

CFP Castlefield Portfolio Funds

Annual Report & Accounts

For the year from 1 January 2022 to 31 December 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").

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)

Depositary

NatWest Trustee and Depositary 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 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 following changes were made to the classes of shares available;

The name of the General class of shares within both sub-funds were changed to 'G'.

The name of the Founder class of shares within the CFP Castlefield Sustainable Portfolio Growth Fund was changed to 'F'.

Two additional classes of shares were launched within this sub-fund, the 'C' class of shares, was made available to Charities only, and the 'E' class of shares was made available to employees of the Castlefield group of companies only.

These changes were all effective on 1 July 2022.

Andrew Knox resigned as a Director effective 31 March 2022 and Carol Lawson appointed as a Director effective 1 July 2022.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2022 to 31 December 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 Depository, 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%.

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

Value Assessment

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

Remuneration Disclosure

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 December 2022 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the sub-fund.

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

Fixed Remuneration: £302,978

Number of Full Time Employees: 11

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

The policy pertaining to the UCITS Management Company is disclosed within www.castlefield.com.

Management & Administration

Statement of Authorised Corporate Director's Responsibilities

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

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

Management & Administration

Statement of Disclosure to the Auditors

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

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

3 March 2023

Management & Administration

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Castlefield Portfolio Funds ("the Company") for the Year Ended 31 December 2022.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited

3 March 2023

Management & Administration

Independent Auditor's report

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

Year Ended 31 December 2022

Opinion

We have audited the financial statements of the CFP Castlefield Portfolio Funds ("the Company") for the year from 1 January 2022 to 31 December 2022 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 12 to 13 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2022 and of the net revenue and the net capital gains on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion

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

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

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director for the Financial Statements

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

Management & Administration

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

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

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

Audit procedures performed included:

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

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

Management & Administration

The maintenance and integrity of the Funds website is the responsibility of the ACD. The work carried out by the auditors does not involve consideration of these matters.

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

Use of Our Report

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

Caroline Monk BA FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

3 March 2023

Management & Administration

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.

Management & Administration

Aggregated notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and the 2017 amendments.

2. Summary of Significant Accounting Policies

Basis of Preparation

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

Functional and Presentation Currency

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

Revenue Recognition

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

Stock Dividends

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

Special Dividends

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

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of Investments) are charged against income for CFP Castlefield Sustainable Portfolio Growth Fund and capital for CFP Castlefield Sustainable Portfolio Income Fund for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses as agreed by the ACD and Depositary. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the sub-funds.

Management & Administration

Valuations

All investments are valued at their fair value at close of business on 31 December 2022 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

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

Taxation

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

Dilution Levy

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

3. Risk Management Frameworks

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

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

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

A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

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Market Risk

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

Liquidity Risk

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

Credit Risk

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

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

CFP Castlefield Sustainable Portfolio Growth Fund

Sub-fund information

The Comparative Tables on pages 16 to 19 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 year ended 31 December 2022

C Income 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	100.00
Return before operating charges*	1.98
Operating charges*	(0.55)
Return after operating charges*	1.43
Distributions on income shares	(0.84)
Closing net asset value per share	100.59
After transaction costs**:	–
Performance	
Total return after operating charges*	1.43%
Other Information	
Closing net asset value (£'000)	13,547
Closing number of shares	13,466,699
Operating charges*	1.09%
Direct transaction costs**	–%
Prices	
Highest share price	107.04
Lowest share price	93.92

[^] Unit 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 year ended 31 December 2022

E Income 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	100.00
Return before operating charges*	1.96
Operating charges*	(0.39)
Return after operating charges*	1.57
Distributions on income shares	(0.96)
Closing net asset value per share	100.61
After transaction costs**:	–
Performance	
Total return after operating charges*	1.57%
Other Information	
Closing net asset value (£'000)	247
Closing number of shares	245,752
Operating charges*	0.79%
Direct transaction costs**	–%
Prices	
Highest share price	107.08
Lowest share price	93.94

[^] Unit 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 year ended 31 December 2022

F Income Share

	31/12/2022	31/12/2021	31/12/2020
	(pence per share)	(pence per share)	(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*	(13.09)	16.62	6.05
Operating charges*	(1.22)	(1.26)	(1.26)
Return after operating charges*	(14.31)	15.36	4.79
Distributions on income shares	(1.84)	(1.62)	(1.80)
Closing net asset value per share	108.31	124.46	110.72
After transaction costs**:	–	0.02	0.01
Performance			
Total return after operating charges*	(11.50)%	13.87%	4.44%
Other Information			
Closing net asset value (£'000)	13,477	21,686	19,056
Closing number of shares	12,443,198	17,424,613	17,210,922
Operating charges*	1.09%	1.06%	1.16%
Direct transaction costs**	–%	0.02%	0.01%
Prices			
Highest share price	124.89	126.46	111.68
Lowest share price	101.12	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 year ended 31 December 2022

G Income Share

	31/12/2022	31/12/2021	31/12/2020
	(pence per share)	(pence per share)	(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*	(13.03)	16.35	6.02
Operating charges*	(1.40)	(1.47)	(1.56)
Return after operating charges*	(14.43)	14.88	4.46
Distributions on income shares	(1.56)	(1.34)	(1.75)
Closing net asset value per share	107.33	123.32	109.78
After transaction costs**:	–	0.02	0.01
Performance			
Total return after operating charges*	(11.70)%	13.55%	4.17%
Other Information			
Closing net asset value (£'000)	37,069	42,504	26,187
Closing number of shares	34,538,178	34,465,537	23,852,468
Operating charges*	1.27%	1.24%	1.46%
Direct transaction costs**	–%	0.02%	0.01%
Prices			
Highest share price	123.75	125.26	110.68
Lowest share price	100.20	109.44	85.32

