. The sub-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, referred to as "B.E.S.T", to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are 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 sub-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 sub-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 sub-fund although this is not the ACD's intention. Investors will be given 60 days' notice prior to the sub-fund using derivatives for investment purposes.

CFP Castlefield Sustainable Portfolio Growth Fund

Performance

During the period, the sub-fund returned -11.91% (G Income Shares) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned -10.81%.

Investment Review

Our Castlefield 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 entered 2022 with the open question as to whether resurgent demand as the intensity of the pandemic eased further or the surge in energy prices and inflation would come to dominate the market narrative. That was answered relatively swiftly, and the strong gains of 2021 began to be unwound amid increasing volatility. While the grinding impact of the Russian invasion of Ukraine may mitigate part of how the Bank of England might have wished to push interest rates higher to date, in the US, the Federal Reserve has had no such qualms and is determined to tackle inflation head-on. This combination of high and rising inflation and higher interest rates served to pressurise global markets, with bonds and equities alike retreating materially. While equities did rally early in the second quarter, that mini recovery proved ephemeral, and markets weakened again as we moved closer to the summer months. Rising interest rates also contributed to the persistence of the rotation into value and out of growth names in equity markets, as future profits and cash flows were discounted back to a smaller present value, a mathematical function that doesn't capture how likely those cash flows are to be received. We have confidence in the funds and stocks selected to show resilient long-term performance and believe that quality will out over the long-term. Furthermore, many of the short-term winners in market terms are in industries which don't view as fitting our approach to sustainability of business model. Current conditions may yet persist for a while longer, however eventually markets will find a clearing level and investors will assess the prevailing valuations as capturing all the potential bad news, meaning attractive opportunities will become more widespread.

As a general philosophy, we aim to minimise trading where possible and avoid churning the portfolio, instead preferring to take long-term positions and have the courage of our convictions. Over the first half of 2022, our main dealing activity comprised the introduction of one new position and the exit of two others. The exits were from the Sarasin Food & Agriculture Opportunities and Edentree Responsible and Sustainable Sterling Bond funds, where in both cases our regular review process identified that the diversification benefits from holding

them were minimal and concluded that concentrating the sub-fund in our preferred holdings was likely to provide the best outcome for the sub-fund's investors. In the case of the Sarasin fund, the thematic concept is an interesting one, albeit in practice the impact of the pandemic has been a hard one for the fund. The new position was an addition to our infrastructure exposure, in the form of Cordiant Digital Infrastructure. Cordiant invests in a variety of assets including data centres, telecommunications towers, and fibre networks throughout the UK, Europe, and North America. Surging growth in data consumption and traffic is providing a tailwind for digital technology, and with that comes demand for additional capacity. Digital infrastructure assets possess numerous attractive qualities such as predictable long term cash flows, location-based barriers to entry and a limited risk of obsolescence. We like Cordiant for several reasons. Firstly, it taps into our positive theme of cyber and digital security through the provision of secure digital infrastructures that allow global interconnectedness. Secondly, Cordiant operates a progressive dividend policy and offers strong growth prospects through an attractive pipeline of digital assets.

The first quarter of the year once again saw us submit our Annual Stewardship Report to the Financial Reporting Council (FRC). It's an enhanced and expanded version compared with the 2021 version, having taken on board the feedback provided by the FRC and with the aim of trying to demonstrate best practice as far as possible. We hope to retain our status as a signatory to the code once the FRC releases the results later this year. A further major development and one which will add value to the sub-fund's investors was our decision to contract Impact Cubed to provide impact reporting data across our fund range, both for single strategy funds and for our two Portfolio Funds. An inaugural impact report will follow later in 2022, however the key outcome for us was that our sub-funds were assessed favourably when compared to their relevant benchmarks. Particularly pleasing was the assessment that the investments we make in the Sustainable Portfolio Growth Fund (and all of our sub-funds in fact) both cause less environmental and social harm and create more environmental and social good than the equivalent benchmark. This is the crux of our approach in seeking to identify that exact blend of doing less harm and simultaneously doing more good with our investors' money. Finally, as a business we've also agreed our Net Zero commitments for both the company and the investments we manage, seeking to achieve that goal by 2030 and 2040 respectively.

