ConBrio
FUND PARTNERS LIMITED

CFP Castlefield Portfolio Funds

Annual Report & Accounts

For the year from 1 January 2024 to 31 December 2024

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

Registered Office and Directors

Authorised Corporate Director ("ACD") and registered office:

ConBrio Fund Partners Limited

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

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

Directors of the ACD

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

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

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

Investment Adviser

Castlefield Investment Partners LLP
111 Piccadilly
Manchester, M1 2HY
(Authorised and regulated by the FCA)

Depositary

NatWest Trustee and Depositary Services Limited
House A, Floor 0, Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
(Authorised and regulated by the FCA)

Auditor

Beever and Struthers
One Express
1 George Leigh Street
Manchester, M4 5DL

Administrator

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf
London, E14 5NT
(Authorised and regulated by the FCA)

Registrar

SS&C Financial Services Europe Limited
St Nicholas Lane
Basildon, Essex, SS15 5FS
(Authorised and regulated by the FCA)

Management & Administration

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

ConBrio Fund Partners Limited, (the "ACD") is pleased to present the ACD's Annual Report & Accounts for the CFP Castlefield Portfolio Funds (the "Company") for the year ended 31 December 2024.

This Company is an umbrella fund with two sub-funds, namely: CFP Castlefield Thoughtful Portfolio Growth Fund and CFP Castlefield Thoughtful Portfolio Income Fund.

The Investment Objectives and Policies of the sub-funds of the Company are covered in the section for each sub-fund.

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

Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior year.

Company Information

CFP Castlefield Portfolio Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC001099 and authorised by the Financial Conduct Authority with effect from 23 November 2017.

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

Shareholders are not liable for the debts of the Company. Currently, the Company has two sub-funds as provided above.

The base currency of the Company is Pounds Sterling.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Where a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to the Company and to the other collective investment schemes in which it invests should not exceed 2.5% per annum plus VAT if applicable. However, it is expected that the actual annual management fee will not exceed 2%.

Assessment of Value (unaudited)

A statement on the Assessment of Value is available for all applicable funds managed by ConBrio Fund Partners Limited.

This report will be published at www.conbriofunds.co.uk within four months of the annual accounting reference date.

Important Information

Effective from the 3 December 2024, both Castlefield Thoughtful Portfolio Growth Fund and CFP Castlefield Thoughtful Portfolio Income Fund, investment objective and policy changed.

The sub-funds' name changed from CFP Castlefield Sustainable Portfolio Growth Fund to CFP Castlefield Thoughtful Portfolio Growth Fund and CFP Castlefield Sustainable Portfolio Income Fund to CFP Castlefield Thoughtful Portfolio Income Fund.

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

Management & Administration

Remuneration Disclosure

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires Thesis Unit Trust Management Limited (the "AFM" and parent company to ConBrio Fund Partners Limited), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the AFM's duty to act in the best interest of the Company.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30 April 2024.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,006	63	3,069
Of which:				
Senior Management	5	711	3	714
Material Risk Takers	13	788	37	825
Control	11	526	19	545
Other	34	981	4	985

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM's remuneration policy is published at: www.tutman.co.uk.

Directors' Statement

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

D. W. Tyerman

Director (of the ACD)

31 March 2025

S. E. Noone

Director (of the ACD)

31 March 2025

Management & Administration

Responsibilities of the Authorised Corporate Director ("ACD")

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook ("COLL Rules") published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Conbrio Fund Partners Limited

Authorised Corporate Director

West Sussex

31 March 2025

Management & Administration

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Castlefield Portfolio Funds ("the Company") for the Year Ended 31 December 2024.

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited

31 March 2025

Management & Administration

Independent Auditor's report

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

Year Ended 31 December 2024

Opinion

We have audited the financial statements of the CFP Castlefield Portfolio Funds ("the Company") for the year from 1 January 2024 to 31 December 2024 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 10 to 13 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/(losses) on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion

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

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

Conclusions Relating to Going Concern

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director for the Financial Statements

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

Management & Administration

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

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and

- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;

- Review of minutes of all Board meetings of the Authorised Corporate Director;

- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;

- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and

- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

Management & Administration

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

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

Use of Our Report

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

Zoe Fitchett BSc FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

31 March 2025

Management & Administration

Aggregated notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

Revenue Recognition

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

Stock Dividends

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

Special Dividends

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

Expenses

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

Management & Administration

Distributions

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

Valuations

All investments are valued at their fair value at close of business on 31 December 2024 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at close of business on the last working day of the accounting year.

Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

Dilution Levy

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

3. Risk Management Frameworks

Market Risk

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

Management & Administration

Liquidity Risk

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

Credit Risk

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

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

Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL and the SORP

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment and Fund Risk Committee with escalation through to the Management Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Management Committee on a monthly basis.

Methods used to measure risks

Market Risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Management & Administration

Liquidity Risk

Liquidity risk is controlled through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and the liquidity requirements of each fund or sub-fund account.

Procedures are in place to review the Company to ensure that liquidity requirements will be met in the event of extreme market movements. Liquidity risk increases with more complex transactions (or funds) due to the potential inability to unwind a position at market prices.

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. For any portfolio that has less than 80% liquidity is marked as a higher risk and their mitigating factors are reviewed and reported into the Investment and Fund Risk Committee. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading.

Credit Risk

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and any large cash balances at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

As the Company did not hold any derivative positions as at 31 December 2024, it did not have any exposure to counterparties through the use of derivatives.

CFP Castlefield Thoughtful Portfolio Growth Fund

Sub-fund information

The Comparative Tables on pages 15 to 18 give the performance of each share class in the sub-fund.

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

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

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

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Comparative Tables

For the financial year ended 31 December 2024

C Income Share

	31/12/2024 (pence per share)	31/12/2023 (pence per share)	For the period from 1/07/2022 to 31/12/2022^ (pence per share)
Change in net asset value per share			
Opening net asset value per share	101.28	100.59	100.00
Return before operating charges*	4.10	3.54	1.98
Operating charges*	(1.03)	(1.00)	(0.55)
Return after operating charges*	3.07	2.54	1.43
Distributions on income shares	(1.93)	(1.85)	(0.84)
Closing net asset value per share	102.42	101.28	100.59
After transaction costs of**:	0.01	0.00	0.00
Performance			
Total return after operating charges*	3.03%	2.53%	1.43%
Other Information			
Closing net asset value (£'000)	20,951	14,634	13,547
Closing number of shares	20,455,643	14,449,511	13,466,699
Operating charges*	1.01%	1.01%	1.09%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	104.71	106.26	107.04
Lowest share price	98.46	89.02	93.92

^ Share class launched on 1 July 2022.

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

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Comparative Tables (continued)

For the financial year ended 31 December 2024

E Income Share

	31/12/2024 (pence per share)	31/12/2023 (pence per share)	For the period from 1/07/2022 to 31/12/2022^ (pence per share)
Change in net asset value per share			
Opening net asset value per share	101.29	100.61	100.00
Return before operating charges*	4.07	3.58	1.96
Operating charges*	(0.76)	(0.82)	(0.39)
Return after operating charges*	3.31	2.76	1.57
Distributions on income shares	(2.16)	(2.08)	(0.96)
Closing net asset value per share	102.44	101.29	100.61
After transaction costs of**:	0.01	0.00	0.00
Performance			
Total return after operating charges*	3.27%	2.74%	1.57%
Other Information			
Closing net asset value (£'000)	387	388	247
Closing number of shares	378,168	382,780	245,752
Operating charges*	0.74%	0.83%	0.79%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	104.77	106.30	107.08
Lowest share price	98.49	89.05	93.94

^ Share class launched on 1 July 2022.

