

CFP Castlefield Portfolio Funds

Interim Report & Accounts

For the period from 1 January 2023 to 30 June 2023

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").

Directors of the ACD

John Eckersley (Managing Partner)
Kathryn Holland (Head of Finance)
Carol Lawson (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)

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
One Express,
1 George Leigh Street, Manchester, M4 5DL

Administrator

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf,
London, E14 5NT

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 two sub-funds.

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

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 January 2023 to 30 June 2023.

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)

25 August 2023

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 to 8 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 2023

C Income Share

	30/06/2023 (pence per share)	For the period from 1/07/2022 to 31/12/2022 [^] (pence per share)
Change in net asset value per share		
Opening net asset value per share	100.59	100.00
Return before operating charges*	(0.31)	1.98
Operating charges*	(0.55)	(0.55)
Return after operating charges*	(0.86)	1.43
Distributions on income shares	(0.88)	(0.84)
Closing net asset value per share	98.85	100.59
After transaction costs**:	-	-
Performance		
Total return after operating charges*	(0.85)%	1.43%
Other Information		
Closing net asset value (£'000)	13,721	13,547
Closing number of shares	13,880,091	13,466,699
Operating charges*	1.09%	1.09%
Direct transaction costs**	-%	-%
Prices		
Highest share price	106.26	107.04
Lowest share price	98.16	93.92

[^] Share class launched on 1 July 2022.

* 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 2023

E Income Share

	30/06/2023 (pence per share)	For the period from 1/07/2022 to 31/12/2022 [^] (pence per share)
Change in net asset value per share		
Opening net asset value per share	100.61	100.00
Return before operating charges*	(0.33)	1.96
Operating charges*	(0.41)	(0.39)
Return after operating charges*	(0.74)	1.57
Distributions on income shares	(1.00)	(0.96)
Closing net asset value per share	98.87	100.61
After transaction costs**:	-	-
Performance		
Total return after operating charges*	(0.74)%	1.57%
Other Information		
Closing net asset value (£'000)	330	247
Closing number of shares	333,940	245,752
Operating charges*	0.81%	0.79%
Direct transaction costs**	-%	-%
Prices		
Highest share price	106.30	107.08
Lowest share price	98.23	93.94

[^] Share class launched on 1 July 2022.

* 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.

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CFP Castlefield Sustainable Portfolio Growth Fund

Comparative Tables (continued)

For the financial period ended 30 June 2023

F Income Share

	30/06/2023 (pence per share)	31/12/2022 (pence per share)	31/12/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	108.31	124.46	110.72
Return before operating charges*	(0.35)	(13.09)	16.62
Operating charges*	(0.59)	(1.22)	(1.26)
Return after operating charges*	(0.94)	(14.31)	15.36
Distributions on income shares	(0.94)	(1.84)	(1.62)
Closing net asset value per share	106.43	108.31	124.46
After transaction costs**:	-	-	0.02
Performance			
Total return after operating charges*	(0.87)%	(11.50)%	13.87%
Other Information			
Closing net asset value (£'000)	13,294	13,477	21,686
Closing number of shares	12,489,917	12,443,198	17,424,613
Operating charges*	1.09%	1.09%	1.06%
Direct transaction costs**	-%	-%	0.02%
Prices			
Highest share price	114.40	124.89	126.46
Lowest share price	105.68	101.12	110.41

* 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 2023

G Income Share

	30/06/2023 (pence per share)	31/12/2022 (pence per share)	31/12/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	107.33	123.32	109.78
Return before operating charges*	(0.36)	(13.03)	16.35
Operating charges*	(0.69)	(1.40)	(1.47)
Return after operating charges*	(1.05)	(14.43)	14.88
Distributions on income shares	(0.81)	(1.56)	(1.34)
Closing net asset value per share	105.47	107.33	123.32
After transaction costs**:	-	-	0.02
Performance			
Total return after operating charges*	(0.98)%	(11.70)%	13.55%
Other Information			
Closing net asset value (£'000)	39,932	37,069	42,504
Closing number of shares	37,859,831	34,538,178	34,465,537
Operating charges*	1.27%	1.27%	1.24%
Direct transaction costs**	-%	-%	0.02%
Prices			
Highest share price	113.34	123.75	125.26
Lowest share price	104.67	100.20	109.44

