

CFP Castlefield Funds

Interim Report & Accounts

For the period from 1 March 2023 to 31 August 2023

A UK Authorised Investment Company with Variable Capital

Contents

| | | |
|---|---|------|
| Management & Administration | Investment Objective and Policy..... | 19 |
| Registered Office and Directors..... | Performance..... | 3 20 |
| Company Information..... | Investment Review..... | 4 20 |
| Important Notes..... | Outlook..... | 4 20 |
| Report of the ACD to the Shareholders of the Company..... | Top Ten Purchases and Total Sales During the Period..... | 4 21 |
| Sub-fund Cross-holdings..... | Portfolio of Investments..... | 4 22 |
| Directors' Statement..... | Statement of Total Return..... | 4 26 |
| About the Investment Adviser..... | Statement of Change in Net Assets Attributable to Shareholders..... | 4 26 |
| Investment Review of CFP Castlefield Funds..... | Balance Sheet..... | 5 27 |
| | Summary of Material Portfolio Changes..... | |
| | Notes to the Financial Statements..... | |
| | Distribution Table..... | |
| CFP Castlefield Sustainable European Fund | | |
| Sub-fund Information..... | | 7 |
| Comparative Table..... | | 8 |
| Risk and Reward Indicator (RRI)..... | | 9 |
| Investment Objective and Policy..... | | 9 |
| Investment Review..... | | 10 |
| Total Purchases and Sales During the Period..... | | 11 |
| Portfolio of Investments..... | | 12 |
| Statement of Total Return..... | | 14 |
| Statement of Change in Net Assets Attributable to Shareholders..... | | 14 |
| Balance Sheet..... | | 15 |
| Summary of Material Portfolio Changes..... | | 15 |
| Notes to the Financial Statements..... | | 16 |
| Distribution Table..... | | 16 |
| CFP Castlefield Sustainable UK Smaller Companies Fund | | |
| Sub-fund Information..... | | 17 |
| Comparative Table..... | | 18 |
| Risk and Reward Indicator (RRI)..... | | 19 |
| | CFP Castlefield Sustainable UK Opportunities Fund | |
| | Sub-fund Information..... | 29 |
| | Comparative Table..... | 30 |
| | Risk and Reward Indicator (RRI)..... | 31 |
| | Investment Objective and Policy..... | 31 |
| | Performance..... | 32 |
| | Investment Review..... | 32 |
| | Outlook..... | 32 |
| | Total Purchases and Sales During the Period..... | 33 |
| | Portfolio of Investments..... | 34 |
| | Statement of Total Return..... | 37 |
| | Statement of Change in Net Assets Attributable to Shareholders..... | 37 |
| | Balance Sheet..... | 38 |
| | Summary of Material Portfolio Changes..... | 38 |
| | Notes to the Financial Statements..... | 39 |
| | Distribution Tables..... | 39 |

Contents (continued)

CFP Castlefield Real Return Fund

| | |
|--|----|
| Sub-fund Information..... | 40 |
| Comparative Table..... | 41 |
| Risk and Reward Indicator (RRI)..... | 42 |
| Investment Objective and Policy..... | 42 |
| Performance..... | 42 |
| Investment Review..... | 42 |
| Outlook..... | 43 |
| Total Purchases and Sales During the Period..... | 44 |
| Portfolio of Investments..... | 45 |
| Statement of Total Return..... | 48 |
| Statement of Change in Net Assets Attributable to Shareholders..... | 48 |
| Balance Sheet..... | 49 |
| Summary of Material Portfolio Changes..... | 49 |
| Notes to the Financial Statements..... | 50 |
| Distribution Table..... | 50 |

Management & Administration

Registered Office and Directors

Authorised Corporate Director ("ACD") and registered office of the CFP Castlefield Funds ("the Company"):

ConBrio Fund Partners Limited

111 Piccadilly,
Manchester, M1 2HY

ConBrio Fund Partners Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA").

Directors of the ACD

John Eckersley (Managing Partner)
Kathryn Holland (Head of Finance)
Carol Lawson (Non-Executive Director)
Timothy Saunt (Non-Executive Director)
Richard Slattery-Vickers (Partner)

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

NatWest Trustee and Depository Services Limited

250 Bishopsgate, London
United Kingdom, EC2M 4AA
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers

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

Administrator

Northern Trust Global Services SE, UK Branch

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

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

Management & Administration

Company Information

CFP Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales. Authorised by the Financial Conduct Authority with effect from 14 May 2003 with PRN 407819. Shareholders are not liable for the debts of the Company. At the period end, the Company contained four sub-funds.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's 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

Following the interim accounting period end, Thesis Unit Trust Management Limited ("Tutman"), a leading independent Authorised Fund Manager, announced the acquisition of ConBrio Fund Partners Limited ("ConBrio"). The completion of the acquisition, subject to the FCA approval, is expected to occur prior to annual accounting period end of the Company. The ongoing roles of the investment adviser and other third parties involved in the operation of the Company will remain.

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 March 2023 to 31 August 2023.

The Investment Objectives and Policies of the sub-funds of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed on page 3.

In the future there may be other sub-funds of the Company.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

About the Investment Adviser

Castlefield Investment Partners LLP ("CIP") acts as the appointed Investment Adviser of the sub-funds as referred to within this document.

CIP is part of the Castlefield family of investment, advisory and operational businesses. CIP is authorised and regulated by the Financial Conduct Authority.

Management & Administration

Investment Review of CFP Castlefield Funds

This report covers the period from 1 March to 31 August 2023. The period saw a continuation of the market trends we encountered last period, namely significant volatility, higher inflation and increasing interest rates. That said, markets across the world enjoyed the benefits of a more stable period after the challenges of peak pandemic and most major indices made progress over the six months, with the NASDAQ driven especially hard by a handful of mega-cap tech companies. Other positive trends were a rally in risk assets, greater stability in commodity prices and the removal of many supply chain blockages. However, we still saw episodes of volatility.

Away from markets, the war in Ukraine still dominated world affairs during the period. Although Russia was initially isolated politically, several long-time allies are still facilitating a market for cheap Russian oil and gas exports and wider global condemnation has been lacking, particularly amongst developing nations. A near term conclusion to the conflict therefore appears increasingly unlikely even as we passed the one-year anniversary of the invasion.

In March, investors were spooked by news about failing banks. Silicon Valley Bank (“SVB”), as the name suggests, was a specialist institution focusing on financing the technology sector, but had to be bailed out by the US government and then – to help prevent any contagion – swiftly acquired by larger, more conventional banks. In Europe, we witnessed the collapse of the famous Credit Suisse and its fairly swift acquisition by its larger compatriot, UBS, in a deal managed by the Swiss government. To varying degrees, both banks fell victim to market conditions – higher interest rates and a lack of liquidity, although Credit Suisse also suffered from years of poor management.

Not unexpectedly, these banking woes upset some equity markets, causing high levels of volatility. The resources-heavy, internationally-focused FTSE-100 index had touched new highs in February but fell away markedly in March. That said, various elements of the economy, especially labour markets, proved a little more resilient than one might have expected and some commentators referred to a “hold tight, muddle through” approach by investors, as they kept their heads down and remained risk-averse.

In the Eurozone, the macro-economic outlook improved a little over the summer, as the larger economies appeared to have avoided a recession, after financial markets absorbed recent central bank rate hikes and inflation and bond yields started to fall.

In Westminster, we experienced a period of relative calm after the white knuckle ride in the second half of last year. Investors and the electorate seemed a little happier with the more managerial approach of the Sunak-Hunt ticket. Chancellor Jeremy Hunt’s March Budget brought no massive surprises for institutional investors, while the higher taxes introduced in the 2022 Autumn Statement took effect in April 2023. Industrial action by railway workers and doctors, amongst others, remained a feature over the spring and summer but what caused investors and consumers most pain were inflation and consistently rising interest rates.