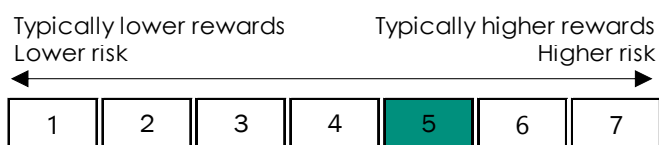
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 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 year, the sub-fund returned -12.14% (G Income Shares) against its peer group IA Mixed Investments 40%-85% Equities sector, which returned -10.04%. Nobody can deny that 2022 was a very tough year for the global economy. Investment markets do not like nasty surprises and we had plenty of them; the invasion of Ukraine, energy price shock and the Liz Truss fiscal event to name but three. In addition to this, sustainable investment strategies struggled against unconstrained benchmarks last year, with much of this performance differential stemming from the early months of the year as industries such as coal, oil and gas, in which we choose not to invest, did very well. Stocks of the type that we tend to search out, as do the majority of the external managers we use, which exhibit higher growth prospects, higher margins, strong balance sheets and lower volatility of earnings also suffered more due to the mechanistic influence of discount rates on valuations, pulling back share prices further than those companies typically regarded as 'value stocks'.

Investment Review

By way of reminder, our Castlefield Sustainable Portfolio Fund range combines both our proprietary B.E.S.T responsible investment approach and complementary sustainability-focused Screening Policy, which incorporates negative screens and outlines our positive investment themes. The B.E.S.T framework is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or screen, but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely Business; Environmental and Ecological; Social and Transparency.

During the first half of the year, considering the current high inflation and low yield environment, we opted to add a new fund holding to contribute to our allocation to infrastructure in the Foresight Global Real Infrastructure Fund. We like real infrastructure assets for several reasons. Firstly, the asset class includes a wide variety of assets such as railways, buildings, data centres and green energy, all of which possess different characteristics. Secondly, infrastructure can provide defensive qualities that few other asset classes can match, with higher levels of certainty about income streams. This results in reliable and predictable cash flows that historically have lower correlation with equity markets. Foresight is a well-respected investment house with experience of deploying capital into a variety of infrastructure projects. The fund invests exclusively in the shares of companies that own or operate real infrastructure or renewable energy assets globally and aims to beat inflation on a rolling 5-year period by achieving CPI + 3% per annum. Sustainability is a core part of the investment process for each holding both on an initial and ongoing basis, and the team frequently engage with their investee companies.

Late in the year, we initiated a small position within the fund's allocation to UK equities in the Liontrust UK Ethical Fund following a detailed screening and selection process. We currently hold the Liontrust Sustainable Future Global Growth Fund within the portfolio and are confident that the team operate a well-defined and well-resourced investment process with a strong performance track record over the long term and genuine commitment to sustainable and responsible investment. While our primary UK equity exposure remains through our own Castlefield Sustainable UK Opportunities Fund and Castlefield Sustainable UK Smaller Companies Fund, we believe the addition of the Liontrust UK Ethical Fund will allow greater asset allocation flexibility within our UK equity exposure and bring incremental diversification benefits.

Stewardship and engagement activity continued apace through 2022, continuing to have a direct benefit both for our own single-strategy funds (which are held within our Portfolio Funds) and for the Portfolio Funds themselves. We submitted our Annual Stewardship Report to the Financial Reporting Council (FRC) early in the year as our second submission to the recently revised UK Stewardship Code requirements, and were pleased to hear that we had retained our status as signatories. Having become UN PRI members in 2021, we have also been preparing to make our first disclosure in 2023 when the organisation will release its updated framework.

During the year, we have become involved with a number of new collaborative engagement initiatives. One example of an initiative we have become a part of is ShareAction's Good Work Coalition. Improving working conditions for those in low-paid and insecure jobs will be a priority engagement topic for Castlefield as the cost-of-living crisis looks to exacerbate many inequalities highlighted by the pandemic. We have become signatories to this coalition to collaborate with like-minded investors and engage with companies to encourage the adoption of best practice standards.

As a second example, the Investor Coalition on Food Policy is a new initiative formed in collaboration with The Food Foundation, and the group initially came together to address a letter to 10 Downing Street following the UK Government's white paper response to the National Food Strategy, calling on the government to introduce a system of mandatory health and sustainability disclosures for the food industry. Disappointingly, the political chaos seen in the second half of 2022 contributed to a delay to the majority of the government's commitments in this area and so we will continue to put pressure on policymakers to make healthier products readily affordable and available within a sustainable food system.

CFP Castlefield Sustainable Portfolio Growth Fund

Outlook

After a turbulent year for markets, most investors will be pleased to put 2022 behind them, as a confluence of events including the emergence from the coronavirus pandemic, the invasion of Ukraine, and unprecedented monetary policy measures, saw asset prices across global markets weakened. These factors continue to weigh on investor sentiment for 2023, and the far ranging impacts across a number of key metrics such as economic growth, inflation, central bank policy and interest rates, as well as corporate earnings and valuations give reason for caution. So, what can we expect as this year unfolds?

The macro-economic indicators we look at predict a challenging year ahead but point to an improving economic climate from the summer onwards, as inflation falls and interest rates plateau across Western economies. Nevertheless, we see grounds for cautious optimism in three areas.