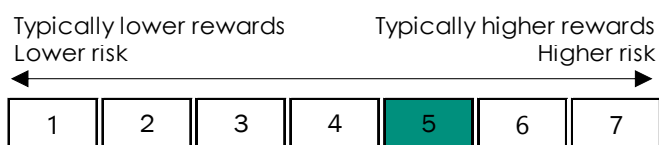
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 5 because it has experienced relatively medium to high 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). However, it is not envisaged that the Investment Adviser will employ these instruments. 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 -0.51% (G Income share class) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned 2.37%.

The first three months of the period saw a pair of key developments affecting investors. The first was a positive development as the continuation of the milder European winter which eased demand for energy use and saw power prices begin to fall back as a result. This helps both consumers and businesses alike by easing the squeeze on consumer spending and input costs respectively. Energy prices remain elevated, however, the situation is much better than initially feared and saw investors expecting slightly moderated inflation as a result. In contrast, investors were concerned by developments in the banking world, with Silicon Valley Bank ("SVB"), a US bank focused on lending to technology companies, collapsing and requiring to be rescued, and then Credit Suisse being forced into the arms of its rival, UBS, to quell investor fears. These developments led to markets falling sharply in March before they stabilised near the end of the quarter. Rather than suggesting a new banking sector crisis is underway, it seems that SVB fell prey to the age-old mistake of trying to squeeze extra profit from its trading only to be caught out by the pace of rising interest rates in the US.

The second quarter saw persistent inflation and further upwards pressure on interest rates continue to dominate markets and concern investors, particularly in the UK where the much longed-for easing of energy prices has materialised yet been replaced by persistent food price inflation as a key source of concern. It's impossible now to unpick whether Central Banks were too slow to respond to rising inflation, caught out by the impact of the Russian invasion of Ukraine and its impact on fossil fuel prices, or both; however, the desire to bring inflation back under control remains as strong as ever and so the path for interest rates is higher still. The expectation of the economic slowdown that will generate remains a key consideration, albeit some global markets managed to generate gains during the second quarter, including the US stock market where Artificial Intelligence ("AI") has become the buzzword of the moment. Returns outside of equities have all been negative for the first half of the year in sterling terms.

The top positive contributors to returns over the period came from our global equity fund holding positions. Global equities performed strongly over the period, however, much of this growth, particularly in the US, has been driven by mega cap tech stocks. The funds we invest in tend to have less exposure to these well-known names than the index and so, while still positive in absolute terms, our selections here have lagged slightly.

Our highest detractors to performance featured a number of holdings within our allocation to infrastructure assets, which have continued to be hampered by higher yields. Recently, a reported fall in UK inflation to an annualised rate of 8.7% disappointed investors, who had been looking for a much bigger drop. Benchmark 10-year gilt yields closed the period at 4.29% as a result, similar to the levels seen after last Autumn's mini-budget and well ahead of 3.48% seen mid-period. The overall contribution from our UK equity fund exposure was also a headwind during the period.

Investment Review

Our Castlefield Sustainable Portfolio Funds combine both our proprietary 'B.E.S.T.' responsible investment framework 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 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. During the first half of 2023, we have not exited any positions from the portfolio or added any new holdings. Asset allocation during the period has also remained relatively stable, with no significant changes on the immediate horizon, while we continue to maintain our cautious positioning in the face of a rising rate environment.

In April, we again submitted our Annual Stewardship Report to the Financial Reporting Council ("FRC") and we hope to retain our signatory status. The report is available on our website and is a comprehensive overview of our stewardship and engagement activity during 2022.

So far this period, 19 of our meeting with holdings within the Portfolio Fund range have included discussions of ESG content. The majority of this has been relating to climate change and emission reduction, while other topics covered included diversity, waste reduction, director tenure, remuneration, and health and safety.