Performance was more driven by what could hold up better against the weakening market, rather than the absolute gains enjoyed over the course of 2021. Renewable energy infrastructure proved resilient in this regard, as beneficiaries of the higher power prices seen in recent months, and the two leading contributors to the sub-fund performance were Gresham House Energy Storage Fund and Greencoat UK Wind, both of which delivered positive contributions over the period under review. As outlined earlier, growth-focused investments were generally out

CFP Castlefield Sustainable Portfolio Growth Fund

of favour during the period, so it's of little surprise that some of the sub-fund's growth-oriented holdings fell and pulled back performance as a result. None of the individual funds were out of kilter with the market backdrop, so we retain our confidence in them. The same goes for the bond fund holdings, whose contribution to return was in keeping with the negative outcome for the asset class.

Outlook

Markets have been volatile so far this year and it seems quite likely that this will continue in the immediate future, given the concerns over high and rising inflation and rising interest rates aren't going away anytime soon. This means investors are likely to remain quite jittery and prone to reacting to short-term data points. We see an increasing possibility that both the UK and US might experience recessions in 2023 and so we don't expect much by way of stock markets advancing into the current headwinds.

With UK inflation predicted to hit c.11% and interest rates rising steadily, we're also cautious on the prospects for bond markets. The surge in inflation in particular is a significant dampener on the attractiveness of the asset class and implies substantial capital value erosion in real terms. Taking that in tandem with our views on equity markets, it underlines the need for and benefit of diversification.

For the Sustainable Portfolio Growth Fund, that means property and especially infrastructure as areas we look upon favourably. We'll continue to maintain meaningful exposure here via the variety of existing infrastructure holdings the sub-fund has, while monitoring the market for potential new additions. The types of infrastructure we like to invest in often have inflation-linked revenues and also offer inflation-linked dividends to investors, providing the kind of inflation protection that is highly valuable in conditions as we have at present.

Castlefield Investment Partners LLP

13 July 2022

CFP Castlefield Sustainable Portfolio Growth Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust Sustainable Future Global Growth Fund	1,606	Edentree Amity Sterling Bond Fund	1,278
CFP Castlefield Sustainable UK Smaller Companies Fund	1,307	Sarasin Food & Agricultural Opportunities Fund	1,070
CFP Castlefield Sustainable European Fund	1,051	First Sentier Responsible Listed Infrastructure Fund	577
FP WHEB Sustainability Fund	917	Greencoat UK Wind	401
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	666	Gresham House Energy Storage Fund	329
Cordiant Digital Infrastructure	609	Primary Health Properties	208
Sarasin Responsible Global Equity Fund	470	CFP Castlefield Sustainable UK Opportunities Fund	115
Rathbone Ethical Bond Fund	144	Harmony Energy Income Trust	75
Total purchases during the period	6,770	Total sales during the period	4,053