ESG investments should recover lost ground this year. After the rush into commodities and value stocks last year, many investors are once again recognising the value of better quality companies, i.e. those which, along with many other positive attributes, have good governance, look after their employees and safeguard scarce resources. In addition, small and mid-size UK equities, in which we like to invest, look undervalued and a little beaten up when compared with their larger peers, offering plenty of potential for share price recovery this year.

Finally, we feel infrastructure is an area that should perform well in 2023. It offers inflation protection, defensiveness, attractive dividends and exposure to long-term growth trends. Our Portfolio Funds have good exposure to this asset class, with the added bonus that our investments are mostly either in renewable energy or the digital economy. An accelerated roll-out of new, lower priced green infrastructure projects is the best solution to the energy challenges we face just now and we actively support this area.

Castlefield Investment Partners LLP

1 February 2023

CFP Castlefield Sustainable Portfolio Growth Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
CFP Castlefield Sustainable UK Smaller Companies Fund	2,309	Edentree Amity Sterling Bond Fund	1,278
Liontrust Sustainable Future Global Growth Fund	1,953	Sarasin Food & Agricultural Opportunities Fund	1,071
Liontrust UK Ethical Fund	1,460	CFP Castlefield Sustainable UK Opportunities Fund	942
FP WHEB Sustainability Fund	1,414	First Sentier Responsible Listed Infrastructure Fund	577
CFP Castlefield Sustainable European Fund	1,090	Greencoat UK Wind	401
Sarasin Responsible Global Equity Fund	993	Gresham House Energy Storage Fund	329
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	666	Primary Health Properties	208
FP Foresight Global Real Infrastructure Fund	641	Harmony Energy Income Trust	75
Cordiant Digital Infrastructure	610		
Rathbone Ethical Bond Fund	463		
Total purchases during the year	12,568	Total sales during the year	4,881

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 79.90% (79.68%)			
4,491,556	CFP Castlefield Sustainable European Fund	5,149	8.00
2,632,017	CFP Castlefield Sustainable UK Opportunities Fund	10,883	16.92
1,182,526	CFP Castlefield Sustainable UK Smaller Companies Fund	7,165	11.14
1,227,994	CFP Castlefield Real Return Fund	3,024	4.70
1,316,124	First Sentier Responsible Listed Infrastructure Fund	1,553	2.41
460,775	FP Foresight Global Real Infrastructure Fund	601	0.94
2,506,131	FP WHEB Sustainability Fund	5,018	7.80
1,425,337	Liontrust Sustainable Future Global Growth Fund	3,463	5.38
510,667	Liontrust UK Ethical Fund	1,454	2.26
1,255,116	Rathbone Ethical Bond Fund	2,543	3.95
2,234,762	Royal London Ethical Bond Fund	2,136	3.32
1,136,165	Sarasin Responsible Global Equity Fund	2,776	4.32
2,035,433	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	5,638	8.76
		51,403	79.90
DEBT SECURITIES 4.20% (4.65%)			
108,500	Bruntwood Bond 2 6% 25/02/2025	106	0.16
315,600	Places for People Finance 4.25% 15/12/2023	311	0.48
150,000	Retail Charity Bonds 3.25% 22/07/2031	132	0.21
487,400	Retail Charity Bonds 3.5% 08/12/2031	402	0.63
208,900	Retail Charity Bonds 4% 31/10/2027	182	0.28
284,300	Retail Charity Bonds 4.25% 30/03/2026	256	0.40
136,500	Retail Charity Bonds 4.25% 06/07/2026	123	0.19
260,400	Retail Charity Bonds 4.4% 30/04/2025	244	0.38
511,800	Retail Charity Bonds 4.5% 20/06/2026	464	0.72
421,500	Retail Charity Bonds 5% 27/03/2030	369	0.57
143,000	Retail Charity Bonds 5% 17/12/2030	115	0.18
		2,704	4.20
EQUITIES 1.03% (1.02%)			
1,038,352	Capital for Colleagues*	664	1.03
		664	1.03

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 9.91% (9.38%)			
575,000	Cordiant Digital Infrastructure	485	0.75
527,082	Gore Street Energy Storage Fund	585	0.91
872,906	Greencoat Renewables	879	1.37
702,918	Greencoat UK Wind	1,069	1.66
779,802	Gresham House Energy Storage Fund	1,259	1.96
933,300	Harmony Energy Income Trust	1,148	1.78
190,657	NextEnergy Solar Fund	212	0.33
567,064	The Renewables Infrastructure Group	737	1.15
		6,374	9.91
REAL ESTATE INVESTMENT TRUSTS 2.15% (3.79%)			
413,742	Primary Health Properties	458	0.71
549,704	Triple Point Social Housing REIT	337	0.52
424,700	Tritax Big Box REIT	589	0.92
		1,384	2.15
Total Value of Investments		62,529	97.19
Net Other Assets		1,811	2.81
Total Net Assets		64,340	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 year ended 31 December 2022

	Note	31/12/2022		31/12/2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(8,537)		6,308
Revenue	3	1,186		938	
Expenses	4	(250)		(230)	
Net revenue before taxation		936		708	
Taxation	5	(27)		(19)	
Net revenue after taxation			909		689
Total return before distributions			(7,628)		6,997
Distributions	6		(909)		(689)
Change in net assets attributable to shareholders from investment activities			(8,537)		6,308

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	31/12/2022		31/12/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		64,190		45,243
Amounts received on creation of shares	25,062		14,869	
Amounts paid on cancellation of shares	(16,375)		(2,230)	
		8,687		12,639
Change in net assets attributable to shareholders from investment activities		(8,537)		6,308
Closing net assets attributable to shareholders		64,340		64,190