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CFP Castlefield Thoughtful Portfolio Growth Fund

Comparative Tables (continued)

For the financial year ended 31 December 2024

F Income Share

	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	109.04	108.31	124.46
Return before operating charges*	4.43	3.80	(13.09)
Operating charges*	(1.11)	(1.08)	(1.22)
Return after operating charges*	3.32	2.72	(14.31)
Distributions on income shares	(2.08)	(1.99)	(1.84)
Closing net asset value per share	110.28	109.04	108.31
After transaction costs of**:	0.01	0.00	0.00
Performance			
Total return after operating charges*	3.04%	2.51%	(11.50)%
Other Information			
Closing net asset value (£'000)	12,828	13,507	13,477
Closing number of shares	11,632,247	12,387,384	12,443,198
Operating charges*	1.01%	1.01%	1.09%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	112.74	114.40	124.89
Lowest share price	106.01	95.84	101.12

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** 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 Thoughtful Portfolio Growth Fund

Comparative Tables (continued)

For the financial year ended 31 December 2024

G Income Share

	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	108.06	107.33	123.32
Return before operating charges*	4.32	3.70	(13.03)
Operating charges*	(1.31)	(1.26)	(1.40)
Return after operating charges*	3.01	2.44	(14.43)
Distributions on income shares	(1.79)	(1.71)	(1.56)
Closing net asset value per share	109.28	108.06	107.33
After transaction costs of**:	0.01	0.00	0.00
Performance			
Total return after operating charges*	2.79%	2.27%	(11.70)%
Other Information			
Closing net asset value (£'000)	47,660	41,080	37,069
Closing number of shares	43,612,467	38,017,563	34,538,178
Operating charges*	1.20%	1.19%	1.27%
Direct transaction costs**	0.01%	0.00%	0.00%
Prices			
Highest share price	111.67	113.34	123.75
Lowest share price	105.04	94.96	100.20

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

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Risk and Reward Indicator

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

Typically lower rewards — Typically higher rewards
Lower risk — Higher risk

1	2	3	4	**5**	6	7

The sub-fund is ranked as a 5 due to the volatility of its price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

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

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

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy up to 2 December 2024

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

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

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

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

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Investment Objective and Policy from 3 December 2024

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

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

The sub-fund may invest in shares or units of collective investments schemes which are managed or operated by the ACD or an associate of the ACD ("Related Funds").

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

Benchmark

There is no appropriate benchmark for the sub-fund. However, the sub-fund's performance may be assessed by considering the extent to which the sub-fund has achieved capital growth and income over a five year investment period by referring to the sub-fund's past performance. Additional information on the sub-fund's performance is available from the ACD on request.

Performance

During the year, the sub-fund returned +2.64% (G Income Share; total return; source: Morningstar Direct) against its peer group, represented by the IA Mixed Investments 40%-85% Equities sector, which returned +8.88% (total return; source: Morningstar Direct).

2024 represented another extraordinarily supportive year for capital markets. Following a strong final outturn for 2023, global equities delivered another bumper year, adding +18.39% (Morningstar Global Markets; net total return; GBP; source: Morningstar Direct). While starting yields for bonds offered the promise of a good year for lower-risk-asset returns, the point-to-point move in longer-term rates between 1 January and 31 December saw declining capital values take the shine off of otherwise good fixed income returns. Global bonds hedged to Sterling returned a reasonable, yet unexciting, +2.81% (Morningstar Global Core Bond; total return; GBP Hedged; source: Morningstar Direct).

At the foothills of 2024, investors were optimistic that inflation would abate rapidly, with hitherto restrictive central bank policy rates likely to follow. As ever, reality confounded expectations. While further progress was made on the excess inflation Western economies have seen in recent years, that anticipated disinflation disappointed in both quantum and timing. As a consequence, markets rapidly unwound their expectations of policy rate cuts, with early expectations of six-to-seven 25 basis point (bps) cut by the US Federal Reserve's Open Markets Committee (FOMC) ultimately manifesting in just four. Closer to home, the Bank of England's own cutting programme underwhelmed, with just two 25bps cuts in the year. Stubbornly-high inflation has stayed the Bank's hand thus far, though a weakening economic picture may provide the latitude to cut. Alongside waxing and waning sentiment surrounding monetary policy, the Artificial Intelligence (AI) revolution that captured both market and popular imaginations powered on. NVIDIA, poster child for the accelerated-computing revolution underpinning AI development, almost trebled as a consequence. NVIDIA is owned within the Sarasin Responsible Global Equity Fund, held within the sub-fund.

Political events dominated the year, with almost half the global population heading to the ballot box across 2024. While surprising outcomes in French politics vied for headlines with more consensus outturns in domestic British politics, the real economic news came from the US. 6 November saw the early results of the preceding day's election all but confirmed; Donald Trump was returning to the White House for a second term, with the broadest possible mandate. Not only did the Republican party secure the Oval Office, but secured Congress, too, after flipping the Senate. The market response was swift and unambiguous; the president-elect's avowedly pro-business, America-first policy agenda drove remarkable gains in US equities, gains not obviously mirrored in other markets. Domestic political events proved no less impactful, with the new Chancellor's inaugural budget surprising many with exactly where the increased tax burden was slated to fall. Labour-intensive sectors such as hospitality and retail fared poorly as businesses scrambled to find ways to cover the higher costs associated with minimum wage settlements and hikes to employer national insurance contributions. While too soon to be observed, the expectation is that these costs will ultimately be passed through to households in the form of reduced future wage settlements or job losses.

CFP Castlefield Thoughtful Portfolio Growth Fund

Investment Review

Portfolio activity was concentrated in the first half of 2024 and covered two areas; exiting the portfolio's exposure to Battery Energy Storage System (BESS) assets and our decision to reallocate global equity capital away from the FP WHEB Sustainability Fund and toward the Sarasin Responsible Global Equity Fund. Both actions we discussed in detail in our interim commentary:

Exiting the portfolio's Battery Energy Storage System (BESS) assets

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

Global equity rebalance

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

Now that we've had some time to observe the impact of portfolio activity, we're pleased to say that portfolio activity was largely accretive to portfolio performance. Our decision to reallocate capital within our global equity allocation did exactly as we anticipated; reducing our active underweight to the best performing parts of the market, notably large cap. US technology. While our decision to exit the BESS sector has proved additive in aggregate, the reinvestment into broad renewable infrastructure assets suffered as interest rate expectations climbed.

Outlook

By way of reminder, our Castlefield Thoughtful Portfolio Fund range combines both our proprietary B.E.S.T investment approach and complementary, values-based Thoughtful Investment Policy. The B.E.S.T framework is our principal tool in assessing the merits of competing investment choices. It is not a filter or screen, but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely Business & Financial; Environmental & Ecological; Social; and Transparency.

