CFP Castlefield Funds

Annual Report & Accounts

For the Year from 29 February 2020 to 28 February 2021

A UK Authorised Investment Company with Variable Capital

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REGISTERED OFFICE AND DIRECTORS

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

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited)

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley	(Managing Partner)
Kathryn Holland	(Head of Finance - appointed 1 March 2020)
Andrew Knox	(Non-Executive Director)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner-appointed 14 August 2020)

Investment Adviser

Castlefield Investment Partners LLP

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

Depositary

Société Générale S.A. (London Branch)

One Bank Street, Canary Wharf,
London, E14 4SG
(Authorised by the Prudential Regulation Authority ("PRA") and regulated by FCA and PRA)

Auditor

Beever and Struthers

St George's House
215-219 Chester Road,
Manchester, M15 4JE

Administrator

Société Générale Securities Services

One Bank Street, Canary Wharf,
London, E14 4SG

Registrar

(From 3 July 2020)

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

(Up to 3 July 2020)

Maitland Institutional Service Limited

Hamilton Centre, Rodney Way,
Chelmsford, Essex, CM1 3BY

Management & Administration

COMPANY INFORMATION

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

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

Important Notes

On 3 July 2020 the name of the Company, and each of its sub-funds, were renamed to include the prefix 'CFP'. Those names listed below are reflective of the names following the change.

The Company

CFP Castlefield Funds ICVC

sub-funds

CFP Castlefield B.E.S.T Sustainable European Fund.

CFP Castlefield B.E.S.T Sustainable Income Fund.

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund.

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund.

CFP Castlefield Real Return Fund.

On 3 July 2020, the name of the ACD of CFP Castlefield Funds changed from Castlefield Fund Partners Limited to ConBrio Fund Partners Limited. The ACD is referenced in the name of the Company and each of its sub-funds by the prefix 'CFP'.

On 3 July 2020, the assets and liabilities of the CFP SDL UK Buffettology Fund and CFP SDL Free Spirit were transferred to the CFP Sanford DeLand Funds ICVC by way of Scheme of Arrangement.

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Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the audited Financial Statements of the Company for the year from 29 February 2020 to 28 February 2021.

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

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

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

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

Value Assessment

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

Remuneration Disclosure

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 August 2020 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the Fund.

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

Fixed Remuneration: £175,281

Number of Full Time Employees: 8

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy. The policy pertaining to the UCITS Management Company is disclosed within the Group website.

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Statement of Authorised Corporate Director's Responsibilities

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

▪ select suitable accounting policies and then apply them consistently;

▪ comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;

▪ follow generally accepted accounting practice and applicable accounting standards;

▪ keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;

▪ take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;

▪ make judgements and estimates that are reasonable and prudent; and

▪ prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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Statement of Disclosure to the Auditors

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

Sub-fund Cross-holdings

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

Directors' Statement

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

Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

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Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the CFP Castlefield Funds ("the Company") for the year 29 February 2020 to 28 February 2021.

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and 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 Authorised Corporate Director:

(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 Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and

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

Société Générale S.A. London Branch

28 February 2021

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Independent Auditor's report

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

Year Ended 28 February 2021

Opinion

We have audited the financial statements of the CFP Castlefield Funds ("the Company") for the year from 29 February 2020 to 28 February 2021 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 15 to 16 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".

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 28 February 2021 and of the net revenue/deficit of revenue and the net capital gains/net capital 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 Authorise 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.

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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 6, 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.

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 Sourcebook 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.

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

Irregularities, including fraud, are instances of

non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of

irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

We evaluated management's incentives and

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

company.

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

Audit procedures performed included:

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

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

▪ Review and testing of transactions (including

journals) posted as part of the financial statements preparation process by the Fund Accountant;

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

▪ Designing audit procedures to incorporate

unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities however as with any audit, there remained a higher risk

of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forger, intentional omissions, misrepresentations, or the override of internal controls.

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.

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Beever + Struthers

Caroline Monk BA FCA

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

St George's House

215 – 219 Chester Road

Manchester

M15 4JE

30 June, 2021

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About the Investment Advisor

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

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

Investment Review of CFP Castlefield Funds

Although future historians will look back on 2020 as 'The Covid Year', the pandemic is still showing its ability to destroy lives and livelihoods well into 2021. As we suggested might be the case at the end of last year's market report, the start of the period from 29 February 2020 to 28 February 2021 saw global investment markets plummet. If, at home, we were worried about the adverse economic consequences of Brexit, these soon became relatively small beer compared with those of the pandemic or, more accurately, lockdowns. Brexit will be long forgotten by the time the world fully recovers from Covid-19.

During Spring 2020, as the number of reported Coronavirus cases outside of China grew, it became clear that there would be a significant impact on the global economy. Global equity markets responded by selling off extensively in March. Volatility increased for most asset classes as fearful investors all rushed for the exits. Equities and corporate debt were the worst hit, with government bonds holding onto their value better as central banks cut interest rates and restarted quantitative easing.

The US Federal Reserve reduced interest rates to zero and pledged to buy a potentially unlimited amount of government debt. Furthermore, a $2 trillion fiscal package was agreed to help support the US economy. In the UK, markets tumbled, with the Bank of England responding by reducing interest rates to 0.1% and embarking on more quantitative easing. The UK government also unveiled a raft of measures to support workers and businesses damaged by the shutdown on economic activity, including a Job Retention Scheme (the "furlough scheme") whereby businesses could claim back 80% of their employees' wages from the government. The word "furlough" entered our everyday lexicon.

Across the UK stock market, dividend payouts were either reduced or passed entirely and we saw many companies raise additional capital in a quest to bolster their balance sheets in such an inclement economic climate. The furlough scheme was extended and there were concerns that furloughed workers might find themselves unemployed when the scheme comes to an end. The Bank of England announced it would hold interest rates at 0.1% and increase its quantitative easing programme by a further £100bn, helping to keep gilt yields low. The deadline for the UK to request an extension to the Brexit transition period passed on June 30 meaning that the UK was committed by international treaty to ceasing its membership of the European Union.

As Spring 2020 turned into Summer, many EU countries seemed to be getting a grip on new infections and reopening their economies. In July, EU leaders agreed on a comprehensive package of €1,824 billion which combines the €1,074.3 billion multiannual financial framework ("MFF") and an extraordinary €750 billion recovery effort, which they called Next Generation EU , to tackle the socio-economic consequences of the Covid-19 pandemic. The European Central Bank ("ECB") continued its quantitative easing programme, applying some flexibility by putting an increased emphasis on purchases of government bonds of those countries with the greatest need.

During the same period, many across the world enjoyed a brief respite from pandemic lockdowns as case numbers fell; we dared to hope that the worst might be over, and this prompted equity markets to recover. In the US, the summer months brought news that the US Federal Reserve would allow the American economy to run hot, i.e. regulators were more inclined to allow inflation to run higher than the standard 2%

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target before raising interest rates, thereby confirming that monetary policy would remain supportive of the recovery.

In July, the UK Chancellor of the Exchequer unveiled a range of measures to get the economy back on its feet, including; reducing stamp duty, cutting VAT for the food and hospitality sectors and offering companies £1,000 for each furloughed staff member they retain until the end of January. Consumption was strong in July and August 2020 with retail sales rising above their pre-crisis levels and the unemployment rate remaining low thanks to the furlough scheme.

However, in September, the growing number of new cases led to the announcement from UK government of a series of new restrictions, including 10pm curfew for pubs, bars and restaurants. Rishi Sunak cancelled his Autumn Budget unveiling a new "winter economy plan"; this included the Job Support Scheme, which replaced the furlough scheme and saw the government subsidise the pay of employees who were working fewer hours than normal due to lower demand.

The last three months of 2020 were arguably the most intense period of an unforgettable year. Markets reacted positively to two major events. As widely predicted, but not without controversy, 78-year-old Joe Biden, the Democratic Party candidate, won the US Presidential election and assumes office on 20th January 2021. Secondly, on Christmas Eve, Britain and the European Union signed a 1,259-page trade agreement, thereby avoiding a "no-deal" Brexit scenario as we entered 2021.

In the US, President Joe Biden took office on a chilly day in January 2021. On Wall Street, stock prices were volatile but generally made further progress in the first two months of 2021, with investors cheered by the new man in the White House, progress on vaccinations and lockdowns as well as the Fed's fiscal shot in the arm. Active IPO markets were a manifestation of this ebullience, with the first couple of months of 2021 seeing a great deal of activity, driven by technology companies and by the craze for 'SPACs', or Special Purpose Acquisition Companies.

Early in 2021, the pandemic and the rush for vaccinations raised the political temperature across the world. After attracting a great deal of criticism for an ineffective response to the initial outbreak of Coronavirus, the British government developed a world-leading vaccination programme, mobilizing us all to be inoculated in a swift and systematic way and enabling us to emerge from our homes and cast off the restrictions in our lives. As Britain slowly but surely emerges from lockdowns, other EU countries are still, as we write, locked up to varying degrees. The US had a tough time with Covid-19 in 2020 but has since made excellent progress with its inoculation programmes, although the details vary by state. Conversely, parts of India and large swathes of South America still seem firmly in the grip of the pandemic while Japan, which hosts the delayed summer Olympic Games later in the year, still has problems.

The main global index returned +19.4% in sterling terms over the course of the year, although this was something of a round trip, given the depths to which markets fell in March 2020 . The main Europe ex-UK Index returned +13.9% while UK stocks were up on the year.

Looking forward, hopes of a sustained reopening of economies through the second half of 2021 appear reasonably well-founded, and corporate results have been above expectations The vaccination rollout as well as prior Covid-19 infections mean that the majority of the population in most developed economies should have some immunity by early in the third quarter. This, plus the large US fiscal stimulus, has shifted investors from worrying that growth will be too slow, to now fearing that growth will be too fast and put more upward pressure on interest rates. Time will tell.

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Aggregated notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

Basis of Preparation

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

Functional and Presentation Currency

The functional and presentation currency of each sub-fund is Sterling.

Revenue Recognition

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

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. 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 the year on an accruals basis with the exception of the B.E.S.T Sustainable Income Fund where all fees are charged against capital.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary. The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by income except CFP Castlefield B.E.S.T Sustainable Income Fund where expenses are borne by the capital of the sub-fund. 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-fund.

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Valuations

All investments are valued at their fair value at close of business 28 February 2021 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.

Structured plans are valued at the latest price from the product provider.

Foreign Currencies

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

Taxation

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

Dilution Levy

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

3. Risk Management Frameworks

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

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

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

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A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the sub-fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the sub-funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary

Market Risk

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

Liquidity Risk

Liquidity risk is the possibility that the sub-fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each sub-fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the sub-fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the sub-fund, credit rating of the issuer and/or the 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.

Management & Administration

Credit Risk

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

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

CFP Castlefield B.E.S.T Sustainable European Fund

Sub-fund information

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

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

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

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

CFP Castlefield B.E.S.T Sustainable European Fund

Comparative Table

For the financial year ended 28 February 2021

General Income Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	100.18	86.80	93.03
Return before operating charges*	18.91	15.10	(4.50)
Operating charges*	(1.37)	(1.32)	(1.27)
Return after operating charges*	17.54	13.78	(5.77)
Distributions on income shares	(0.09)	(0.40)	(0.46)
Closing net asset value per share	117.63	100.18	86.80
After transaction costs**:	0.03	0.01	0.04
Performance			
Total return after operating charges *	17.50%	15.87%	(6.20)%
Other information			
Closing net asset value (£'000)	16,829	12,319	11,324
Closing number of shares	14,306,949	12,395,905	13,046,778
Operating charges*	1.22%	1.34%	1.38%
Direct transaction costs**	0.03%	0.01%	0.05%
Prices			
Highest share price	127.51	109.64	103.17
Lowest share price	78.38	87.51	80.71

* Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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

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Risk and Reward Indicator (RRI)

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

Typically lower rewards, Lower risk ← → Typically higher rewards, Higher risk

1	2	3	4	5	**6**	7

The sub-fund is ranked as a 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

As there is less than five years of available data for this sub-fund, for illustrative purposes a portfolio with a comparable asset allocation has been used to calculate the risk/reward profile where data for this sub-fund is not available.

The investments of the sub-fund are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all sub-funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested. The sub-fund will invest in assets denominated in currencies other than GBP, subsequently fluctuations in exchange rates may affect the value of investments.

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

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and 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.

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

Investment Objective and Policy

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

The sub-fund will invest principally in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers to offer opportunities for capital growth. The sub-fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process 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 reflected in the name of the sub-fund 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

CFP Castlefield B.E.S.T Sustainable European Fund

be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long-term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

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

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the sub-fund is distributed on a half-yearly basis.

