

CFP Castlefield Portfolio Funds

Interim Report & Accounts

For the period from 1 January 2024 to 30 June 2024

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:

ConBrio Fund Partners Limited

Exchange Building, St John's Street,
Chichester, West Sussex PO19 1UP

(Authorised and regulated by the Financial Conduct Authority ("FCA"))

Directors of the ACD

S. R. Mugford	(Finance Director)
D. W. Tyerman	(Chief Executive Officer)
S. E. Noone	(Client Service Director)
D. K. Mytnik	(Non-Executive Director)
V. R. Smith	(Non-Executive Director)
C. A. E. Lawson	(Independent Non-Executive Director)
C. J. Wilson	(Independent Non-Executive Director)
N. C. Palios	(Non-Executive Chair)

All directors are also directors of Thesis Unit Trust Management Limited and members of the governing body of TUTMAN LLP, both authorised fund managers within the same group. D.W. Tyerman, S.R. Mugford and S.E. Noone perform senior management functions within those entities. D.W. Tyerman and S.R. Mugford also hold directorships of other entities within the Thesis group and also perform senior management functions within Thesis Asset Management Limited.

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and C. A. E. Lawson are not engaged in other business activities that are of significance to the Company.

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

NatWest Trustee and Depository Services Limited

250 Bishopsgate,
London, EC2M 4AA
(Authorised and regulated by the FCA)

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
(Authorised and regulated by the FCA)

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS
(Authorised and regulated by the FCA)

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. Currently, the Company has two sub-funds, namely CFP Castlefield Sustainable Portfolio Growth Fund and CFP Castlefield Sustainable Portfolio Income Fund. The base currency of the Company and each sub-fund is Pounds Sterling.

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

Report of the Authorised Corporate Director to the Shareholders of the Company

The ACD presents its report and the unaudited financial statements of the Company for the period from 1 January 2024 to 30 June 2024.

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

Sub-fund Cross-holdings

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

Important Information

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia's military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Directors' Statement

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Collective Investment Schemes sourcebook ("COLL Rules"), we hereby certify this Interim Report & Accounts on behalf of the ACD, Conbrio Fund Partners Limited.

D. W. Tyerman

Director (of the ACD)

29 August 2024

S. E. Noone

Director (of the ACD)

29 August 2024

CFP Castlefield Sustainable Portfolio Growth Fund

Sub-fund information

The Comparative Tables on pages 5 to 8 give the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Adviser'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.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

CFP Castlefield Sustainable Portfolio Growth Fund

Comparative Tables

For the financial period ended 30 June 2024

C Income Share

	30/06/2024	31/12/2023	For the period from 1/07/2022 to 31/12/2022 [^]
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net asset value per share	101.28	100.59	100.00
Return before operating charges*	2.11	3.54	1.98
Operating charges*	(0.51)	(1.00)	(0.55)
Return after operating charges*	1.60	2.54	1.43
Distributions on income shares	(0.91)	(1.85)	(0.84)
Closing net asset value per share	101.97	101.28	100.59
After transaction costs of**:	0.00	0.00	0.00
Performance			
Total return after operating charges*	1.58%	2.53%	1.43%
Other Information			
Closing net asset value (£'000)	14,544	14,634	13,547
Closing number of shares	14,263,180	14,449,511	13,466,699
Operating charges*	1.01%	1.01%	1.09%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	104.14	106.26	107.04
Lowest share price	98.46	89.02	93.92

[^] Share class launched on 1 July 2022.

* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current period does not include costs arising in closed-ended funds.

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

CFP Castlefield Sustainable Portfolio Growth Fund

Comparative Tables (continued)

For the financial period ended 30 June 2024

E Income Share

	30/06/2024	31/12/2023	For the period from 1/07/2022 to 31/12/2022 [^]
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net asset value per share	101.29	100.61	100.00
Return before operating charges*	2.13	3.58	1.96
Operating charges*	(0.41)	(0.82)	(0.39)
Return after operating charges*	1.72	2.76	1.57
Distributions on income shares	(1.02)	(2.08)	(0.96)
Closing net asset value per share	101.99	101.29	100.61
After transaction costs of**:	0.00	0.00	0.00
Performance			
Total return after operating charges*	1.70%	2.74%	1.57%
Other Information			
Closing net asset value (£'000)	390	388	247
Closing number of shares	382,780	382,780	245,752
Operating charges*	0.82%	0.83%	0.79%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	104.20	106.30	107.08
Lowest share price	98.49	89.05	93.94

[^] Share class launched on 1 July 2022.

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CFP Castlefield Sustainable Portfolio Growth Fund

Comparative Tables (continued)

For the financial period ended 30 June 2024

F Income Share

	30/06/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	109.04	108.31	124.46
Return before operating charges*	2.28	3.80	(13.09)
Operating charges*	(0.55)	(1.08)	(1.22)
Return after operating charges*	1.73	2.72	(14.31)
Distributions on income shares	(0.98)	(1.99)	(1.84)
Closing net asset value per share	109.79	109.04	108.31
After transaction costs of**:	0.00	0.00	0.00
Performance			
Total return after operating charges*	1.59%	2.51%	(11.50)%
Other Information			
Closing net asset value (£'000)	12,974	13,507	13,477
Closing number of shares	11,817,081	12,387,384	12,443,198
Operating charges*	1.01%	1.01%	1.09%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	112.13	114.40	124.89
Lowest share price	106.01	95.84	101.12

* 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 period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current period does not include costs arising in closed-ended funds.