We have also continued our collaborative engagement work, contributing to working groups for the 30% Club and the Investor Coalition on Food Policy, as well as continuing our involvement with many other initiatives.

CFP Castlefield Sustainable Portfolio Growth Fund

Outlook

We have continued to see volatility in markets, and overall, in recent months, we've seen muted performance outside of all but specific equity market sectors. Inflation and interest rates will continue to overshadow markets until there are clearer signs of stabilisation. It is worth reminding ourselves that the British government, along with the ECB and the US Fed, has a target of 2% for so-called core inflation but the actual figure looks likely to remain well above that level until the end of next year. Central banks seem unlikely to ease policy in such a constrained market and so will have to keep policy tight in order to try to manage inflation. The risk is that battling back to 2% inflation may require central bankers at home and abroad to increase borrowing costs to a point where they endanger the health of the financial system and the wealth of the general public. This inflation narrative, especially in the UK, will run and run and we suspect we will still be discussing it over many months to come.

Nevertheless, there are nearly always pockets of interesting and attractive investment opportunities, even when the backdrop seems particularly challenging. Sometimes multi-decade anomalies present themselves, sometimes it's simply short-term extremes of pessimism; for some of the asset classes we hold at present, we can identify examples of type. That's where we'll be focusing our attention for potential activity over the coming months.

Castlefield Investment Partners LLP

6 July 2023

CFP Castlefield Sustainable Portfolio Growth Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust UK Ethical Fund	3,123	CFP Castlefield Sustainable UK Opportunities Fund	1,230
CFP Castlefield Sustainable UK Smaller Companies Fund	678		
FP WHEB Sustainability Fund	426		
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	396		
Royal London Ethical Bond Fund	240		
FP Foresight Global Real Infrastructure Fund	238		
CFP Castlefield Real Return Fund	209		
Liontrust Sustainable Future Global Growth Fund	188		
Rathbone Ethical Bond Fund	137		
Gore Street Energy Storage Fund	135		
Total purchases during the period	5,929	Total sales during the period	1,230

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 82.98% (79.90%)			
1,314,858	CFP Castlefield Real Return Fund	3,154	4.69
4,552,212	CFP Castlefield Sustainable European Fund	5,317	7.90
2,344,289	CFP Castlefield Sustainable UK Opportunities Fund	9,590	14.25
1,296,726	CFP Castlefield Sustainable UK Smaller Companies Fund	7,475	11.11
1,316,124	First Sentier Responsible Listed Infrastructure Fund	1,425	2.12
638,835	FP Foresight Global Real Infrastructure Fund	768	1.14
2,716,986	FP WHEB Sustainability Fund	5,588	8.31
1,501,413	Liontrust Sustainable Future Global Growth Fund	3,882	5.77
1,610,020	Liontrust UK Ethical Fund	4,442	6.60
1,320,958	Rathbone Ethical Bond Fund	2,707	4.02
2,478,364	Royal London Ethical Bond Fund	2,326	3.46
1,136,165	Sarasin Responsible Global Equity Fund	2,863	4.26
2,175,120	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	6,293	9.35
		55,830	82.98
DEBT SECURITIES 4.03% (4.20%)			
108,500	Bruntwood Bond 2 6% 25/02/2025	102	0.15
333,600	Places for People Finance 4.25% 15/12/2023	328	0.49
150,000	Retail Charity Bonds 3.25% 22/07/2031	108	0.16
487,400	Retail Charity Bonds 3.5% 08/12/2031	404	0.60
208,900	Retail Charity Bonds 4% 31/10/2027	176	0.26
284,300	Retail Charity Bonds 4.25% 30/03/2026	250	0.37
186,500	Retail Charity Bonds 4.25% 06/07/2026	164	0.25
271,400	Retail Charity Bonds 4.4% 30/04/2025	251	0.37
518,200	Retail Charity Bonds 4.5% 20/06/2026	456	0.68
424,500	Retail Charity Bonds 5% 27/03/2030	359	0.53
143,000	Retail Charity Bonds 5% 17/12/2030	111	0.17
		2,709	4.03
EQUITIES 0.85% (1.03%)			
1,038,352	Capital for Colleagues*	571	0.85
		571	0.85