Looking more deeply at portfolio performance, contributions to absolute performance were broad-based. Both equity and fixed income assets added to year-end returns. Global equities continued to accelerate beyond domestic stocks, an outcome which presented the single largest headwind to relative performance. While the narrowness of market leadership (the Magnificent Seven, by another name) has broadened out somewhat, that breadth was largely contained to borders of the United States of America.

Again, we were disappointed with the outturn in the portfolio's exposure to long-duration infrastructure assets. Recent years have been tough on interest-rate-sensitive segments of the market, such as infrastructure, with spiking inflation snapping more than a decade of ultra-easy policy. While the re-rating the sector has seen in the face of higher yields is rational, we continue to think the inflation protection these assets offer isn't being fairly valued by the market. Although a reversal of fortunes threatened to take hold during 2024, the coordinated effect of stimulative monetary and fiscal policy arrested the declines seen in core inflation and nudged interest rate expectations marginally higher by the close of the year.

CFP Castlefield Thoughtful Portfolio Growth Fund

As we close the books on 2024, we look forward to seeing what the new year will bring. While modest expectations for equity markets has not been a profitable outlook for the last two years, as benchmarks climbed ever higher, it's increasingly unlikely that we will see a similar performance for a third consecutive year. The S&P 500, the growth engine for global equities for over a decade now, delivered its fourth >20% return in the past six years in 2024. Had 2020 not resulted in a paltry +18.4%, we would be able to claim five of six.

That a market has gone up a lot, per se, is often a poor catalyst for it to come back down. Without a real-world catalyst – by real world we mean a recession or other adverse economic shock – it rarely pays to bet against equity markets. While markets and expectations are at historic highs, let's examine the catalysts that could take them further.

Fiscal and monetary policy are working hand-in-glove to support the economy. For around a decade, the mantra echoing around markets was to not fight the Federal Reserve (Fed). The idea that the issuer of the mighty US Dollar, with its theoretically unlimited balance sheet, could not be beaten by even the most pessimistic of capital markets participants. That is until another stalwart of the US policy establishment accepted the challenge; enter the US Treasury Department. When monetary policy went into reverse in 2022 in order to try and tame the generationally-high inflation that an unprecedented global pandemic brought about, Treasury Secretary Janet Yellen's 'Modern Supply Side Economics' stamped firmly on the economic accelerator just as Fed. Chair Jerome Powell was cautiously applying the brakes. To the surprise of many, recession was averted and economic activity accelerated. As we closed 2023, the Fed felt sufficiently confident that inflation was, if not controlled, controllable. 2024 saw financial conditions ease gradually, right up until we saw the Fed's inaugural 50bps rate cut in September. With 100bps of rate cuts now under our belts, a continued tapering and expected secession of quantitative tightening, and Governments globally running huge public sector deficits, there's a lot of stimulative pressure to fight.

Outside of the realms of policy, innovation abounds. Briefly the world's largest company, NVIDIA has become a household name and a bellwether for AI. Globally, a great many new and existing companies are working hard to integrate new ways of working with the expectation that meaningful productivity gains will follow. Whilst spending vast sums in the process, it's worth noting. Productivity is, of course, the key driver behind real economic growth. Should new technologies and ways of working live up to their promises, the real growth expected in stock market valuations may very well come to pass.

While optimism is a helpful disposition in the realm of investing, it is important that we are attuned to the clouds on the horizon. Policy globally is currently positioned to play a supportive role for investment markets, this can – and to some extent is expected to – change. Government fiscal budgets are stretched to extremes. Many policy commentators, both within institutions and without, have passed judgement of the unsustainable nature of government spending. Anecdotally, we're seeing French yields climb above those enjoyed by Greece, the central protagonist of the Eurozone debt crisis of the last decade. For how much longer government spending can be relied upon to drive growth is unclear. Equally, monetary policy is facing its own set of constraints. For more detail here, I would encourage readers to review the outlook for the Castlefield Thoughtful Portfolio Income Fund.

Again, lifting our gaze beyond policy, valuations in the very high-quality companies that we seek to own are once again looking challenging. While not necessarily a sale catalyst, high starting valuations have a history of resulting in lower forward-looking return expectations and outcomes. Simultaneously, a level of government profligacy across the developed world has pushed yields on longer-term debt to historically attractive levels. The opportunity cost for owning bonds is now as low as it has been in decades.

Whatever future state of the world comes to pass over the next 12 months, we would do well to remember – and to remind Castlefield clients – that any one 12-month outlooks is of relatively little value across a full investment time horizon. Our focus on owning the best listed companies we can find, while avoiding overpaying for their shares, is the simple recipe we continue to employ to deliver long-term investment success.

Castlefield Investment Partners LLP
28 January 2025

CFP Castlefield Thoughtful Portfolio Growth Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Sarasin Responsible Global Equity Fund	8,529	FP WHEB Sustainability Fund	5,859
Stewart Investors Worldwide Sustainability Fund Class B Accumulation	1,485	Liontrust UK Ethical Fund	1,180
Royal London Ethical Bond Fund	1,390	Gore Street Energy Storage Fund	590
Liontrust UK Ethical Fund	1,135	Gresham House Energy Storage Fund	400
Rathbone Ethical Bond Fund	1,033	Harmony Energy Income Trust	351
Liontrust Sustainable Future Global Growth Fund	995	CFP Castlefield Thoughtful European Fund*	272
CFP Castlefield Real Return Fund*	985	Cordiant Digital Infrastructure	199
FP Foresight Global Real Infrastructure Fund	875	Greencoat UK Wind	199
Foresight Environmental Infrastructure Fund	857	Rathbone Ethical Bond Fund	175
CFP Castlefield Thoughtful UK Smaller Companies Fund*	800	Sarasin Responsible Global Equity Fund	170
Total purchases during the year	**20,394**	**Total sales during the year**	**10,193**

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Portfolio of Investments

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	COLLECTIVE INVESTMENT SCHEMES 88.09% (85.12%)		
1,760,570	CFP Castlefield Real Return Fund*	4,478	5.47
4,336,374	CFP Castlefield Thoughtful European Fund*	5,505	6.73
2,444,954	CFP Castlefield Thoughtful UK Opportunities Fund*	9,908	12.11
1,445,516	CFP Castlefield Thoughtful UK Smaller Companies Fund*	9,091	11.11
1,379,506	First Sentier Responsible Listed Infrastructure Fund	1,559	1.91
1,357,957	FP Foresight Global Real Infrastructure Fund	1,587	1.94
1,889,277	Liontrust Sustainable Future Global Growth Fund	5,781	7.06
1,900,837	Liontrust UK Ethical Fund	6,168	7.54
1,700,387	Rathbone Ethical Bond Fund	3,989	4.87
3,983,311	Royal London Ethical Bond Fund	4,007	4.90
4,176,548	Sarasin Responsible Global Equity Fund	11,941	14.59
2,629,423	Stewart Investors Worldwide Sustainability Fund Class B Accumulation	8,065	9.86
		72,079	**88.09**
	DEBT SECURITIES 3.32% (3.55%)		
£108,500	Bruntwood 6% 25/02/2025	108	0.13
£150,000	Retail Charity Bonds 3.25% 22/07/2031	112	0.14
£487,400	Retail Charity Bonds 3.5% 08/12/2031	370	0.45
£269,200	Retail Charity Bonds 4% 31/10/2027	239	0.29
£337,000	Retail Charity Bonds 4.25% 30/03/2026	322	0.40
£219,900	Retail Charity Bonds 4.25% 06/07/2026	207	0.25
£301,500	Retail Charity Bonds 4.4% 30/04/2025	297	0.36
£620,200	Retail Charity Bonds 4.5% 20/06/2026	575	0.70
£424,500	Retail Charity Bonds 5% 27/03/2030	367	0.45
£143,000	Retail Charity Bonds 5% 17/12/2030	117	0.15
		2,714	**3.32**
	EQUITIES 0.86% (0.97%)		
1,286,058	Capital for Colleagues**	707	0.86
		707	**0.86**