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 77.38% (79.68%)			
7,258,982	CFP Castlefield B.E.S.T Sustainable Income Fund	4,997	8.50
4,456,795	CFP Castlefield Sustainable European Fund	4,735	8.05
1,481,069	CFP Castlefield Sustainable UK Opportunities Fund	5,728	9.74
1,020,292	CFP Castlefield Sustainable UK Smaller Companies Fund	6,548	11.14
1,205,548	CFP Castlefield Real Return Fund	3,041	5.17
1,254,684	First Sentier Responsible Listed Infrastructure Fund	1,469	2.50
2,244,855	FP WHEB Sustainability Fund	4,248	7.23
1,282,065	Liontrust Sustainable Future Global Growth Fund	2,988	5.08
1,102,586	Rathbone Ethical Bond Fund	2,320	3.95
1,922,956	Royal London Ethical Bond Fund	1,973	3.36
919,966	Sarasin Responsible Global Equity Fund	2,222	3.78
2,035,433	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	5,220	8.88
		45,489	77.38
DEBT SECURITIES 4.73% (4.65%)			
108,500	Bruntwood Bond 2 6% 25/02/2025	108	0.18
298,000	Places for People Finance 4.25% 15/12/2023	298	0.51
150,000	Retail Charity Bonds 3.25% 22/07/2031	136	0.23
443,400	Retail Charity Bonds 3.5% 08/12/2031	381	0.65
198,500	Retail Charity Bonds 4% 31/10/2027	190	0.32
275,300	Retail Charity Bonds 4.25% 30/03/2026	262	0.45
130,800	Retail Charity Bonds 4.25% 06/07/2026	126	0.21
252,000	Retail Charity Bonds 4.4% 30/04/2025	248	0.42
502,300	Retail Charity Bonds 4.5% 20/06/2026	487	0.83
421,500	Retail Charity Bonds 5% 27/03/2030	416	0.71
143,000	Retail Charity Bonds 5% 17/12/2030	130	0.22
		2,782	4.73
EQUITIES 1.15% (1.02%)			
1,038,352	Capital for Colleagues*	675	1.15
		675	1.15

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 10.91% (9.38%)			
575,000	Cordiant Digital Infrastructure	595	1.01
527,082	Gore Street Energy Storage Fund	634	1.08
933,300	Harmony Energy Income Trust	1,040	1.77
872,906	Greencoat Renewables	881	1.50
702,918	Greencoat UK Wind	1,079	1.84
779,802	Gresham House Energy Storage Fund	1,209	2.06
190,657	NextEnergy Solar Fund	207	0.35
567,064	The Renewables Infrastructure Group	767	1.30
		6,412	10.91
REAL ESTATE INVESTMENT TRUSTS 3.11% (3.79%)			
413,742	Primary Health Properties	564	0.96
549,704	Triple Point Social Housing REIT	493	0.84
424,700	Tritax Big Box REIT	771	1.31
		1,828	3.11
Total Value of Investments		57,186	97.28
Net Other Assets		1,597	2.72
Total Net Assets		58,783	100.00

Figures in brackets represent sector distribution at 31 December 2021.

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 Sustainable Portfolio Growth Fund

Statement of Total Return

For the period ended 30 June 2022

	30/06/2022		02/07/2021**	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(8,832)		4,210
Revenue	578		454	
Expenses	(126)		(106)	
Net revenue before taxation	452		348	
Taxation	(11)		(10)	
Net revenue after taxation		441		338
Total return before distributions		(8,391)		4,548
Distributions		(441)		(338)
Change in net assets attributable to shareholders from investment activities		(8,832)		4,210

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2022

	30/06/2022		02/07/2021**	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		64,190*		45,243
Amounts received on creation of shares	4,697		9,189	
Amounts paid on cancellation of shares	(1,272)		(1,201)	
		3,425		7,988
Change in net assets attributable to shareholders from investment activities		(8,832)		4,210
Closing net assets attributable to shareholders		58,783		57,441

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

** 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.

CFP Castlefield Sustainable Portfolio Growth Fund

Balance Sheet

As at 30 June 2022

	30/06/2022 £'000	31/12/2021 £'000
Assets		
Investment assets	57,186	63,242
Debtors	501	148
Cash and bank balances	2,104	1,237
Total assets	59,791	64,627
Liabilities		
Creditors	(829)	(284)
Distribution payable on income shares	(179)	(153)
Total liabilities	(1,008)	(437)
Net assets attributable to shareholders	58,783	64,190

Summary of Material Portfolio Changes

For the period ended 30 June 2022

	30/06/22 £'000	02/07/2021 £'000
Total purchases in period	6,770	1,142
Total sales in period	4,053	761

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

31 August 2022

CFP Castlefield Sustainable Portfolio Growth Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased between 1 January 2022 to 31 March 2022

F Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2022	31/05/2021
Group 1	0.5606	–	0.5606	0.3519
Group 2	0.3715	0.1891	0.5606	0.3519

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2022	31/05/2021
Group 1	0.4892	–	0.4892	0.2888
Group 2	0.2035	0.2857	0.4892	0.2888

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased between 1 April 2022 to 30 June 2022

F Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2022	31/08/2021
Group 1	0.3718	–	0.3718	0.4734
Group 2	0.3115	0.0603	0.3718	0.4734

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2022	31/08/2021
Group 1	0.3033	–	0.3033	0.4041
Group 2	0.1270	0.1763	0.3033	0.4041

CFP Castlefield Sustainable Portfolio Income Fund

Sub-fund information

The Comparative Table on page 17 gives the performance of each active share class in the sub-fund.

The 'Total return after operating 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 sub-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 sub-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 sub-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 Sustainable Portfolio Income Fund

Comparative Table

For the financial period ended 30 June 2022

G Income Share

	30/06/2022 (pence per share)	31/12/2021 (pence per share)	06/07/2020 to 31/12/2020 ¹ (pence per share)
Change in net asset value per share			
Opening net asset value per share	109.45	103.49	100.00
Return before operating charges*	(8.13)	10.37	6.20
Operating charges*	(0.78)	(1.59)	(1.56)
Return after operating charges*	(8.91)	8.78	4.64
Distributions on income shares	(1.53)	(2.82)	(1.15)
Closing net asset value per share	99.01	109.45	103.49
After transaction costs of**:	0.02	0.01	0.05
Performance			
Total return after operating charges*	(8.14)%	8.48%	4.64%
Other Information			
Closing net asset value (£'000)	13,502	13,310	12,683
Closing number of shares	13,637,446	12,159,866	12,256,115
Operating charges*	1.52%	1.48%	1.54%
Direct transaction costs**	0.02%	0.01%	0.06%
Prices			
Highest share price	109.93	112.03	104.45
Lowest share price	99.20	102.88	98.50

¹ CFP Castlefield Sustainable Portfolio Income Fund was launched on 6 July 2020.

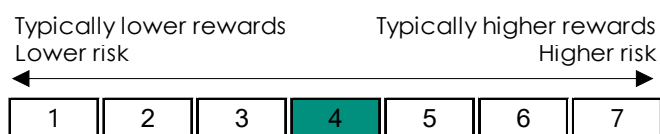
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 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 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 sub-fund, for illustrative purposes the risk/reward profiles of the targeted 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 sub-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 sub-fund.

The indicator may not take fully into account the following risks of investing in this sub-fund:

Liquidity risk: during difficult market conditions some securities, such as structures 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 sub-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 sub-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 sub-fund in collective investment schemes with exposure of the sub-fund typically between 20-60% allocated to equities and between 30-50% to fixed income securities. The sub-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, referred to as "B.E.S.T", to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment 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 sub-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 sub-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 sub-fund although this is not the ACD's intention. Investors will be given 60 days' notice prior to the sub-fund using derivatives for investment purposes.

CFP Castlefield Sustainable Portfolio Income Fund

Performance

During the period, the sub-fund returned -8.19% (G Income Shares) against its peer group IA Mixed Investments 20%-60% Equities sector, which returned -9.44%.