Performance

The CFP Castlefield B.E.S.T Sustainable European Fund returned +18.42% for the year ended 28th February 2021, compared to the IA UK European Excluding UK sector which posted a return of +17.63%. Performance was driven over the medium term by the high-quality style of the companies in the portfolio, which showed resilience during the crisis due their strong business models, experienced management teams and developed supply chains. After the Pfizer vaccine announcement in November, market style changed, with much more investor focus on unloved very cyclical companies receiving renewed attention.

Investment Review

The CFP Castlefield B.E.S.T Sustainable European Fund has a long-term investment philosophy and a process driven by identifying valuation anomalies, researching and investing in companies whose future earnings power is not yet understood by the market. Valuation anomalies can by captured through a longer-term investment horizon of 3-5 years. Evidence of this is the turnover of portfolios which should range between 20-30%, though the actual figure since launch is very much lower.

The portfolio will predominantly display quality aspects, in terms of sustainable cashflows, returns on capital, and balance sheet, as well as management teams with strong track records. We also invest in companies whose business is undergoing a transformation which can act as a catalyst for outperformance. Typically, there needs a trigger for the catalyst, be it a change in management or a major acquisition. There needs to be a clear route map towards the transformation which management can evidence over time.

The high-quality nature of the portfolio should give it a more defensive property, insulating it from excessive share price volatility during market downturns. The fund should be relatively protected during pronounced sell offs in European equities. Equally, with a Beta of <1, any very sharp rally in low quality stocks will mean that the fund will lag the index during such periods. The portfolio is concentrated with 33 holdings. With high conviction characteristics, the top ten names represent over 43% of the fund. Conviction is consistent throughout the portfolio.

2020 will be remembered in stock market terms for its extremes of volatility. The first three quarters of the year were indelibly marked with COVID, and the market movements mirrored sentiment in companies abilities to weather the storm of change from a face to face to a virtual world, its impact on supply chains and government support systems for maintaining jobs, and the economic shock imposed by a concerted global government effort underpinned by central banks. Unsurprisingly, companies demonstrating defensive qualities and those who were able to service the medical or technological demand shift were sought after. The style of the market changed immediately after the vaccine announcement made by Pfizer in the autumn. Energy companies which had been struggling under the burden of a negative oil price and other dirty cyclicals which we avoid for clear reasons,

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became the focus of an investor charge which was looking to make a quick return on extremely under-priced assets. Our process excludes these companies and we were able to highlight the advent of this market phase before it took hold.

During the year the trading was once again minimal, demonstrating our long-term investment horizon. We sold out of Kingspan after learning about the news of poor governance structures indicating a corporate cultural problem, and the apparent sale of a large block of stock by the founding family during the Grenfell Inquiry. We were disappointed by the news, and despite engagement the company was unable to assuage our concerns. During the year, the shape of the portfolio has remained stable in terms of conviction and structure. Trading was kept to a minimum, with one new purchase in January, Quadient the business support services company. Categorised as a transformational company under our investment process, French based Quadient is focusing its efforts on three business lines using cashflow from its legacy mailroom services business. The company is under new management and is diverting its focus away from the declining mailroom franking business to other support services including customer experience management, business process outsourcing and parcel lockers. We are impressed with the zeal of the new management team, their disciplined approach and the extremely attractive valuation which doesn't take into account the potential value of the core business lines.

The best three performing names are Logitech, Vestas Wind Systems and Tecan. Swiss listed Logitech is a computer technology company, managed out of California, providing high quality devices that are used around the periphery of computing, be they ergonomic keyboards, orthopaedic mice or state of the art webcams. It was founded in Apples, Switzerland, forty years ago. Its purpose was to provide improvements in the experience for users of the personal computer platform. They commercialised the concept of the mouse – not their own invention – it was Douglas Engelbart who pioneered the creature in the early 1960s. Logitech used their engineering capabilities and their marketing to push the concept of PC peripherals with huge success. Nowadays Logitech employs 6,600 people across the world of whom around half work in production. The organisation works via a network of 24 principal offices and smaller sales offices worldwide. The shares are listed both in Switzerland and on the New York Nasdaq and have been held in the fund since inception. The company has grown from being the provider of quality value products lower down the utility scale to much higher spec products related to video gaming and connectivity, which has been the driving force of its extraordinary progress during the last 12 months. The company has grown both organically and via acquisition.

Sustainability is an integral element to the business. Logitech's President and CEO Bracken Darrell has been with the company since 2013, and he cascades his culture aspirations consistently and fiercely. The organisation's purpose and its values are evident and clear. Sustainability is at the heart of all activities whether customer-facing or upstream in audit of their supply chains. Perhaps surprisingly, 2020 marks the twelfth sustainability report from Logitech. The company has not made fanfare of this work in the past, but we are now seeing it front and centre. We suspect that many companies have a strong ethos on sustainability but perhaps don't expound the fact, and we like the way that Logitech presents itself in its quest for maintaining that intangible quality which endorses its social licence to operate. The commitment to align themselves with external initiatives including the Responsible Minerals Initiative, the Responsible Labour Initiative, and the National Minority Supplier Development Council , show that Darrell and his team have been walking the walk long before they learnt the flashy talk of ESG. We feel that Logitech is a company with strong values and clear transparent targets for emissions reduction, recycling and for responsible

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sourcing. The company is open about its communication on diversity. Darrell wants more female leadership. Currently the board has 4 female members of a total 13, and the company has been specific that it wishes to improve this figure . Wendy Becker as chairperson will have this on the agenda. We see Logitech taking positive steps to make progress on its sustainability journey and we look forward to hearing more from a company which values transparency and challenge. We like Bracken Darrell's statement: "As much as we've done and as far as we've come, we at Logitech aren't moving fast enough either.

Danish listed Vestas manufactures turbines for use across the world, both onshore and off. The need to increase renewable generation from its current 1/3 (the European average) is clear and wind will be a significant power source for a nation like the UK, where sunlight can be variable and is not guaranteed. In turn, the cost of wind generation is significantly advantageous when compared to other massive capital spend projects such as nuclear production at Hinkley Point and Sizewell. The UK Government has committed to this technology through development of the country's wind infrastructure with plans to generate enough energy from wind to power every home by 2030. Wind is efficient and new floating platform technology allows offshore winds to be captured and utilised. These floating platforms are to be located in the North Sea, with an ambition of generating energy volumes 15 times greater than their current capability . Government backing alone will not be enough for the Prime Minister's plans, and the private sector will need to play its part. But what we do have with Vestas is a significant innovator, which is selling its order book at stable prices, with several key measures that will help drive its leadership position.

Tecan (www.tecan.com) is a leading manufacturer of automated laboratory instruments and solutions. Tecan's systems help people working in clinical diagnostics at all levels of research and discovery to bring their science to life. After a recent acquisition, Tecan now offers a solution for the entire library prep space for laboratories, called the NGS DreamPrep. Our contact describes this as 'the fastest system in the world' . The Tecan reader has been adapted and reconfigured to work as a turnkey project, turning labs into more efficient workspaces. Labs are now high-throughput libraries with sequential prep times of a few hours. Previously, preparation consisted of many steps in an offline environment and would have taken days to prepare. Now, samples can be analysed in less time, meaning it is possible to carry out two library runs per day.

The three largest detractors from performance were Akka Technologies, Unicredit and Banco Santander. Akka Technologies suffered undeniably hard as the pandemic gripped with global economy. Given that transport is the central focus of business, utilisation rates for Akka's consultants fell sharply. The balance sheet became a little fragile for a moment before a recapitalisation took place, steadying the ship. Consultants are using their downtime to retrain and learn new skills at the Akkademy, set up by founder Maurice Ricci. We see this as a strong sustainability angle where the social responsibility of employers to their staff really shows clearly in the aftermath of a crisis. Longer term, we are very confident that the trends of engineering consultancy outsourcing will continue and Akka have a global franchise upon which to leverage. Both Unicredit and Santander as European banks with a wide reach have struggled to drive earnings during the crisis but we see their franchise and ESG adherence as relatively strong within the banking industry with real openness to our engagement efforts.

Outlook

In terms of outlook, we are in no doubt that structural problems in company supply chains are showing signs of stress, triggering materials shortages, and commensurate price rises. Inflation is on the rise, and the cost of money is rising if slowly. We are convinced that the quality of business franchise is ever increasingly important with companies who dominate their industry coming out as consolidators and winners over the medium to long term. Our quality bias gives us an overriding advantage in a market where business conditions are becoming more complex.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Quadient	430	Kingspan Group	819
GEA Group	300		
Carrefour SA	246		
Tecan Group	71		
Vestas Wind Systems	71		
Teleperformance	70		
Symrise	66		
Kingspan Group	62		
Ingenico Group	61		
Partners Group	53		
Total purchases during the year	**2,216**	**Total sales during the year**	**819**

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Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	EQUITIES 93.30% (98.44%)		
	Belgium 3.12% (2.18%)		
17,136	Ion Beam Applications	211	1.25
3,735	Melexis	315	1.87
		526	**3.12**
	Denmark 9.06% (7.55%)		
4,284	Coloplast	470	2.79
7,766	Vestas Wind Systems	1,056	6.27
		1,526	**9.06**
	Finland 3.80% (3.62%)		
11,187	Kone	639	3.80
		639	**3.80**
	France 25.40% (25.65%)		
10,889	Akka Technologies	239	1.42
7,483	Amundi	409	2.43
40,762	Carrefour SA	511	3.04
4,344	Orpea	375	2.23
27,776	Quadient	456	2.71
5,042	Schneider Electric	538	3.20
3,735	Teleperformance	950	5.65
7,604	Valeo	193	1.15
9,373	Worldline	600	3.57
		4,271	**25.40**
	Germany 16.46% (17.30%)		
9,419	Dürr	268	1.59
20,552	GEA Group	509	3.02
531	Rational	326	1.94
4,991	SAP	441	2.62
11,858	Scout24	643	3.82
6,959	Symrise	584	3.47
		2,771	**16.46**

CFP Castlefield B.E.S.T Sustainable European Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Ireland 3.24% (9.32%)		
6,299	Kerry Group	546	3.24
		546	**3.24**
	Italy 1.16% (1.83%)		
26,433	UniCredit	196	1.16
		196	**1.16**
	Netherlands 5.36% (7.69%)		
17,985	Accell Group	477	2.83
13,580	Signify	425	2.53
		902	**5.36**
	Spain 3.61% (4.14%)		
88,267	Banco Santander	222	1.32
7,615	Viscofan	385	2.29
		607	**3.61**
	Switzerland 20.35% (19.16%)		
79	Belimo Holding	422	2.51
8,989	Logitech International	689	4.09
802	Partners Group	691	4.11
2,436	Sonova Holding	448	2.66
616	Straumann Holding	535	3.18
2,117	Tecan Group	639	3.80
		3,424	**20.35**
	United Kingdom 1.74% (0.00%)		
7,842	Unilever	293	1.74
		293	**1.74**
	Total Value of Investments	**15,701**	**93.30**
	Net Other Assets	1,128	6.70
	Total Net Assets	**16,829**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

CFP Castlefield B.E.S.T Sustainable European Fund

Statement of Total Return

For the financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital gains	2		2,284		1,804
Revenue	3	149		240	
Expenses	4	(180)		(167)	
Net (expenses)/revenue before taxation		(31)		73	
Taxation	5	(25)		(59)	
Net (expenses)/revenue after taxation			(56)		14
Total return before distributions			**2,228**		**1,818**
Distributions	6		(11)		(53)
Change in net assets attributable to shareholders from investment activities			**2,217**		**1,765**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**12,319**		**11,324**
Amounts received on creation of shares	4,086		1,795	
Amounts paid on cancellation of shares	(1,793)		(2,565)	
		2,293		(770)
Change in net assets attributable to shareholders' from investment activities		2,217		1,765
Closing net assets attributable to Shareholders		**16,829**		**12,319**

CFP Castlefield B.E.S.T Sustainable European Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		15,701	12,127
Debtors	7	260	80
Cash and bank balances	8	889	264
Total assets		**16,850**	**12,471**
Liabilities			
Creditors	9	(21)	(152)
Total liabilities		**(21)**	**(152)**
Net assets attributable to shareholders		**16,829**	**12,319**

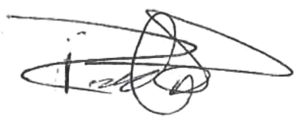
Summary of Material Portfolio Changes

For the year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	2,216	315
Total sales in year	819	505

The notes on pages 30 to 38 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

CFP Castlefield B.E.S.T Sustainable European 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 15 to 18.