The Bank of England was probably too slow to respond to rising inflation when it first appeared, which led to it playing catch up for an extended period and the Bank’s tardy response prompted the announcement of a review of how it arrives at its economic forecasts, perhaps acknowledging that it has got its figures wrong in the past. However, the period saw the eventual “gripping” of inflation across western markets although UK inflation is proving especially hard to tame, as the ratcheting up of interest rates ultimately had the desired effect, even if there was some collateral damage along the way. The rise to 5.25%, agreed in August, may be the last increase for some time as the Bank resists further tightening, to monitor the effects of the rises imposed so far.

One story which gained currency during the period was investor concern about the relative dearth of new listings on UK markets. With few Initial Public Offerings (“IPOs”) in London this year, some aborted plans and the biggest and most widely followed flotation of semiconductor giant ARM taking place in New York instead of London, there was much angst about the attractiveness of the UK exchanges. The decision of companies to either float or transfer their primary listing to the US is not a peculiarly UK problem, with other global markets seeing domestic businesses follow suit. At the time of writing the German sandal manufacturer Birkenstock is also rumoured to be exploring an IPO in the US. This is nevertheless a phenomenon where some of the underlying reasons are likely to be addressed as we approach an election year in the UK. There is already some positioning from policy makers to highlight a more corporate-friendly listing regime in the future.

Management & Administration

Investment Review of CFP Castlefield Funds (continued)

Challenges abound; along with the conflict in Ukraine, China's recovery from lockdowns is slow, despite President Xi's attempts to stimulate growth, as the real estate sector in the region appears to be going through a slow, drawn-out property crash. Also, the effects of tighter monetary policy can take a while to feed through into the real economy, so we might expect more pain as we move towards 2024 and an election year in Britain and in the US. On a positive note, we think that central banks will start to cut interest rates next year, which should improve sentiment towards risk assets like equities, particularly if US economic data continues to indicate the world's largest economy is not heading into recession.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable European Fund

Sub-fund information

The Comparative Table on page 8 gives the performance of the only 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 European Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

| | 31/08/2023 (pence per share) | 28/02/2023 (pence per share) | 28/02/2022 (pence per share) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Change in net asset value per share | | | |
| Opening net asset value per share | 121.44 | 122.80 | 117.63 |
| Return before operating charges* | (5.75) | 0.88 | 7.39 |
| Operating charges* | (0.63) | (1.22) | (1.48) |
| Return after operating charges* | (6.38) | (0.34) | 5.91 |
| Distributions on income shares | (1.31) | (1.02) | (0.74) |
| Closing net asset value per share | 113.75 | 121.44 | 122.80 |
| After transaction costs of**: | - | 0.05 | 0.02 |
| Performance | | | |
| Total return after operating charges* | (5.25)% | (0.28)% | 5.02% |
| Other Information | | | |
| Closing net asset value (£'000) | 21,789 | 24,342 | 19,669 |
| Closing number of shares | 19,156,118 | 20,044,325 | 16,017,166 |
| Operating charges* | 1.05% | 1.07% | 1.11% |
| Direct transaction costs** | -% | 0.05% | 0.02% |
| Prices | | | |
| Highest share price | 125.12 | 125.59 | 145.47 |
| Lowest share price | 112.05 | 101.32 | 115.70 |

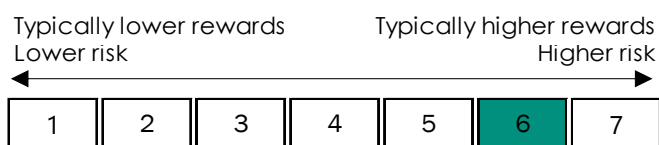
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 European 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 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

The lowest risk number does not mean risk-free investment.

As there is less than five years of available data for this sub-fund, for illustrative purposes a portfolio with a comparable asset allocation has 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 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. The sub-fund will invest in assets denominated in currencies other than GBP, subsequently fluctuations in exchange rates may affect the value of investments.

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 structured investments, corporate bonds, and position in emerging markets, may become more difficult to sell at desired price.

Counterparty risk: arising from securities which require 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.

Currency risk: the sub-fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

Investment Objective and Policy

The investment objective of the sub-fund is to seek to achieve long term capital growth, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is a part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the Europe Excluding UK Sector) or to which it may be allocated in future, as determined by that body. Long term means over a rolling five year periods.

The sub-fund will invest at least 80% in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers to offer opportunities for capital growth. The sub-fund may also invest in money market instruments, units and/or shares in other collective investment schemes, 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 upon request.

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 may affect the volatility and risk profile of the sub-fund although this is not the ACD's intention.

CFP Castlefield Sustainable European Fund

Investment Review

The CFP Castlefield Sustainable European Fund has a long-term fundamental investment philosophy and a process driven by identifying valuation anomalies, researching and investing in companies whose future earnings power is not currently recognised by the market. Valuation anomalies can best be captured through a longer-term investment horizon of 3-5 years. Evidence of this is the turnover of the portfolio which should normally range between 20-30%, though the actual figure since launch is lower. The portfolio will predominantly display quality aspects, in terms of sustainable cashflows, returns over the cost of capital, and strong balance sheets, as well as management teams with strong track records. The portfolio is concentrated with 30-40 holdings. With high conviction characteristics, the top ten names typically represent at least 40% of the sub-fund. Conviction is consistent throughout the portfolio and there is significant emphasis on incorporating Environmental, Sustainable and Governance ("ESG") considerations into the investment process. Engagement with companies is integral to the investment process, in respect of both existing and potential new holdings.

The six months under review were difficult for the Fund in terms of both absolute and benchmark relative performance, coming against a backdrop of rising interest rates, which continued to prove challenging for the sustainable energy sub-sector in particular and more growth orientated sectors, outside Technology, generally. Whilst selected holdings did perform particularly well during the period, including UniCredit and Partners Group in the Financial sector and Technology names, SAP and Scout24, these were unfortunately outweighed by losses elsewhere, including Vestas Wind Systems and GEA Group, both of which have large weightings in the fund. A number of the Fund's smaller holdings also struggled against a challenging market background for ESG orientated investors. European equities as an asset class continue to look to offer reasonable value, relative to both their own history, and in particular, compared to US equity markets. This should offer an opportunity from current levels for longer-term investors.

On 1 September a new fund manager joined Castlefield Investment Partners who is taking over lead responsibility for managing the Castlefield Sustainable European Fund. The emphasis on high conviction investing, with relatively low turnover, a concentrated portfolio and a heavy emphasis on ESG driven investment will remain. There is likely to be an increased weighting however in larger-capitalisation European stocks in the fund going forward. Europe has a number of large-cap companies who are global leaders in sectors such as Healthcare; IT Hardware; and Insurance amongst others, where the medium-term industry outlook is positive both economically and in terms of an improving sustainability footprint. Several of these names are under active consideration for inclusion in the CFP Castlefield European Sustainable Fund.

This will likely entail the disposal of some existing holdings, particularly those who may be finding the higher-interest rate environment more challenging, as capital becomes scarcer, especially in a slowing economic environment. Characteristics we will be identifying in new holdings include strong free-cashflow generation, robust balance sheets, return of capital to shareholders, and a strong and improving ESG profile. The existing industry exclusions will remain unchanged. We will comment in more detail on any changes in the next annual fund report.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable European Fund

Total Purchases and Sales during the period were as follows:

There were no purchases or sales during the period.