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

CFP Castlefield Sustainable Portfolio Growth Fund

Comparative Tables (continued)

For the financial period ended 30 June 2024

G Income Share

	30/06/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	108.06	107.33	123.32
Return before operating charges*	2.21	3.70	(13.03)
Operating charges*	(0.64)	(1.26)	(1.40)
Return after operating charges*	1.57	2.44	(14.43)
Distributions on income shares	(0.84)	(1.71)	(1.56)
Closing net asset value per share	108.79	108.06	107.33
After transaction costs of**:	0.00	0.00	0.00
Performance			
Total return after operating charges*	1.45%	2.27%	(11.70)%
Other Information			
Closing net asset value (£'000)	45,553	41,080	37,069
Closing number of shares	41,869,776	38,017,563	34,538,178
Operating charges*	1.20%	1.19%	1.27%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	111.07	113.34	123.75
Lowest share price	105.04	94.96	100.20

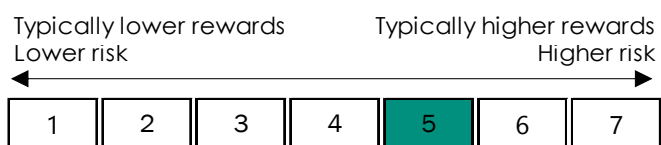
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current period does not include costs arising in closed-ended funds.

** 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

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 due to the volatility of its price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

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

This indicator is not a measure of the risk that you may lose the amount you have invested.

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

The Investment Adviser expects to invest more than 50% in collective investment schemes with exposure typically between 40-85% in equities, and between 5-25% within fixed income securities. The sub-fund may also invest in transferable securities such as shares and bonds (both quoted and unquoted), money market instruments, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as "B.E.S.T", to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance, however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser's website: www.castlefield.com.

The sub-fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. When investing in collective investment schemes, some of the underlying investments of that collective investment scheme may not meet all four elements of the "B.E.S.T" criteria.

The sub-fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). However, it is not envisaged that the Investment Adviser will employ these instruments. Investors will be given 60 days' notice prior to the sub-fund using derivatives for investment purposes.

CFP Castlefield Sustainable Portfolio Growth Fund

Performance

During the period, the sub-fund returned +1.44% (G Income Shares; total return; source: FE Analytics) against its peer group, represented by the IA Mixed Investments 40%-85% Equities sector, which returned +5.91% (total return; source: FE Analytics). The first half of 2024 delivered a strong backdrop for capital markets. Sadly, the sub-fund failed to capture enough of these positive market movements. As is so often the case in financial markets, sentiment proved volatile. Much of the positive sentiment that drove strong absolute and relative performance in the fourth quarter of 2023 reversed. As long-term investors, we expect to have to weather these changing stylistic winds, though the persistence of these current headwinds is both unfortunate and, in our view, slightly unusual.

Throughout the period, markets have continued to be dominated by a familiar narrative: inflation and, by association, interest rates. The optimism that we experienced in Q4 2023 can easily be quantified; at the start of the period, markets were expecting the US Federal Reserve (Fed) to cut benchmark interest rates six times in 2024. As 2024 has progressed, hopes and expectations on this front have been slowly but surely pared back. Where market expectations were for six cuts and Fed guidance was for three, we leave the period with the Fed guiding toward just a single cut, while the market – ever optimistic – hopes for two. Though we deliberately de-emphasise our views on short-term macroeconomic conditions when building our clients' long-term investment portfolios, we currently err on the optimistic side and expect that conditions will justify two cuts from Fed Chairman Jerome Powell in the second half of this year. We discuss this later in our 'Outlook' section.

Closer to home, looking specifically at UK markets, conditions tracked closely with our US and international peers. While markets opened the period with a degree of conviction that the UK would 'shoot first' when it came to cutting benchmark interest rates (a view prompted by a notion of relative economic weakness in the UK) this consensus, too, has shifted. The surprising resilience of the British economy, coupled with localised frustrations surrounding the persistence of inflation, have combined to flip this narrative, with Sterling strengthening appreciably as markets have revised their views on how US and UK monetary policy is expected to diverge.

Despite this strengthening in the Pound, the best returns were still to be had overseas. The more recent excitement about artificial intelligence-related stocks is continuing to drive exceptional returns for a very small number of companies. The now commonplace obsessions with inflation and interest rates aside, the first half of 2024 was a relatively uneventful period. Here in the UK, we saw what proved to be an unremarkable Spring budget, alongside the surprise announcement of a very unsurprising election.

Continuing the theme of unexpected political events, the unanticipated announcement of the French election shook investor confidence in French assets, as an entire political spectrum offered little to market participants concerned about the prospects for French National Debt. While politics has the potential to deliver meaningful, market-moving outcomes, we find that to be the exception, rather than the rule.