2. Net Capital Gains

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	2,306	1,803
Currency (Losses)/Gains	(21)	1
Transaction costs & handling charges	(1)	-
Net capital gains on investments	**2,284**	**1,804**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends	3	-
Overseas Dividends	146	239
Bank interest	-	1
Total Revenue	**149**	**240**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	30	26
Investment Adviser fees	110	93
	140	**119**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary Fees	10	18
Financial Statement Fees	1	-
Safe Custody Fees	6	5
	17	**23**
Other expenses		
Audit Fees	8	6
Other - misc expenses	1	1
Registration fees	14	18
	23	**25**
Total expenses	**180**	**167**

Irrecoverable VAT is included in the above expenses where relevant.

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5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Overseas Tax	25	59
Total current tax charge (Note 5 (b))	**25**	**59**
Total taxation for the year	**25**	**59**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	(31)	73
Net revenue for the year multiplied by the standard rate of corporation tax 20%	(6)	15
Effects of:		
Overseas Tax	25	59
Movement in excess management expenses	36	33
Revenue not subject to corporation tax	(30)	(48)
Total tax charge (Note 5 (a))	**25**	**59**

(c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £107,000 (2020: £71,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
Interim distribution	11	49
Final distribution	-	-
Total Distribution	**11**	**49**
Add: Income deducted on cancellation of shares	1	6
Deduct: Income received on creation of shares	(1)	(2)
Net distribution for the year	**11**	**53**
Reconciliation of Net Income and Distributions		
Net (Deficit)/Income after Taxation	(56)	14
Charges deducted from Capital	67	39
Net distribution for the year	**11**	**53**

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7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	3	13
Overseas Withholding Tax reclaimable	9	-
Amounts receivable for creation of shares	248	67
Debtors	**260**	**80**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Sterling	779	158
Euro	110	106
Cash and bank balances	**889**	**264**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Amounts payable for cancellation of shares	13	138
Accrued expenses	8	14
Total creditors	**21**	**152**

CFP Castlefield B.E.S.T Sustainable European Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable. This fee can, and is, reduced at the discretion of the ACD.

Investment Adviser

Castlefield Investment Partners LLP ("CIP"), is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of sub-funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to CIP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 16 to 18.

At 28 February 2021, 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 £785,050 (2020: £606,350).

Currency Exposure

The direct foreign currency exposure within the sub-fund at the balance sheet date are:-

Currency exposure as at 28/02/2021

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
Danish Krone	1,527	-	1,527	9.07
Euro	10,457	113	10,570	62.82
Swiss Franc	3,424	6	3,430	20.38
	15,408	**119**	**15,527**	**92.27**
Sterling	293	1,009	1,302	7.73
Total Net Assets	**15,701**	**1,128**	**16,829**	**100.00**

CFP Castlefield B.E.S.T Sustainable European Fund

Currency exposure as at 28/02/2020

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
Danish Krone	930	-	930	7.55
Euro	8,836	119	8,955	72.69
Swiss Franc	2,361	-	2,361	19.17
	12,127	**119**	**12,246**	**99.41**
Sterling	-	73	73	0.59
Total Net Assets	**12,127**	**192**	**12,319**	**100.00**

At 28 February 2021, 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 £155,270 (2020: £122,460).

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2021	Assets	Liabilities
	£'000	**£'000**
Level 1	15,701	-
Level 2	-	-
Level 3	-	-
Total	**15,701**	**-**

CFP Castlefield B.E.S.T Sustainable European Fund

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1	12,127	-
Level 2	-	-
Level 3	-	-
Total	**12,127**	**-**

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

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

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

Derivatives and Forward Transactions

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

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

CFP Castlefield B.E.S.T Sustainable European 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:

General Income Shares: First £30m assets under management: 0.75%;
Greater than £30m assets under management: 0.60%.

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

GENERAL SHARE	Income
Opening Shares	12,295,905
Shares Created	3,635,433
Shares Liquidated	(1,624,389)
Shares Converted	-
Closing Shares	**14,306,949**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Table on page 20. All share 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 table on page 38.

CFP Castlefield B.E.S.T Sustainable European Fund

14. Portfolio Transaction Costs

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

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	2,212	314
Commissions:		
Equities total value paid	2	-
Taxes:		
Equities total value paid	2	1
Total purchase costs	**4**	**1**
Gross purchase total	**2,216**	**315**
Analysis of total sales costs:		
Gross sales in year before transaction costs	819	505
Commissions:		
Equities total value paid	-	-
Taxes:		
Equities total value paid	-	-
Total sales costs	**-**	**-**
Gross sales total	**819**	**505**

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.07	0.05
Taxes:		
Equities total value paid	0.09	0.30
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	0.01	-
Taxes	0.01	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.08% (2020: 0.54%) 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 B.E.S.T Sustainable European Fund

Distribution tables

Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.0862	-	0.0862	0.3993
Group 2	0.0217	0.0645	0.0862	0.3993

As at 28 February 2021, there was no income available for distribution to shareholders.

CFP Castlefield B.E.S.T Sustainable Income Fund

Sub-fund information

The Comparative Table on page 40 give the performance of each active share class in the sub-fund.

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

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

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

CFP Castlefield B.E.S.T Sustainable Income Fund

Comparative Table

For the financial year ended 28 February 2021

General Income Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	70.88	71.18	76.10
Return before operating charges*	(1.06)	3.72	(0.79)
Operating charges*	(0.77)	(0.93)	(0.93)
Return after operating charges*	(1.83)	2.79	(1.72)
Distributions on income shares	(2.45)	(3.09)	(3.20)
Closing net asset value per share	66.60	70.88	71.18
After transaction costs**:	0.07	0.08	0.02
Performance			
Total return after operating charges *	(2.58)%	3.92%	(2.26)%
Other information			
Closing net asset value (£'000)	20,397	25,058	10,024
Closing number of shares	30,626,671	35,352,529	14,083,295
Operating charges*	1.20%	1.24%	1.25%
Direct transaction costs**	0.11%	0.06%	0.03%
Prices			
Highest share price	73.20	79.83	80.38
Lowest share price	52.90	70.87	67.35

* Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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

CFP Castlefield B.E.S.T Sustainable Income Fund

Risk and Reward Indicator (RRI)

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

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk

1	2	3	4	**5**	6	7

The sub-fund is ranked as a 5 because it has experienced relatively medium to high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

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

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

The level of targeted income is not guaranteed and may not be achieved.

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

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

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

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

Investment Objective and Policy

The investment objective of the sub-fund is predominantly to generate a relatively high level of current income, together with income growth and some capital growth over the long term, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is a part. 'Peer group' is defined as being the Investment Association sector to which the sub-funds has been allocated (currently being the UK Equity Income Sector) or to which it may be allocated in future, as determined by that body. Long term means over a minimum investment horizon of five years.

This is to be achieved by investing principally in a portfolio of UK equities, although money market instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

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

CFP Castlefield B.E.S.T Sustainable Income Fund

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the sub-fund is distributed on a Quarterly basis.

Performance

During the period, the sub-fund returned -2.1% compared to the peer group return for the IA UK Equity Income sector of +3.4%. Having preserved value in the first half of the period to a greater extent than the sector and other higher-yielding market measures, the sub-fund rose slightly less than peers in the recovery phase in the second half of the year.

The best performing holdings during the period were those that were deemed to have benefited from the lockdown restrictions that were enforced in the early part of the reporting period or those companies who were seen as very well positioned to take advantage of a new competitive landscape as the economy is gradually reopening in the wake of the availability of Covid vaccines. Several holdings performed very well in the first half of the year and despite a more muted performance in H2, were still substantially ahead for the period. This includes the security software stock Avast, which provides antivirus software for individuals and SMEs. The company rose by 20.2%, adding over 1.5% to portfolio returns for the full year. Strix, the manufacturer of components for domestic appliance was also a substantial gainer in H1, with demand for small appliances robust and its manufacturing facilities in Asia emerging from any local lockdown restrictions much sooner than the West. The shares rose by over 50%, adding a further 1.5% to returns. The counterpoint to these situations was the performance of companies such as Tyman or Alumasc. These industrial manufacturing groups are in attractive niches within their respective fields of making window and door insulation components in the case of Tyman or in the case of Alumasc, aluminium fascias, water management systems and other solutions for the construction industry. These more cyclical holdings were more muted in H1 but performed particularly well during the second half of the reporting period, and especially so after the announcements of Covid vaccines from November onwards. With Tyman returning 39% for the period and Alumasc 78%, adding 1.2% and 0.7% to the portfolio respectively, these have been positive investments, however we have arguably had fewer of these types of more cyclical holdings than peers.

Companies that have fared less well in absolute terms include some leisure sector holdings such as cinema operator Cineworld, which has yet to feel the benefit of reopening and, counterintuitively, the pharmaceutical sector stock GlaxoSmithKline. This company is in the process of separating its consumer healthcare business from the core pharmaceutical operations and as a result is likely to see a reduction in the dividend from the overall group. The shares fell almost 20% during the year, despite gaining early on. We see the benefits from a separation, creating two more simplified businesses each with a still-attractive dividend yield so have maintained the holding.

Investment Review

Towards the start of the period, we sold a number of holdings where the dividend has been cut as a consequence of the outbreak of Covid. We took the decision, where necessary and where we felt the cut was likely to be lasting in nature, to exit and reinvest elsewhere to preserve the overall dividend of the sub-fund as much as possible. Proceeds were redirected to established holdings where the dividend was less pressured as a result of Covid and also to a few new holdings. These included the healthcare software stock, EMIS, which provides IT service to the NHS, other key healthcare groups, pharmacies and also the public via its Patient Access app. The group has an established and cash generative business model and provides a secure and efficient method of storing and

CFP Castlefield B.E.S.T Sustainable Income Fund

sharing data which can improve patient outcomes, so brings tangible social positives too. We added Devro, a manufacturer of collagen casings for the global food industry, towards the end of 2020. It is growing sales to emerging markets and seeing an increase in free cash-flow as it comes to the end of a period of rationalisation of its manufacturing sites, both aspects supporting the dividend. We also added Begbies Traynor, the AIM-listed insolvency and business advisory practice to the portfolio at around the same time. The group has been successful in increasing scale in its core operations whilst adding related services in the field of property insolvency by acquisition. The group takes a prudent approach to funding deals and has a low level of debt and a growing dividend.

Outlook

As 2021 progresses, we are seeing some moderation of the trend since November last year for the most cyclical, most distressed sectors performing the strongest. This moderation is aiding our positioning relative to peers as we are less exposed to these very cyclical industries. We continue to see attractive opportunities in less indebted business with sustainable dividends and as the yields in fixed income markets pick up, we feel that investors are increasingly seeing the possibility of attractive returns from UK higher yielding shares relative to other regions or asset classes.

CFP Castlefield B.E.S.T Sustainable Income Fund

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

Purchases	Costs	Sales	Proceeds
PayPoint PLC	868	AstraZeneca	835
EMIS Group	743	Greencoat UK Wind	625
Strix Group	292	Avast PLC	570
Devro	291	Greencoat Renewables	482
Begbies Traynor Group	196	Spectris	423
City of London Investment Group	185	Informa	391
Lancashire Holdings	150	Assura	337
Unilever	130	GlaxoSmithKline	324
Gym Group	90	HSBC Holdings	311
Joules Group	6	Gym Group	233
Total purchases during the year	**2,951**	**Total sales during the year**	**5,896**

CFP Castlefield B.E.S.T Sustainable Income Fund

Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CONSUMER GOODS 4.54% (2.35%)		
	Food Producers 1.47% (0.00%)		
171,425	Devro	300	1.47
		300	**1.47**
	Personal Goods 3.07% (2.35%)		
16,796	Unilever	627	3.07
		627	**3.07**
		927	**4.54**
	CONSUMER SERVICES 6.72% (12.82%)		
	Food & Drug Retailers 1.74% (1.40%)		
207,478	Morrison Supermarkets	354	1.74
		354	**1.74**
	General Retailers 0.00% (2.08%)		
	Media 0.00% (2.12%)		
	Travel & Leisure & Catering 4.98% (7.22%)		
438,172	Cineworld Group	430	2.11
246,387	Gym Group	586	2.87
		1,016	**4.98**
		1,370	**6.72**
	FINANCIALS 44.78% (42.43%)		
	Banks 0.00% (1.71%)		
	Equity Investment Instruments 17.75% (19.25%)		
196,777	3i Infrastructure	567	2.78
135,000	Gore Street Energy Storage Fund	139	0.68
761,597	Greencoat Renewables *	767	3.76
608,503	Greencoat UK Wind *	775	3.80
251,159	Gresham House Energy Storage	279	1.37
427,500	Menhaden Capital	423	2.07
520,810	The Renewables Infrastructure Group	672	3.29
		3,622	**17.75**