CFP Castlefield Sustainable European Fund

Portfolio of Investments

As at 31 August 2023

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|---------------------------------|-----------------------|-----------------------|------------------------------|
| EQUITIES 95.58% (91.75%) | | | |
| Belgium 4.05% (4.96%) | | | |
| 44,742 | Ion Beam Applications | 467 | 2.14 |
| 5,574 | Melexis | 417 | 1.91 |
| | | 884 | 4.05 |
| Denmark 6.93% (7.51%) | | | |
| 6,091 | Coloplast | 549 | 2.52 |
| 52,405 | Vestas Wind Systems | 960 | 4.41 |
| | | 1,509 | 6.93 |
| Finland 2.77% (2.95%) | | | |
| 16,700 | Kone | 603 | 2.77 |
| | | 603 | 2.77 |
| France 19.47% (20.50%) | | | |
| 11,170 | Amundi | 527 | 2.42 |
| 60,852 | Carrefour SA | 922 | 4.23 |
| 41,465 | Quadiant | 675 | 3.10 |
| 7,527 | Schneider Electric | 1,023 | 4.69 |
| 5,157 | Teleperformance | 565 | 2.59 |
| 12,504 | Valeo | 193 | 0.89 |
| 13,053 | Worldline | 337 | 1.55 |
| | | 4,242 | 19.47 |
| Germany 20.07% (17.85%) | | | |
| 14,061 | Dürr | 332 | 1.52 |
| 29,969 | GEA Group | 943 | 4.33 |
| 755 | Rational | 455 | 2.09 |
| 7,451 | SAP | 823 | 3.78 |
| 17,701 | Scout24 | 963 | 4.42 |
| 10,389 | Symrise | 857 | 3.93 |
| | | 4,373 | 20.07 |

CFP Castlefield Sustainable European Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|-------------------------------------|------------------------|-----------------------|------------------------------|
| Ireland 3.18% (3.07%) | | | |
| 9,404 | Kerry Group | 693 | 3.18 |
| | | 693 | 3.18 |
| Italy 3.50% (2.75%) | | | |
| 39,460 | UniCredit | 763 | 3.50 |
| | | 763 | 3.50 |
| Netherlands 4.19% (4.59%) | | | |
| 56,471 | NX Filtration | 459 | 2.11 |
| 20,274 | Signify | 454 | 2.08 |
| | | 913 | 4.19 |
| Spain 4.55% (4.25%) | | | |
| 131,750 | Banco Santander | 407 | 1.87 |
| 11,369 | Viscofan | 584 | 2.68 |
| | | 991 | 4.55 |
| Switzerland 24.71% (21.34%) | | | |
| 2,359 | Belimo Holding | 983 | 4.51 |
| 9,935 | Logitech International | 545 | 2.50 |
| 1,197 | Partners Group | 1,023 | 4.69 |
| 3,635 | Sonova Holding | 760 | 3.49 |
| 8,936 | Straumann Holding | 1,071 | 4.92 |
| 3,174 | Tecan Group | 1,002 | 4.60 |
| | | 5,384 | 24.71 |
| United Kingdom 2.16% (1.98%) | | | |
| 11,623 | Unilever | 470 | 2.16 |
| | | 470 | 2.16 |
| Total Value of Investments | | 20,825 | 95.58 |
| Net Other Assets | | 964 | 4.42 |
| Total Net Assets | | 21,789 | 100.00 |

Figures in brackets represent sector distribution at 28 February 2023

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

CFP Castlefield Sustainable European Fund

Statement of Total Return

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|---|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (1,496) | | (2,094) |
| Revenue | 444 | | 335 | |
| Expenses | (120) | | (116) | |
| Interest payable and similar charges | – | | (1) | |
| Net revenue before taxation | 324 | | 218 | |
| Taxation | (67) | | (39) | |
| Net revenue after taxation | | 257 | | 179 |
| Total return before distributions | | (1,239) | | (1,915) |
| Distributions | | (257) | | (180) |
| Change in net assets attributable to shareholders from investment activities | | (1,496) | | (2,095) |

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|--|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 24,342* | | 19,669 |
| Amounts received on creation of shares | 560 | | 4,188 | |
| Amounts paid on cancellation of shares | (1,617) | | (579) | |
| | | (1,057) | | 3,609 |
| Change in net assets attributable to shareholders from investment activities | | (1,496) | | (2,095) |
| Closing net assets attributable to shareholders | | 21,789 | | 21,183 |

* 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 European Fund

Balance Sheet

As at 31 August 2023

| | 31/08/2023 £'000 | 28/02/2023 £'000 |
|--|---------------------|---------------------|
| Assets | | |
| Investment assets | 20,825 | 22,335 |
| Debtors | 152 | 123 |
| Cash and bank balances | 1,092 | 1,933 |
| Total assets | 22,069 | 24,391 |
| Liabilities | | |
| Creditors | (29) | (49) |
| Distribution payable on income shares | (251) | – |
| Total liabilities | (280) | (49) |
| Net assets attributable to shareholders | 21,789 | 24,342 |

Summary of Material Portfolio Changes

For the period ended 31 August 2023

| | 31/08/2023 £'000 | 28/08/2022 £'000 |
|---------------------------|---------------------|---------------------|
| Total purchases in period | – | 5,375 |
| Total sales in period | – | 1,814 |

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable European Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

G Income Shares

| | Net Income | Equalisation | Distribution Paid 31/10/2023 | Distribution Paid 31/10/2022 |
|---------|------------|--------------|---------------------------------|---------------------------------|
| Group 1 | 1.3094 | – | 1.3094 | 1.0210 |
| Group 2 | 0.4309 | 0.8785 | 1.3094 | 1.0210 |

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund information

The Comparative Table on page 18 gives the performance of the only 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 UK Smaller Companies Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

| | 31/08/2023 (pence per share) | 28/02/2023 (pence per share) | 28/02/2022 (pence per share) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Change in net asset value per share | | | |
| Opening net asset value per share | 595.94 | 697.90 | 671.57 |
| Return before operating charges* | (26.43) | (89.91) | 40.08 |
| Operating charges* | (3.02) | (6.63) | (8.56) |
| Return after operating charges* | (29.45) | (96.54) | 31.52 |
| Distributions on income shares | (1.97) | (5.42) | (5.19) |
| Closing net asset value per share | 564.52 | 595.94 | 697.90 |
| After transaction costs**: | 0.11 | 0.61 | 0.56 |
| Performance | | | |
| Total return after operating charges* | (4.94)% | (13.83)% | 4.69% |
| Other Information | | | |
| Closing net asset value (£'000) | 31,773 | 32,237 | 26,199 |
| Closing number of shares | 5,628,295 | 5,409,403 | 3,753,983 |
| Operating charges* | 1.03% | 1.05% | 1.09% |
| Direct transaction costs** | 0.02% | 0.10% | 0.07% |
| Prices | | | |
| Highest share price | 606.24 | 711.13 | 848.75 |
| Lowest share price | 559.97 | 572.74 | 686.98 |

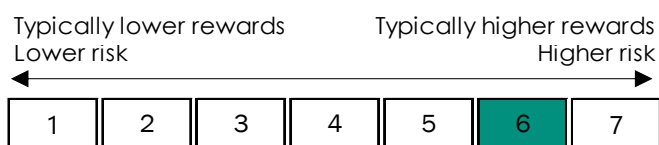
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 UK Smaller Companies 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 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

The lowest risk number does not mean a risk-free investment.

The sub-fund holds assets concentrated in the small capitalisation UK equity markets. Assets may also be concentrated by sector. Equities, as an asset class, tend to experience higher volatility than bond or money market portfolios. Sub-funds concentrated by capitalisation, sector and/or geographic location are more vulnerable to market sentiment in that specific capitalisation, sector or location and can carry a higher risk than sub-funds holding more diversified assets.

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 achieve long term capital growth, which is superior to the median performance of all of the sub-funds forming the official peer group of which the sub-fund is a part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK Smaller Companies Sector) or to which it may be allocated in future, as determined by that body. Long term means over rolling five year periods.

The sub-fund will invest at least 80% in a portfolio of smaller companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth. These smaller UK companies may also be listed in the UK, including those quoted on the Alternative Investment Market. The sub-fund may also invest in money market instruments, units and/or shares in other collective investment schemes, 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 upon request.

CFP Castlefield Sustainable UK Smaller Companies Fund

Performance

The CFP Castlefield Sustainable UK Smaller Companies Fund registered a total return of -4.63% for the interim period compared to the IA UK Smaller Companies sector return of -7.51%.