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 principal tool in assessing 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 & Ecological; Social; and Transparency and Governance.

Looking more deeply at portfolio performance, the portfolio's equity allocation was the primary driver of absolute performance, and a meaningful driver of relative performance. Said another way; what we own performed well, though what we didn't own (or at least, own enough of) performed better. While we would never expect to own some of the assets that delivered strong performance in the first half of 2024 – assets such as banks, mining concerns, and oil and gas companies – there were some excellent performers that we simply didn't own enough of. The so-called 'Magnificent 7' continued a longstanding theme by delivering an outsized share of market returns. This concentration of returns became yet more concentrated over the first half of the year as a single company – NVIDIA – delivered a sizable portion of global equity returns.

One area of the portfolio that continued to disappoint was its exposure to long-duration infrastructure assets. We wrote previously about the interest-rate sensitivity of this segment of the portfolio. A swift sapping of optimism surrounding interest rate cuts, alongside persistent downward pressure in energy prices, saw our exposure – disproportionately focused on renewable energy – suffer poor returns over the period. Alongside these general performance hurdles, the portfolio experienced a more specific performance challenge in the shape of its exposure to Battery Energy Storage Systems (BESS).

For several years now, we've invested in grid-scale BESS assets, which deliver value by 'demand shifting,' essentially the process of buying excess energy when it's cheap – when the wind is blowing, say – and selling it when it's expensive – for example, in the early evenings when household energy use peaks.

CFP Castlefield Sustainable Portfolio Growth Fund

In addition to demand shifting, batteries can provide certain 'ancillary services' to the grid in order to improve the way it delivers power to homes and businesses. In the earlier years of BESS as an investable asset, the returns to batteries were overwhelmingly driven by ancillary services revenue. Over time, batteries have become victims of their own success. Far from delivering the bulk of earnings to battery operators, the ancillary services market is now fiercely competitive, with prices tumbling as a result. While this dynamic was expected to come to pass, the speed and magnitude at which these declines have occurred have surprised many, as the demand-shifting revenues that were expected to take their place have failed to materialise. Consequently, prospects for the sector are too commoditised and uncertain to deliver the returns we hope to generate for clients. As of the end of the period, we've divested all of our clients' exposure to BESS assets, with the proceeds reinvested into a broad portfolio of established renewable infrastructure.

Despite being the principal source of the relative performance challenges the sub-fund has experienced over its very recent history, we see increasing value in our exposure to sustainable infrastructure assets, as we touch on more in our outlook.

Portfolio activity, partially driven by the disposal of the portfolio's BESS assets, was atypically high in the period. Alongside the changes discussed above, we also made changes to the portfolio's core global equity allocation. Later on in the period, we took the decision to move capital away from the portfolio's longstanding holding in FP WHEB Sustainability Fund, in favour of our allocation to the Sarasin Responsible Global Equity Fund. The decision was motivated by our desire to enhance returns while, at the same time, controlling risk for clients. We feel this change benefits the portfolio in both dimensions. For some time, the sub-fund performance has faced a challenge in the form of an underexposure to some of the fastest-growing, dynamic, value-creating businesses on the planet. While FP WHEB Sustainability Fund focus on a subset of the equity market that included some thematically socially and environmentally-impactful businesses has delivered fine returns and laudable impact outcomes, the 'tightness' of their investment universe has led share holders to miss out (relatively speaking) on a tremendous amount of value creation, both financially and societally. Sarasin Responsible Global Equity Fund's much broader remit allows us to increase our exposure to this very large part of the market. Alongside the returns dimension, the change reduces the overall portfolio exposure to certain investment 'factors', such as growth and interest rates, that have proved headwinds over the past 24 months. While we are very happy to maintain exposure to these factors, we believe the change brings that exposure into better balance.

Outlook

At the end of last year, we foresaw a mixed outlook for 2024. We're delighted to report that progress so far has been positive and our expectations for the rest of this year are looking more encouraging. Though short-term returns matter far less than long-term outcomes, we believe there is reason to feel optimistic about the foreseeable future.

One meaningful change in our view has been an increasing conviction – one that the market is rejoining us in – that we've seen the back of this interest rate cycle. Post-period inflation prints have been cooperative and the risk to the economy of leaving interest rates too high has 'come into better balance', as our friends at the Fed like to say, against the risk that premature cutting would reaccelerate inflationary pressures. All this adds up to a more supportive outlook for interest rates, particularly for sustainably-orientated portfolios such as ours.

On politics, the key (insofar as portfolio returns are concerned) political event of the year is yet to unfold. Events in the US political arena continue to unfold in unconventional ways. An uninspiring presidential debate left commentators across the political spectrum unsure as to just who would be contesting the run-off in November. Irrespective of party leadership, both parties look committed to continuing an expansive programme of spending, whether through infrastructure spending or tax cuts. We are increasingly conscious of global sovereign debt levels and the associated limits on sovereign states' ability to act decisively if economic conditions weaken materially.