CFP Castlefield Thoughtful Portfolio Growth Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	INVESTMENT TRUSTS 4.32% (7.77%)		
479,290	Cordiant Digital Infrastructure	431	0.52
897,911	Foresight Environmental Infrastructure Fund	652	0.80
939,172	Greencoat Renewables***	642	0.78
709,213	Greencoat UK Wind	906	1.11
109,184	NextEnergy Solar Fund	71	0.09
973,972	The Renewables Infrastructure Group	836	1.02
		3,538	**4.32**
	REAL ESTATE INVESTMENT TRUSTS 2.06% (2.15%)		
435,219	Primary Health Properties	406	0.50
652,058	Triple Point Social Housing REIT	387	0.47
669,540	Tritax Big Box REIT	889	1.09
		1,682	**2.06**
	Total Value of Investments	**80,720**	**98.65**
	Net Other Assets	1,106	1.35
	Total Net Assets	**81,826**	**100.00**

Figures in brackets represent sector distribution at 31 December 2023.

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

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

** Quoted on AQSE Growth Market.

*** AIM listed securities.

CFP Castlefield Thoughtful Portfolio Growth Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	31/12/2024 £'000	31/12/2024 £'000	31/12/2023 £'000	31/12/2023 £'000
Income					
Net capital gains	2		820		447
Revenue	3	1,664		1,490	
Expenses	4	(323)		(278)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		1,340		1,212	
Taxation	5	(61)		(61)	
Net revenue after taxation			1,279		1,151
Total return before distributions			**2,099**		**1,598**
Distributions	6		(1,279)		(1,151)
Change in net assets attributable to shareholders from investment activities			**820**		**447**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31/12/2024 £'000	31/12/2024 £'000	31/12/2023 £'000	31/12/2023 £'000
Opening net assets attributable to shareholders		**69,609**		**64,340**
Amounts received on creation of shares	16,654		8,175	
Amounts paid on cancellation of shares	(5,257)		(3,353)	
		11,397		4,822
Change in net assets attributable to shareholders from investment activities		820		447
Closing net assets attributable to shareholders		**81,826**		**69,609**

CFP Castlefield Thoughtful Portfolio Growth Fund

Balance Sheet

As at 31 December 2024

	Note	31/12/2024 £'000	31/12/2023 £'000
Assets			
Investment assets		80,720	69,301
Debtors	7	247	233
Cash and bank balances	8	1,287	617
Total assets		**82,254**	**70,151**
Liabilities			
Bank overdrafts	8	(91)	–
Creditors	9	(97)	(367)
Distribution payable on income shares		(240)	(175)
Total liabilities		**(428)**	**(542)**
Net assets attributable to shareholders		**81,826**	**69,609**

Summary of Material Portfolio Changes

For the year ended 31 December 2024

	31/12/2024 £'000 Cost/Proceeds	31/12/2023 £'000 Cost/Proceeds
Total purchases in year	20,394	8,093
Total sales in year	10,193	2,035

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

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman
Director (of the ACD)

31 March 2025

S. E. Noone
Director (of the ACD)

31 March 2025

CFP Castlefield Thoughtful Portfolio Growth Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 10 to 13.

2. Net capital gains

	31/12/2024 £'000	31/12/2023 £'000
Non-derivative securities	817	447
Currency gains	3	–
Net capital gains on investments	**820**	**447**

3. Revenue

	31/12/2024 £'000	31/12/2023 £'000
UK dividends non taxable	877	787
UK dividends taxable	431	395
Overseas dividends non taxable	188	122
Gross bond interest	122	128
Bank interest	45	57
Management fee rebates	1	1
Total revenue	**1,664**	**1,490**

CFP Castlefield Thoughtful Portfolio Growth Fund

4. Expenses

	31/12/2024 £'000	31/12/2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD fees	84	80
Investment Adviser fees	139	120
	223	**200**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	22	20
Safe Custody fees	2	3
	24	**23**
Other expenses:		
Audit fees	13	10
Financial statement fees	2	1
KIID fees	10	10
Legal fees	3	–
Registration fees	48	34
	76	**55**
Total expenses	**323**	**278**
Total expenses charged to Income	**(323)**	**(278)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Thoughtful Portfolio Growth Fund

5. Taxation

(a) Analysis of the tax charge in the year

	31/12/2024 £'000	31/12/2023 £'000
Overseas tax	6	–
Corporation tax	55	61
Total current tax charge (Note 5 (b))	**61**	**61**
Total taxation for the year	**61**	**61**

(b) Factors affecting current tax charge for the year

	31/12/2024 £'000	31/12/2023 £'000
Net revenue before taxation	1,340	1,212
Net revenue for the year multiplied by the standard rate of (20%)	268	242
Effects of:		
Overseas tax	6	–
Revenue not subject to taxation	(213)	(181)
Total tax charge (Note 5 (a))	**61**	**61**

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

6. Distributions

	31/12/2024 £'000	31/12/2023 £'000
1st interim distribution	350	305
2nd interim distribution	244	234
3rd interim distribution	459	450
Final distribution	240	175
Total Distribution	**1,293**	**1,164**
Add: Income deducted on cancellation of shares	14	7
Deduct: Income received on creation of shares	(28)	(20)
Net distribution for the year	**1,279**	**1,151**

CFP Castlefield Thoughtful Portfolio Growth Fund

7. Debtors

	31/12/2024 £'000	31/12/2023 £'000
Accrued revenue	172	120
Amounts receivable for creation of shares	36	60
CIS income tax recoverable	–	1
Management fee rebates receivable	2	–
Overseas withholding tax reclaimable	37	35
PID tax recoverable	–	17
Total debtors	**247**	**233**

8. Cash and Bank Balances

	31/12/2024 £'000	31/12/2023 £'000
Sterling	1,287	617
Cash and bank balances	**1,287**	**617**
Bank overdraft	(91)	–
	1,196	**617**

9. Creditors

	31/12/2024 £'000	31/12/2023 £'000
Accrued expenses	44	41
Amounts payable for cancellation of shares	2	258
Corporation tax payable	35	61
Purchases awaiting settlement	16	7
Total other creditors	**97**	**367**

CFP Castlefield Thoughtful Portfolio Growth Fund

10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £8,429 (31 December 2023: £9,734).

11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31 December 2024 (31 December 2023: £Nil).

12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,035,982 (2023: £3,465,067).