CFP Castlefield Sustainable Portfolio Growth Fund

Balance Sheet

As at 31 December 2022

	Note	31/12/2022 £'000	31/12/2021 £'000
Assets			
Investment assets		62,529	63,242
Debtors	7	207	148
Cash and bank balances	8	1,875	1,237
Total assets		64,611	64,627
Liabilities			
Creditors	9	(67)	(284)
Distribution payable on income shares		(204)	(153)
Total liabilities		(271)	(437)
Net assets attributable to shareholders		64,340	64,190

Summary of Material Portfolio Changes

For the year ended 31 December 2022

	31/12/2022 £'000	31/12/2021 £'000
Total purchases in year	12,568	15,060
Total sales in year	4,881	2,151

The notes on 28 to 37 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

3 March 2023

CFP Castlefield Sustainable Portfolio Growth Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 14.

2. Net capital (losses)/gains

	31/12/2022 £'000	31/12/2021 £'000
Non-derivative securities	(8,534)	6,341
Currency losses	(3)	(31)
Transaction costs and handling charges	–	(2)
Net capital (losses)/gains on investments	(8,537)	6,308

3. Revenue

	31/12/2022 £'000	31/12/2021 £'000
UK dividends non taxable	656	512
UK dividends taxable	271	210
Overseas dividends non taxable	120	102
Gross bond interest	122	110
Bank interest	17	4
Total revenue	1,186	938

CFP Castlefield Sustainable Portfolio Growth Fund

4. Expenses

	31/12/2022 £'000	31/12/2021 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	68	59
Investment Adviser fees	113	99
	181	158
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	19
Safe Custody fees	2	9
	20	28
Other expenses:		
Audit fees	6	6
Registration fees	33	28
Financial statement fees	2	1
Calastone	–	1
EMX fees	–	2
KIID fees	8	6
	49	44
Total expenses	250	230
Total expenses charged to Income	(250)	(230)

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Sustainable Portfolio Growth Fund

5. Taxation

(a) Analysis of the tax charge in the year

	31/12/2022 £'000	31/12/2021 £'000
Corporation tax	27	19
Total current tax charge (Note 5 (b))	27	19
Total taxation for the year	27	19

(b) Factors affecting current tax charge for the year

	31/12/2022 £'000	31/12/2021 £'000
Net revenue before taxation	936	708
Net revenue for the year multiplied by the standard rate of (20%)	187	142
Effects of:		
Revenue not subject to taxation	(160)	(123)
Total tax charge (Note 5 (a))	27	19

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

6. Distributions

	31/12/2022 £'000	31/12/2021 £'000
Interim Income		
1st interim distribution	267	141
2nd interim distribution	179	207
3rd interim distribution	279	205
Final distribution	204	153
Total Distribution	929	706
Add: Income deducted on cancellation of shares	33	3
Deduct: Income received on creation of shares	(53)	(20)
Net distribution for the year	909	689

CFP Castlefield Sustainable Portfolio Growth Fund

7. Debtors

	31/12/2022 £'000	31/12/2021 £'000
Accrued revenue	102	113
Overseas Withholding Tax reclaimable	26	13
Amounts receivable for creation of shares	66	14
PID tax recoverable	13	8
Total debtors	207	148

8. Cash and Bank Balances

	31/12/2022 £'000	31/12/2021 £'000
Sterling	1,875	1,237
Cash and bank balances	1,875	1,237

9. Creditors

	31/12/2022 £'000	31/12/2021 £'000
Accrued expenses	34	38
Amounts payable for cancellation of shares	–	227
Corporation tax payable	27	19
Purchases awaiting settlement	6	–
Total other creditors	67	284

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £6,131 and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £9,383 and this is disclosed within the accrued expenses.

CFP Castlefield Funds

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

CFP Castlefield Sustainable Portfolio Growth Fund

10. Related Parties (continued)

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

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

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

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

11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £Nil).

12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £3,126,462 (2021: £3,162,093).

Currency Exposure

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

Currency exposure as at 31/12/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	879	25	904	1.40
	879	25	904	1.40
Sterling	61,650	1,786	63,436	98.60
Total Net Assets	62,529	1,811	64,340	100.00

CFP Castlefield Sustainable Portfolio Growth Fund

12. Financial Instruments (continued)

Currency exposure as at 31/12/2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	814	13	827	1.29
	814	13	827	1.29
Sterling	62,428	935	63,363	98.71
Total Net Assets	63,242	948	64,190	100.00

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £9,033 (2021: £8,271).

Interest Rate Risk

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

Interest rate risk as at 31/12/2022

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	904	904
Sterling	2,704	1,875	59,128	63,707
Total	2,704	1,875	60,032	64,611

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	271	271
Total	–	–	271	271

CFP Castlefield Sustainable Portfolio Growth Fund

12. Financial Instruments (continued)

Interest rate risk as at 31/12/2021

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	827	827
Sterling	2,987	1,237	59,576	63,800
Total	2,987	1,237	60,403	64,627

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	437	437
Total	–	–	437	437

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 31/12/2022	Assets £'000	Liabilities £'000
Level 1	8,422	–
Level 2	54,107	–
Level 3	–	–
Total	62,529	–

CFP Castlefield Sustainable Portfolio Growth Fund

12. Financial Instruments (continued)

As at 31/12/2021	Assets £'000	Liabilities £'000
Level 1	9,106	–
Level 2	54,136	–
Level 3	–	–
Total	63,242	–

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

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

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

Derivatives and Forward Transactions

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

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

13. Share Classes

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

C Shares: 0.00%

E Shares: 0.00%

F Shares: 0.00%

G Shares: 0.50%

CFP Castlefield Sustainable Portfolio Growth Fund

13. Share Classes (continued)

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

C Income Share[^]	Income
Opening Shares	–
Shares Created	13,743,701
Shares Liquidated	(277,002)
Closing Shares	13,466,699

E Income Share[^]	Income
Opening Shares	–
Shares Created	245,752
Closing Shares	245,752

F Income Share	Income
Opening Shares	17,424,613
Shares Created	405,175
Shares Liquidated	(5,386,590)
Closing Shares	12,443,198

G Income Share	Income
Opening Shares	34,465,537
Shares Created	8,875,990
Shares Liquidated	(8,803,349)
Closing Shares	34,538,178

[^] Unit class launched on 1 July 2022.