CFP Castlefield B.E.S.T Sustainable Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Financial Services 6.23% (3.77%)		
385,000	Appreciate Group *	142	0.70
210,938	City of London Investment Group	1,034	5.08
49,976	M&G	92	0.45
		1,268	**6.23**
	Life Insurance 6.63% (5.05%)		
179,285	Aviva	649	3.18
49,976	Prudential	704	3.45
		1,353	**6.63**
	Nonlife Insurance 7.77% (6.21%)		
119,441	Lancashire Holdings	733	3.59
120,114	Phoenix Group Holdings	853	4.18
		1,586	**7.77**
	Real Estate Investment Trusts 6.40% (6.44%)		
1,072,181	Assura	798	3.91
103,731	British Land	508	2.49
		1,306	**6.40**
		9,135	**44.78**
	HEALTH CARE 7.05% (10.65%)		
	Pharmaceuticals & Biotechnology 7.05% (10.65%)		
9,337	AstraZeneca	648	3.18
66,258	GlaxoSmithKline	789	3.87
		1,437	**7.05**
	INDUSTRIALS 19.39% (15.93%)		
	Construction & Materials 6.06% (4.22%)		
205,000	Alumasc Group *	349	1.71
262,496	Tyman	886	4.35
		1,235	**6.06**
	Electronic & Electrical Equipment 6.30% (6.80%)		
15,898	Spectris	482	2.36
321,000	Strix Group *	803	3.94
		1,285	**6.30**

CFP Castlefield B.E.S.T Sustainable Income Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Support Services 7.03% (4.91%)		
232,605	Begbies Traynor Group*	247	1.21
368,944	Equiniti Group	524	2.57
113,554	PayPoint PLC	663	3.25
		1,434	**7.03**
		3,954	**19.39**
	TECHNOLOGY 8.77% (5.97%)		
	Software & Computer Services 8.77% (5.97%)		
114,704	Avast PLC	530	2.60
68,146	EMIS Group*	714	3.50
97,432	Sage Group	544	2.67
		1,788	**8.77**
	TELECOMMUNICATIONS 1.35% (1.23%)		
	Mobile Telecommunications 1.35% (1.23%)		
226,153	Vodafone Group	276	1.35
		276	**1.35**
	UTILITIES 6.25% (6.25%)		
	Electricity 4.23% (4.22%)		
107,032	National Grid	863	4.23
		863	**4.23**
	Gas, Water & Multiutilities 2.02% (2.03%)		
47,296	Pennon Group	413	2.02
		413	**2.02**
		1,276	**6.25**
	Total Value of Investments	**20,163**	**98.85**
	Net Other Assets	234	1.15
	Total Net Assets	**20,397**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

* AIM Listed Securities.

CFP Castlefield B.E.S.T Sustainable Income Fund

Statement of Total Return

For the financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital (losses)/gains	2		(1,357)		113
Revenue	3	778		1,102	
Expenses	4	(243)		(305)	
Net revenue before taxation		535		797	
Taxation	5	8		(13)	
Net revenue after taxation			543		784
Total return before distributions			**(814)**		**897**
Distributions	6		(786)		(1,089)
Change in net assets attributable to shareholders from investment activities			**(1,600)**		**(192)**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**25,058**		**24,543**
Amounts received on creation of shares	5,114		19,751	
Amounts paid on cancellation of shares	(8,175)		(19,044)	
		(3,061)		707
Change in net assets attributable to shareholders' from investment activities		(1,600)		(192)
Closing net assets attributable to Shareholders		**20,397**		**25,058**

CFP Castlefield B.E.S.T Sustainable Income Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		20,163	24,464
Debtors	7	110	99
Cash and bank balances	8	332	688
Total assets		**20,605**	**25,251**
Liabilities			
Creditors	9	(44)	(42)
Distribution payable on income shares		(164)	(151)
Total liabilities		**(208)**	**(193)**
Net assets attributable to shareholders		**20,397**	**25,058**

Summary of Material Portfolio Changes

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	2,951	4,107
Total sales in year	5,896	3,734

The notes on pages 50 to 57 an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

CFP Castlefield B.E.S.T Sustainable 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 15 to 18.

2. Net Capital (Losses)/Gains

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	(1,355)	113
Currency Losses	(1)	-
Transaction costs & handling charges	(1)	-
Net capital (losses)/gains on investments	**(1,357)**	**113**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends	604	962
Overseas Dividends	174	136
Bank interest	-	4
Total Revenue	**778**	**1,102**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	42	53
Investment Adviser fees	158	198
	200	**251**
Payable to the depositary or associates of the depositary and agents of either of them		
Financial Statement Fees	2	-
Depositary Fees	11	18
Safe Custody Fees	7	6
	20	**24**
Other expenses		
Audit Fees	8	6
Registration fees	15	24
	23	**30**
Total expenses	**243**	**305**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield B.E.S.T Sustainable Income Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Overseas Tax	-	13
Corporation Tax prior year	(8)	-
Total current tax charge (Note 5 (b))	**(8)**	**13**
Total taxation for the year	**(8)**	**13**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	535	797
Net revenue for the year multiplied by the standard rate of corporation tax 20%	107	159
Effects of:		
Movement in excess management expenses	42	52
Overseas Tax	-	13
Adjustments in respect of prior years	(8)	-
Revenue not subject to corporation tax	(149)	(211)
Total tax charge (Note 5 (a))	**(8)**	**13**

(c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £491,000 (2020: £449,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
1st interim distribution	202	346
2nd interim distribution	222	342
3rd interim distribution	184	251
Final distribution	164	151
Total Distribution	**772**	**1,090**
Add: Income deducted on cancellation of shares	33	87
Deduct: Income received on creation of shares	(19)	(88)
Net distribution for the year	**786**	**1,089**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	543	784
Charges deducted from Capital	243	305
Net distribution for the year	**786**	**1,089**

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7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	74	93
Overseas Withholding Tax reclaimable	31	-
Amounts receivable for creation of shares	5	6
Debtors	**110**	**99**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Sterling	332	688
Cash and bank balances	**332**	**688**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Amounts payable for cancellation of shares	36	26
Accrued expenses	8	16
Total creditors	**44**	**42**

CFP Castlefield B.E.S.T Sustainable Income Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable. This fee can, and is, reduced at the discretion of the ACD.

Investment Adviser

Castlefield Investment Partners LLP ("CIP"), is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of sub-funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to CIP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 16 to 18.

At 28 February 2021, 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 £1,008,150 (2020: £1,223,200).

Currency Exposure

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

Currency exposure as at 28/02/2021

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
Euro	767	42	809	3.96
Sterling	19,396	192	19,588	96.04
Total Net Assets	**20,163**	**234**	**20,397**	**100.00**

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Currency exposure as at 28/02/2020

Currency	Portfolio of Investments £'000	Net other assets £'000	Total £'000	Total Exposure %
Assets				
Euro	1,220	12	1,220	4.87
Sterling	22,244	582	23,838	95.13
Total Net Assets	**24,464**	**594**	**25,058**	**100.00**

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	19,596	-
Level 2	567	-
Level 3	-	-
Total	**20,163**	**-**

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1	23,062	-
Level 2	1,402	-
Level 3	-	-
Total	**24,464**	**-**

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).

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Derivatives and Forward Transactions

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

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

13. Share Classes

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

General Income Shares: First £30m assets under management: 0.75%;
Greater than £30m assets under management: 0.60%.

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

GENERAL CLASS	Income
Opening Shares	35,352,529
Shares Created	7,894,485
Shares Liquidated	(12,620,343)
Shares Converted	-
Closing Shares	**30,626,671**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Table on page 40. All share 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 table on page 57.

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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 39.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	2,942	4,085
Commissions:		
Equities total value paid	6	2
Taxes:		
Equities total value paid	3	20
Total purchase costs	**9**	**22**
Gross purchase total	**2,951**	**4,107**
Analysis of total sales costs:		
Gross sales in year before transaction costs	5,910	3,736
Commissions:		
Equities total value paid	(3)	(2)
Taxes:		
Equities total value paid	(11)	-
Total sales costs	**(14)**	**(2)**
Gross sales total	**5,896**	**3,734**

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.20	0.05
Taxes:		
Equities total value paid	0.12	0.48
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.04	0.05
Funds total value paid	0.05	0.05
Taxes:		
Equities total value paid	0.20	-
Transaction costs as percentage of average net asset values		
Commissions	0.04	-
Taxes	0.07	0.05

As at the balance sheet date, the average portfolio dealing spread was 0.57% (2020: 0.55%) 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.

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Distribution tables

First Interim Dividend Distribution in Pence Per Share 31/05/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/07/20	Distribution Paid 31/07/19
Group 1	0.5713	-	0.5713	0.9659
Group 2	0.4132	0.1581	0.5713	0.9659

Second Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.7465	-	0.7465	0.9565
Group 2	0.5223	0.2242	0.7465	0.9565

Third Interim Dividend Distribution in Pence Per Share 30/11/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/01/21	Distribution Paid 31/01/20
Group 1	0.6001	-	0.6001	0.7094
Group 2	0.2581	0.3420	0.6001	0.7094

Final Dividend Distribution in Pence Per Share 28/02/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	0.5361	-	0.5361	0.4266
Group 2	0.2945	0.2416	0.5361	0.4266

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Sub-fund information

The Comparative Table on page 59 gives the performance of each active share class in the sub-fund.

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

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

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

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Comparative table

For the financial year ended 28 February 2021

General Income share

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	562.63	490.87	555.05
Return before operating charges*	116.71	83.92	(51.13)
Operating charges*	(7.51)	(9.46)	(11.37)
Return after operating charges*	109.20	74.46	(62.50)
Distributions on income shares	(0.26)	(2.70)	(1.68)
Closing net asset value per share	671.57	562.63	490.87
After transaction costs**:	0.74	0.35	0.58
Performance			
Total return after operating charges *	19.41%	15.17%	(11.26)%
Other information			
Closing net asset value (£'000)	18,991	9,202	6,739
Closing number of shares	2,827,811	1,635,589	1,372,847
Operating charges*	1.31%	1.71%	2.08%
Direct transaction costs**	0.13%	0.03%	0.10%
Prices			
Highest share price	687.01	637.75	590.70
Lowest share price	393.96	500.69	484.63

* Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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

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Risk and Reward Indicator (RRI)

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

Typically lower rewards Lower risk						Typically higher rewards Higher risk
1	2	3	4	5	**6**	7

The sub-fund is ranked as a 6 because it has experienced relatively high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

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

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

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

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

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

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

Investment Objective and Policy

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

The investment policy is to invest predominately in the shares of quoted smaller UK companies, including those listed on the Alternative Investment Market.

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

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the sub-fund is distributed on a half-yearly basis.

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Performance

The CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund registered a total return of +18.84% for the year ended 28th February 2021, compared to the IA UK Smaller Companies sector return of +23.15%.

Of note during the latter stages of 2020 was the positive Covid-19 vaccine news. This led to relief rally in markets, particularly benefiting the shares of companies hardest hit in the early stages of the pandemic. Whilst the sub-fund participated in the rally and it was a strong period in absolute terms, it was not to the same degree as the wider market. Having outperformed during the tougher market conditions earlier in the year, the sub-fund gave back this relative strength.

The top three contributors to the performance of the sub-fund during this period were EKF Diagnostics (+127.9%), Anpario (+61.5%) and Strix Group (+56.2%), all three of which were also mentioned in our interim period commentary. Firstly, the shares in the global medical diagnostics business EKF continued to react positively to news of agreements to supply collection devices for Covid-19 testing. Although these contracts are supplemental to the core business and our investment case, they have led to several upgrades to market expectations for the year based on the high and growing demand for such devices. Anpario, the manufacturer and distributor of natural animal feed additives, showed its resilience by operating 'with little disruption' as well as seeing an increase in demand from customers and subsidiaries. This led to delivering strong performance and stating profit to be 'well ahead' of expectations for the year. This was also well supported by impressive cash generation.

Strix Group – a global leader in the design, manufacture and supply of kettle safety controls and other devices involving water – also saw trading hold up well for the year despite the unprecedented disruption caused by the Covid-19 pandemic. The company not only benefited from an earlier exit from lockdown restrictions in its Chinese operations than we have experienced in the West, but also highlighted the strength of order book visibility. Strix has also continued to expand and invest in its product range and adjacent growth opportunities. For example, in September it announced the acquisition of Laica S.p.A., an Italian water purification and small domestic appliance company which brings a well-established and broader range of products. Such advances were brought together when the company unveiled in detail its long-term growth plan at a virtual Capital Markets Day in November which, amongst other aims, set out an ambition of doubling of revenue by 2025.

The top three negative contributors were Appreciate Group (-33.2%), Inspired Energy (-9.3%), and Personal Group (-27.6%). Appreciate Group, the UK's leading multi-retailer redemption product provider, suffered from a weaker consumer and retail backdrop as a result of the lockdown. The company continues to undergo a concerted change of strategy to focus more on digital products to take advantage of the long-term behavioural changes of consumers. Energy consultant Inspired Energy's 2020 was impacted by a reduction in corporate energy consumption due to the pandemic, as well as lockdown restrictions limiting customer site access for its energy optimisation services resulting in some project deferrals. Regardless of these challenges, it was a busy year for the Group which completed a fundraise in July to carry out further M&A and reduce net debt, whilst also exiting its SME business to have a greater focus on larger corporate customers. Finally, commentary on the performance, and subsequent sale, of employee benefits provider Personal Group can be seen further below.