Overall, our near-term outlook has improved. Consumers appear resilient globally, with strong above-inflation wage growth seen across Western markets. While pandemic-related savings look largely spent, we believe it's unlikely that we'll see meaningful weakness in the consumer so long as job markets remain strong. Like other market participants, we remain attentive to developments across labour markets to ensure that this necessary 'cooling' doesn't become something altogether more worrisome. Despite a gradual accumulation of risk, we're still confident in portfolio companies' ability to create value for shareholders and for the broader environments in which they operate. This, combined with attractive starting valuations (i.e. yields) in fixed income and infrastructure assets, bodes well for long-term portfolio returns.

Castlefield Investment Partners LLP
19 July 2024

CFP Castlefield Sustainable Portfolio Growth Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Sarasin Responsible Global Equity Fund	6,299	FP WHEB Sustainability Fund	5,859
Royal London Ethical Bond Fund	1,035	Gore Street Energy Storage Fund	590
JLEN Environmental Assets Group	817	Gresham House Energy Storage Fund	400
Rathbone Ethical Bond Fund	728	Harmony Energy Income Trust	351
FP Foresight Global Real Infrastructure Fund	695	CFP Castlefield Sustainable European Fund*	272
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	300	NextEnergy Solar Fund	71
CFP Castlefield Sustainable UK Smaller Companies Fund*	300	Liontrust UK Ethical Fund	50
Liontrust Sustainable Future Global Growth Fund	140	Liontrust Sustainable Future Global Growth Fund	50
Capital for Colleagues	120		
First Sentier Responsible Listed Infrastructure Fund	40		
Total purchases during the period	10,526	Total sales during the period	7,643

* Securities managed by sub-fund's Investment Adviser.

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 88.54% (85.12%)			
1,380,455	CFP Castlefield Real Return Fund*	3,463	4.71
4,336,374	CFP Castlefield Sustainable European Fund*	5,473	7.45
2,368,430	CFP Castlefield Sustainable UK Opportunities Fund*	10,087	13.73
1,372,379	CFP Castlefield Sustainable UK Smaller Companies Fund*	8,658	11.79
1,284,765	First Sentier Responsible Listed Infrastructure Fund	1,408	1.92
1,259,144	FP Foresight Global Real Infrastructure Fund	1,475	2.01
1,628,300	Liontrust Sustainable Future Global Growth Fund	4,745	6.46
1,905,069	Liontrust UK Ethical Fund	5,754	7.83
1,645,025	Rathbone Ethical Bond Fund	3,754	5.11
3,755,010	Royal London Ethical Bond Fund	3,759	5.12
3,437,473	Sarasin Responsible Global Equity Fund	9,683	13.18
2,277,589	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	6,784	9.23
		65,043	88.54
DEBT SECURITIES 3.39% (3.55%)			
108,500	Bruntwood 6% 25/02/2025	106	0.14
150,000	Retail Charity Bonds 3.25% 22/07/2031	112	0.15
487,400	Retail Charity Bonds 3.5% 08/12/2031	373	0.51
219,200	Retail Charity Bonds 4% 31/10/2027	192	0.26
293,000	Retail Charity Bonds 4.25% 30/03/2026	273	0.37
192,000	Retail Charity Bonds 4.25% 06/07/2026	177	0.24
271,400	Retail Charity Bonds 4.4% 30/04/2025	263	0.36
553,100	Retail Charity Bonds 4.5% 20/06/2026	514	0.70
424,500	Retail Charity Bonds 5% 27/03/2030	367	0.50
143,000	Retail Charity Bonds 5% 17/12/2030	117	0.16
		2,494	3.39
EQUITIES 0.85% (0.97%)			
1,198,352	Capital for Colleagues**	623	0.85
		623	0.85
INVESTMENT TRUSTS 4.59% (7.77%)			
575,000	Cordiant Digital Infrastructure	437	0.60
872,906	Greencoat Renewables***	640	0.87

CFP Castlefield Sustainable Portfolio Growth Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 4.59% (7.77%) (continued)			
702,918	Greencoat UK Wind	928	1.26
846,064	JLEN Environmental Assets Group	738	1.01
109,184	NextEnergy Solar Fund	88	0.12
567,064	The Renewables Infrastructure Group	539	0.73
		3,370	4.59
REAL ESTATE INVESTMENT TRUSTS 1.84% (2.15%)			
413,742	Primary Health Properties	379	0.51
549,704	Triple Point Social Housing REIT	313	0.43
424,700	Tritax Big Box REIT	658	0.90
		1,350	1.84
Total Value of Investments		72,880	99.21
Net Other Assets		581	0.79
Total Net Assets		73,461	100.00

Figures in brackets represent sector distribution at 31 December 2023.

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

* Securities managed by sub-fund's Investment Adviser.