The top three positive contributors to Fund performance during the period were Gresham House (+39.54%), Medica Group (+31.97%), and Blancco Technology Group (+23.84%). All three of these strong contributions were a result of takeover approaches from private equity investors. Firstly on Gresham House, which we've held in the Fund since 2019. The team there have done an excellent job building the company into the specialist asset manager it is today, with attractive margins, long-term contracts, and structural tailwinds from its focus on alternatives and sustainability. It has been a top ten holding in the Fund for some time, with a weighting of 3.3% on the Friday before the takeover announcement. The recommended acquisition price is almost double our initial purchase price, and at a reasonable valuation multiple, so it represents a decent outcome. Market-leading provider of teleradiology services in the UK and Ireland, Medica, was the target of European firm IK Partners, which made an offer to acquire the company at a 32.5% premium to its prevailing share price. Finally, software company Blancco Technology became the latest target, as Francisco Partners made an approach at a premium of 24.6%. Despite the potentially attractive premiums for such bids, it is always bittersweet to see growing, high quality businesses potentially leave the market. That said, takeover activity like this further demonstrates the attractiveness of UK smaller companies both on an absolute and relative basis and this presents an exciting investment opportunity. Equally, in the absence of this valuation gap narrowing, one might expect continued takeover approaches for UK smaller companies capitalising on this.

The top three negative contributors were CML Microsystems (-23.62%), Mpac Group (-28.33%), and Calnex Solutions (-27.74%). Despite both CML, the provider of semiconductors for global communications markets, and Mpac, the packaging automation company, providing solid updates during the period, the share prices of both retraced. Telecoms testing business Calnex stated that trading for FY23 was in line with expectations. However, it also noted a trickier outlook for FY24, with customers taking a more cautious approach to investment decisions and therefore delaying orders. Despite the short-term challenges, we believe the investment case for Calnex remains firmly intact and have added to the position during the period.

Investment Review

During the period, we initiated one new position and exited three. The new investment was in Diaceutics, a Belfast-based diagnostics data analytics company which serves the global pharmaceutical industry. Sitting within our Health & Wellbeing positive theme, the company has a suite of products and services which support the testing required for precision medicines. Precision medicine, sometimes known as "personalised medicine", is an approach to disease prevention and treatment that takes into account differences in people's genes, environments and lifestyles. It is used in areas such as Oncology. The main goal of precision medicine is to improve patient outcomes by targeting the right treatments to the right patients at the right time, and Diaceutics plays an important role in this. It has gathered the world's largest repository of real-world testing data which brings about greater insights and collaboration to stakeholders in precision medicine diagnostics. It currently provides its services to many of the largest global pharmaceutical companies on attractive multi-year subscription agreements. The company's pioneering approach and significant growth opportunity are not reflected in its current share price and we have therefore initiated a position.

The exited holdings were all following the completion of takeovers. The first was the multi-disciplinary financial group K3 Capital, which was acquired by the private equity firm Sun European Partners. Appreciate Group, the leading gifting and engagement company was next, after being taken over by LSE-listed retail payments group PayPoint. Then, as mentioned above, Medica Group was also acquired by private equity.

Outlook

The macroeconomic backdrop continues to dominate markets, elevating uncertainty, volatility, and opportunity. At the portfolio level, however, we have generally seen solid operating progress at the company level and we remain confident that the companies in the Fund can withstand the current high level of uncertainty and progress over the long-term.

We stick to our patient approach of searching for those smaller companies with long-term growth prospects and solid fundamentals, at reasonable valuations and which have can a positive impact on the world. This approach, in time, should see higher-quality sustained growth in earnings, reflected in advances in share prices. The recent underperformance of smaller companies relative to larger peers has potentially created an even greater valuation disconnect for the long-term investor to capitalise on and, we believe, the above examples of corporate activity support this view.

CFP Castlefield Sustainable UK Smaller Companies Fund

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

| Purchases | Cost £'000 | Sales | Proceeds £'000 |
|--|-----------------------|--------------------------------------|---------------------------|
| Diaceutics | 743 | Medica Group | 410 |
| Anpario | 362 | CML Microsystems | 67 |
| Strix Group | 278 | Verici Dx | 6 |
| Renewi | 248 | | |
| Marlowe | 229 | | |
| Inspired | 222 | | |
| The Gym Group | 197 | | |
| Tracsis PLC | 195 | | |
| Eckoh | 146 | | |
| Calnex Solutions | 146 | | |
| Total purchases during the period | 3,506 | Total sales during the period | 483 |

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

As at 31 August 2023

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|--|-------------------------|-----------------------|------------------------------|
| EQUITIES 94.67% (91.81%) | | | |
| BASIC MATERIALS 6.31% (6.28%) | | | |
| Chemicals 3.38% (3.60%) | | | |
| 199,333 | Directa Plus PLC* | 86 | 0.27 |
| 180,000 | Treatt | 988 | 3.11 |
| | | 1,074 | 3.38 |
| Industrial Materials 2.93% (2.68%) | | | |
| 280,000 | Zotefoams | 932 | 2.93 |
| | | 932 | 2.93 |
| | | 2,006 | 6.31 |
| CONSUMER GOODS 0.91% (0.99%) | | | |
| Automobiles & Parts 0.31% (0.18%) | | | |
| 815,700 | Autins Group* | 98 | 0.31 |
| | | 98 | 0.31 |
| Household Goods & Home Construction 0.60% (0.81%) | | | |
| 325,870 | Springfield Properties* | 192 | 0.60 |
| | | 192 | 0.60 |
| | | 290 | 0.91 |
| CONSUMER SERVICES 6.19% (5.76%) | | | |
| Media 2.84% (2.87%) | | | |
| 295,000 | Wilmington | 903 | 2.84 |
| | | 903 | 2.84 |
| Travel & Leisure & Catering 3.35% (2.89%) | | | |
| 960,000 | The Gym Group | 1,064 | 3.35 |
| | | 1,064 | 3.35 |
| | | 1,967 | 6.19 |

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|---|---------------------------------|-----------------------|------------------------------|
| FINANCIALS 9.06% (7.70%) | | | |
| Financial Services 9.06% (7.70%) | | | |
| 95,000 | City of London Investment Group | 376 | 1.18 |
| 152,000 | Gresham House* | 1,604 | 5.05 |
| 155,000 | Mattioli Woods* | 899 | 2.83 |
| | | 2,879 | 9.06 |
| HEALTH CARE 14.96% (15.17%) | | | |
| Health Care Equipment & Services 10.06% (10.81%) | | | |
| 790,000 | Diaceutics* | 814 | 2.56 |
| 3,150,000 | EKF Diagnostics Holdings* | 857 | 2.70 |
| 1,615,000 | Inspiration Healthcare Group* | 711 | 2.24 |
| 250,000 | Tristel* | 813 | 2.56 |
| | | 3,195 | 10.06 |
| Pharmaceuticals & Biotechnology 4.90% (4.36%) | | | |
| 500,000 | Animalcare Group* | 850 | 2.68 |
| 345,000 | Anpario* | 707 | 2.22 |
| | | 1,557 | 4.90 |
| | | 4,752 | 14.96 |
| INDUSTRIALS 27.30% (26.43%) | | | |
| Construction & Materials 2.88% (3.41%) | | | |
| 610,000 | Alumasc Group* | 915 | 2.88 |
| | | 915 | 2.88 |
| Electronic & Electrical Equipment 3.60% (2.77%) | | | |
| 759,375 | Invinity Energy Systems* | 296 | 0.93 |
| 945,000 | Strix Group* | 849 | 2.67 |
| | | 1,145 | 3.60 |
| General Industrials 2.96% (2.92%) | | | |
| 890,000 | Macfarlane Group | 939 | 2.96 |
| | | 939 | 2.96 |