Investment Review

Since the interim report, as well as the more regular trades at the margin in current holdings, whether adding on unjustified share price weakness or crystallising profits from those performing well, one new company was added and two exited. The new holding was in multi-disciplinary professional services

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firm K3 Capital. We've been following the company since its IPO in 2017 which, to date, has been solely focussed on the provision of business transfer services. However, two recent complementary acquisitions have led to K3 becoming a much broader group. Alongside the core company sales business, it has added a well-established UK R&D tax reclaim business ('RANND') along with a UK-focussed advisory firm offering restructuring and insolvency services to SMEs ('Quantuma'). We believe this has created a more resilient group with diversified income streams, recurring revenues, multiple and complementary channels to market and significant cross selling opportunities.

Regarding sales during the year, these were also within the financial space. As mentioned above, the first sale was of employee benefits and insurance firm, Personal Group. Personal Group has been a long-time holding in the sub-fund; however, we have become increasingly cautious about the deteriorating trading environment. We also had growing unease around some governance matters which related to the company's approach to the furlough scheme and dividend payments during the pandemic and, despite having engaged with management on this, we remained dissatisfied. All in all, both the concerns around trading and governance culminated in us exiting the entire holding. Most recently, we exited a very small position in stockbroker Arden Partners.

Outlook

Despite the positive vaccine news, coronavirus continues to weigh heavily on society and the economy. We have, however, been generally impressed with the way our companies have handled their businesses during the pandemic, and where we have had concerns, have acted accordingly. We remain confident that the companies held in the sub-fund can continue withstand the current high level of uncertainty whilst, in time, can recover to produce sustained growth in earnings, which should be reflected in further advances in share prices.

Engagement with management teams of companies held also continued to be a key part of our approach as we look to help our companies improve and, during 2020, we spoke with management teams from the all the sub-fund's present holdings at least once.

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

Purchases	Costs £'000	Sales	Proceeds £'000
Animalcare Group	497	Cello Health Plc	272
Macfarlane Group	466	CVS Group	128
Inspiration Healthcare Group	456	Personal Group Holdings	124
Blancco Technology Group	404	Tristel	97
Medica Group	391	Keywords Studios	81
EKF Diagnostics Holdings	374	Arden Partners	63
K3 Capital Group	329	The Ince Group	53
Oxford Metrics	288	GB Group	27
Tracsis PLC	278	Augean	16
Mattioli Woods	278	Hydrodec Group PLC	3
Total purchases during the year	**6,950**	**Total sales during the year**	**867**

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Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 1.05% (1.23%)		
	Chemicals 1.05% (1.23%)		
158,000	Directa Plus PLC*	199	1.05
		199	**1.05**
	CONSUMER GOODS 3.63% (5.39%)		
	Automobiles & Parts 0.63% (1.16%)		
590,700	Autins Group *	118	0.62
1,000,000	Torotrak **	1	0.01
		119	**0.63**
	Household Goods & Home Contruction 3.00% (4.23%)		
50,000	Headlam Group	198	1.04
256,531	Springfield Properties *	372	1.96
		570	**3.00**
		689	**3.63**
	CONSUMER SERVICES 4.44% (8.29%)		
	General Retailers 0.81% (1.93%)		
9,000	CVS Group *	153	0.81
		153	**0.81**
	Media 0.00% (2.43%)		
	Travel & Leisure & Catering 3.63% (3.93%)		
290,000	Gym Group	690	3.63
		690	**3.63**
		843	**4.44**
	FINANCIALS 13.04% (16.21%)		
	Financial Services 13.04% (14.29%)		
465,000	Appreciate Group*	172	0.91
82,000	City of London Investment Group	402	2.12
550,000	First Property Group *	176	0.93
81,000	Gresham House *	652	3.43
205,000	K3 Capital Group*	554	2.92
75,000	Mattioli Woods *	518	2.73
		2,474	**13.04**

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Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Non life Insurance 0.00 (1.92%)		
	HEALTH CARE 20.63% (7.85%)		
	Health Care Equipment & Services 14.05% (5.26%)		
1,020,000	EKF Diagnostics Holdings*	683	3.60
845,000	Inspiration Healthcare Group*	819	4.33
360,000	Medica Group	479	2.52
62,769	Trellus Health	-	-
118,000	Tristel*	684	3.60
		2,665	**14.05**
	Pharmaceuticals & Biotechnology 6.58% (2.59%)		
265,000	Animalcare Group*	599	3.15
123,000	Anpario*	652	3.43
		1,251	**6.58**
		3,916	**20.63**
	INDUSTRIALS 32.60% (34.21%)		
	Construction & Materials 4.11% (3.23%)		
460,000	Alumasc Group*	781	4.11
		781	**4.11**
	Electronic & Electrical Equipment 3.36% (3.01%)		
255,000	Strix Group *	638	3.36
		638	**3.36**
	General Industrials 3.62% (1.81%)		
755,000	Macfarlane Group	687	3.62
		687	**3.62**
	Industrial Engineering 6.88% (6.74%)		
30,000	AB Dynamics *	540	2.84
97,000	Porvair	526	2.77
91,000	Xeros Technology Group PLC*	241	1.27
		1,307	**6.88**
	Support Services 14.63% (19.42%)		
270,000	Augean*	540	2.84
325,000	Equiniti Group	462	2.43
3,875,000	Inspired Energy*	581	3.06

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Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
12,000	Keywords Studios*	301	1.58
93,000	Marlowe*	629	3.31
31,000	Vp	267	1.41
		2,780	**14.63**
		6,193	**32.60**
	OIL & GAS 0.00 (0.05%)		
	Alternative Energy 0.00% (0.05%)		
	TECHNOLOGY 16.75% (16.06%)		
	Software & Computer Services 14.60% (14.41%)		
210,000	Blancco Technology Group*	588	3.10
37,000	GB Group *	306	1.61
605,000	IDOX *	432	2.27
97,000	Iomart Group *	296	1.56
549,000	Oxford Metrics*	489	2.57
103,000	Tracsis PLC*	663	3.49
		2,774	**14.60**
	Technology Hardware & Equipment 2.15% (1.65%)		
115,000	CML Microsystems	409	2.15
		409	**2.15**
		3,183	**16.75**
	UTILITIES 2.07% (2.74%)		
	Electricity 2.07% (2.74%)		
205,000	Good Energy Group*	394	2.07
		394	**2.07**
	Total Value of Investments	**17,891**	**94.21**
	Net Other Assets	1,100	5.79
	Total Net Assets	**18,991**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

* AIM listed Securities.

**Delisted Securities.

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Statement of Total Return

For the financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital gains	2		3,310		1,103
Revenue	3	176		196	
Expenses	4	(169)		(152)	
Net revenue before taxation		7		44	
Taxation	5	-		-	
Net revenue after taxation			7		44
Total return before distributions			**3,317**		**1,147**
Distributions	6		(6)		(44)
Change in net assets attributable to shareholders from investment activities			**3,311**		**1,103**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**9,202**		**7,452**
Amounts received on creation of shares	7,753		3,454	
Amounts paid on cancellation of shares	(1,275)		(2,818)	
		6,478		636
Dilution levy		-		11
Change in net assets attributable to shareholders' from investment activities		3,311		1,103
Closing net assets attributable to Shareholders		**18,991**		**9,202**

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		17,891	8,469
Debtors	7	349	411
Cash and bank balances	8	911	453
Total assets		**19,151**	**9,333**
Liabilities			
Creditors	9	(153)	(120)
Distribution payable on income shares		(7)	(11)
Total liabilities		**(160)**	**(131)**
Net assets attributable to shareholders		**18,991**	**9,202**

Summary of Material Portfolio Changes

For the year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	6,950	2,389
Total sales in year	867	2,199

The notes on pages 69 to 76 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies 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 15 to 18.

2. Net Capital Gains

	28/02/2021	28/02/2020
	£'000	£'000
Non-derivative securities	3,314	1,104
Transaction costs & handling charges	(4)	(1)
Net capital gains on investments	**3,310**	**1,103**

3. Revenue

	28/02/2021	28/02/2020
	£'000	£'000
UK Dividends	160	179
Overseas Dividends	16	16
Bank interest	-	1
Total Revenue	**176**	**196**

4. Expenses

	28/02/2021	28/02/2020
	£'000	£'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	28	25
Investment Adviser fees	98	75
	126	**100**
Payable to the depositary or associates of the depositary and agents of either of them		
Financial Statement Fees	1	-
Depositary Fees	10	18
Safe Custody Fees	8	3
	19	**21**
Other expenses		
Audit Fees	8	6
Registration fees	16	25
	24	**31**
Total expenses	**169**	**152**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Corporation Tax	-	-
Total current tax charge (Note 5 (b))	**-**	**-**
Total taxation for the year	**-**	**-**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	6	44
Net revenue for the year multiplied by the standard rate of corporation tax 20%	1	9
Effects of:		
Movement in excess management expenses	33	29
Revenue not subject to corporation tax	(34)	(38)
Total tax charge (Note 5 (a))	**-**	**-**

(c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £392,000 (2020: £359,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
Interim distribution	-	33
Final distribution	7	11
Total Distribution	**7**	**44**
Add: Income deducted on cancellation of shares	-	7
Deduct: Income received on creation of shares	(1)	(7)
Net distribution for the year	**6**	**44**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	6	44
Net distribution for the year	**6**	**44**

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	38	5
Sales awaiting settlement	3	103
Amounts receivable for creation of shares	308	303
Debtors	**349**	**411**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Sterling	911	453
Cash and bank balances	**911**	**453**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Amounts payable for cancellation of shares	70	43
Purchase awaiting settlement	75	63
Accrued expenses	8	14
Total creditors	**153**	**120**

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable. This fee can, and is, reduced at the discretion of the ACD.

Investment Adviser

Castlefield Investment Partners LLP ("CIP"), is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of sub-funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to CIP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 16 to 18.

At 28 February 2021, 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 £894,000 (2020: £423,450).

Currency Exposure

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

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Fair Value of Financial Assets and Financial Liabilities

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

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

Valuation Technique

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	17,891	-
Level 2	-	-
Level 3	-	-
Total	**17,891**	**-**

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1	8,469	-
Level 2	-	-
Level 3	-	-
Total	**8,469**	**-**

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

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

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

Derivatives and Forward Transactions

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

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

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies 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:

General Income Shares First £30m assets under management: 0.75%;
Greater than £30m assets under management : 0.60%.

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

GENERAL CLASS	Income
Opening Shares	1,635,589
Shares Created	1,420,207
Shares Liquidated	(227,985)
Shares Converted	-
Closing Shares	**2,827,811**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Table on page 59. All share 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 table on page 76.

CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 58.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	6,934	2,385
Commissions:		
Equities total value paid	7	2
Taxes:		
Equities total value paid	9	2
Total purchase costs	**16**	**4**
Gross purchase total	**6,950**	**2,389**
Analysis of total sales costs:		
Gross sales in year before transaction costs	868	2,200
Commissions:		
Equities total value paid	(1)	(1)
Taxes:		
Equities total value paid	-	-
Total sales costs	**(1)**	**(1)**
Gross sales total	**867**	**2,199**

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.10	0.10
Taxes:		
Equities total value paid	0.13	0.07
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.08	0.07
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	0.06	0.01
Taxes	0.07	0.02

As at the balance sheet date, the average portfolio dealing spread was 3.00% (2020: 2.80%) 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 B.E.S.T Sustainable UK Smaller Companies Fund

Distribution tables

Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	-	-	-	2.0216
Group 2	-	-	-	2.0216

Final Dividend Distribution in Pence Per Share 28/02/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	0.2560	-	0.2560	0.6789
Group 2	0.1981	0.0579	0.2560	0.6789

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Sub-fund information

The Comparative Table on page 78 give the performance of each active share class in the sub-fund.