** Quoted on AQSE Growth Market.

*** AIM listed securities.

CFP Castlefield Sustainable Portfolio Growth Fund

Statement of Total Return

For the period ended 30 June 2024

	30/06/2024		30/06/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		519		(1,215)
Revenue	777		687	
Expenses	(156)		(134)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	620		553	
Taxation	(34)		(21)	
Net revenue after taxation		586		532
Total return before distributions		1,105		(683)
Distributions		(586)		(532)
Change in net assets attributable to shareholders from investment activities		519		(1,215)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30/06/2024		30/06/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		69,609*		64,340
Amounts received on creation of shares	5,729		5,447	
Amounts paid on cancellation of shares	(2,396)		(1,295)	
		3,333		4,152
Change in net assets attributable to shareholders from investment activities		519		(1,215)
Closing net assets attributable to shareholders		73,461		67,277

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

CFP Castlefield Sustainable Portfolio Growth Fund

Balance Sheet

As at 30 June 2024

	30/06/2024	31/12/2023
	£'000	£'000
Assets		
Investment assets	72,880	69,301
Debtors	350	233
Cash and bank balances	666	617
Total assets	73,896	70,151
Liabilities		
Creditors	(191)	(367)
Distribution payable on income shares	(244)	(175)
Total liabilities	(435)	(542)
Net assets attributable to shareholders	73,461	69,609

Summary of Material Portfolio Changes

For the period ended 30 June 2024

	30/06/2024	30/06/2023
	£'000	£'000
Total purchases in period	10,526	5,929
Total sales in period	7,643	1,230

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

29 August 2024

S. E. Noone

Director (of the ACD)

29 August 2024

CFP Castlefield Sustainable Portfolio Growth Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2023. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased between 1 January 2024 to 31 March 2024

C Income Share

	Net Income	Equalisation	Distribution Paid 31/05/2024	Distribution Paid 31/05/2023
Group 1	0.5320	–	0.5320	0.4966
Group 2	0.0061	0.5259	0.5320	0.4966

E Income Share

	Net Income	Equalisation	Distribution Paid 31/05/2024	Distribution Paid 31/05/2023
Group 1	0.5880	–	0.5880	0.5575
Group 2	0.5880	–	0.5880	0.5575

F Income Share

	Net Income	Equalisation	Distribution Paid 31/05/2024	Distribution Paid 31/05/2023
Group 1	0.5729	–	0.5729	0.5344
Group 2	0.0224	0.5505	0.5729	0.5344

G Income Share

	Net Income	Equalisation	Distribution Paid 31/05/2024	Distribution Paid 31/05/2023
Group 1	0.5023	–	0.5023	0.4651
Group 2	0.1219	0.3804	0.5023	0.4651

CFP Castlefield Sustainable Portfolio Growth Fund

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased between 1 April 2024 to 30 June 2024

C Income Share

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			31/08/2024	31/08/2023
Group 1	0.3767	–	0.3767	0.3808
Group 2	0.2075	0.1692	0.3767	0.3808

E Income Share

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			31/08/2024	31/08/2023
Group 1	0.4345	–	0.4345	0.4375
Group 2	0.4345	–	0.4345	0.4375

F Income Share

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			31/08/2024	31/08/2023
Group 1	0.4060	–	0.4060	0.4100
Group 2	0.2151	0.1909	0.4060	0.4100

G Income Share

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			31/08/2024	31/08/2023
Group 1	0.3356	–	0.3356	0.3402
Group 2	0.2430	0.0926	0.3356	0.3402

CFP Castlefield Sustainable Portfolio Income Fund

Sub-fund information

The Comparative Table on page 20 gives the performance of each active share class in the sub-fund.

The 'Total return after operating charges' disclosed in the Comparative Table is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Investment Adviser'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.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

CFP Castlefield Sustainable Portfolio Income Fund

Comparative Table

For the financial period ended 30 June 2024

G Income Share

	30/06/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	95.28	96.36	109.45
Return before operating charges*	0.59	3.27	(8.50)
Operating charges*	(0.63)	(1.20)	(1.50)
Return after operating charges*	(0.04)	2.07	(10.00)
Distributions on income shares	(1.65)	(3.15)	(3.09)
Closing net asset value per share	93.59	95.28	96.36
After transaction costs of**:	0.00	0.00	0.02
Performance			
Total return after operating charges*	(0.04)%	2.15%	(9.14)%
Other Information			
Closing net asset value (£'000)	12,930	14,117	14,251
Closing number of shares	13,816,158	14,816,660	14,789,789
Operating charges*	1.36%	1.27%	1.49%
Direct transaction costs**	0.00%	0.00%	0.02%
Prices			
Highest share price	95.60	101.22	109.93
Lowest share price	91.42	85.53	89.67

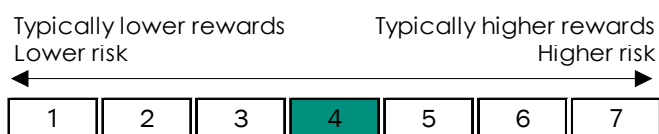
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion, when a company has invested 10% or more in other Collective Investment Schemes. Since 2020, the OCF included costs arising in underlying closed-ended funds following guidance from the Investment Association. However, on a circular dated 30 November 2023, the Investment Association has removed this aspect from their guidance and hence the OCF for the current period does not include costs arising in closed-ended funds.

** 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

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 due to the volatility of its price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the sub-fund.