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|--|-----------------------------|-----------------------|------------------------------|
| Industrial Engineering 10.32% (11.38%) | | | |
| 72,000 | AB Dynamics* | 1,246 | 3.92 |
| 345,000 | Mpac Group* | 724 | 2.28 |
| 204,000 | Porvair | 1,248 | 3.93 |
| 2,401,482 | Xeros Technology Group PLC* | 62 | 0.19 |
| | | 3,280 | 10.32 |
| Support Services 7.54% (5.95%) | | | |
| 1,030,000 | Inspired Energy* | 906 | 2.85 |
| 12,000 | Keywords Studios* | 183 | 0.58 |
| 174,000 | Marlowe* | 1,023 | 3.22 |
| 19,475 | PayPoint PLC | 107 | 0.34 |
| 33,000 | Vp | 175 | 0.55 |
| | | 2,394 | 7.54 |
| | | 8,673 | 27.30 |
| TECHNOLOGY 25.44% (25.29%) | | | |
| Software & Computer Services 19.01% (17.08%) | | | |
| 585,000 | Blancco Technology Group* | 1,310 | 4.12 |
| 2,925,000 | Eckoh* | 1,199 | 3.77 |
| 905,000 | IDOX* | 577 | 1.82 |
| 90,000 | Iomart Group* | 158 | 0.50 |
| 1,120,000 | Oxford Metrics* | 1,086 | 3.42 |
| 159,000 | Tracsis PLC* | 1,129 | 3.55 |
| 1,325,000 | Tribal Group* | 583 | 1.83 |
| | | 6,042 | 19.01 |
| Technology Hardware & Equipment 6.43% (8.21%) | | | |
| 815,000 | Calnex Solutions* | 1,011 | 3.18 |
| 240,000 | CML Microsystems* | 1,032 | 3.25 |
| | | 2,043 | 6.43 |
| | | 8,085 | 25.44 |

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|-----------|--|-----------------------|------------------------------|
| | UTILITIES 4.50% (4.19%) | | |
| | Electricity 1.70% (1.27%) | | |
| 322,460 | Good Energy Group* | 539 | 1.70 |
| | | 539 | 1.70 |
| | Waste and Disposal Services 2.80% (2.92%) | | |
| 185,000 | Renewi | 890 | 2.80 |
| | | 890 | 2.80 |
| | | 1,429 | 4.50 |
| | | 30,081 | 94.67 |
| | FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%) | | |
| | WARRANTS 0.00% (0.00%) | | |
| | Electronic & Electrical Equipment 0.00% (0.00%) | | |
| 48,530 | Invinity Energy Systems 16/12/2023 [^] | - | - |
| 48,530 | Invinity Energy Systems 16/12/2024 [^] | - | - |
| | | - | - |
| | Industrial Engineering 0.00% (0.00%) | | |
| 2,158,571 | Xeros Technology Group PLC 31/12/2049 [^] | - | - |
| | | - | - |
| | | - | - |
| | | - | - |
| | Total Value of Investments | 30,081 | 94.67 |
| | Net Other Assets | 1,692 | 5.33 |
| | Total Net Assets | 31,773 | 100.00 |

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

[^] Investments which are less than £500 are rounded to zero

CFP Castlefield Sustainable UK Smaller Companies Fund

Statement of Total Return

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|---|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (1,721) | | (3,491) |
| Revenue | 275 | | 203 | |
| Expenses | (166) | | (161) | |
| Net revenue before taxation | 109 | | 42 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 109 | | 42 |
| Total return before distributions | | (1,612) | | (3,449) |
| Distributions | | (109) | | (42) |
| Change in net assets attributable to shareholders from investment activities | | (1,721) | | (3,491) |

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|--|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 32,237* | | 26,199 |
| Amounts received on creation of shares | 2,754 | | 7,397 | |
| Amounts paid on cancellation of shares | (1,497) | | (503) | |
| | | 1,257 | | 6,894 |
| Change in net assets attributable to shareholders from investment activities | | (1,721) | | (3,491) |
| Closing net assets attributable to shareholders | | 31,773 | | 29,602 |

* 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 UK Smaller Companies Fund

Balance Sheet

As at 31 August 2023

| | 31/08/2023 £'000 | 28/02/2023 £'000 |
|--|---------------------|---------------------|
| Assets | | |
| Investment assets | 30,081 | 29,596 |
| Debtors | 35 | 488 |
| Cash and bank balances | 1,865 | 2,639 |
| Total assets | 31,981 | 32,723 |
| Liabilities | | |
| Creditors | (97) | (244) |
| Distribution payable on income shares | (111) | (242) |
| Total liabilities | (208) | (486) |
| Net assets attributable to shareholders | 31,773 | 32,237 |

Summary of Material Portfolio Changes

For the period ended 31 August 2023

| | 31/08/2023 £'000 | 31/08/2022 £'000 |
|---------------------------|---------------------|---------------------|
| Total purchases in period | 3,506 | 6,622 |
| Total sales in period | 483 | 69 |

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable UK Smaller Companies Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

G Income Shares

| | Net Income | Equalisation | Distribution Paid 31/10/2023 | Distribution Paid 31/10/2022 |
|---------|------------|--------------|---------------------------------|---------------------------------|
| Group 1 | 1.9733 | – | 1.9733 | 0.9508 |
| Group 2 | 1.1851 | 0.7882 | 1.9733 | 0.9508 |

CFP Castlefield Sustainable UK Opportunities Fund

Sub-fund information

The Comparative Table on page 30 gives the performance of the only 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 UK Opportunities Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

| | 31/08/2023 (pence per share) | 28/02/2023 (pence per share) | 28/02/2022 (pence per share) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Change in net asset value per share | | | |
| Opening net asset value per share | 434.66 | 430.27 | 408.59 |
| Return before operating charges* | (24.57) | 15.64 | 32.01 |
| Operating charges* | (2.16) | (4.24) | (5.01) |
| Return after operating charges* | (26.73) | 11.40 | 27.00 |
| Distributions on income shares | (5.93) | (7.01) | (5.32) |
| Closing net asset value per share | 402.00 | 434.66 | 430.27 |
| After transaction costs**: | (0.07) | (0.02) | 0.19 |
| Performance | | | |
| Total return after operating charges* | (6.15)% | 2.65% | 6.61% |
| Other Information | | | |
| Closing net asset value (£'000) | 39,207 | 45,972 | 26,397 |
| Closing number of shares | 9,753,037 | 10,576,350 | 6,134,903 |
| Operating charges* | 1.02% | 1.05% | 1.07% |
| Direct transaction costs** | (0.02)% | (0.01)% | 0.04% |
| Prices | | | |
| Highest share price | 441.65 | 447.72 | 496.38 |
| Lowest share price | 395.84 | 360.42 | 414.65 |

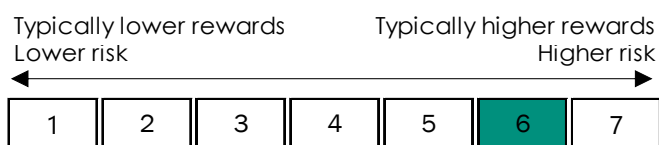
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

Risk and Reward Indicator (RRI)

The Risk and Reward Indicator table 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 6 because it has experienced relatively 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.

The sub-fund holds equities concentrated both in number and in location in the UK. Equities tend to experience higher volatility than many other asset types such as bonds or money market instruments. Sub-funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than sub-funds holding more diversified assets.

Sub-funds which hold a limited number of holdings are more exposed to an adverse event impacting on one or more of those holdings compared to more diversified sub-funds.

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 structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the 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 invest for long term capital growth from a portfolio of investments which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is a part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over rolling five year periods.

The sub-fund will invest at least 80% in a portfolio of companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth. These UK companies may also be listed in the UK. The sub-fund may also invest in money market instruments, units and/or shares in other collective investment schemes, 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 upon request.

Derivatives may be used by each of the sub-funds for investment purposes and for the purpose of 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 UK Opportunities Fund

Performance

The CFP Castlefield Sustainable UK Opportunities Fund returned -5.89% for the 6 months to the 31 August 2023, compared to an average return for the IA UK All Companies Fund sector of -3.80%.

The return for the Fund during the period was influenced by the resumption of base rate increases and consequently, rises in reference bond yields too. These have had an impact on the valuations of several companies that we hold. Our portfolio companies generally carry less debt than the wider UK market, which makes our holdings more resilient operationally when interest rates march higher. However, the valuation of shares that fall within this “safe and steady” camp tends to be marked down as the values today of their future earnings get pegged back at a faster rate.