CFP Castlefield Thoughtful Portfolio Growth Fund

12. Financial Instruments (continued)

Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Currency exposure as at 31/12/2024

Currency	Portfolio of investments £'000	Net other assets/ liabilities £'000	Total £'000	Total exposure %
Euro	642	(54)	588	0.72
	642	**(54)**	**588**	**0.72**
Sterling	80,078	1,160	81,238	99.28
Total Net Assets	**80,720**	**1,106**	**81,826**	**100.00**

Currency exposure as at 31/12/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	762	35	797	1.14
	762	**35**	**797**	**1.14**
Sterling	68,539	273	68,812	98.86
Total Net Assets	**69,301**	**308**	**69,609**	**100.00**

At 31 December 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £5,878 (2023: £7,966).

CFP Castlefield Thoughtful Portfolio Growth Fund

12. Financial Instruments (continued)

Interest Rate Risk

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

Interest rate risk as at 31/12/2024

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	679	679
Sterling	2,714	1,287	77,574	81,575
Total	**2,714**	**1,287**	**78,253**	**82,254**

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Euro	–	91	–	91
Sterling	–	–	337	337
Total	**–**	**91**	**337**	**428**

Interest rate risk as at 31/12/2023

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	797	797
Sterling	2,470	617	66,267	69,354
Total	**2,470**	**617**	**67,064**	**70,151**

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	542	542
Total	**–**	**–**	**542**	**542**

CFP Castlefield Thoughtful Portfolio Growth Fund

12. Financial Instruments (continued)

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation Technique

As at 31/12/2024	Assets £'000	Liabilities £'000
Level 1	5,927	–
Level 2	74,793	–
Level 3	–	–
Total	**80,720**	**–**

As at 31/12/2023	Assets £'000	Liabilities £'000
Level 1	7,577	–
Level 2	61,724	–
Level 3	–	–
Total	**69,301**	**–**

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

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

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

CFP Castlefield Thoughtful Portfolio Growth Fund

13. Share Classes

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

C Shares: 0.00%

E Shares: 0.00%

F Shares: 0.00%

G Shares: 0.50%

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

C Income Share	Income
Opening Shares	14,449,511
Shares Created	6,916,011
Shares Liquidated	(909,879)
Closing Shares	**20,455,643**

E Income Share	Income
Opening Shares	382,780
Shares Created	3,601
Shares Liquidated	(8,213)
Closing Shares	**378,168**

F Income Share	Income
Opening Shares	12,387,384
Shares Created	422,053
Shares Liquidated	(1,177,190)
Closing Shares	**11,632,247**

G Income Share	Income
Opening Shares	38,017,563
Shares Created	8,381,936
Shares Liquidated	(2,787,032)
Closing Shares	**43,612,467**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on pages 15 to 18. All shares classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on pages 38 to 41.

CFP Castlefield Thoughtful Portfolio Growth Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio cost information on 15 to 18.

PORTFOLIO TRANSACTION COSTS	12/31/2024 £'000	12/31/2023 £'000
Analysis of total purchase costs:		
Equities	2,295	–
Bonds	258	94
Collective Investment Schemes	17,837	7,997
Purchases in year before transaction costs	20,390	8,091
Commissions:		
Equities total value paid	1	–
Taxes:		
Equities total value paid	3	–
Collective Investment Schemes total value paid	–	2
Total purchase costs	**4**	**2**
Gross purchases total	**20,394**	**8,093**
Analysis of total sale costs:		
Equities	1,914	–
Bonds	–	337
Collective Investment Schemes	8,280	1,698
Gross sales in year before transaction costs	10,194	2,035
Commissions:		
Equities total value paid	(1)	–
Total sales costs	**(1)**	**–**
Gross sales total	**10,193**	**2,035**

PORTFOLIO TRANSACTION COSTS	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Taxes:		
Equities total value paid	0.01	–
Analysis of total sale costs:		
Commissions:		
Equities total value paid	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.14% (2023: 1.16%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Thoughtful Portfolio Growth Fund

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2024

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

C Income Share

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

E Income Share

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

F Income Share

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

G Income Share

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2024

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

C Income Share

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

E Income Share

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

F Income Share

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

G Income Share

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

CFP Castlefield Thoughtful Portfolio Growth Fund

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased between 1 July 2024 to 30 September 2024

C Income Share

	Net Income	Equalisation	Distribution Paid 30/11/2024	Distribution Paid 30/11/2023
Group 1	0.6817	–	0.6817	0.6846
Group 2	0.0036	0.6781	0.6817	0.6846

E Income Share

	Net Income	Equalisation	Distribution Paid 30/11/2024	Distribution Paid 30/11/2023
Group 1	0.7412	–	0.7412	0.7398
Group 2	0.7412	–	0.7412	0.7398

F Income Share

	Net Income	Equalisation	Distribution Paid 30/11/2024	Distribution Paid 30/11/2023
Group 1	0.7339	–	0.7339	0.7371
Group 2	0.2750	0.4589	0.7339	0.7371

G Income Share

	Net Income	Equalisation	Distribution Paid 30/11/2024	Distribution Paid 30/11/2023
Group 1	0.6583	–	0.6583	0.6642
Group 2	0.2813	0.3770	0.6583	0.6642

CFP Castlefield Thoughtful Portfolio Growth Fund

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased between 1 October 2024 to 31 December 2024

C Income Share

	Net Income	Equalisation	Distribution Payable 28/02/2025	Distribution Paid 29/02/2024
Group 1	0.3385	–	0.3385	0.2882
Group 2	0.2651	0.0734	0.3385	0.2882

E Income Share

	Net Income	Equalisation	Distribution Payable 28/02/2025	Distribution Paid 29/02/2024
Group 1	0.3945	–	0.3945	0.3425
Group 2	0.0131	0.3814	0.3945	0.3425

F Income Share

	Net Income	Equalisation	Distribution Payable 28/02/2025	Distribution Paid 29/02/2024
Group 1	0.3652	–	0.3652	0.3104
Group 2	0.2074	0.1578	0.3652	0.3104

G Income Share

	Net Income	Equalisation	Distribution Payable 28/02/2025	Distribution Paid 29/02/2024
Group 1	0.2908	–	0.2908	0.2450
Group 2	0.1641	0.1267	0.2908	0.2450

CFP Castlefield Thoughtful Portfolio Income Fund

Sub-fund information

The Comparative Table on page 43 gives the performance of each share class in the sub-fund.

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

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

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

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

CFP Castlefield Thoughtful Portfolio Income Fund

Comparative Table

For the financial year ended 31 December 2024

G Income Share

	31/12/2024 (pence per share)	31/12/2023 (pence per share)	31/12/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	95.28	96.36	109.45
Return before operating charges*	1.62	3.27	(8.50)
Operating charges*	(1.29)	(1.20)	(1.50)
Return after operating charges*	0.33	2.07	(10.00)
Distributions on income shares	(3.33)	(3.15)	(3.09)
Closing net asset value per share	92.28	95.28	96.36
After transaction costs of**:	0.01	0.00	0.02
Performance			
Total return after operating charges*	0.35%	2.15%	(9.14)%
Other Information			
Closing net asset value (£'000)	12,272	14,117	14,251
Closing number of shares	13,299,040	14,816,660	14,789,789
Operating charges*	1.37%	1.27%	1.49%
Direct transaction costs**	0.01%	0.00%	0.02%
Prices			
Highest share price	96.63	101.22	109.93
Lowest share price	91.41	85.53	89.67

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

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

CFP Castlefield Thoughtful Portfolio Income Fund

Risk and Reward Indicator

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

Typically lower rewards — Typically higher rewards
Lower risk — Higher risk

1	2	3	**4**	5	6	7

The sub-fund is ranked as a 4 due to the volatility of its price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

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

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

The lowest category does not mean 'risk free'.