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

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

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

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Comparative Table

For the financial year ended 28 February 2021

General Income Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	384.15	398.87	384.69
Return before operating charges*	32.07	2.12	27.90
Operating charges*	(4.38)	(5.02)	(4.61)
Return after operating charges*	27.69	(2.90)	23.29
Distributions on income shares	(3.25)	(11.82)	(9.11)
Closing net asset value per share	408.59	384.15	398.87
After transaction costs**:	0.40	1.13	0.07
Performance			
Total return after operating charges *	7.21%	(0.73)%	6.05%
Other information			
Closing net asset value (£'000)	26,026	18,508	6,852
Closing number of shares	6,369,800	4,817,870	1,717,973
Operating charges*	1.15%	1.21%	1.13%
Direct transaction costs**	0.11%	0.10%	0.02%
Prices			
Highest share price	427.43	439.25	433.50
Lowest share price	288.69	386.11	379.14

* Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Risk and Reward Indicator (RRI)

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

Typically lower rewards
Lower risk

Typically higher rewards
Higher risk

1	2	3	4	**5**	6	7

The sub-fund is ranked as a 5 because it has experienced relatively medium to high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

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

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

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

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

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

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

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

Investment Objective and Policy

The investment objective of the sub-fund is to invest primarily for long term capital growth from a portfolio of investments which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is a part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over a minimum investment horizon of five years.

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

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the sub-fund is distributed on a Quarterly basis.

Performance

The CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund returned +7.98% for the year ended 28th February 2021, compared to the IA UK All Companies sector which posted a return of +8.46%.

Since the interim review, the latter stages of 2020 saw several significant global developments impacting markets. Along with the key political events of the US presidential election and a trade agreement being reached between the UK and EU, November brought positive Covid-19 vaccine news. Firstly, there were trial results for a vaccine from Pfizer/BioNTech which showed over 90% efficacy, followed by similar results from vaccines being developed by both Moderna and AstraZeneca/University of Oxford. This catalysed a relief rally in equity markets, including the UK, as investors looked with optimism towards a path back to relative normality. The move in markets could partly be characterised as a reversal of the trends seen earlier in the year where the sharpest gains were amongst those stocks hardest hit by the pandemic and lockdown restrictions in H1. Commercial real estate, leisure stocks and the financial sector all performed extremely strongly. On the other side of the equation, and where there was relative weakness, were those which had previously showed greater resilience year to date, such as healthcare and technology.

Putting these moves into the context of the portfolio, the sub-fund participated in the year-end rally, albeit to a lesser extent than the wider market. Whilst the sub-fund has exposure to the sectors immediately benefitting from the roll-out of a vaccine, there is a greater exposure to stocks and sectors which had outperformed during the tougher market conditions earlier in the year, and which contributed to a slower rate of recovery.

Away from macro considerations, the largest contributors to sub-fund performance during the period were driven by encouraging stock specific news. The top contributor was sustainability-focused sub-fund management group Impax, the shares of which more than doubled during the period. Impax has continued to deliver significant growth and net inflows in assets under management through 2020, leading to a record of £25.2bn AUM as at the end of December 2020. Further positive contributors included pharmaceutical stock Hikma (+27.49%), which was mentioned in our interim report, and Tyman (+39.18%), the manufacturer of window and door seals for the construction and repair & maintenance markets. The latter reported strong figures during the period, seeing good levels of demand for its products across all three of its divisions, meaning that full year profit was above analysts' expectations.

Despite the recovery towards the end of the year, detractors to performance included several holdings in the leisure sector such as The Gym Group and hotel giant Whitbread. These are not yet back to their pre-covid levels although are on the right track. Beyond this, one of the larger detractors was Equiniti (-29.28%), the provider of financial and administration services to listed companies and their shareholders. The group struggled during the period despite a steady core revenue base as higher margin spending by its corporate clients was reined in. We took the view that the core business is resilient and that the discretionary and higher margin services for corporate clients will bounce back. This view is supported by a takeover approach for the group disclosed shortly before the period-end. We believe that this would be an opportunistic acquisition but nevertheless this supports our view of the company's value.

Investment Review

Following some additions to the sub-fund in the H1 period, such as Experian and EMIS and disposals of Lloyds we maintained the core of the portfolio in the second half of the year. In November, the sub-fund did see material inflows which we deployed across the

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

majority of the sub-fund's holdings and which involved some rebalancing, coming as it did at the same time as we were rapidly reappraising the prospects for sectors in the wake of the announcement of a viable Covid vaccine. We carried out 20 purchases in order to deploy this, adding disproportionately more to holdings in technology companies Avast and XP Power, food ingredients group Glanbia, translation company RWS, and several financial-related stocks such as Prudential, City of London Investment Group and K3 Capital. Generally, the stocks we chose not to add to were holdings where we had added earlier in the year by way of placings such as The Gym Group and Whitbread or defensively positioned stocks which had performed well during the year and were now a larger proportion of the sub-fund, allowing us to dilute, for instance Begbies Traynor, Devro and Hikma.

It was also a notable period for M&A activity amongst holdings in the sub-fund. Firstly, RWS announced it is to merge with UK rival SDL Plc. The two businesses are highly complementary in nature, with RWS' strength in specialist technical translation and localisation, and SDL's in software, machine translation and AI capabilities. The combined group will create a world leading language services and technology group with capabilities across a wide range of language services, language and content software and IP services. The deal was funded by new RWS shares issued to SDL shareholders.

The second bout of M&A activity involved business transfer agency K3 Capital. The group took advantage of current market conditions to acquire two businesses in attractive adjacent markets to its core business. The first was a tax advisory business, RANDD, which provides services to Small & Medium-sized Enterprises (SMEs) across the UK relating to securing tax credits from research and development activity that they have carried out. The second acquisition was of Quantuma Advisory, an insolvency and restructuring specialist, also predominantly targeting SMEs in the UK. Following these deals, K3 has become a broader professional services group with much more diversified income stream, recurring revenues, multiple channels to market and plenty of cross selling opportunities. Both acquisitions were sub-funded by way of placing, which the sub-fund participated in.

Outlook

We feel that the actions that we have taken leave the sub-fund well positioned for the coming year. We are mindful that the fall in global equity markets has been followed by a recovery in large part prompted by record stimulus measures. The fall in valuations approximately 12 months ago presented some opportunities which we took advantage of, whilst striving to protect investors from the worst of the market impact from Covid-19. As the immediate relief rally has petered out, we continue to focus on companies with better strategic positioning and trading on attractive valuations. We continue to see upside for UK equities as they bridge the gap to global peers and aim to take advantage of any further opportunities in keeping with our bottom-up investment style and ESG-centric approach.

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

Purchases	Costs	Sales	Proceeds
Experian	963	Ashtead Group	412
EMIS Group	884	Lloyds Banking Group	216
Lancashire Holdings	425	RPS Group	102
Tyman	367	N Brown Group	33
RELX PLC	360		
BT Group	355		
RWS Holdings	353		
Unilever	352		
Equiniti Group	342		
Begbies Traynor Group	313		
Total purchases during the year	**7,594**	**Total sales during the year**	**763**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 4.00% (3.07%)		
	Chemicals 4.00% (3.07%)		
16,867	Croda International PLC	1,040	4.00
		1,040	**4.00**
	CONSUMER GOODS 12.16% (11.70%)		
	Beverages 2.91% (2.93%)		
93,546	Britvic	757	2.91
		757	**2.91**
	Food Producers 5.76% (5.02%)		
453,382	Devro	793	3.05
75,721	Glanbia	706	2.71
		1,499	**5.76**
	Personal Goods 3.49% (3.75%)		
24,351	Unilever	909	3.49
		909	**3.49**
		3,165	**12.16**
	CONSUMER SERVICES 12.29% (13.94%)		
	General Retailers 0.00% (0.55%)		
	Media 4.18% (4.45%)		
64,326	RELX PLC	1,088	4.18
		1,088	**4.18**
	Travel & Leisure & Catering 8.11% (8.94%)		
349,371	Cineworld Group	343	1.32
226,699	Gym Group	540	2.07
29,673	PPHE Hotel Group	409	1.57
24,129	Whitbread	819	3.15
		2,111	**8.11**
		3,199	**12.29**
	FINANCIALS 23.16% (18.79%)		
	Banks 0.00% (1.77%)		
61,773	Irish Bank Resolution Corp **	-	-
		-	**-**

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Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Financial Services 14.15% (9.23%)		
199,820	City of London Investment Group	979	3.76
125,000	Finance Ireland**	13	0.05
186,908	Impax Asset Management Group*	1,360	5.22
469,870	K3 Capital Group *	1,269	4.88
33,691	M&G	62	0.24
283,500	Tersus Energy **	-	-
		3,683	**14.15**
	Life Insurance 3.61% (2.92%)		
66,650	Prudential	939	3.61
		939	**3.61**
	Nonlife Insurance 2.77% (2.07%)		
117,500	Lancashire Holdings	721	2.77
		721	**2.77**
	Real Estate Investment Trusts 2.63% (2.80%)		
919,246	Assura	684	2.63
		684	**2.63**
		6,027	**23.16**
	HEALTH CARE 10.25% (12.07%)		
	Health Care Equipment & Services 2.67% (4.19%)		
50,072	Smith & Nephew	694	2.67
		694	**2.67**
	Pharmaceuticals & Biotechnology 7.58% (7.88%)		
115,871	Clinigen Group*	826	3.17
51,301	Hikma Pharmaceuticals	1,147	4.41
		1,973	**7.58**
		2,667	**10.25**
	INDUSTRIALS 25.38% (20.91%)		
	Construction & Materials 5.14% (2.36%)		
397,336	Tyman	1,341	5.14
		1,341	**5.14**

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Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Electronic & Electrical Equipment 5.04% (3.94%)		
32,649	Spectris	991	3.81
5,846	XP Power	320	1.23
		1,311	**5.04**
	Support Services 15.20% (14.61%)		
819,398	Begbies Traynor Group *	869	3.34
565,026	Equiniti Group	802	3.08
41,884	Experian	952	3.66
220,383	RWS Holdings *	1,333	5.12
		3,956	**15.20**
		6,608	**25.38**
	TECHNOLOGY 7.28% (3.38%)		
	Software & Computer Services 7.28% (3.38%)		
223,774	Avast PLC	1,033	3.97
82,197	EMIS Group*	861	3.31
		1,894	**7.28**
	TELECOMMUNICATIONS 2.60% (1.84%)		
	Fixed Line Telecommunications 2.60% (1.84%)		
547,929	BT Group	676	2.60
		676	**2.60**
	TRAVEL & LEISURE 0.00% (2.52%)		
	Total Value of Investments	**25,276**	**97.12**
	Net Other Assets	750	2.88
	Total Net Assets	**26,026**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

* AIM Listed Securities.

**Delisted Securities.

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Statement of Total Return

For the financial year ended 28 February 2021

	Notes	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Income					
Net capital gains/(losses)	2		1,994		(335)
Revenue	3	440		1,137	
Expenses	4	(256)		(337)	
Net revenue before taxation		184		800	
Taxation	5	2		(3)	
Net revenue after taxation			186		797
Total return before distributions			**2,180**		**462**
Distributions	6		(185)		(797)
Change in net assets attributable to shareholders from investment activities			**1,995**		**(335)**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2021 £'000	28/02/2020 £'000	28/02/2020 £'000
Opening net assets attributable to Shareholders		**18,508**		**28,350**
Amounts received on creation of shares	8,309		28,604	
Amounts paid on cancellation of shares	(2,786)		(38,160)	
		5,523		(9,556)
Dilution levy		-		49
Change in net assets attributable to shareholders' from investment activities		1,995		(355)
Closing net assets attributable to Shareholders		**26,026**		**18,508**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		25,276	16,327
Debtors	7	122	377
Cash and bank balances	8	687	1,865
Total assets		**26,085**	**18,569**
Liabilities			
Creditors	9	(34)	(29)
Distribution payable on income shares		(25)	(32)
Total liabilities		**(59)**	**(61)**
Net assets attributable to shareholders		**26,026**	**18,508**

Summary of Material Portfolio Changes

For the financial year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	7,594	10,848
Total sales in year	763	20,868

The notes on pages 88 to 96 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

CFP Castlefield B.E.S.T Sustainable UK Opportunities 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 15 to 18.

2. Net Capital Gains/(Losses)

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	1,997	(335)
Currency (losses)/gains	(2)	1
Transaction costs & handling charges	(1)	(1)
Net capital gains/(losses) on investments	**1,994**	**(335)**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends	407	1,074
Overseas Dividends	32	56
Bank interest	1	7
Total Revenue	**440**	**1,137**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	44	54
Investment Adviser fees	165	222
	209	**276**
Payable to the depositary or associates of the depositary and agents of either of them		
Financial Statement	1	-
Depositary Fees	12	18
Safe Custody Fees	7	5
	20	**23**
Other expenses		
Audit Fees	8	6
Registration Fees	19	32
	27	**38**
Total expenses	**256**	**337**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Overseas Tax	-	3
Corporation Tax prior year	(2)	-
Total current tax charge (Note 5 (b))	**(2)**	**3**
Total taxation for the year	**(2)**	**3**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	184	800
Net revenue for the year multiplied by the standard rate of corporation tax 20%	37	160
Effects of:		
Movement in excess management expenses	48	64
Overseas tax	-	3
Adjustments in respect of prior years	(2)	-
Revenue not subject to corporation tax	(85)	(224)
Total tax charge (Note 5 (a))	**(2)**	**3**

(c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £778,000 (2020: £730,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
1st interim distribution	66	339
2nd interim distribution	37	245
3rd interim distribution	68	191
Final distribution	25	32
Total Distribution	**196**	**807**
Add: Income deducted on cancellation of shares	4	99
Deduct: Income received on creation of shares	(15)	(109)
Net distribution for the year	**185**	**797**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	185	797
Net distribution for the year	**185**	**797**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrued Revenue	36	23
Overseas Withholding Tax reclaimable	8	-
Amounts receivable for creation of shares	78	354
Debtors	**122**	**377**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Sterling	686	1,864
Euro	1	1
Cash and bank balances	**687**	**1,865**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Amounts payable for cancellation of shares	24	13
Accrued Expenses	10	16
Total creditors	**34**	**29**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable. This fee can, and is, reduced at the discretion of the ACD.