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 8.62% (9.91%)			
575,000	Cordiant Digital Infrastructure	481	0.71
668,931	Gore Street Energy Storage Fund	627	0.93
872,906	Greencoat Renewables	762	1.13
702,918	Greencoat UK Wind	1,013	1.51
779,802	Gresham House Energy Storage Fund	1,115	1.66
933,300	Harmony Energy Income Trust	971	1.44
190,657	NextEnergy Solar Fund	180	0.27
567,064	The Renewables Infrastructure Group	651	0.97
		5,800	8.62
REAL ESTATE INVESTMENT TRUSTS 1.78% (2.15%)			
413,742	Primary Health Properties	395	0.59
549,704	Triple Point Social Housing REIT	269	0.40
424,700	Tritax Big Box REIT	531	0.79
		1,195	1.78
	Total Value of Investments	66,105	98.26
	Net Other Assets	1,172	1.74
	Total Net Assets	67,277	100.00

Figures in brackets represent sector distribution at 31 December 2022.

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 2023

	30/06/2023		30/06/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,215)		(8,832)
Revenue	687		578	
Expenses	(134)		(126)	
Net revenue before taxation	553		452	
Taxation	(21)		(11)	
Net revenue after taxation		532		441
Total return before distributions		(683)		(8,391)
Distributions		(532)		(441)
Change in net assets attributable to shareholders from investment activities		(1,215)		(8,832)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

	30/06/2023		30/06/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		64,340*		64,190
Amounts received on creation of shares	5,447		4,697	
Amounts paid on cancellation of shares	(1,295)		(1,272)	
		4,152		3,425
Change in net assets attributable to shareholders from investment activities		(1,215)		(8,832)
Closing net assets attributable to shareholders		67,277		58,783

* 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 Sustainable Portfolio Growth Fund

Balance Sheet

As at 30 June 2023

	30/06/2023 £'000	31/12/2022 £'000
Assets		
Investment assets	66,105	62,529
Debtors	218	207
Cash and bank balances	2,689	1,875
Total assets	69,012	64,611
Liabilities		
Creditors	(1,501)	(67)
Distribution payable on income shares	(234)	(204)
Total liabilities	(1,735)	(271)
Net assets attributable to shareholders	67,277	64,340

Summary of Material Portfolio Changes

For the period ended 30 June 2023

	30/06/2023 £'000	30/06/2022 £'000
Total purchases in period	5,929	6,770
Total sales in period	1,230	4,053

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

25 August 2023

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 2023

Group 2 Shares purchased between 1 January 2023 to 31 March 2023

C Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2023	31/05/2022
Group 1	0.4966	–	0.4966	–
Group 2	0.3498	0.1468	0.4966	–

E Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2023	31/05/2022
Group 1	0.5575	–	0.5575	–
Group 2	–	0.5575	0.5575	–

F Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2023	31/05/2022
Group 1	0.5344	–	0.5344	0.5606
Group 2	0.0331	0.5013	0.5344	0.5606

G Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/05/2023	31/05/2022
Group 1	0.4651	–	0.4651	0.4892
Group 2	0.1443	0.3208	0.4651	0.4892

[^] Share class launched on 1 July 2022, hence no comparative figure presented.

CFP Castlefield Sustainable Portfolio Growth Fund

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased between 1 April 2023 to 30 June 2023

C Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2023	31/08/2022
Group 1	0.3808	–	0.3808	–
Group 2	0.3485	0.0323	0.3808	–

E Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2023	31/08/2022
Group 1	0.4375	–	0.4375	–
Group 2	0.3967	0.0408	0.4375	–

F Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2023	31/08/2022
Group 1	0.4100	–	0.4100	0.3718
Group 2	0.1902	0.2198	0.4100	0.3718

G Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/08/2023	31/08/2022
Group 1	0.3402	–	0.3402	0.3033
Group 2	0.1805	0.1597	0.3402	0.3033

[^] Share class launched on 1 July 2022, hence no comparative figure presented.