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on 16 to 19. All shares classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on 38 to 40.

CFP Castlefield Sustainable Portfolio Growth Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio cost information on 16 to 19.

PORTFOLIO TRANSACTION COSTS	31.12.2022 £'000	31.12.2021 £'000
Analysis of total purchase costs:		
Equities	610	4,454
Bonds	99	683
Collective Investment Schemes	11,859	9,913
Purchases in year before transaction costs	12,568	15,050
Commissions:		
Equities total value paid	-	2
Taxes:		
Equities total value paid	-	8
Total purchase costs	-	10
Gross purchases total	12,568	15,060
Analysis of total sale costs:		
Equities	1,014	1,599
Bonds	-	552
Collective Investment Schemes	3,868	-
Gross sales in year before transaction costs	4,882	2,151
Total sales costs	(1)	-
Gross sales total	4,881	2,151

PORTFOLIO TRANSACTION COSTS	31.12.2022 %	31.12.2021 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	-	0.04
Bonds total value paid	-	-
Taxes:		
Equities total value paid	-	0.18
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.10	-
Transaction costs as percentage of average net asset values		
Taxes	-	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.31% (2021: 0.32%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Sustainable Portfolio Growth Fund

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 Share

			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 Share

			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 Share

			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 Share

			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 Growth Fund

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased between 1 July 2022 to 30 September 2022

C Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	30/11/2022	30/11/2021
Group 1	0.4872	–	0.4872	–
Group 2	0.1209	0.3663	0.4872	–

E Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	30/11/2022	30/11/2021
Group 1	0.5433	–	0.5433	–
Group 2	0.5433	–	0.5433	–

F Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	30/11/2022	30/11/2021
Group 1	0.5256	–	0.5256	0.4496
Group 2	0.2734	0.2522	0.5256	0.4496

G Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	30/11/2022	30/11/2021
Group 1	0.4547	–	0.4547	0.3811
Group 2	0.2215	0.2332	0.4547	0.3811

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

CFP Castlefield Sustainable Portfolio Growth Fund

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased between 1 October 2022 to 31 December 2022

C Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	28/02/2023	28/02/2022
Group 1	0.3534	–	0.3534	–
Group 2	0.0319	0.3215	0.3534	–

E Income Share[^]

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	28/02/2023	28/02/2022
Group 1	0.4128	–	0.4128	–
Group 2	0.3474	0.0654	0.4128	–

F Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	28/02/2023	28/02/2022
Group 1	0.3805	–	0.3805	0.3442
Group 2	0.0414	0.3391	0.3805	0.3442

G Income Share

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	28/02/2023	28/02/2022
Group 1	0.3138	–	0.3138	0.2704
Group 2	0.1517	0.1621	0.3138	0.2704

[^] Unit 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 42 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 year ended 31 December 2022

G Income Share

	31/12/2022 (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*	(8.50)	10.37	6.20
Operating charges*	(1.50)	(1.59)	(1.56)
Return after operating charges*	(10.00)	8.78	4.64
Distributions on income shares	(3.09)	(2.82)	(1.15)
Closing net asset value per share	96.36	109.45	103.49
After transaction costs**:	0.02	0.01	0.05
Performance			
Total return after operating charges*	(9.14)%	8.48%	4.64%
Other Information			
Closing net asset value (£'000)	14,251	13,310	12,683
Closing number of shares	14,789,789	12,159,866	12,256,115
Operating charges*	1.49%	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	89.67	102.88	98.50

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

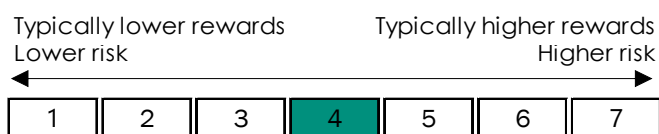
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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). 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 year, the sub-fund returned -9.38% (G Income Shares) against its peer group IA Mixed Investments 20%-60% Equities sector, which returned -9.47%.

Investment Review

Nobody can deny that 2022 was a very tough year for the global economy. Investment markets do not like nasty surprises and we had plenty of them; the invasion of Ukraine, energy price shock and the Liz Truss fiscal event to name but three. In addition to this, sustainable investment strategies struggled against unconstrained benchmarks last year, with much of this performance differential stemming from the early months of the year as industries such as coal, oil and gas, in which we choose not to invest, did very well. Stocks of the type that we tend to search out, as do the majority of the external managers we use, which exhibit higher growth prospects, higher margins, strong balance sheets and lower volatility of earnings also suffered more due to the mechanistic influence of discount rates on valuations, pulling back share prices further than those companies typically regarded as 'value stocks'. The Portfolio Income Fund is required to hold at least 40% of its investments in non-equity positions, which in practice means a significantly greater exposure to fixed interest assets than for her Portfolio Growth Fund sibling, which sits in a separate sector and has scope to invest materially larger sums in equities. This is a natural consequence of the overall mandate and risk profile we seek to deliver with this fund, however it's worth underlining the parameters of the fund's construction given the headwinds to fixed interest assets in a rising interest rate environment and with inflation rising sharply higher. The fund finished 2022 fractionally ahead of its sector peers, which feels a good outcome given the performance of e.g. fossil fuel industries in the first quarter.