Investment Adviser

Castlefield Investment Partners LLP ("CIP"), is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of sub-funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to CIP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 16 to 18.

At 28 February 2021, 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 £1,263,800 (2020: £816,350).

Currency Exposure

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

Currency exposure as at 28/02/2021

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
Euro	706	10	716	2.75
	706	**10**	**716**	**2.75**
Sterling	24,570	740	25,310	97.25
Total Net Assets	**25,276**	**750**	**26,026**	**100.00**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

Currency exposure as at 28/02/2020

Currency	Portfolio of Investments £'000	Net other assets £'000	Total £'000	Total Exposure %
Assets				
Euro	518	1	519	2.81
	518	**1**	**519**	**2.81**
Sterling	15,809	2,180	17,989	97.19
Total Net Assets	**16,327**	**2,181**	**18,508**	**100.00**

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2021	Assets £'000	Liabilities £'000
Level 1	25,276	-
Level 2	-	-
Level 3	-	-
Total	**25,276**	**-**

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1	16,327	-
Level 2	-	-
Level 3	-	-
Total	**16,327**	**-**

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

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

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

Derivatives and Forward Transactions

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

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

CFP Castlefield B.E.S.T Sustainable UK Opportunities 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:

General Income Shares: First £30m assets under management: 0.75%;
Greater than £30m assets under management : 0.60%.

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

General Income Shares	Income
Opening Shares	4,817,870
Shares Created	2,282,702
Shares Liquidated	(730,772)
Shares Converted	-
Closing Shares	**6,369,800**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Table on page 78. All share 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 table on page 96.

CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 77.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	7,571	10,797
Commissions:		
Equities total value paid	6	9
Taxes:		
Equities total value paid	17	42
Total purchase costs	**23**	**51**
Gross purchase total	**7,594**	**10,848**
Analysis of total sales costs:		
Gross sales in year before transaction costs	764	20,878
Commissions:		
Equities total value paid	(1)	(10)
Taxes:		
Equities total value paid	-	-
Total sales costs	**(1)**	**(10)**
Gross sales total	**763**	**20,868**

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.08	0.09
Taxes:		
Equities total value paid	0.23	0.38
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.07	0.05
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	0.03	-
Taxes	0.08	0.10

As at the balance sheet date, the average portfolio dealing spread was 0.47% (2020: 0.64%) 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 B.E.S.T Sustainable UK Opportunities Fund

Distribution tables

First Interim Dividend Distribution in Pence Per Share 31/05/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/07/20	Distribution Paid 31/07/19
Group 1	1.1808	-	1.1808	4.9786
Group 2	0.3105	0.8703	1.1808	4.9786

Second Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.6044	-	0.6044	3.5797
Group 2	0.3943	0.2101	0.6044	3.5797

Third Interim Dividend Distribution in Pence Per Share 30/11/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/01/21	Distribution Paid 31/01/20
Group 1	1.0635	-	1.0635	2.5960
Group 2	1.0635	-	1.0635	2.5960

Final Dividend Distribution in Pence Per Share 28/02/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	0.4002	-	0.4002	0.6653
Group 2	0.2522	0.1480	0.4002	0.6653

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 98 gives the performance of each active share class in the sub-fund.

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

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

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

CFP Castlefield Real Return Fund

Comparative table

For the financial year ended 28 February 2021

General Income Shares

	28/02/2021 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	244.03	236.67	230.83
Return before operating charges*	2.03	13.36	11.63
Operating charges*	(3.31)	(3.65)	(3.52)
Return after operating charges*	(1.28)	9.71	8.11
Distributions on income shares	(1.98)	(2.35)	(2.27)
Closing net asset value per share	240.77	244.03	236.67
After transaction costs**:	0.01	0.10	-
Performance			
Total return after operating charges *	(0.53%)	4.10%	3.51%
Other information			
Closing net asset value (£'000)	35,701	40,621	32,153
Closing number of shares	14,828,063	16,646,073	13,585,486
Operating charges*	1.43%	1.48%	1.49%
Direct transaction costs**	-	0.04%	-
Prices			
Highest share price	246.24	255.60	240.71
Lowest share price	194.38	237.69	227.49

* Operating charges, otherwise known as OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last year's figures.

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

CFP Castlefield Real Return Fund

Risk and Reward Indicator (RRI)

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

Typically lower rewards Lower risk						Typically higher rewards Higher risk
1	2	3	**4**	5	6	7

The sub-fund is ranked as a 4 because it has experienced relatively medium rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

The sub-fund is actively managed which means that the sub-fund Manager will choose the investments, currencies and markets held in the sub-fund but always within the boundaries outlined in the sub-fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the sub-fund's prospectus.

Holders can buy, sell and switch shares in the sub-fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

CFP Castlefield Real Return Fund

Any dividend income from the sub-fund is distributed on a half-yearly basis.

Performance

The CFP Castlefield Real Return Fund returned -0.63% during the year to the end of February 2021, compared to UK CPI which increased 0.43% and the Targeted Absolute Return sector, which returned 4.03%

Returns during the period were most obviously dominated by the outbreak of Covid in the Western hemisphere, which was taking hold as the reporting period began. Riskier asset classes such as equity and equity-linked investments, along with commercial property and some higher yielding bonds were most immediately affected. As the severity of the pandemic took hold, other asset classes, including those deemed to be usually more defensive were also pulled into the fray. The substantial monetary and fiscal support measures put in place globally began to have an immediate impact with recovery commencing from late March and many assets having recovered by the Autumn. The announcement in November of vaccines to prevent Covid provided a further impetus to recovery with reopening of the economy in 2021 still very much on track at the time of writing.

Within our Real Assets allocation, our infrastructure and renewable energy investments proved to be amongst the most defensive during the period, with a high proportion of guaranteed cash flows proving attractive to investors as uncertainty gripped other asset classes. The particular impact on our day-to-day lives from the lock-down measures introduced to prevent the spread of Covid meant that real estate investments were amongst the most challenged. Within this asset class, we benefited from exposure to several holdings focused on healthcare properties (Assura), and logistics infrastructure (Tritax Big Box REIT) whose exposure to very stable or growing niches within the property sector saw them hold their value or even rise over the period. Our property holdings that are more diversified, with exposure to offices and the leisure sector, were affected to a greater degree and are generally trading below their starting levels for the year. As many occupiers are now reopening, the rental collection picture continues to improve, and freehold owners have many options open to them in terms of extending leases to recover rents or even changes to use for some properties that are suitable such as office to residential conversion.

Within our Defined Return investments, our direct bonds holdings showed much higher volatility than they have in the past, such was the severity and breadth of the downturn. They closed the period substantially recovered and importantly, with no negative credit events. Our Zero Dividend Preference ("ZDP") shares generally demonstrated lower volatility than the bonds and benefited from the relatively high asset cover across all the holdings. This meant that investors could view the repayment of the redemption proceeds and accrued capital entitlements as increasingly secure as the values of issuers rose as the recovery took hold.

Our Diversifying Assets produced a range of returns with those that are very defensively positioned or embed a guaranteed element to their returns performing better. Across the portfolio, the strengthening of sterling relative to the US dollar presented a headwind for parts of our portfolio during the period. Sterling strengthened over 8.6% during the year, although this figure masked greater volatility within the period. Since the Brexit referendum, sterling has been broadly range-bound, trading between $1.2-$1.4 for much of the intervening period and with only brief spells outside of that range. The period under review saw sterling slump to a multidecade low of $1.1492, a level not seen since the mid 1980's, before rallying to close February at $1.3927.

Investment Review

Activity over the year included more exits from investments as several bonds, structured products or Zero Dividend preference shares reached their scheduled maturity dates. We reinvested the majority of these flows but also allowed cash levels to build as the year progressed.

CFP Castlefield Real Return Fund

Within the Real Assets portion of the portfolio, we took part in a placing of new shares for existing holding, Urban Logistics REIT and added The Renewable Infrastructure Group ("TRIG") to the portfolio. Both placings were carried out at a discount to the prevailing share prices. TRIG owns a portfolio of operational wind and solar energy assets in the UK, the EU and Scandinavia. It typically acquires operational assets, eliminating potential construction risk and maintains a broad spread of geographic and technology diversification which reduces reliance on any one area or project within the portfolio.

Within fixed income, we received the proceeds from the scheduled redemption of a bond from an alternative finance lender and also sold a listed lending trust that had received an unsolicited takeover bid at a premium to the prevailing share price. We reinvested into more directly issued instruments rather than sub-funds, adding a new ZDP from an existing issuer within the portfolio and a further ZDP later in the year from an issuer new to us. The new issue, from a UK listed infrastructure trust has recently changed strategy, focusing on infrastructure within the global renewable energy sector, an area we understand and where we continue to see attractive returns.

Finally, within structured products, we reinvested the proceeds from a volatility-linked note into a new version of the same strategy. Later in the year, we sold two notes that were either market-neutral equity strategies linked to bonds and where we instead wanted to reinvest the proceeds to increase our participation in rising global equity markets.

Outlook

We have seen the portfolio pull back from the lows prompted by the Covid pandemic and close the reporting period only marginally below its starting level. The picture as we enter 2021 is of continued recovery for equity markets and this has prompted a very wide reassessment of risk appetite, pushing yields on benchmark bonds higher and resulting in falls in prices for investment grade credit. We continue to position the portfolio to optimise returns from equity markets through lower volatility structured products and to access credit markets through higher-yielding bonds that can meet our objective of returning above inflation performance. These have been less affected by the recent increase in yields and we continue to see attractive investments. Most notably, in our Real Asset portion of the sub-fund, we see a substantial improvement of prospects for real-estate investments and the emergence of ESG investing in 2020 has seen a greater appreciation of, and demand for, renewable energy investments where we maintain a substantial presence.

CFP Castlefield Real Return Fund

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

Purchases	Costs £'000	Sales	Proceeds £'000
SG Issuer 10.27% 03/11/2021	1,508	Morgan Stanley & Co. 30/11/2020	1,678
Citigroup Global Markets 02/02/2027	1,204	Goldman Sachs 14/08/2025	1,204
Premier Miton Glb Renewables ZDP 2025	500	Deutsche Bank 13/10/2021	997
EJF Investments	500	SG Issuer 12.25% 14/07/2020	992
Retail Charity Bonds 5% 27/03/2030	475	BNP Paribas 0% 20/07/2022	714
The Renewables Infrastructure Group	351	Intermediate Capital 5% 24/03/2023	645
Retail Charity Bonds 5% 17/12/2030	325	UIL Finance ZDP 2020	637
EJF Investments	317	iShares Global High Yield Corp	609
Urban Logistics REIT	258	Lazard Global Listed Infrastructure	578
The Renewables Infrastructure Group	5	Twentyfour Income Fund	365
Total purchases during the year	**5,441**	**Total sales during the year**	**9,634**

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 28 February 2021

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	COLLECTIVE INVESTMENT SCHEME 4.86% (7.35%)		
	Bermuda 0.90% (0.77%)		
203,239	Acorn Income Fund	323	0.90
		323	**0.90**
	Guernsey 1.97% (3.13%)		
550,000	Axiom European Financial Debt Fund	470	1.32
250,000	Twentyfour Select Monthly Income Fund	232	0.65
		702	**1.97**
	Ireland 1.99% (3.45%)		
36,064	First Sentier Responsible Listed Infrastructure Fund**	373	1.04
177,950	Lazard Global Listed Infrastructure	339	0.95
		712	**1.99**
		1,737	**4.86**
	DEBT SECURITIES 15.78% (14.28%)		
	United Kingdom 15.78% (14.28%)		
100	AFH Financial Group 4% 30/07/2024	532	1.49
515,000	Alpha Plus Holdings 5.00% 31/03/2024	503	1.41
630,000	Bruntwood 6% 25/02/2025	614	1.72
550,000	Burford Capital 6.125% 26/10/2024	546	1.53
200,000	National Grid Floating 06/10/2021	204	0.57
500,000	Places for People Finance 4.25% 15/12/2023	505	1.41
600,000	Retail Charity Bonds 4% 31/10/2027	610	1.71
167,200	Retail Charity Bonds 4.25% 06/07/2026	174	0.49
491,300	Retail Charity Bonds 4.25% 30/03/2026	492	1.38
153,500	Retail Charity Bonds 4.4% 30/04/2025	157	0.44
462,200	Retail Charity Bonds 4.50% 20/06/2026	464	1.30
325,000	Retail Charity Bonds 5% 17/12/2030	337	0.94
475,000	Retail Charity Bonds 5% 27/03/2030	497	1.39
		5,635	**15.78**
	EXCHANGE TRADED FUNDS 0.00% (1.88%)		
	INVESTMENT TRUSTS 40.82% (34.28%)		
	Bermuda 3.63% (4.85%)		
1,136,400	UIL Finance ZDP 2024	1,295	3.63
		1,295	**3.63**