Companies within the portfolio largely continued to make progress operationally, which remains key. Learning Technologies Group (“LTG”) is a software-led training and employee-management business. It had completed a large acquisition in the US prior to us investing in the business and we were intrigued by the potential for this deal to transform the scale of the group. Whilst the integration remains on track, the shares moved lower in the period as analyst focus shifted to wider economic uncertainty. Crucially for us, discussions with management have pointed to further positive progress on turning round the profitability of the acquired US business and margins are more than double the rate being achieved when the acquisition was completed. Other holdings that held the Fund back relative to peers included asset management group Impax which saw a slowing of new fund inflows although continues to see better trading than peers.

Within the companies that fared better during the period, it was noticeable that several were stocks that continued to experience positive momentum following the reopening after the pandemic. Tyman, a manufacturer of door and window seals used in both new build and replacement building projects saw sales increase as they successfully pushed through price rises to offset inflationary increases in raw materials. Hotel group Whitbread reported further increases in occupancy and room rates as people resumed more normal travel patterns, and Hikma, a manufacturer of generic pharmaceuticals saw revenues increase as disruption to oncology treatments eased when people could once again access clinics. These companies each contributed positive returns to the portfolio in the period, helping to offset the wider market weakness over the six months.

Investment Review

We made a new investment in GB Group, an AIM listed, £500m market cap software group which provides ID and geographic verification services to other companies. The group has been a beneficiary of ever-greater take up of online financial services and other consumer-facing offerings. These typically require individuals to verify to the company they are trying to engage with, confidential personal information. The challenge of doing this accurately, securely and in a scalable way is where GB Group steps in, providing these services to companies to embed within their own systems. GB Group has grown organically and by acquisition with a large purchase completed in 2021 funded by a significant equity raise. We saw the share price moderate from the levels witnessed immediately following the pandemic which prompted a surge in online transactions and service subscriptions and GB Group received much investor attention. However, we see the trends underpinning GB Group’s growth as very established rather than dependent on shorter term trends. The level that we initially took a position presented a very attractive opportunity to buy into a group which enjoys secular growth and high margins and aligns with our “Cyber & Digital Security” positive investment theme.

Outlook

The interest rate outlook has presented particular challenges for the market overall as well as the companies that we search out. Indeed the Sustainable companies that we exclusively invest in and that also tend to exhibit higher margins and lower debt, have been affected more than the wider market. With rates widely thought to be at, or near, peak levels in the UK there is likely to be some relief for the valuations of sustainable businesses in the future. In the meantime, we are encouraged by the progress made by them in dealing with the inflationary environment that persists.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable UK Opportunities Fund

Total Purchases and Sales during the period were as follows:

| Purchases | Cost £'000 | Sales | Proceeds £'000 |
|--|-----------------------|--------------------------------------|---------------------------|
| GB Group | 1,117 | Devro | 1,988 |
| PPHE Hotel Group | 397 | RELX PLC | 325 |
| | | Experian | 199 |
| | | Gamma Communications | 190 |
| | | Strix Group | 149 |
| | | Croda International PLC | 144 |
| | | Alumasc Group | 87 |
| | | Begbies Traynor Group | 79 |
| Total purchases during the period | 1,514 | Total sales during the period | 3,161 |

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

As at 31 August 2023

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|--|-------------------------|-----------------------|------------------------------|
| BASIC MATERIALS 5.64% (5.77%) | | | |
| Chemicals 4.14% (4.49%) | | | |
| 29,389 | Croda International PLC | 1,622 | 4.14 |
| | | 1,622 | 4.14 |
| Industrial Materials 1.50% (1.28%) | | | |
| 176,396 | Zotefoams | 587 | 1.50 |
| | | 587 | 1.50 |
| | | 2,209 | 5.64 |
| CONSUMER GOODS 12.86% (14.67%) | | | |
| Beverages 3.71% (2.99%) | | | |
| 165,532 | Britvic | 1,455 | 3.71 |
| | | 1,455 | 3.71 |
| Food Producers 3.52% (6.77%) | | | |
| 104,881 | Glanbia | 1,379 | 3.52 |
| | | 1,379 | 3.52 |
| Personal Goods 5.63% (4.91%) | | | |
| 54,656 | Unilever | 2,209 | 5.63 |
| | | 2,209 | 5.63 |
| | | 5,043 | 12.86 |
| CONSUMER SERVICES 15.07% (12.40%) | | | |
| Media 6.14% (5.79%) | | | |
| 93,413 | RELX PLC | 2,407 | 6.14 |
| | | 2,407 | 6.14 |
| Travel & Leisure & Catering 8.93% (6.61%) | | | |
| 94,192 | PPHE Hotel Group | 1,027 | 2.62 |
| 670,210 | The Gym Group | 743 | 1.90 |
| 50,225 | Whitbread | 1,727 | 4.41 |
| | | 3,497 | 8.93 |
| | | 5,904 | 15.07 |

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|---|---------------------------------|-----------------------|------------------------------|
| FINANCIALS 15.85% (16.54%) | | | |
| Financial Services 7.20% (7.94%) | | | |
| 410,758 | City of London Investment Group | 1,627 | 4.15 |
| 224,249 | Impax Asset Management Group* | 1,197 | 3.05 |
| 56 | Tersus Energy** | – | – |
| | | 2,824 | 7.20 |
| Life Insurance 2.87% (3.22%) | | | |
| 116,626 | Prudential | 1,127 | 2.87 |
| | | 1,127 | 2.87 |
| Non-life Insurance 3.45% (3.16%) | | | |
| 236,941 | Lancashire Holdings | 1,354 | 3.45 |
| | | 1,354 | 3.45 |
| Real Estate Investment Trusts 2.33% (2.22%) | | | |
| 1,991,427 | Assura | 914 | 2.33 |
| | | 914 | 2.33 |
| | | 6,219 | 15.85 |
| HEALTH CARE 8.08% (6.23%) | | | |
| Health Care Equipment & Services 2.84% (2.69%) | | | |
| 104,303 | Smith & Nephew | 1,115 | 2.84 |
| | | 1,115 | 2.84 |
| Pharmaceuticals & Biotechnology 5.24% (3.54%) | | | |
| 93,884 | Hikma Pharmaceuticals | 2,055 | 5.24 |
| | | 2,055 | 5.24 |
| | | 3,170 | 8.08 |
| INDUSTRIALS 31.47% (30.02%) | | | |
| Construction & Materials 5.10% (3.98%) | | | |
| 25,721 | Alumasc Group* | 39 | 0.10 |
| 667,542 | Tyman | 1,959 | 5.00 |
| | | 1,998 | 5.10 |

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|--|------------------------------|-----------------------|------------------------------|
| Electronic & Electrical Equipment 7.67% (7.38%) | | | |
| 50,341 | Spectris | 1,674 | 4.27 |
| 789,042 | Strix Group* | 709 | 1.81 |
| 29,390 | XP Power | 624 | 1.59 |
| | | 3,007 | 7.67 |
| Support Services 18.70% (18.66%) | | | |
| 1,441,649 | Begbies Traynor Group* | 1,766 | 4.50 |
| 77,462 | Experian | 2,139 | 5.46 |
| 39,506 | Intertek | 1,635 | 4.17 |
| 462,203 | RWS Holdings* | 1,114 | 2.84 |
| 99,207 | Smart Metering Systems* | 680 | 1.73 |
| | | 7,334 | 18.70 |
| | | 12,339 | 31.47 |
| TECHNOLOGY 5.03% (4.38%) | | | |
| Software & Computer Services 5.03% (4.38%) | | | |
| 386,968 | GB Group* | 879 | 2.24 |
| 1,427,733 | Learning Technologies Group* | 1,094 | 2.79 |
| | | 1,973 | 5.03 |
| TELECOMMUNICATIONS 3.96% (4.20%) | | | |
| Fixed Line Telecommunications 3.96% (4.20%) | | | |
| 409,512 | BT Group | 473 | 1.21 |
| 100,444 | Gamma Communications* | 1,077 | 2.75 |
| | | 1,550 | 3.96 |
| Total Value of Investments | | 38,407 | 97.96 |
| Net Other Assets | | 800 | 2.04 |
| Total Net Assets | | 39,207 | 100.00 |