CFP Castlefield Sustainable Portfolio Income Fund

Sub-fund information

The Comparative Table on page 20 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 2023

G Income Share

	30/06/2023 (pence per share)	31/12/2022 (pence per share)	31/12/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	96.36	109.45	103.49
Return before operating charges*	(1.11)	(8.50)	10.37
Operating charges*	(0.70)	(1.50)	(1.59)
Return after operating charges*	(1.81)	(10.00)	8.78
Distributions on income shares	(1.54)	(3.09)	(2.82)
Closing net asset value per share	93.01	96.36	109.45
After transaction costs**:	–	0.02	0.01
Performance			
Total return after operating charges*	(1.88)%	(9.14)%	8.48%
Other Information			
Closing net asset value (£'000)	14,103	14,251	13,310
Closing number of shares	15,162,457	14,789,789	12,159,866
Operating charges*	1.45%	1.49%	1.48%
Direct transaction costs**	–%	0.02%	0.01%
Prices			
Highest share price	101.22	109.93	112.03
Lowest share price	92.83	89.67	102.88

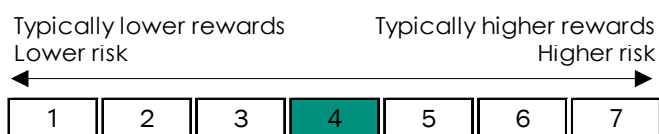
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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). However, it is not envisaged that the Investment Adviser will employ these instruments. 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 -1.73% (G Income share class) against its peer group IA Mixed Investments 20%-60% Equities sector, which returned 1.21%.

The first three months of the year saw a pair of key developments affecting investors. The first was a positive development as the continuation of the milder European winter which eased demand for energy use and saw power prices begin to fall back as a result. This helps both consumers and businesses alike by easing the squeeze on consumer spending and input costs respectively. Energy prices remain elevated, however, the situation is much better than initially feared and saw investors expecting slightly moderated inflation as a result. In contrast, investors were concerned by developments in the banking world, with Silicon Valley Bank ("SVB"), a US bank focused on lending to technology companies, collapsing and requiring to be rescued, and then Credit Suisse being forced into the arms of its rival, UBS, to quell investor fears. These developments led to markets falling sharply in March before they stabilised near the end of the quarter. Rather than suggesting a new banking sector crisis is underway, it seems that SVB fell prey to the age-old mistake of trying to squeeze extra profit from its trading only to be caught out by the pace of rising interest rates in the US.

The second quarter saw persistent inflation and further upwards pressure on interest rates continue to dominate markets and concern investors, particularly in the UK where the much longed-for easing of energy prices has materialised yet been replaced by persistent food price inflation as a key source of concern. It's impossible now to unpick whether Central Banks were too slow to respond to rising inflation, caught out by the impact of the Russian invasion of Ukraine and its impact on fossil fuel prices, or both; however, the desire to bring inflation back under control remains as strong as ever and so the path for interest rates is higher still. The expectation of the economic slowdown that will generate remains a key consideration, albeit some global markets managed to generate gains during the second quarter, including the US stock market where Artificial Intelligence ("AI") has become the buzzword of the moment.

The top positive contributors to returns over the period came from our global equity fund holding positions. Global equities performed strongly over the period, however, much of this growth, particularly in the US, has been driven by mega cap tech stocks. The funds we invest in tend to have less exposure to these well-known names than the index and so, while still positive in absolute terms, our selections here have lagged slightly.

Our highest detractors to performance featured a number of holdings within our allocation to infrastructure assets, which have continued to be hampered by higher yields. However, we remain comfortable with the quality of the sub-fund's exposure here. Recently, a reported fall in UK inflation to an annualised rate of 8.7% disappointed investors, who had been looking for a much bigger drop. Benchmark 10-year gilt yields closed the period at 4.29% as a result, similar to the levels seen after last Autumn's mini-budget and well ahead of 3.48% seen mid-period. The overall contribution from our bond fund exposure was also a headwind during the period, unsurprisingly so given the buffeting the asset class has received over a fairly prolonged period now from the upwards march of interest rates and the persistence of high inflation.