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

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

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

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

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

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

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

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

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

Investment Objective and Policy up to 2 December 2024

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

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

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

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

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

CFP Castlefield Thoughtful Portfolio Income Fund

Investment Objective and Policy from 3 December 2024

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

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

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 ("Related Funds").

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

Benchmark

There is no appropriate benchmark for the sub-fund. However, the sub-fund's performance may be assessed by considering the extent to which the sub-fund has achieved capital growth and income over a five year investment period by referring to the sub-fund's past performance. Additional information on the sub-fund's performance is available from the ACD on request.

Performance

During the year, the sub-fund returned +0.31% (G Income Shares; total return; source: Morningstar Direct) against its peer group, represented by the IA Mixed Investments 20%-60% Equities sector, which returned +6.18% (total return; source: Morningstar Direct).

2024 represented another extraordinarily supportive year for capital markets. Following a strong final outturn for 2023, global equities delivered another bumper year, adding +18.39% (Morningstar Global Markets; net total return; GBP; source: Morningstar Direct). While starting yields for bonds offered the promise of a good year for lower-risk-asset returns, the point-to-point move in longer-term rates between 1 January and 31 December saw declining capital values take the shine off of otherwise good fixed income returns. Global bonds hedged to Sterling returned a reasonable, yet unexciting, +2.81% (Morningstar Global Core Bond; total return; GBP Hedged; source: Morningstar Direct).

At the foothills of 2024, investors were optimistic that inflation would abate rapidly, with hitherto restrictive Central Bank policy rates likely to follow. As ever, reality confounded expectations. While further progress was made on the excess inflation Western economies have seen in recent years, that anticipated disinflation disappointed in both quantum and timing. As a consequence, markets rapidly unwound their expectations of policy rate cuts, with early expectations of six-to-seven 25bps cut by the US Federal Reserve's Open Markets Committee (FOMC) ultimately manifesting in just four. Closer to home, the Bank of England's own cutting programme underwhelmed, with just two 25bps cuts in the year. Stubbornly-high inflation has stayed the Bank's hand thus far, though a weakening economic picture may provide the latitude to cut.

Alongside waxing and waning sentiment surrounding monetary policy, the Artificial Intelligence (AI) revolution that captured both market and popular imaginations powered on. NVIDIA, poster child for the accelerated-computing revolution underpinning AI development, almost trebled as a consequence. NVIDIA is owned within the Sarasin Responsible Global Equity Fund, held within the sub-fund.

Political events dominated the year, with almost half the global population heading to the ballot box across 2024. While surprising outcomes in French politics vied for headlines with more consensus outturns in domestic British politics, the real economic news came from the US. 6 November saw the early results of the preceding day's election all but confirmed; Donald Trump was returning to the White House for a second term, with the broadest possible mandate. Not only did the Republican Party secure the Oval Office, but secured Congress, too, after flipping the Senate. The market response was swift and unambiguous; the president-elect's avowedly pro-business, America-first policy agenda drove remarkable gains in US equities, gains not obviously mirrored in other markets. Domestic political events proved no less impactful, with the new Chancellor's inaugural budget surprising many with exactly where the increased tax burden was slated to fall. Labour-intensive sectors such as hospitality and retail fared poorly as businesses scrambled to find ways to cover the higher costs associated with minimum wage settlements and hikes to employer national insurance contributions. While too soon to be observed, the expectation is that these costs will ultimately be passed through to households in the form of reduced future wage settlements or job losses.

CFP Castlefield Thoughtful Portfolio Income Fund

Investment Review

Portfolio activity was concentrated in the first half of 2024 and covered two areas; exiting the portfolio's exposure to Battery Energy Storage System (BESS) assets and our decision to reallocate global equity capital away from the FP WHEB Sustainability Fund and toward the Sarasin Responsible Global Equity Fund. Both actions we discussed in detail in our interim commentary:

Exiting the portfolio's Battery Energy Storage System (BESS) assets

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

Global equity rebalance

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

Now that we've had some time to observe the impact of portfolio activity, we're pleased to say that portfolio activity was largely accretive to portfolio performance. Our decision to reallocate capital within our global equity allocation did exactly as we anticipated; reducing our active underweight to the best performing parts of the market, notably large cap. US technology. While our decision to exit the BESS sector has proved additive in aggregate, the reinvestment into broad renewable infrastructure assets suffered as interest rate expectations climbed.

Additionally, fund flows saw us exit positions in two of the sub-fund's retail bond holdings; the Golden Lane Housing Association 3.25% 22/07/2031 and the Charities Aid Foundation 3.5% 08/12/2033. The sales will see overall fund liquidity improve, while the overall allocation to corporate credit remains largely unchanged.

Outlook

By way of reminder, our Castlefield Thoughtful Portfolio Fund range combines both our proprietary B.E.S.T investment approach and complementary, values-based Thoughtful Investment Policy. The B.E.S.T framework is our principal tool in assessing the merits of competing investment choices. It is not a filter or screen, but a fundamental tool which incorporates four main criteria to assess both financial and non-financial attributes, namely Business & Financial; Environmental & Ecological; Social; and Transparency.

Looking more deeply at portfolio performance, contributions to absolute performance were broad-based. Both equity and fixed income assets added to year-end returns. Global equities continued to accelerate beyond domestic stocks, an outcome which presented the single largest headwind to relative performance. While the narrowness of market leadership (the Magnificent Seven, by another name) has broadened out somewhat, that breadth was largely contained to borders of the United States of America.

CFP Castlefield Thoughtful Portfolio Income Fund

Again, we were disappointed with the outturn in the portfolio's exposure to long-duration infrastructure assets. Recent years have been tough on interest-rate-sensitive segments of the market, such as infrastructure, with spiking inflation snapping more than a decade of ultra-easy policy. While the re-rating the sector has seen in the face of higher yields is rational, we continue to think the inflation protection these assets offer isn't being fairly valued by the market. Although a reversal of fortunes threatened to take hold during 2024, the coordinated effect of stimulative monetary and fiscal policy arrested the declines seen in core inflation and nudged interest rate expectations marginally higher by the close of the year.

For several years now we've seen interest rates – both short-term 'policy' rates and longer-term 'market' rates – grind higher. This began gradually, though accelerated meaningfully as the world faced levels of inflation not seen since the early '80s. The journey to higher interest rates has been a tough one for traditional income-producing assets and, by association, income-seeking investors.

From this point looking forward, however, the outlook is much rosier. Fixed income investments have a famously asymmetric return profile; one's income and return potential is fixed (hence, fixed income), whereas one's risk profile is total (i.e. the issuer defaults). This is also true in other dimensions. One mathematical truism about fixed income is that the higher yields go, the less sensitive to changes in yields bonds become.