By way of reminder, our CFP Castlefield Sustainable Portfolio Fund range combines both our proprietary B.E.S.T responsible investment approach and complementary sustainability-focused Screening Policy, which incorporates negative screens and outlines our positive investment themes. The B.E.S.T framework is our proprietary investment selection system that assesses the merits of competing investment choices. It is not a filter or screen, but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely Business; Environmental and Ecological; Social and Transparency.

Early in 2022, we carried out a series of rebalancing changes within the fund to increase the prospective income distribution. From launch, the fund's target has been to achieve a minimum distribution of 3.0%. However, with the impact of the pandemic seeing our expectations for income returns from all asset classes being squeezed

lower and for longer, we had to adjust the mix of assets as a means of lifting the prospective distribution comfortably over that 3.0% level. As highlighted at the interim report stage, this saw us reduce the modest exposure to the 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. On the other side, we increased the exposure to the higher-yielding Edentree Responsible and Sustainable Sterling Bond Fund and Rathbone Ethical Bond Fund, alongside a meaningful increase in several of the listed infrastructure holdings, each of which offers a meaningfully above-market dividend yield and in several cases also offers inflation-linked payments.

A further meaningful change took place in the second half of the year. Previously, the majority of our UK equity exposure was obtained via the CFP Castlefield B.E.S.T Sustainable Income Fund, which focused on achieving an income distribution in excess of the broad UK equity market. After an assessment of its prospects, the fund manager and the fund's Authorised Corporate Director (ACD) concluded that the long-term prospects for a higher-income UK equity strategy with a sustainability remit were doubtful and the decision was taken to merge the fund into the Castlefield Sustainable UK Opportunities Fund. As part of that merger, the natural income generation of the latter fund is expected to increase, however it implied a reduction in the income contribution from UK equities. We then assessed the impact on the projected income yield for the Portfolio Income Fund, concluding that no major changes were required as a consequence and since when we have continued with our usual approach of occasional minor adjustments in order to fine-tune the potential income generation.

Finally, late in the year we initiated a small position within UK equities in the Liontrust UK Ethical Fund following a detailed screening and selection process. We currently hold the Liontrust Sustainable Future Global Growth Fund within the portfolio and are confident that the team operate a well-defined and well-resourced investment process with a strong performance track record over the long term and genuine commitment to sustainable and responsible investment. While our primary UK equity exposure remains through our own CFP Castlefield Sustainable UK Opportunities Fund, we believe the addition of the Liontrust UK Ethical Fund will allow greater asset allocation flexibility within our UK equity exposure and bring incremental diversification benefits.

CFP Castlefield Sustainable Portfolio Income Fund

Outlook

After a turbulent year for markets, most investors will be pleased to put 2022 behind them, as a confluence of events including the emergence from the coronavirus pandemic, the invasion of Ukraine, and unprecedented monetary policy measures, saw asset prices across global markets weakened. These factors continue to weigh on investor sentiment for 2023, and the far ranging impacts across a number of key metrics such as economic growth, inflation, central bank policy and interest rates, as well as corporate earnings and valuations give reason for caution. So, what can we expect as this year unfolds?

The macro-economic indicators we look at predict a challenging year ahead but point to an improving economic climate from the summer onwards, as inflation falls and interest rates plateau across Western economies. Nevertheless, we see grounds for cautious optimism in three areas.

ESG investments should recover lost ground this year. After the rush into commodities and value stocks last year, many investors are once again recognising the value of better quality companies, i.e. those which, along with many other positive attributes, have good governance, look after their employees and safeguard scarce resources. In addition, small and mid-size UK equities, in which we like to invest, look undervalued and a little beaten up when compared with their larger peers, offering plenty of potential for share price recovery this year.

Finally, we feel infrastructure is an area that should perform well in 2023. It offers inflation protection, defensiveness, attractive dividends and exposure to long-term growth trends. Our Portfolio Funds have good exposure to this asset class, with the added bonus that our investments are mostly either in renewable energy or the digital economy. An accelerated roll-out of new, lower priced green infrastructure projects is the best solution to the energy challenges we face just now and we actively support this area.

Castlefield Investment Partners LLP

1 February 2023

CFP Castlefield Sustainable Portfolio Income Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Rathbone Ethical Bond Fund	581	CFP Castlefield Real Return Fund	451
Royal London Ethical Bond Fund	293	CFP Castlefield Sustainable UK Opportunities	288
Gore Street Energy Storage Fund	257	First Sentier Responsible Listed Infrastructure Fund	259
FP WHEB Sustainability Fund	219	Gresham House Energy Storage Fund	107
Edentree Responsible and Sustainable Sterling Bond Fund	216	Gore Street Energy Storage Fund	27
JLEN Environmental Assets Group	208	The Renewables Infrastructure Group	25
Liontrust UK Ethical Fund	182	CFP Castlefield Sustainable UK Smaller Companies Fund	22
CFP Castlefield Sustainable UK Opportunities	164	Greencoat UK Wind	15
Cordiant Digital Infrastructure	161		
CFP Castlefield B.E.S.T Sustainable Income Fund	155		
Total purchases during the year	3,590	Total sales during the year	1,194