Investment Review

Our Castlefield Sustainable Portfolio Funds combine both our proprietary 'B.E.S.T' responsible investment framework 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 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. During the first half of 2023, we have not exited any positions from the portfolio or added any new holdings. Asset allocation during the period has also remained relatively stable, with no significant changes on the immediate horizon, while we continue to maintain our cautious positioning in the face of a rising rate environment.

In April, we again submitted our Annual Stewardship Report to the Financial Reporting Council (FRC) and we hope to retain our signatory status. The report is available on our website and is a comprehensive overview of our stewardship and engagement activity during 2022.

So far this year, 19 of our meeting with holdings within the Portfolio Fund range have included discussions of ESG content. The majority of this has been relating to climate change and emission reduction, while other topics covered included diversity, waste reduction, director tenure, remuneration, and health and safety.

We have also continued our collaborative engagement work, contributing to working groups for the 30% Club and the Investor Coalition on Food Policy, as well as continuing our involvement with many other initiatives.

CFP Castlefield Sustainable Portfolio Income Fund

Outlook

We have continued to see volatility in markets, and overall in recent months, we've seen muted performance outside of all but specific equity market sectors. Inflation and interest rates will continue to overshadow markets until there are clearer signs of stabilisation. It is worth reminding ourselves that the British government, along with the ECB and the US Fed, has a target of 2% for so-called core inflation but the actual figure looks likely to remain well above that level until the end of next year. Central banks seem unlikely to ease policy in such a constrained market and so will have to keep policy tight in order to try to manage inflation. The risk is that battling back to 2% inflation may require central bankers at home and abroad to increase borrowing costs to a point where they endanger the health of the financial system and the wealth of the general public. This inflation narrative, especially in the UK, will run and run and we suspect we will still be discussing it over many months to come.

Nevertheless, there are nearly always pockets of interesting and attractive investment opportunities, even when the backdrop seems particularly challenging. Sometimes multi-decade anomalies present themselves, sometimes it's simply short-term extremes of pessimism; for some of the asset classes we hold at present, we can identify examples of type. That's where we'll be focusing our attention for potential activity over the coming months.

Castlefield Investment Partners LLP

6 July 2023

CFP Castlefield Sustainable Portfolio Income Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Liontrust UK Ethical Fund	127	CFP Castlefield Sustainable UK Opportunities Fund	209
CFP Castlefield Sustainable UK Opportunities Fund	125	Sarasin Responsible Global Equity Fund	35
Royal London Ethical Bond Fund	74		
FP Foresight Global Real Infrastructure Fund	40		
CFP Castlefield Sustainable European Fund	39		
Edentree Responsible and Sustainable Sterling Bond Fund	36		
FP WHEB Sustainability Fund	31		
Retail Charity Bonds 4.25% 06/07/2026	24		
Total purchases during the period	496	Total sales during the period	244