The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

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 sub-funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

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

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

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

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

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

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

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

Investment Objective and Policy

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

The Investment Adviser expects to invest more than 50% of the sub-fund in collective investment schemes with exposure of the sub-fund typically between 20-60% allocated to equities and between 30-50% to fixed income securities. The sub-fund may also invest in transferable securities such as shares and bonds (both quoted and unquoted), money market instruments, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as "B.E.S.T", to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance, however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser's website: www.castlefield.com.

The sub-fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. When investing in collective investment schemes, some of the underlying investments of that collective investment scheme may not meet all four elements of the "B.E.S.T" criteria.

The sub-fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). The use of derivatives for these purposes is expected to be limited however it may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention. Investors will be given 60 days' notice prior to the Fund using derivatives for investment purposes.

CFP Castlefield Sustainable Portfolio Income Fund

Performance

During the period, the sub-fund returned -0.10% (G Income Shares; total return; source: FE Analytics) against its peer group, represented by the IA Mixed Investments 20%-60% Equities sector, which returned +3.65% (total return; source: FE Analytics). The first half of 2024 delivered a strong backdrop for capital markets. Sadly, the sub-fund failed to capture these positive market movements. As is so often the case in financial markets, sentiment proved volatile. Much of the positive sentiment that drove strong absolute and relative performance in the fourth quarter of 2023 reversed. As long-term investors, we expect to have to weather these changing stylistic winds, though the persistence of these current headwinds is both unfortunate and, in our view, slightly unusual.

Throughout the period, markets have continued to be dominated by a familiar narrative: inflation and, by association, interest rates. The optimism that we experienced in quarter 4 2023 can easily be quantified; at the start of the period, markets were expecting the US Federal Reserve (Fed) to cut benchmark interest rates six times in 2024. As 2024 has progressed, hopes and expectations on this front have been slowly but surely pared back. Where market expectations were for six cuts and Fed guidance was for three, we leave the period with the Fed guiding toward just a single cut, while the market - ever optimistic - hopes for two. Though we deliberately de-emphasise our views on short-term macroeconomic conditions when building our clients' long-term investment portfolios, we currently err on the optimistic side and expect that conditions will justify two cuts from Fed Chairman Jerome Powell in the second half of this year. We discuss this later in our 'Outlook' section.

Closer to home, looking specifically at UK markets, conditions tracked closely with our US and international peers. While markets opened the period with a degree of conviction that the UK would 'shoot first' when it came to cutting benchmark interest rates (a view prompted by a notion of relative economic weakness in the UK) this consensus, too, has shifted. The surprising resilience of the British economy, coupled with localised frustrations surrounding the persistence of inflation, have combined to flip this narrative, with Sterling strengthening appreciably as markets have revised their views on how US and UK monetary policy is expected to diverge.

Despite this strengthening in the Pound, the best returns were still to be had overseas. The more recent excitement about artificial intelligence-related stocks is continuing to drive exceptional returns for a very small number of companies. The now commonplace obsessions with inflation and interest rates aside, the first half of 2024 was a relatively uneventful period. Here in the UK, we saw what proved to be an unremarkable Spring budget, alongside the surprise announcement of a very unsurprising election. Continuing the theme of unexpected political events, the unanticipated announcement of the French election shook investor confidence in French assets, as an entire political spectrum offered little to market participants concerned about the prospects for French National Debt. While politics has the potential to deliver meaningful, market-moving outcomes, we find that to be the exception, rather than the rule.

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 principal tool in assessing 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 & Ecological; Social; and Transparency and Governance.

Looking more deeply at portfolio performance, the portfolio's equity allocation was the primary driver of absolute performance, and a meaningful driver of relative performance. Said another way; what we own performed well, though what we didn't own (or at least, own enough of) performed better. While we would never expect to own some of the assets that delivered strong performance in the first half of 2024 - assets such as banks, mining concerns, and oil and gas companies - there were some excellent performers that we simply didn't own enough of. The so-called 'Magnificent 7' continued a longstanding theme by delivering an outsized share of market returns. This concentration of returns became yet more concentrated over the first half of the year as a single company - NVIDIA - delivered a sizable portion of global equity returns.

CFP Castlefield Sustainable Portfolio Income Fund

One area of the portfolio that continued to disappoint was its exposure to long-duration infrastructure assets. We wrote previously about the interest-rate sensitivity of this segment of the portfolio. A swift sapping of optimism surrounding interest rate cuts, alongside persistent downward pressure in energy prices, saw our exposure – disproportionately focused on renewable energy – suffer poor returns over the period. Alongside these general performance hurdles, the portfolio experienced a more specific performance challenge in the shape of its exposure to Battery Energy Storage Systems (BESS).

For several years now, we've invested in grid-scale BESS assets, which deliver value by 'demand shifting,' essentially the process of buying excess energy when it's cheap – when the wind is blowing, say – and selling it when it's expensive – for example, in the early evenings when household energy use peaks. In addition to demand shifting, batteries can provide certain 'ancillary services' to the grid in order to improve the way it delivers power to homes and businesses. In the earlier years of BESS as an investable asset, the returns to batteries were overwhelmingly driven by ancillary services revenue. Over time, batteries have become victims of their own success. Far from delivering the bulk of earnings to battery operators, the ancillary services market is now fiercely competitive, with prices tumbling as a result. While this dynamic was expected to come to pass, the speed and magnitude at which these declines have occurred have surprised many, as the demand-shifting revenues that were expected to take their place have failed to materialise. Consequently, prospects for the sector are too commoditised and uncertain to deliver the returns we hope to generate for clients. As of the end of the period, we've divested all of our clients' exposure to BESS assets, with the proceeds reinvested into a broad portfolio of established renewable infrastructure.