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

As at 31 December 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 73.00% (77.45%)			
440,783	CFP Castlefield Sustainable European Fund	505	3.54
677,002	CFP Castlefield Sustainable UK Opportunities Fund	2,799	19.64
58,394	CFP Castlefield Sustainable UK Smaller Companies Fund	354	2.48
113,164	CFP Castlefield Real Return Fund	279	1.96
1,152,209	Edentree Responsible and Sustainable Sterling Bond Fund	1,114	7.82
123,724	First Sentier Responsible Listed Infrastructure Fund	141	0.99
219,461	First Sentier Stewart Investors Worldwide Sustainability Fund	534	3.75
61,396	FP Foresight Global Real Infrastructure Fund	72	0.50
231,457	FP WHEB Sustainability Fund	464	3.26
341,097	JLEN Environmental Assets Group	407	2.86
102,488	Liontrust Sustainable Future Global Growth Fund	249	1.75
63,670	Liontrust UK Ethical Fund	181	1.27
2,097,987	Rathbone Ethical Bond Fund	1,721	12.08
1,270,564	Royal London Ethical Bond Fund	1,215	8.52
150,760	Sarasin Responsible Global Equity Fund	368	2.58
		10,403	73.00
DEBT SECURITIES 8.04% (7.30%)			
158,700	Places for People Finance 4.25% 15/12/2023	157	1.10
50,000	Retail Charity Bonds 3.25% 22/07/2031	44	0.31
112,500	Retail Charity Bonds 3.5% 08/12/2031	93	0.65
149,200	Retail Charity Bonds 4% 31/10/2027	130	0.91
100,800	Retail Charity Bonds 4.25% 30/03/2026	91	0.64
85,600	Retail Charity Bonds 4.25% 06/07/2026	77	0.54
139,100	Retail Charity Bonds 4.4% 30/04/2025	130	0.91
218,100	Retail Charity Bonds 4.5% 20/06/2026	198	1.39
176,500	Retail Charity Bonds 5% 27/03/2030	154	1.08
81,300	Retail Charity Bonds 5% 17/12/2030	65	0.46
7,000	SNCF 5.375% 18/03/2027	7	0.05
		1,146	8.04
EQUITIES 1.10% (1.16%)			
244,955	Capital for Colleagues*	157	1.10
		157	1.10

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 14.12% (10.23%)			
157,507	Cordiant Digital Infrastructure	133	0.93
354,994	Gore Street Energy Storage Fund	394	2.76
387,527	Greencoat Renewables	390	2.74
259,733	Greencoat UK Wind	395	2.77
218,490	Gresham House Energy Storage Fund	353	2.48
267,135	The Renewables Infrastructure Group	347	2.44
		2,012	14.12
REAL ESTATE INVESTMENT TRUSTS 1.76% (2.46%)			
133,722	Primary Health Properties	148	1.04
168,500	Triple Point Social Housing REIT	103	0.72
		251	1.76
Total Value of Investments		13,969	98.02
Net Other Assets		282	1.98
Total Net Assets		14,251	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 year ended 31 December 2022

	Note	31/12/2022		31/12/2021	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(1,545)		838
Revenue	3	434		371	
Expenses	4	(96)		(91)	
Net revenue before taxation		338		280	
Taxation	5	(19)		(15)	
Net revenue after taxation			319		265
Total return before distributions			(1,226)		1,103
Distributions	6		(415)		(356)
Change in net assets attributable to shareholders from investment activities			(1,641)		747

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2022

	31/12/2022		31/12/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		13,310		12,683
Amounts received on creation of shares	3,886		1,683	
Amounts paid on cancellation of shares	(1,305)		(1,803)	
		2,581		(120)
Dilution levy		1		-
Change in net assets attributable to shareholders from investment activities		(1,641)		747
Closing net assets attributable to shareholders		14,251		13,310

CFP Castlefield Sustainable Portfolio Income Fund

Balance Sheet

As at 31 December 2022

	Note	31/12/2022 £'000	31/12/2021 £'000
Assets			
Investment assets		13,969	13,123
Debtors	7	100	45
Cash and bank balances	8	384	253
Total assets		14,453	13,421
Liabilities			
Creditors	9	(94)	(30)
Distribution payable on income shares		(108)	(81)
Total liabilities		(202)	(111)
Net assets attributable to shareholders		14,251	13,310

Summary of Material Portfolio Changes

For the year ended 31 December 2022

	31/12/22 £'000	31/12/2021 £'000
Total purchases in year	3,590	1,578
Total sales in year	1,194	1,760

The notes on pages 51 to 59 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

3 March 2023

CFP Castlefield Sustainable Portfolio Income Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 12 to 14.

2. Net capital (losses)/gains

	31/12/2022 £'000	31/12/2021 £'000
Non-derivative securities	(1,544)	837
Currency (losses)/gains	(1)	2
Transaction costs and handling charges	–	(1)
Net capital (losses)/gains on investments	(1,545)	838

3. Revenue

	31/12/2022 £'000	31/12/2021 £'000
UK dividends non taxable	168	166
UK dividends taxable	150	127
Overseas dividends non taxable	66	38
Gross bond interest	48	40
Bank interest	2	–
Total revenue	434	371

CFP Castlefield Sustainable Portfolio Income Fund

4. Expenses

	31/12/2022 £'000	31/12/2021 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	18	17
Investment Adviser fees	49	44
	67	61
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	5	5
Safe Custody fees	3	3
	8	8
Other expenses:		
Audit fees	6	9
Registration fees	9	10
Financial statement fees	2	1
KIID fees	4	2
	21	22
Total expenses	96	91
Total expenses charged to Capital	(96)	(91)