The bond math to support this is an unnecessary addition. The implications, however, are important. Suffice to say that looking at today relative to recent history, fixed income as an asset class is poised to deliver higher nominal (before considering inflation) returns, higher real (after considering inflation) returns, all with notably lower volatility (a useful though imperfect proxy for risk). This starting point has implications for other income generating assets, such as real estate and infrastructure. Now that much of the pain associated with falling prices has passed, the elevated return potential looks increasingly attractive.

While this outlook sounds rosy, there are always risks. One very real risk is that we are not yet finished with this world of higher interest rates. With governments across the globe continuing to flood the market with ever more sovereign debt, the capacity for private investors – absent the actions of accommodative central banks – to absorb this issuance is becoming increasingly stretched. While there is plenty of cash still on the sidelines, or in other assets such as equities, higher yields may be needed to motivate the switch. Large and increasingly expensive deficits are, however, an aberration. While nature may abhor a vacuum, economics abhors an imbalance. Though it can take time for large imbalances in our increasingly globalised world economy to be resolved, a resolution is inevitable. The risk to income investors is that it is inflation that becomes the release valve.

This leads is neatly onto policy. Markets have been mildly surprised by central bank policy making in recent years. Concerns around too much tightening, too quickly, trade places with concerns that too little is being done, with control over inflation being sacrificed to secure jobs and deliver growth. While we talked to the constraints around continued fiscal policy support in the Castlefield Thoughtful Portfolio Growth Fund outlook, the obvious constraint around further monetary policy support remains inflation. Though good progress has been made here, to parrot many developed market central bankers, the problem is not yet solved. We've long held that the eradication of the 'last mile', or last one percent, of excess inflation would be the hardest. Quick wins came from a slowly deflating Chinese economy, with goods deflation masking very real challenges in domestic inflationary pressures, such as shelter and services.

We await what 2025 promises to bring, though investors will be pleased to be paid a relatively handsome income while we do so.

Castlefield Investment Partners LLP
28 January 2025

CFP Castlefield Thoughtful Portfolio Income Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Sarasin Responsible Global Equity Fund	408	CFP Castlefield Thoughtful UK Opportunities Fund*	500
FP Foresight Global Real Infrastructure Fund	148	FP WHEB Sustainability Fund	452
Liontrust UK Ethical Fund	135	Gore Street Energy Storage Fund	245
First Sentier Responsible Listed Infrastructure Fund	130	Liontrust UK Ethical Fund	195
Foresight Environmental Infrastructure Fund	87	Rathbone Ethical Bond Fund	165
Greencoat UK Wind	35	Royal London Ethical Bond Fund	143
The Renewables Infrastructure Group	32	Sarasin Responsible Global Equity Fund	135
Royal London Ethical Bond Fund	18	Capital for Colleagues	120
Rathbone Ethical Bond Fund	17	Gresham House Energy Storage Fund	112
Edentree Responsible and Sustainable Sterling Bond Fund	14	CFP Castlefield Thoughtful European Fund*	104
Total purchases during the year	**1,024**	**Total sales during the year**	**2,681**

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

CFP Castlefield Thoughtful Portfolio Income Fund

Portfolio of Investments

As at 31 December 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	COLLECTIVE INVESTMENT SCHEMES 79.61% (75.48%)		
391,733	CFP Castlefield Thoughtful European Fund*	497	4.05
542,834	CFP Castlefield Thoughtful UK Opportunities Fund*	2,200	17.93
58,394	CFP Castlefield Thoughtful UK Smaller Companies Fund*	367	2.99
1,122,471	Edentree Responsible and Sustainable Sterling Bond Fund	1,098	8.95
240,846	First Sentier Responsible Listed Infrastructure Fund	249	2.03
198,312	First Sentier Stewart Investors Worldwide Sustainability Fund	529	4.31
250,877	FP Foresight Global Real Infrastructure Fund	244	1.99
109,342	Liontrust Sustainable Future Global Growth Fund	334	2.72
85,992	Liontrust UK Ethical Fund	279	2.27
1,923,968	Rathbone Ethical Bond Fund	1,636	13.33
1,656,508	Royal London Ethical Bond Fund	1,666	13.58
234,276	Sarasin Responsible Global Equity Fund	670	5.46
		9,769	**79.61**
	DEBT SECURITIES 7.22% (7.29%)		
£153,600	Retail Charity Bonds 4% 31/10/2027	136	1.11
£104,600	Retail Charity Bonds 4.25% 30/03/2026	100	0.81
£113,000	Retail Charity Bonds 4.25% 06/07/2026	106	0.86
£144,000	Retail Charity Bonds 4.4% 30/04/2025	142	1.16
£196,900	Retail Charity Bonds 4.5% 20/06/2026	183	1.49
£176,500	Retail Charity Bonds 5% 27/03/2030	153	1.25
£81,300	Retail Charity Bonds 5% 17/12/2030	66	0.54
		886	**7.22**
	EQUITIES 0.38% (1.13%)		
84,955	Capital for Colleagues**	47	0.38
		47	**0.38**

CFP Castlefield Thoughtful Portfolio Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	INVESTMENT TRUSTS 10.00% (14.51%)		
138,121	Cordiant Digital Infrastructure	124	1.01
414,245	Foresight Environmental Infrastructure Fund	301	2.45
346,565	Greencoat Renewables***	237	1.93
247,818	Greencoat UK Wind	316	2.58
290,256	The Renewables Infrastructure Group	249	2.03
		1,227	**10.00**
	REAL ESTATE INVESTMENT TRUSTS 1.83% (1.73%)		
133,722	Primary Health Properties	125	1.02
168,500	Triple Point Social Housing REIT	100	0.81
		225	**1.83**
	Total Value of Investments	**12,154**	**99.04**
	Net Other Assets	118	0.96
	Total Net Assets	**12,272**	**100.00**

Figures in brackets represent sector distribution at 31 December 2023.

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

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

** Quoted on AQSE Growth Market.

*** AIM listed securities.

CFP Castlefield Thoughtful Portfolio Income Fund

Statement of Total Return

For the year ended 31 December 2024

	Note	31/12/2024 £'000	31/12/2024 £'000	31/12/2023 £'000	31/12/2023 £'000
Income					
Net capital losses	2		(327)		(59)
Revenue	3	499		503	
Expenses	4	(102)		(100)	
Net revenue before taxation		397		403	
Taxation	5	(39)		(35)	
Net revenue after taxation			358		368
Total return before distributions			**31**		**309**
Distributions	6		(460)		(468)
Change in net assets attributable to shareholders from investment activities			**(429)**		**(159)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 31 December 2024

	31/12/2024 £'000	31/12/2024 £'000	31/12/2023 £'000	31/12/2023 £'000
Opening net assets attributable to shareholders		**14,117**		**14,251**
Amounts received on creation of shares	377		621	
Amounts paid on cancellation of shares	(1,793)		(596)	
		(1,416)		25
Change in net assets attributable to shareholders from investment activities		(429)		(159)
Closing net assets attributable to shareholders		**12,272**		**14,117**

CFP Castlefield Thoughtful Portfolio Income Fund

Balance Sheet

As at 31 December 2024

	Note	31/12/2024 £'000	31/12/2023 £'000
Assets			
Investment assets		12,154	14,137
Debtors	7	65	68
Cash and bank balances	8	218	76
Total assets		**12,437**	**14,281**
Liabilities			
Creditors	9	(56)	(53)
Distribution payable on income shares		(109)	(111)
Total liabilities		**(165)**	**(164)**
Net assets attributable to shareholders		**12,272**	**14,117**

Summary of Material Portfolio Changes

For the year ended 31 December 2024

	31/12/2024 £'000 Cost/Proceeds	31/12/2023 £'000 Cost/Proceeds
Total purchases in year	1,024	1,049
Total sales in year	2,681	821

The notes on pages 53 to 61 are an integral part of these Financial Statements.