Despite being the principal source of the relative performance challenges the sub-fund has experienced over its very recent history, we see increasing value in our exposure to sustainable infrastructure assets, as we touch on more in our outlook.

Portfolio activity, partially driven by the disposal of the portfolio's BESS assets, was atypically high in the period. Alongside the changes discussed above, we also made changes to the portfolio's core global equity allocation. Later on in the period, we took the decision to move capital away from the portfolio's longstanding holding in FP WHEB Sustainability Fund, in favour of our allocation to the Sarasin Responsible Global Equity Fund. The decision was motivated by our desire to enhance returns while, at the same time, controlling risk for clients. We feel this change benefits the portfolio in both dimensions.

For some time, the sub-fund performance has faced a challenge in the form of an underexposure to some of the fastest-growing, dynamic, value-creating businesses on the planet. While FP WHEB Sustainability Fund's focus on a subset of the equity market that included some thematically socially- and environmentally-impactful businesses has delivered fine returns and laudable impact outcomes, the 'tightness' of their investment universe has led share holders to miss out (relatively speaking) on a tremendous amount of value creation, both financially and societally. Sarasin Responsible Global Equity Fund's much broader remit allows us to increase our exposure to this very large part of the market. Alongside the returns dimension, the change reduces the overall portfolio exposure to certain investment 'factors', such as growth and interest rates, that have proved headwinds over the past 24 months. While we are very happy to maintain exposure to these factors, we believe the change brings that exposure into better balance.

Outlook

At the end of last year, we foresaw a mixed outlook for 2024. We're delighted to report that progress so far has been positive and our expectations for the rest of this year are looking more encouraging. Though short-term returns matter far less than long-term outcomes, we believe there is reason to feel optimistic about the foreseeable future.

One meaningful change in our view has been an increasing conviction – one that the market is rejoining us in – that we've seen the back of this interest rate cycle. Post-period inflation prints have been cooperative and the risk to the economy of leaving interest rates too high has 'come into better balance', as our friends at the Fed like to say, against the risk that premature cutting would reaccelerate inflationary pressures. All this adds up to a more supportive outlook for interest rates, particularly for sustainably-orientated portfolios such as ours.

On politics, the key (insofar as portfolio returns are concerned) political event of the year is yet to unfold. Events in the US political arena continue to unfold in unconventional ways. An uninspiring presidential debate left commentators across the political spectrum unsure as to just who would be contesting the run-off in November. Irrespective of party leadership, both parties look committed to continuing an expansive programme of spending, whether through infrastructure spending or tax cuts. We are increasingly conscious of global sovereign debt levels and the associated limits on sovereign states' ability to act decisively if economic conditions weaken materially.

CFP Castlefield Sustainable Portfolio Income Fund

Overall, our near-term outlook has improved. Consumers appear resilient globally, with strong above-inflation wage growth seen across Western markets. While pandemic-related savings look largely spent, we believe it's unlikely that we'll see meaningful weakness in the consumer so long as job markets remain strong. Like other market participants, we remain attentive to developments across labour markets to ensure that this necessary 'cooling' doesn't become something altogether more worrisome. Despite a gradual accumulation of risk, we're still confident in portfolio companies' ability to create value for shareholders and for the broader environments in which they operate. This, combined with attractive starting valuations (i.e. yields) in fixed income and infrastructure assets, bodes well for long-term portfolio returns.

Castlefield Investment Partners LLP

19 July 2024

CFP Castlefield Sustainable Portfolio Income Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Sarasin Responsible Global Equity Fund	408	FP WHEB Sustainability Fund	452
Liontrust UK Ethical Fund	135	CFP Castlefield Sustainable UK Opportunities Fund*	270
FP Foresight Global Real Infrastructure Fund	100	Gore Street Energy Storage Fund	245
First Sentier Responsible Listed Infrastructure Fund	75	Liontrust UK Ethical Fund	195
JLEN Environmental Assets Group	25	Capital for Colleagues	120
Royal London Ethical Bond Fund	18	Gresham House Energy Storage Fund	112
Rathbone Ethical Bond Fund	17	Sarasin Responsible Global Equity Fund	110
Edentree Responsible and Sustainable Sterling Bond Fund	14	CFP Castlefield Sustainable European Fund*	104
		Rathbone Ethical Bond Fund	100
		Royal London Ethical Bond Fund	80
Total purchases during the period	792	Total sales during the period	1,933

* Securities managed by sub-fund's Investment Adviser.