Investment Review

Our Castlefield 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 entered 2022 with the open question as to whether resurgent demand as the intensity of the pandemic eased further or the surge in energy prices and inflation would come to dominate the market narrative. That was answered relatively swiftly, and the strong gains of 2021 began to be unwound amid increasing volatility. While the grinding impact of the Russian invasion of Ukraine may mitigate part of how the Bank of England might have wished to push interest rates higher to date, in the US, the Federal Reserve has had no such qualms and is determined to tackle inflation head-on. This combination of high and rising inflation and higher interest rates served to pressurise global markets, with bonds and equities alike retreating materially. While equities did rally early in the second quarter, that mini recovery proved ephemeral, and markets weakened again as we moved closer to the summer months. Rising interest rates also contributed to the persistence of the rotation into value and out of growth names in equity markets, as future profits and cash flows were discounted back to a smaller present value, a mathematical function that doesn't capture how likely those cash flows are to be received. We have confidence in the funds and stocks selected to show resilient long-term performance and believe that quality will out over the long-term. Furthermore, many of the short-term winners in market terms are in industries which don't view as fitting our approach to sustainability of business model. Current conditions may yet persist for a while longer, however eventually markets will find a clearing level and investors will assess the prevailing valuations as capturing all the potential bad news, meaning attractive opportunities will become more widespread. As we set out in more detail below, we've carried out some rebalancing within the sub-fund in order to secure a higher level of prospective income distributions. One of the outcomes of recent market falls has been that headline yields for both equities and bonds have moved higher and are therefore theoretically more attractive. That's true in absolute terms, although the trade-off is the weakness in the capital value that in many cases has accompanied it. Our aim with the Sustainable Portfolio Income Fund is to generate a sustainable level of income distributions while also trying

to preserve the capital value in real terms, rather than seeing it erode.

The sole new position taken during the period was an addition to our infrastructure exposure, in the form of Cordiant Digital Infrastructure. Cordiant invests in a variety of assets including data centres, telecommunications towers, and fibre networks throughout the UK, Europe, and North America. Surging growth in data consumption and traffic is providing a tailwind for digital technology, and with that comes demand for additional capacity. Digital infrastructure assets possess numerous attractive qualities such as predictable long term cash flows, location-based barriers to entry and a limited risk of obsolescence. We like Cordiant for several reasons. Firstly, it taps into our positive theme of cyber and digital security through the provision of secure digital infrastructures that allow global interconnectedness. Secondly, Cordiant operates a progressive dividend policy and offers strong growth prospects through an attractive pipeline of digital assets. Elsewhere, we carried out a series of rebalancing steps in order to address the prospective income yield the fund generates, in response to the lingering effects of the pandemic having reduced some of the sources of income from the sub-fund's investments to levels lower than our original expectations. In the main, this saw us reduce the exposure to the (already modest) UK equity growth-focused exposure via the CFP Castlefield Sustainable UK Opportunities Fund, as well as paring back the holding in the CFP Castlefield Real Return Fund. The proceeds of these sales were rolled into increasing the exposure to the higher-yielding Edentree Responsible and Sustainable Sterling Bond and Rathbone Ethical Bond funds, alongside a meaningful increase in several of the listed infrastructure holdings.

The first quarter of the year once again saw us submit our Annual Stewardship Report to the Financial Reporting Council (FRC). It's an enhanced and expanded version compared with the 2021 version, having taken on board the feedback provided by the FRC and with the aim of trying to demonstrate best practice as far as possible. We hope to retain our status as a signatory to the code once the FRC releases the results later this year. A further major development and one which will add value to the sub-fund's investors was our decision to contract Impact Cubed to provide impact reporting data across our fund range, both for single strategy funds and for our two Portfolio Funds. An inaugural impact report will follow later in 2022, however the key outcome for us was that our sub-funds were assessed favourably when compared to their relevant benchmarks. Particularly pleasing was the assessment that the investments we make in the Sustainable Portfolio Income Fund (and all of our sub-funds in fact) both cause less environmental and social harm and create more environmental and social good than the equivalent benchmark. This is the crux of our approach in seeking to identify that exact blend of doing less harm and simultaneously doing more good with our investors' money. Finally, as a business we've also

CFP Castlefield Sustainable Portfolio Income Fund

agreed our Net Zero commitments for both the company and the investments we manage, seeking to achieve that goal by 2030 and 2040 respectively.