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

** Delisted securities

CFP Castlefield Sustainable UK Opportunities Fund

Statement of Total Return

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|---|------------|----------------|------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (3,246) | | (2,522) |
| Revenue | 811 | | 351 | |
| Expenses | (214) | | (133) | |
| Net revenue before taxation | 597 | | 218 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 597 | | 218 |
| Total return before distributions | | (2,649) | | (2,304) |
| Distributions | | (597) | | (218) |
| Change in net assets attributable to shareholders from investment activities | | (3,246) | | (2,522) |

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|--|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 45,972* | | 26,397 |
| Amounts received on creation of shares | 2,395 | | 1,320 | |
| Amounts paid on cancellation of shares | (5,923) | | (3,407) | |
| | | (3,528) | | (2,087) |
| Dilution levy | | 9 | | 7 |
| Change in net assets attributable to shareholders from investment activities | | (3,246) | | (2,522) |
| Closing net assets attributable to shareholders | | 39,207 | | 21,795 |

* 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 UK Opportunities Fund

Balance Sheet

As at 31 August 2023

| | 31/08/2023 £'000 | 28/02/2023 £'000 |
|--|---------------------|---------------------|
| Assets | | |
| Investment assets | 38,407 | 43,309 |
| Debtors | 197 | 194 |
| Cash and bank balances | 873 | 2,695 |
| Total assets | 39,477 | 46,198 |
| Liabilities | | |
| Bank overdrafts | – | (4) |
| Creditors | (81) | (98) |
| Distribution payable on income shares | (189) | (124) |
| Total liabilities | (270) | (226) |
| Net assets attributable to shareholders | 39,207 | 45,972 |

Summary of Material Portfolio Changes

For the period ended 31 August 2023

| | 31/08/2023 £'000 | 31/08/2022 £'000 |
|---------------------------|---------------------|---------------------|
| Total purchases in period | 1,514 | 2,108 |
| Total sales in period | 3,161 | 2,719 |

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable UK Opportunities Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

G Income Shares

| | | | Distribution Paid | Distribution Paid |
|---------|------------|--------------|-------------------|-------------------|
| | Net Income | Equalisation | 31/07/2023 | 31/07/2022 |
| Group 1 | 3.9995 | – | 3.9995 | 2.2141 |
| Group 2 | 2.7594 | 1.2401 | 3.9995 | 2.2141 |

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2023

Group 2 Shares purchased between 1 June 2023 to 31 August 2023

G Income Shares

| | | | Distribution Paid | Distribution Paid |
|---------|------------|--------------|-------------------|-------------------|
| | Net Income | Equalisation | 31/10/2023 | 31/10/2022 |
| Group 1 | 1.9329 | – | 1.9329 | 1.4390 |
| Group 2 | 0.8376 | 1.0953 | 1.9329 | 1.4390 |

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 41 gives the performance of the only 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 Real Return Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

| | 31/08/2023 (pence per share) | 28/02/2023 (pence per share) | 28/02/2022 (pence per share) |
|--|---------------------------------|---------------------------------|---------------------------------|
| Change in net asset value per share | | | |
| Opening net asset value per share | 247.36 | 256.54 | 240.77 |
| Return before operating charges* | (5.81) | (2.38) | 21.25 |
| Operating charges* | (2.28) | (4.62) | (3.98) |
| Return after operating charges* | (8.09) | (7.00) | 17.27 |
| Distributions on income shares | (1.51) | (2.18) | (1.50) |
| Closing net asset value per share | 237.76 | 247.36 | 256.54 |
| After transaction costs**: | - | (0.11) | 0.01 |
| Performance | | | |
| Total return after operating charges* | (3.27)% | (2.73)% | 7.17% |
| Other Information | | | |
| Closing net asset value (£'000) | 35,993 | 37,434 | 38,514 |
| Closing number of shares | 15,138,167 | 15,133,366 | 15,012,932 |
| Operating charges* | 1.86% | 1.83% | 1.54% |
| Direct transaction costs** | -% | (0.04)% | -% |
| Prices | | | |
| Highest share price | 249.85 | 263.47 | 268.60 |
| Lowest share price | 237.05 | 234.00 | 243.18 |

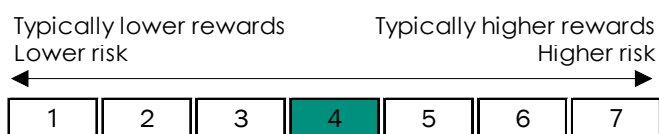
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

The sub-fund has exposure to a wide range of asset classes including equities arising mainly from its structured investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the sub-fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.

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 structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Structured investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.

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.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Investment Objective and Policy

The sub-fund aims to generate a positive annualised real return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any time period and there is always a risk of loss to your original capital. Real return means a return over UK CPI over a rolling 3 year time horizon.

The sub-fund will invest in transferable securities (quoted and unquoted) units and/ or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments and cash and near cash. The sub-fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

Performance

The CFP Castlefield Real Return Fund returned -3.11% during the six-month period, compared to the Targeted Absolute Return fund sector, which returned 0.06% and UK inflation as measured by CPI which was 2.35%.

Investment Review

Returns in the 'Real Assets' portion of the portfolio were overwhelmingly driven by the more rate-sensitive listed renewable energy and real asset holdings. These moved lower driven by an increase in reference yields. The better capital performance of many of the renewable energy trusts through 2022 as a combination of higher energy prices and continued roll out of further generating or storage assets within their portfolios combined to drive earnings and Net Asset Values ("NAV") higher. The upwards shift in yields in the period has meant that many are now trading below the underlying NAV. This disconnect between the NAV and the share price has resulted in a portfolio company in the Real Assets part of the portfolio being involved in corporate activity in the six months. Ediston Property Investment Company, a commercial property fund, announced that it had been approached about a sale of its entire property portfolio at a substantial level above the prevailing share price. After the period end, this was revealed to be the \$39billion US real estate giant Realty Income with the distribution of the proceeds from the sale expected by the year end.

Within our 'Defined Return' assets, rate-rises enacted by the Bank of England also held back returns in the period. Countering this trend, we received the full value of one of the bonds held in the fund, issued by Burford Capital 6.125% 26/10/2024. The bond was redeemed 15 months ahead of schedule as the underlying investment trust that issued this bond, along with a series of other bonds has seen considerable success with the corporate litigation funding model that it is pursuing.

CFP Castlefield Real Return Fund

This has left the group with excess near term cash and the group decided to redeem the shortest dated bond early in order to reduce ongoing interest costs.

Within the 'Uncorrelated Assets' segment of the portfolio, we invested in a structured note issued by Natixis Structured Issuance 0% 26/03/2029 that references an ESG-screened equity-linked strategy. The note itself also forms part of a "green bond" issuance programme, and further increases the proportion of ESG aligned holdings within the fund to approximately 60% of the NAV.

Outlook

The proceeds from the Ediston Property Investment Company portfolio sale are expected to be received in the latter part of the year. The sequence of events relating to the acquisition of the Ediston Property Investment Company portfolio highlights an increasing focus by investors to realise the value of investments where current interest rates may be holding back the share prices relative to their inherent underlying value. Whilst we expect interest rates to be at or close to peak levels in the UK, therefore implying less downwards pressure on asset prices from here on in as a result of further rate rises, we do expect further management action to realise value where possible for holders across all asset classes.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Real Return Fund

Total Purchases and Sales during the period were as follows:

| Purchases | Cost £'000 | Sales | Proceeds £'000 |
|---|-----------------------|--------------------------------------|---------------------------|
| Natixis Structured Issuance 0% 26/03/2029 | 2,000 | SG Issuer 0% 10/03/2023 | 1,739 |
| | | Burford Capital 6.125% 26/10/2024 | 550 |
| Total purchases during the period | 2,000 | Total sales during the period | 2,289 |