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

As at 30 June 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 78.89% (75.48%)			
391,733	CFP Castlefield Sustainable European Fund*	494	3.82
595,351	CFP Castlefield Sustainable UK Opportunities Fund*	2,536	19.61
58,394	CFP Castlefield Sustainable UK Smaller Companies Fund*	368	2.85
1,202,573	Edentree Responsible and Sustainable Sterling Bond Fund	1,192	9.22
187,853	First Sentier Responsible Listed Infrastructure Fund	191	1.48
198,312	First Sentier Stewart Investors Worldwide Sustainability Fund	516	3.99
202,869	FP Foresight Global Real Infrastructure Fund	202	1.56
109,342	Liontrust Sustainable Future Global Growth Fund	319	2.47
85,992	Liontrust UK Ethical Fund	260	2.01
1,998,985	Rathbone Ethical Bond Fund	1,718	13.29
1,718,475	Royal London Ethical Bond Fund	1,720	13.30
242,890	Sarasin Responsible Global Equity Fund	684	5.29
		10,200	78.89
DEBT SECURITIES 7.74% (7.29%)			
50,000	Retail Charity Bonds 3.25% 22/07/2031	37	0.29
112,500	Retail Charity Bonds 3.5% 08/12/2031	86	0.66
153,600	Retail Charity Bonds 4% 31/10/2027	134	1.04
104,600	Retail Charity Bonds 4.25% 30/03/2026	98	0.76
113,000	Retail Charity Bonds 4.25% 06/07/2026	104	0.80
144,000	Retail Charity Bonds 4.4% 30/04/2025	140	1.08
196,900	Retail Charity Bonds 4.5% 20/06/2026	183	1.42
176,500	Retail Charity Bonds 5% 27/03/2030	153	1.18
81,300	Retail Charity Bonds 5% 17/12/2030	66	0.51
		1,001	7.74
EQUITIES 0.34% (1.13%)			
84,955	Capital for Colleagues**	44	0.34
		44	0.34
INVESTMENT TRUSTS 10.23% (14.51%)			
157,507	Cordiant Digital Infrastructure	120	0.93
387,527	Greencoat Renewables***	284	2.20
259,733	Greencoat UK Wind	343	2.65
369,509	JLEN Environmental Assets Group	322	2.49

CFP Castlefield Sustainable Portfolio Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 10.23% (14.51%) (continued)			
267,135	The Renewables Infrastructure Group	254	1.96
		1,323	10.23
REAL ESTATE INVESTMENT TRUSTS 1.69% (1.73%)			
133,722	Primary Health Properties	122	0.95
168,500	Triple Point Social Housing REIT	96	0.74
		218	1.69
Total Value of Investments		12,786	98.89
Net Other Assets		144	1.11
Total Net Assets		12,930	100.00

Figures in brackets represent sector distribution at 31 December 2023.

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

* Securities managed by sub-fund's Investment Adviser.

** Quoted on AQSE Growth Market.

*** AIM listed securities.

CFP Castlefield Sustainable Portfolio Income Fund

Statement of Total Return

For the period ended 30 June 2024

	30/06/2024		30/06/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(209)		(439)
Revenue	252		240	
Expenses	(54)		(49)	
Net revenue before taxation	198		191	
Taxation	(19)		(13)	
Net revenue after taxation		179		178
Total return before distributions		(30)		(261)
Distributions		(233)		(227)
Change in net assets attributable to shareholders from investment activities		(263)		(488)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 June 2024

	30/06/2024		30/06/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,117*		14,251
Amounts received on creation of shares	164		550	
Amounts paid on cancellation of shares	(1,088)		(210)	
		(924)		340
Change in net assets attributable to shareholders from investment activities		(263)		(488)
Closing net assets attributable to shareholders		12,930		14,103

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

CFP Castlefield Sustainable Portfolio Income Fund

Balance Sheet

As at 30 June 2024

	30/06/2024	31/12/2023
	£'000	£'000
Assets		
Investment assets	12,786	14,137
Debtors	83	68
Cash and bank balances	245	76
Total assets	13,114	14,281
Liabilities		
Creditors	(66)	(53)
Distribution payable on income shares	(118)	(111)
Total liabilities	(184)	(164)
Net assets attributable to shareholders	12,930	14,117

Summary of Material Portfolio Changes

For the period ended 30 June 2024

	30/06/2024	30/06/2023
	£'000	£'000
Total purchases in period	792	496
Total sales in period	1,933	244

On behalf of Conbrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

29 August 2024

S. E. Noone

Director (of the ACD)

29 August 2024

CFP Castlefield Sustainable Portfolio Income Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 31 December 2023. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2024

Group 2 Shares purchased between 1 January 2024 to 31 March 2024

G Income Shares

	Net Income	Equalisation	Distribution Paid	Distribution Paid
			31/05/2024	31/05/2023
Group 1	0.7944	–	0.7944	0.7733
Group 2	0.2158	0.5786	0.7944	0.7733

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2024

Group 2 Shares purchased between 1 April 2024 to 30 June 2024

G Income Shares

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			31/08/2024	31/08/2023
Group 1	0.8515	–	0.8515	0.7621
Group 2	0.3382	0.5133	0.8515	0.7621



Exchange Building,
St John's Street,
Chichester,
West Sussex
PO19 1UP
0124 353 1234
www.conbriofunds.com