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Sustainable Portfolio Income Fund

5. Taxation

(a) Analysis of the tax charge in the year

	31/12/2022 £'000	31/12/2021 £'000
Corporation tax	19	15
Total current tax charge (Note 5 (b))	19	15
Total taxation for the year	19	15

(b) Factors affecting current tax charge for the year

	31/12/2022 £'000	31/12/2021 £'000
Net revenue before taxation	338	280
Net revenue for the year multiplied by the standard rate of (20%)	68	56
Effects of:		
Revenue not subject to taxation	(49)	(41)
Total tax charge (Note 5 (a))	19	15

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

6. Distributions

	31/12/2022 £'000	31/12/2021 £'000
Interim Income		
1st interim distribution	107	84
2nd interim distribution	97	110
3rd interim distribution	112	81
Final distribution	108	81
Total Distribution	424	356
Add: Income deducted on cancellation of shares	5	5
Deduct: Income received on creation of shares	(14)	(5)
Net distribution for the year	415	356
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	319	265
Charges deducted from Capital	96	91
Net distribution for the year	415	356

CFP Castlefield Sustainable Portfolio Income Fund

7. Debtors

	31/12/2022 £'000	31/12/2021 £'000
Accrued revenue	32	42
Overseas Withholding Tax reclaimable	7	2
Sales awaiting settlement	59	–
PID tax recoverable	2	1
Total debtors	100	45

8. Cash and Bank Balances

	31/12/2022 £'000	31/12/2021 £'000
Sterling	384	253
Cash and bank balances	384	253

9. Creditors

	31/12/2022 £'000	31/12/2021 £'000
Accrued expenses	16	15
Corporation tax payable	19	15
Purchases awaiting settlement	59	–
Total other creditors	94	30

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £1,679 and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £4,441 and this is disclosed within the accrued expenses.

CFP Castlefield Funds

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

CFP Castlefield Sustainable Portfolio Income Fund

10. Related Parties (continued)

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

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

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

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

11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2021: £Nil).

12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

At 31 December 2022, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £698,446 (2021: £656,138).

Currency Exposure

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

Currency exposure as at 31/12/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	390	7	397	2.79
	390	7	397	2.79
Sterling	13,579	275	13,854	97.21
Total Net Assets	13,969	282	14,251	100.00

CFP Castlefield Sustainable Portfolio Income Fund

12. Financial Instruments (continued)

Currency exposure as at 31/12/2021

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	290	2	292	2.19
	290	2	292	2.19
Sterling	12,833	185	13,018	97.81
Total Net Assets	13,123	187	13,310	100.00

At 31 December 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £3,970 (2021: £2,917).

Interest Rate Risk

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

Interest rate risk as at 31/12/2022

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	397	397
Sterling	1,146	384	12,526	14,056
Total	1,146	384	12,923	14,453

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	202	202
Total	–	–	202	202

CFP Castlefield Sustainable Portfolio Income Fund

12. Financial Instruments (continued)

Interest rate risk as at 31/12/2021

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	292	292
Sterling	972	253	11,904	13,129
Total	972	253	12,196	13,421

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	111	111
Total	–	–	111	111

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 13 and 14.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 31/12/2022	Assets £'000	Liabilities £'000
Level 1	2,420	–
Level 2	11,549	–
Level 3	–	–
Total	13,969	–

CFP Castlefield Sustainable Portfolio Income Fund

12. Financial Instruments (continued)

As at 31/12/2021	Assets £'000	Liabilities £'000
Level 1	1,996	–
Level 2	11,127	–
Level 3	–	–
Total	13,123	–

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

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

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

Derivatives and Forward Transactions

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

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

13. Share Classes

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

G Shares: 0.50%

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

G Income Share	Income
Opening Shares	12,159,866
Shares Created	3,928,034
Shares Liquidated	(1,298,111)
Closing Shares	14,789,789

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 42. All shares classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 60.

CFP Castlefield Sustainable Portfolio Income Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 42.

PORTFOLIO TRANSACTION COSTS	31/12/2022 £'000	31/12/2021 £'000
Analysis of total purchase costs:		
Equities	974	363
Bonds	328	178
Collective Investment Schemes	2,286	1,035
Purchases in year before transaction costs	3,588	1,576
Taxes:		
Equities total value paid	2	1
Bonds total value paid	–	1
Total purchase costs	2	2
Gross purchases total	3,590	1,578
Analysis of total sale costs:		
Equities	175	7
Bonds	–	252
Collective Investment Schemes	1,019	1,501
Gross sales in year before transaction costs	1,194	1,760
Total sales costs	–	–
Gross sales total	1,194	1,760

PORTFOLIO TRANSACTION COSTS	31/12/2022 %	31/12/2021 %
Analysis of total purchase costs:		
Taxes:		
Equities total value paid	0.21	0.28
Bonds total value paid	–	0.56
Transaction costs as percentage of average net asset values		
Commissions	–	–
Taxes	0.02	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.41% (2021: 0.39%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Sustainable Portfolio Income Fund

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

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 July 2022

Group 2 Shares purchased between 1 July 2022 to 30 September 2022

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	30/11/2022	30/11/2021
Group 1	0.8269	–	0.8269	0.6418
Group 2	0.4113	0.4156	0.8269	0.6418

Final Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 October 2022

Group 2 Shares purchased between 1 October 2022 to 31 December 2022

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	28/02/2022	28/02/2021
Group 1	0.7334	–	0.7334	0.6643
Group 2	0.4417	0.2917	0.7334	0.6643

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