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2023

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|--|--|-----------------------|------------------------------|
| COLLECTIVE INVESTMENT SCHEMES 0.77% (0.77%) | | | |
| Guernsey 0.77% (0.77%) | | | |
| 325,500 | Axiom European Financial Debt Fund | 278 | 0.77 |
| | | 278 | 0.77 |
| | | 278 | 0.77 |
| DEBT SECURITIES 12.76% (13.87%) | | | |
| United Kingdom 12.76% (13.87%) | | | |
| 515,000 | Alpha Plus Holdings 5% 31/03/2024 | 500 | 1.39 |
| 630,000 | Bruntwood 6% 25/02/2025 | 588 | 1.63 |
| 500,000 | Places for People Finance 4.25% 15/12/2023 | 493 | 1.37 |
| 300,000 | Retail Charity Bonds 3.25% 22/07/2031 | 218 | 0.61 |
| 500,000 | Retail Charity Bonds 3.5% 08/12/2031 | 402 | 1.12 |
| 600,000 | Retail Charity Bonds 4% 31/10/2027 | 515 | 1.43 |
| 491,300 | Retail Charity Bonds 4.25% 30/03/2026 | 440 | 1.22 |
| 242,200 | Retail Charity Bonds 4.25% 06/07/2026 | 217 | 0.60 |
| 153,500 | Retail Charity Bonds 4.4% 30/04/2025 | 144 | 0.40 |
| 462,200 | Retail Charity Bonds 4.5% 20/06/2026 | 415 | 1.15 |
| 475,000 | Retail Charity Bonds 5% 27/03/2030 | 406 | 1.13 |
| 325,000 | Retail Charity Bonds 5% 17/12/2030 | 255 | 0.71 |
| | | 4,593 | 12.76 |
| | | 4,593 | 12.76 |
| INVESTMENT TRUSTS 41.84% (43.78%) | | | |
| Bermuda 5.63% (5.40%) | | | |
| 407,616 | EPE Special Opportunities | 412 | 1.15 |
| 500,000 | UIL Finance ZDP 2020 | 443 | 1.23 |
| 966,400 | UIL Finance ZDP 2024 | 1,169 | 3.25 |
| | | 2,024 | 5.63 |

CFP Castlefield Real Return Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|---------------------------------------|--|-----------------------|------------------------------|
| Guernsey 6.30% (6.63%) | | | |
| 750,000 | Cordiant Digital Infrastructure | 531 | 1.48 |
| 43,708 | JPEL Private Equity | 35 | 0.10 |
| 785,000 | NB Private Equity Partners Ltd | 926 | 2.57 |
| 434,782 | Schroder Real Estate Investment Trust | 179 | 0.50 |
| 296,209 | The Renewables Infrastructure Group | 322 | 0.89 |
| 510,214 | UK Commercial Property Trust | 275 | 0.76 |
| | | 2,268 | 6.30 |
| Ireland 1.92% (2.09%) | | | |
| 813,040 | Greencoat Renewables* | 692 | 1.92 |
| | | 692 | 1.92 |
| Jersey 7.17% (7.04%) | | | |
| 297,441 | 3i Infrastructure | 915 | 2.54 |
| 1,449,121 | EJF Investments ZDP 2025 | 1,667 | 4.63 |
| | | 2,582 | 7.17 |
| United Kingdom 20.82% (22.62%) | | | |
| 550,000 | Alternative Income REIT | 330 | 0.92 |
| 681,507 | Assura | 313 | 0.87 |
| 560,000 | Ediston Property Investment Company | 389 | 1.08 |
| 421,390 | Greencoat UK Wind | 597 | 1.66 |
| 1,106,209 | Harmony Energy Income Trust | 980 | 2.72 |
| 320,000 | Inland ZDP | 262 | 0.73 |
| 431,970 | Pantheon International PLC | 1,203 | 3.34 |
| 575,000 | Premier Miton Global Renewables ZDP 2025 | 615 | 1.71 |
| 530,000 | RM Infrastructure | 360 | 1.00 |
| 500,000 | Schroder European Real Estate | 358 | 1.00 |
| 595,079 | Tritax Big Box REIT | 840 | 2.33 |
| 1,060,523 | Urban Logistics REIT | 1,245 | 3.46 |
| | | 7,492 | 20.82 |
| | | 15,058 | 41.84 |

CFP Castlefield Real Return Fund

Portfolio of Investments

| Holding | Investment | Market Value £'000 | Total Value of Sub-fund % |
|---|---|-----------------------|------------------------------|
| STRUCTURED PLANS 38.10% (35.98%) | | | |
| Luxembourg 8.95% (8.20%) | | | |
| 2,000,000 | Natixis Structured Issuance 0% 26/03/2029 | 1,987 | 5.52 |
| 1,500,000 | Société Générale Issuer 0% 05/11/2027 | 1,236 | 3.43 |
| | | 3,223 | 8.95 |
| Netherlands 8.55% (8.39%) | | | |
| 1,500,000 | BBVA Global Markets 0% 25/05/2028 | 1,380 | 3.83 |
| 2,000,000 | J.P. Morgan Structured Products 0% 16/06/2026 | 1,700 | 4.72 |
| | | 3,080 | 8.55 |
| United Kingdom 14.47% (13.52%) | | | |
| 1,400,000 | Credit Suisse AG 0% 22/07/2024 | 1,175 | 3.27 |
| 750,000 | Exane Finance 0% 05/01/2024 | 718 | 2.00 |
| 2,000,000 | Goldman Sachs International 0% 23/06/2027 | 1,896 | 5.27 |
| 1,500,000 | Goldman Sachs International 0% 30/12/2027 | 1,414 | 3.93 |
| | | 5,203 | 14.47 |
| United States 6.13% (5.87%) | | | |
| 1,000,000 | Citigroup Global Markets 0% 16/04/2024 | 813 | 2.26 |
| 1,500,000 | Citigroup Global Markets 0% 02/02/2027 | 1,394 | 3.87 |
| | | 2,207 | 6.13 |
| | | 13,713 | 38.10 |
| Total Value of Investments | | 33,642 | 93.47 |
| Net Other Assets | | 2,351 | 6.53 |
| Total Net Assets | | 35,993 | 100.00 |

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

CFP Castlefield Real Return Fund

Statement of Total Return

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|---|------------|----------------|------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income | | | | |
| Net capital losses | | (1,408) | | (292) |
| Revenue | 465 | | 438 | |
| Expenses | (241) | | (271) | |
| Net revenue before taxation | 224 | | 167 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 224 | | 167 |
| Total return before distributions | | (1,184) | | (125) |
| Distributions | | (224) | | (167) |
| Change in net assets attributable to shareholders from investment activities | | (1,408) | | (292) |

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

| | 31/08/2023 | | 31/08/2022 | |
|--|------------|----------------|------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to shareholders | | 37,434* | | 38,514 |
| Amounts received on creation of shares | 3,174 | | 4,703 | |
| Amounts paid on cancellation of shares | (3,207) | | (1,910) | |
| | | (33) | | 2,793 |
| Change in net assets attributable to shareholders from investment activities | | (1,408) | | (292) |
| Closing net assets attributable to shareholders | | 35,993 | | 41,015 |

* 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 Real Return Fund

Balance Sheet

As at 31 August 2023

| | 31/08/2023 £'000 | 28/02/2023 £'000 |
|--|---------------------|---------------------|
| Assets | | |
| Investment assets | 33,642 | 35,339 |
| Debtors | 218 | 391 |
| Cash and bank balances | 2,436 | 1,949 |
| Total assets | 36,296 | 37,679 |
| Liabilities | | |
| Creditors | (74) | (74) |
| Distribution payable on income shares | (229) | (171) |
| Total liabilities | (303) | (245) |
| Net assets attributable to shareholders | 35,993 | 37,434 |

Summary of Material Portfolio Changes

For the period ended 31 August 2023

| | 31/08/2023 £'000 | 31/08/2022 £'000 |
|---------------------------|---------------------|---------------------|
| Total purchases in period | 2,000 | 1,500 |
| Total sales in period | 2,289 | 24 |

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

G Income Shares

| | Net Income | Equalisation | Distribution Paid 31/10/2023 | Distribution Paid 31/10/2022 |
|---------|------------|--------------|---------------------------------|---------------------------------|
| Group 1 | 1.5113 | – | 1.5113 | 1.0430 |
| Group 2 | 0.5777 | 0.9336 | 1.5113 | 1.0430 |

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