Against the tougher market backdrop, it's no surprise that the largest holdings contributed the largest negative returns to performance, for example our trio of bond funds and the single largest holding (by some margin), our Sustainable Income fund. Focusing on what worked instead, the sub-fund's renewable energy infrastructure holdings stood head and shoulders above the rest of the sub-fund in delivering solid and positive contributions to return. Gresham House Energy Storage Fund was the standout performer, with higher power prices a clear benefit, something true of all energy generators and even more so for the battery storage operators, who can release power back to the grid at peak times and capture the price premium accordingly. The managers continue to raise more capital successfully, allowing them to grow the portfolio further and this is a key holding for the sub-fund. In a similar vein, the JLEN Environmental Assets Group performed strongly and a common theme in the sector was the upgrading of Net Asset Value (NAV) figures. The two aforementioned names were supported by the pair of Greencoat offerings, Greencoat UK Wind and Greencoat Renewables, while the Gore Street Energy Storage Fund also performed well.

Outlook

The more circumspect outlook we've held in recent months remains the case still, with no easing of the near-term pressures. Arguably, those pressures have intensified in the very short-term as, for example, the Bank of England's inflation projections continue to move higher. Consumers and business alike will be increasingly squeezed by rising costs and the raising of interest rates to try and check inflation may be a necessary action but is one that further tightens the financial system and increases borrowing costs.

The current strains do in part reflect the difficulty in normalising economic conditions as we leave the worst of the pandemic behind. The sudden economic shock required massive intervention by policy makers, they delivered it and it ought to be no surprise that governments and Central Bankers were in no hurry to start withdrawing support from the system. A rise in inflation is unsurprising given the huge sums of stimulus thrown at the system. At some point, the global system will settle down and there may even be some small signs of that appearing now. A return to normal economic cycles would be a welcome relief after the distortion and toll caused by the pandemic.

In the short-term then, our stance hasn't changed and we're expecting headwinds to persist. In the meantime, we're maintaining our healthy level of exposure to infrastructure and the above-average levels of income these holdings generate, often with inflation protection built into their dividend distributions.

Castlefield Investment Partners LLP

13 July 2022

CFP Castlefield Sustainable Portfolio Income Fund

Top Ten Purchases and Total Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Rathbone Ethical Bond Fund	285	CFP Castlefield Real Return Fund	451
Gore Street Energy Storage Fund	236	First Sentier Responsible Listed Infrastructure Fund	245
JLEN Environmental Assets Group	208	CFP Castlefield Sustainable UK Opportunities Fund	129
Edentree Responsible and Sustainable Sterling Bond Fund	185		
Cordiant Digital Infrastructure	133		
Greencoat UK Wind	106		
The Renewables Infrastructure Group	75		
Greencoat Renewables	74		
Liontrust Sustainable Future Global Growth Fund	70		
Gresham House Energy Storage Fund	69		
Total purchases during the period	1,860	Total sales during the period	825

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

As at 30 June 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 67.34% (77.45%)			
3,467,843	CFP Castlefield B.E.S.T Sustainable Income Fund	2,387	17.68
353,475	CFP Castlefield Sustainable European Fund	376	2.78
52,003	CFP Castlefield Sustainable UK Opportunities Fund	201	1.49
49,423	CFP Castlefield Sustainable UK Smaller Companies Fund	317	2.35
99,263	CFP Castlefield Real Return Fund	250	1.85
1,119,192	Edentree Responsible and Sustainable Sterling Bond Fund	1,138	8.43
121,428	First Sentier Responsible Listed Infrastructure Fund	140	1.04
219,461	First Sentier Stewart Investors Worldwide Sustainability Fund	495	3.67
132,084	FP WHEB Sustainability Fund	250	1.85
341,097	JLEN Environmental Assets Group	417	3.09
102,488	Liontrust Sustainable Future Global Growth Fund	239	1.77
1,739,885	Rathbone Ethical Bond Fund	1,516	11.23
976,792	Royal London Ethical Bond Fund	1,002	7.42
150,760	Sarasin Responsible Global Equity Fund	364	2.69
		9,092	67.34
DEBT SECURITIES 8.36% (7.30%)			
152,500	Places for People Finance 4.25% 15/12/2023	153	1.13
50,000	Retail Charity Bonds 3.25% 22/07/2031	45	0.33
62,300	Retail Charity Bonds 3.5% 08/12/2031	54	0.40
132,700	Retail Charity Bonds 4% 31/10/2027	127	0.94
95,000	Retail Charity Bonds 4.25% 30/03/2026	90	0.67
76,100	Retail Charity Bonds 4.25% 06/07/2026	73	0.54
126,600	Retail Charity Bonds 4.4% 30/04/2025	125	0.93
212,600	Retail Charity Bonds 4.5% 20/06/2026	206	1.52
176,500	Retail Charity Bonds 5% 27/03/2030	174	1.29
81,300	Retail Charity Bonds 5% 17/12/2030	74	0.55
7,000	SNCF 5.375% 18/03/2027	8	0.06
		1,129	8.36
EQUITIES 1.18% (1.16%)			
244,955	Capital for Colleagues*	159	1.18
		159	1.18