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Guernsey 5.86% (5.34%)		
142,131	JPEL Private Equity Ltd	114	0.32
785,000	NB Private Equity Partners Ltd	860	2.41
50,000	NB Private Equity Partners ZDP	59	0.17
434,782	Schroder Real Estate Investment Trust	178	0.50
296,209	The Renewables Infrastructure Group	382	1.07
726,105	UK Commercial Property Trust	498	1.39
		2,091	**5.86**
	Ireland 2.29% (2.02%)		
813,040	Greencoat Renewables*	819	2.29
		819	**2.29**
	Jersey 8.68% (5.54%)		
372,238	3i Infrastructure	1,073	3.01
1,275,000	EJF Investments	1,511	4.24
500,000	EJF Investments ZDP 2025	510	1.43
		3,094	**8.68**
	United Kingdom 20.36% (16.53%)		
550,000	Alternative Income REIT	330	0.92
681,507	Assura	507	1.42
560,000	Ediston Property Investment Company	381	1.07
421,390	Greencoat UK Wind	537	1.50
320,000	Inland ZDP	506	1.42
300,000	Menhaden Capital	297	0.83
43,197	Pantheon International PLC	1,041	2.92
500,000	Premier Miton Glb Renewables ZDP 2025	515	1.44
530,000	RM Secured Direct Lending	456	1.28
500,000	Schroder European Real Estate	430	1.20
595,079	Tritax Big Box REIT	1,072	3.00
822,500	Urban Logistics REIT*	1,201	3.36
		7,273	**20.36**
		14,572	**40.82**

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	STRUCTURED PLANS 35.81% (39.90%)		
	Luxembourg 3.94% (5.39%)		
1,900,000	SG Issuer 10.27% 03/11/2021	1,406	3.94
		1,406	**3.94**
	Netherlands 22.27% (25.69%)		
1,250,000	BBVA Global Markets 0% 19/10/2023	1,379	3.86
1,250,000	BBVA Global Markets 0% 30/11/2023	1,431	4.01
1,000,000	BNP Paribas 0% 25/02/2022	747	2.09
1,250,000	J.P. Morgan Structured Products 0% 14/12/2023	1,451	4.06
2,000,000	JPM 0% 16/06/2026	1,931	5.41
750,000	Morgan Stanley 0% 16/06/2022	1,013	2.84
		7,952	**22.27**
	United Kingdom 6.30% (8.82%)		
1,500,000	Credit Suisse AG 5% 06/09/2025	1,610	4.52
750,000	Exane Finance 0% 05/01/2024	635	1.78
		2,245	**6.30**
	United States 3.30% (0.00%)		
1,500,000	Citigroup Global Markets 02/02/2027	1,179	3.30
		1,179	**3.30**
		12,782	**35.81**
	Total Value of Investments	**34,726**	**97.27**
	Net Other Assets	975	2.73
	Total Net Assets	**35,701**	**100.00**

Figures in brackets represent sector distribution at 28 February 2020

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

*AIM Listed Securities

**Previously named First State Responsible Listed Infrastructure Fund

CFP Castlefield Real Return Fund

Statement of Total Return

For the financial year ended 28 February 2021

		28/02/2021		28/02/2020	
	Notes	£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(636)		929
Revenue	3	803		891	
Expenses	4	(496)		(512)	
Net revenue before taxation		307		379	
Taxation	5	11		(9)	
Net revenue after taxation			318		370
Total return before distributions			**(318)**		**1,299**
Distributions	6		(318)		(370)
Change in net assets attributable to shareholders from investment activities			**(636)**		**929**

Statement of Change in Net Assets Attributable to Shareholders

For the financial year ended 28 February 2021

	28/02/2021		28/02/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		**40,621**		**32,259**
Amounts received on creation of shares	4,648		14,658	
Amounts paid on cancellation of shares	(8,932)		(7,236)	
		(4,284)		7,422
Dilution levy		-		11
Change in net assets attributable to shareholders' from investment activities		(636)		929
Closing net assets attributable to Shareholders		**35,701**		**40,621**

CFP Castlefield Real Return Fund

Balance sheet

As at 28 February 2021

	Note	28/02/2021 £'000	28/02/2020 £'000
Assets			
Investment assets		34,726	39,683
Debtors	7	340	474
Cash and bank balances	8	818	880
Total assets		**35,884**	**41,037**
Liabilities			
Creditors	9	(28)	(242)
Distribution payable on income shares		(155)	(174)
Total liabilities		**(183)**	**(416)**
Net assets attributable to shareholders		**35,701**	**40,621**

Summary of Material Portfolio Changes

For the year ended 28 February 2021

	28/02/2021 £'000	28/02/2020 £'000
Total purchases in year	5,441	14,246
Total sales in year	9,634	4,861

The notes on pages 108 to 117 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

Richard Slattery-Vickers

Director (of the ACD)

30 June, 2021

CFP Castlefield Real Return 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 15 to 18.

2. Net Capital (Losses)/Gains

	28/02/2021 £'000	28/02/2020 £'000
Non-derivative securities	(637)	930
Currency Gains/(losses)	1	(1)
Net capital (losses)/gains on investments	**(636)**	**929**

3. Revenue

	28/02/2021 £'000	28/02/2020 £'000
UK Dividends non taxable	294	374
Overseas Dividends taxable	212	185
Interest on debt securities	297	321
Bank interest	-	11
Total Revenue	**803**	**891**

4. Expenses

	28/02/2021 £'000	28/02/2020 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD Fees	74	76
Investment Adviser fees	370	382
	444	**458**
Payable to the depositary or associates of the depositary and agents of either of them		
Financial Statement	1	-
Depositary Fees	15	18
Safe Custody Fees	7	6
	23	**24**
Other expenses		
Audit Fees	8	6
Registration Fees	20	24
Other - misc expenses	1	-
	29	**30**
Total expenses	**496**	**512**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Real Return Fund

5.Taxation

(a) Analysis of the tax charge in the year

	28/02/2021 £'000	28/02/2020 £'000
Overseas Tax	-	9
Corporation Tax prior year	(11)	-
Total current tax charge (Note 5 (b))	**(11)**	**9**
Total taxation for the year	**(11)**	**9**

(b) Factors affecting current tax charge for the year

	28/02/2021 £'000	28/02/2020 £'000
Net revenue before taxation	307	379
Net revenue for the year multiplied by the standard rate of corporation tax 20%	61	76
Effects of:		
Movement in excess management expenses	(11)	(38)
Overseas tax	-	9
Adjustments in respect of prior years	(11)	-
Revenue not subject to corporation tax	(50)	(38)
Total tax charge (Note 5 (a))	**(11)**	**9**

(c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £154,000(2020: £165,000) arising as a result of having unutilised managment expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

6. Distributions

	28/02/2021 £'000	28/02/2020 £'000
Income		
Interim distribution	157	213
Final distribution	155	174
Total Distribution	**312**	**387**
Add: Income deducted on cancellation of shares	17	16
Deduct: Income received on creation of shares	(11)	(33)
Net distribution for the year	**318**	**370**
Reconciliation of Net Income and Distributions		
Net Income after Taxation	318	370
Net distribution for the year	**318**	**370**

CFP Castlefield Real Return Fund

7. Debtors

	28/02/2021 £'000	28/02/2020 £'000
Accrured Revenue	129	113
Overseas Withholding Tax reclaimable	21	-
Amounts receivable for creation of shares	190	361
Debtors	**340**	**474**

8. Cash And Bank Balances

	28/02/2021 £'000	28/02/2020 £'000
Sterling	794	856
US Dollar	1	1
Euro	23	23
Cash and bank balances	**818**	**880**

9. Creditors

	28/02/2021 £'000	28/02/2020 £'000
Amounts payable for cancellation of shares	15	223
Accrued expenses	13	19
Total creditors	**28**	**242**

CFP Castlefield Real Return Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable. This fee can, and is, reduced at the discretion of the ACD.

Investment Adviser

Castlefield Investment Partners LLP ("CIP"), is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of sub-funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to CIP in respect of the Investment Adviser Fee are disclosed within note 4. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 16 to 18.

At 28 February 2021, 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 £1,736,300 (2020: £1,984,150).

Currency Exposure

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

Currency exposure as at 28/02/2021

Currency	Portfolio of Investments £'000	Net other assets £'000	Total £'000	Total Exposure %
Assets				
Euro	819	55	874	2.45
US Dollar	2,267	1	2,268	6.35
	3,086	**56**	**3,142**	**8.80**
Sterling	31,640	919	32,559	91.20
Total Net Assets	**34,726**	**975**	**35,701**	**100.00**

CFP Castlefield Real Return Fund

Currency exposure as at 28/02/2020

	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	**£'000**	**£'000**	**£'000**	**%**
Assets				
Euro	822	22	844	2.08
US Dollar	5,891	1	5,892	14.50
	6,713	**23**	**6,736**	**16.58**
Sterling	32,970	915	33,945	83.57
Total Net Assets	**39,683**	**938**	**40,621**	**100.00**

At 28 February 2021, 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 £31,420 (2020: £67,360).

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 16 to 18.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

As at 28/02/2021	Assets	Liabilities
	£'000	**£'000**
Level 1*	20,207	-
Level 2	14,519	-
Level 3	-	-
Total	**34,726**	**-**

CFP Castlefield Real Return Fund

As at 28/02/2020	Assets £'000	Liabilities £'000
Level 1*	16,325	-
Level 2	23,358	-
Level 3	-	-
Total	**39,683**	**-**

*Level 1 includes £5,103,000 (2020: £5,798,000) in respect of bond securities.

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

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

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

Derivatives and Forward Transactions

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

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

CFP Castlefield Real Return Fund

13. Share Classes

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

General Income Shares: 1.00%

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

GENERAL CLASS	Income
Opening Shares	16,646,073
Shares Created	2,051,418
Shares Liquidated	(3,869,428)
Shares Converted	-
Closing Shares	**14,828,063**

The net asset value, the net asset value per share and the number of shares in issue are given in the Comparative Table on page 98. All share 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 table on page 117.

CFP Castlefield Real Return Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 97.

PORTFOLIO TRANSACTION COSTS	28/02/2021 £'000	28/02/2020 £'000
Analysis of total purchase costs:		
Purchases in year before transaction costs	5,441	14,232
Commissions:		
Equities total value paid	-	2
Funds total value paid	-	1
Taxes:		
Equities total value paid	-	11
Total purchase costs	**-**	**14**
Gross purchase total	**5,441**	**14,246**
Analysis of total sales costs:		
Gross sales in year before transaction costs	9,635	4,862
Commissions:		
Equities total value paid	-	(1)
Funds total value paid	(1)	-
Taxes:		
Equities total value paid	-	-
Total sales costs	**(1)**	**(1)**
Gross sales total	**9,634**	**4,861**

CFP Castlefield Real Return Fund

PORTFOLIO TRANSACTION COSTS	28/02/2021 %	28/02/2020 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	-	0.05
Funds total value paid	0.01	0.04
Taxes:		
Equities total value paid	-	0.41
Analysis of total sales costs:		
Commissions:		
Equities total value paid	0.04	0.05
Funds total value paid	0.04	0.05
Taxes:		
Equities total value paid	-	-
Transaction costs as percentage of average net asset values		
Commissions	-	-
Taxes	-	0.03

As at the balance sheet date, the average portfolio dealing spread was 1.92% (2020: 1.28%) 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 Real Return Fund

Distribution tables

Interim Dividend Distribution in Pence Per Share 31/08/2020

General Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/20	Distribution Paid 31/10/19
Group 1	0.9304	-	0.9304	1.3088
Group 2	0.6367	0.2937	0.9304	1.3088

Final Dividend Distribution in Pence Per Share 28/02/2021

General Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/21	Distribution Paid 30/04/20
Group 1	1.0466	-	1.0466	1.0441
Group 2	0.5049	0.5417	1.0466	1.0441

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