On behalf of Conbrio Fund Partners Limited

D. W. Tyerman
Director (of the ACD)

31 March 2025

S. E. Noone
Director (of the ACD)

31 March 2025

CFP Castlefield Thoughtful Portfolio Income Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 10 to 13.

2. Net capital losses

	31/12/2024 £'000	31/12/2023 £'000
Non-derivative securities	(327)	(59)
Net capital losses on investments	**(327)**	**(59)**

3. Revenue

	31/12/2024 £'000	31/12/2023 £'000
UK dividends non taxable	129	156
UK dividends taxable	239	210
Overseas dividends non taxable	72	72
Gross bond interest	49	54
Bank interest	10	11
Total revenue	**499**	**503**

CFP Castlefield Thoughtful Portfolio Income Fund

4. Expenses

	31/12/2024 £'000	31/12/2023 £'000
Payable to the ACD, associates of the ACD and agents of either of them		
ACD fees	20	20
Investment Adviser fees	48	51
	68	**71**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	5	5
Safe Custody fees	2	2
	7	**7**
Other expenses:		
Audit fees	13	10
Financial statement fees	1	1
KIID fees	3	3
Legal fees	3	–
Registration fees	7	8
	27	**22**
Total expenses	**102**	**100**
Total expenses charged to Capital	**(102)**	**(100)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Thoughtful Portfolio Income Fund

5. Taxation

(a) Analysis of the tax charge in the year

	31/12/2024 £'000	31/12/2023 £'000
Corporation tax	39	35
Total current tax charge (Note 5 (b))	**39**	**35**
Total taxation for the year	**39**	**35**

(b) Factors affecting current tax charge for the year

	31/12/2024 £'000	31/12/2023 £'000
Net revenue before taxation	397	403
Net revenue for the year multiplied by the standard rate of (20%)	79	81
Effects of:		
Revenue not subject to taxation	(40)	(46)
Total tax charge (Note 5 (a))	**39**	**35**

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

6. Distributions

	31/12/2024 £'000	31/12/2023 £'000
1st interim distribution	113	114
2nd interim distribution	118	116
3rd interim distribution	115	128
Final distribution	109	111
Total Distribution	**455**	**469**
Add: Income deducted on cancellation of shares	7	3
Deduct: Income received on creation of shares	(2)	(4)
Net distribution for the year	**460**	**468**
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	358	368
Charges deducted from capital	102	100
Net distributions for the year	**460**	**468**

CFP Castlefield Thoughtful Portfolio Income Fund

7. Debtors

	31/12/2024 £'000	31/12/2023 £'000
Accrued revenue	50	53
Overseas withholding tax reclaimable	15	12
PID tax recoverable	–	3
Total debtors	**65**	**68**

8. Cash and Bank Balances

	31/12/2024 £'000	31/12/2023 £'000
Sterling	218	76
Cash and bank balances	**218**	**76**

9. Creditors

	31/12/2024 £'000	31/12/2023 £'000
Accrued expenses	20	18
Amounts payable for cancellation of shares	1	–
Corporation tax payable	35	35
Total other creditors	**56**	**53**

10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £2,117 (31 December 2023: £2,053).

11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 31 December 2024 (31 December 2023: £Nil).

CFP Castlefield Thoughtful Portfolio Income Fund

12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

At 31 December 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £607,715 (2023: £706,843).

Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Currency exposure as at 31/12/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	237	15	252	2.05
	237	**15**	**252**	**2.05**
Sterling	11,917	103	12,020	97.95
Total Net Assets	**12,154**	**118**	**12,272**	**100.00**

Currency exposure as at 31/12/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	338	12	350	2.48
	338	**12**	**350**	**2.48**
Sterling	13,799	(32)	13,767	97.52
Total Net Assets	**14,137**	**(20)**	**14,117**	**100.00**

At 31 December 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,523 (2023: £3,503).

CFP Castlefield Thoughtful Portfolio Income Fund

12. Financial Instruments (continued)

Interest Rate Risk

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

Interest rate risk as at 31/12/2024

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	252	252
Sterling	886	218	11,081	12,185
Total	**886**	**218**	**11,333**	**12,437**

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	165	165
Total	**–**	**–**	**165**	**165**

Interest rate risk as at 31/12/2023

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	350	350
Sterling	1,030	76	12,825	13,931
Total	**1,030**	**76**	**13,175**	**14,281**

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	164	164
Total	**–**	**–**	**164**	**164**

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 13.

CFP Castlefield Thoughtful Portfolio Income Fund

12. Financial Instruments (continued)

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation Technique

As at 31/12/2024	Assets £'000	Liabilities £'000
Level 1	1,499	–
Level 2	10,655	–
Level 3	–	–
Total	**12,154**	**–**

As at 31/12/2023	Assets £'000	Liabilities £'000
Level 1	2,107	–
Level 2	12,030	–
Level 3	–	–
Total	**14,137**	**–**

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

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

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

CFP Castlefield Thoughtful Portfolio Income Fund

13. Share Classes

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

G Shares: 0.50%

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

G Income Share	Income
Opening Shares	14,816,660
Shares Created	401,175
Shares Liquidated	(1,918,795)
Closing Shares	**13,299,040**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 43. All shares classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 62.

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 43.

PORTFOLIO TRANSACTION COSTS	12/31/2024 £'000	12/31/2023 £'000
Analysis of total purchase costs:		
Equities	155	–
Bonds	–	39
Collective Investment Schemes	869	1,010
Purchases in year before transaction costs	1,024	1,049
Total purchase costs	**–**	**–**
Gross purchases total	**1,024**	**1,049**
Analysis of total sale costs:		
Equities	635	–
Bonds	147	166
Collective Investment Schemes	1,899	655
Gross sales in year before transaction costs	2,681	821
Total sales costs	**–**	**–**
Gross sales total	**2,681**	**821**

CFP Castlefield Thoughtful Portfolio Income Fund

PORTFOLIO TRANSACTION COSTS	31.12.2024 %	31.12.2023 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.01	–
Transaction costs as percentage of average net asset values		
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 0.15% (2023: 1.39%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Thoughtful Portfolio Income Fund

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 January 2024

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

G Income Shares

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

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 April 2024

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

G Income Shares

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

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 July 2024

Group 2 Shares purchased between 1 July 2024 to 30 September 2024

G Income Shares

	Net Income	Equalisation	Distribution Paid 30/11/2024	Distribution Paid 30/11/2023
Group 1	0.8622	–	0.8622	0.8591
Group 2	0.1328	0.7294	0.8622	0.8591

Final Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased between 1 October 2024 to 31 December 2024

G Income Shares

	Net Income	Equalisation	Distribution Payable 28/02/2025	Distribution Paid 29/02/2024
Group 1	0.8213	–	0.8213	0.7520
Group 2	0.4305	0.3908	0.8213	0.7520

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