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 16.26% (10.23%)			
125,000	Cordiant Digital Infrastructure	129	0.95
359,209	Gore Street Energy Storage Fund	432	3.20
387,527	Greencoat Renewables	391	2.89
269,108	Greencoat UK Wind	413	3.06
284,479	Gresham House Energy Storage Fund	441	3.27
288,208	The Renewables Infrastructure Group	390	2.89
		2,196	16.26
REAL ESTATE INVESTMENT TRUSTS 2.20% (2.46%)			
133,722	Primary Health Properties	182	1.35
128,145	Triple Point Social Housing REIT	115	0.85
		297	2.20
Total Value of Investments		12,873	95.34
Net Other Assets		629	4.66
Total Net Assets		13,502	100.00

Figures in brackets represent sector distribution at 31 December 2021.

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 Sustainable Portfolio Income Fund

Statement of Total Return

For the period ended 30 June 2022

	30/06/2022		02/07/2021**	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,281)		547
Revenue	205		203	
Expenses	(48)		(48)	
Net revenue before taxation	157		155	
Taxation	(8)		(11)	
Net revenue after taxation		149		144
Total return before distributions		(1,132)		691
Distributions		(197)		(192)
Change in net assets attributable to shareholders from investment activities		(1,329)		499

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2022

	30/06/2022		02/07/2021**	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		13,310*		12,683
Amounts received on creation of shares	1,968		1,295	
Amounts paid on cancellation of shares	(447)		(661)	
		1,521		634
Change in net assets attributable to shareholders from investment activities		(1,329)		499
Closing net assets attributable to shareholders		13,502		13,816

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

** 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.

CFP Castlefield Sustainable Portfolio Income Fund

Balance Sheet

As at 30 June 2022

	30/06/2022 £'000	31/12/2021 £'000
Assets		
Investment assets	12,873	13,123
Debtors	88	45
Cash and bank balances	726	253
Total assets	13,687	13,421
Liabilities		
Creditors	(88)	(30)
Distribution payable on income shares	(97)	(81)
Total liabilities	(185)	(111)
Net assets attributable to shareholders	13,502	13,310

Summary of Material Portfolio Changes

For the period ended 30 June 2022

	30/06/22 £'000	02/07/2021 £'000
Total purchases in period	1,860	1,142
Total sales in period	825	761

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

31 August 2022

CFP Castlefield Sustainable Portfolio Income Fund

1. Accounting Policies

Notes to the Financial Statements

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2022

Group 2 Shares purchased between 1 January 2022 to 31 March 2022

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2022	31/05/2021
Group 1	0.8190	–	0.8190	0.6583
Group 2	0.4035	0.4155	0.8190	0.6583

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2022

Group 2 Shares purchased between 1 April 2022 to 30 June 2022

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2022	31/08/2021
Group 1	0.7115	–	0.7115	0.8540
Group 2	0.1700	0.5415	0.7115	0.8540

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