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

As at 30 June 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 74.45% (73.00%)			
113,164	CFP Castlefield Real Return Fund	271	1.92
474,927	CFP Castlefield Sustainable European Fund	555	3.94
659,914	CFP Castlefield Sustainable UK Opportunities Fund	2,699	19.14
58,394	CFP Castlefield Sustainable UK Smaller Companies Fund	337	2.39
1,188,425	Edentree Responsible and Sustainable Sterling Bond Fund	1,107	7.85
123,724	First Sentier Responsible Listed Infrastructure Fund	128	0.91
219,461	First Sentier Stewart Investors Worldwide Sustainability Fund	557	3.95
100,020	FP Foresight Global Real Infrastructure Fund	106	0.75
246,367	FP WHEB Sustainability Fund	507	3.60
341,097	JLEN Environmental Assets Group	361	2.56
102,488	Liontrust Sustainable Future Global Growth Fund	265	1.88
106,499	Liontrust UK Ethical Fund	294	2.08
2,097,987	Rathbone Ethical Bond Fund	1,701	12.06
1,347,551	Royal London Ethical Bond Fund	1,265	8.97
137,288	Sarasin Responsible Global Equity Fund	346	2.45
		10,499	74.45
DEBT SECURITIES 8.05% (8.04%)			
158,700	Places for People Finance 4.25% 15/12/2023	156	1.10
50,000	Retail Charity Bonds 3.25% 22/07/2031	36	0.25
112,500	Retail Charity Bonds 3.5% 08/12/2031	93	0.66
149,200	Retail Charity Bonds 4% 31/10/2027	125	0.89
100,800	Retail Charity Bonds 4.25% 30/03/2026	89	0.63
110,600	Retail Charity Bonds 4.25% 06/07/2026	97	0.69
139,100	Retail Charity Bonds 4.4% 30/04/2025	129	0.91
218,100	Retail Charity Bonds 4.5% 20/06/2026	192	1.36
176,500	Retail Charity Bonds 5% 27/03/2030	149	1.06
81,300	Retail Charity Bonds 5% 17/12/2030	63	0.45
7,000	SNCF 5.375% 18/03/2027	7	0.05
		1,136	8.05
EQUITIES 0.96% (1.10%)			
244,955	Capital for Colleagues*	135	0.96
		135	0.96

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 12.74% (14.12%)			
157,507	Cordiant Digital Infrastructure	132	0.94
354,994	Gore Street Energy Storage Fund	333	2.36
387,527	Greencoat Renewables	339	2.40
259,733	Greencoat UK Wind	374	2.65
218,490	Gresham House Energy Storage Fund	312	2.21
267,135	The Renewables Infrastructure Group	307	2.18
		1,797	12.74
REAL ESTATE INVESTMENT TRUSTS 1.49% (1.76%)			
133,722	Primary Health Properties	128	0.91
168,500	Triple Point Social Housing REIT	82	0.58
		210	1.49
Total Value of Investments		13,777	97.69
Net Other Assets		326	2.31
Total Net Assets		14,103	100.00

Figures in brackets represent sector distribution at 31 December 2022.

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 2023

	30/06/2023		30/06/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(439)		(1,281)
Revenue	240		205	
Expenses	(49)		(48)	
Net revenue before taxation	191		157	
Taxation	(13)		(8)	
Net revenue after taxation		178		149
Total return before distributions		(261)		(1,132)
Distributions		(227)		(197)
Change in net assets attributable to shareholders from investment activities		(488)		(1,329)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2023

	30/06/2023		30/06/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,251*		13,310
Amounts received on creation of shares	550		1,968	
Amounts paid on cancellation of shares	(210)		(447)	
		340		1,521
Change in net assets attributable to shareholders from investment activities		(488)		(1,329)
Closing net assets attributable to shareholders		14,103		13,502

* 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 Sustainable Portfolio Income Fund

Balance Sheet

As at 30 June 2023

	30/06/2023 £'000	31/12/2022 £'000
Assets		
Investment assets	13,777	13,969
Debtors	72	100
Cash and bank balances	621	384
Total assets	14,470	14,453
Liabilities		
Creditors	(251)	(94)
Distribution payable on income shares	(116)	(108)
Total liabilities	(367)	(202)
Net assets attributable to shareholders	14,103	14,251

Summary of Material Portfolio Changes

For the period ended 30 June 2023

	30/06/2023 £'000	30/06/2022 £'000
Total purchases in period	496	1,860
Total sales in period	244	825

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

25 August 2023

CFP Castlefield Sustainable Portfolio Income Fund

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First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2023

Group 2 Shares purchased between 1 January 2023 to 31 March 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid	Distribution Paid
			31/05/2023	31/05/2022
Group 1	0.7733	–	0.7733	0.8190
Group 2	0.1077	0.6656	0.7733	0.8190

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2023

Group 2 Shares purchased between 1 April 2023 to 30 June 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid	Distribution Paid
			31/08/2023	31/08/2022
Group 1	0.7621	–	0.7621	0.7115
Group 2	0.0985	0.6636	0.7621	0.7115

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