

# CFP Castlefield Funds

Annual Report & Accounts

**For the year from 1 March 2023 to 28 February 2024**

**A UK Authorised Investment Company with Variable Capital**

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## Management & Administration

### Registered Office and Directors

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

#### ConBrio Fund Partners Limited

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

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

<b>John Eckersley</b>	(Managing Partner Resigned 8 December 2023)
<b>Kathryn Holland</b>	(Head of Finance Resigned 8 December 2023)
<b>Timothy Saunt</b>	(Non-Executive Director Resigned 8 December 2023)
<b>Richard Slattery-Vickers</b>	(Partner Resigned 8 December 2023)
<b>S. R. Mugford</b>	(Finance Director Appointed 8 December 2023)
<b>D. W Tyerman</b>	(Chief Executive Officer Appointed 8 December 2023)
<b>S. E. Noone</b>	(Client Service Director Appointed 8 December 2023)
<b>D. K. Mytnik</b>	(Non-Executive Director Appointed 8 December 2023)
<b>V. R. Smith</b>	(Non-Executive Director Appointed 8 December 2023)
<b>C. A. E. Lawson</b>	(Independent Non-Executive Director)
<b>C. J. Wilson</b>	(Independent Non-Executive Director Appointed 8 December 2023)
<b>N. C. Palios</b>	(Non-Executive Chair Appointed 8 December 2023)

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

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

### Investment Adviser

#### Castlefield Investment Partners LLP

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

### Depository

#### NatWest Trustee and Depository Services Limited

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

### Auditor

#### Beever and Struthers

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

### Administrator

#### Northern Trust Global Services SE, UK Branch

50 Bank Street, Canary Wharf,  
London, E14 5NT  
(Authorised and regulated by the FCA)

### Registrar

#### SS&C Financial Services Europe Limited

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

## Management & Administration

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### 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 8th December 2023, following receipt of approval from the Financial Conduct Authority, Thesis Unit Trust Management Limited, a leading UK independent authorised fund manager, completed the acquisition of Conbrio Fund Partners Limited from Castlefield Partners Limited. Conbrio Fund Partners Limited remains the authorised corporate director of CFP Castlefield Funds, CFP Castlefield Portfolio Funds and CFP Sanford DeLand Funds ("Funds"). Documentation relating to the Fund is still available on the Conbrio Funds Website. The directors of Conbrio have changed, as has the registered address for Conbrio and the Funds, which is now Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

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

## Management & Administration

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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 1 March 2023 to 28 February 2024.

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

### Assessment of Value (unaudited)

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](http://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 Group 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 2023 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the sub-fund.

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

Fixed Remuneration: £246,193

Number of Full Time Employees: 9

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.

## Management & Administration

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### Responsibilities of the Authorised Corporate Director (“ACD”)

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

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

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

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

### Conbrio Fund Partners Limited

Authorised Corporate Director

West Sussex

22 May 2024

## Management & Administration

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

#### **D. W. Tyerman**

Director (of the ACD)

22 May 2024

#### **S. E. Noone**

Director (of the ACD)

22 May 2024



## Management & Administration

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### **Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Castlefield Funds ("the Company") for the Year Ended 28 February 2024.**

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

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

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

The Depositary must ensure that:

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

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

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

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

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

### **NatWest Trustee and Depositary Services Limited**

22 May 2024

## Management & Administration

### Independent Auditor's report

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

Year Ended 28 February 2024

#### Opinion

We have audited the financial statements of the CFP Castlefield Funds ("the Company") for the year from 1 March 2023 to 28 February 2024 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 13 to 14 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2024 and of the net revenue/expenses and the net capital gains/losses on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

#### Basis for Opinion

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

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

#### Conclusions Relating to Going Concern

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

#### Responsibilities of the Authorised Corporate Director for the Financial Statements

As explained more fully in the Authorised Corporate Director's responsibilities statement on page 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.

## Management & Administration

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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.

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 all approved minutes of Board meetings of the Authorised Corporate Director;
- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

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

## Management & Administration

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

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

### Use of Our Report

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

### Caroline Monk BA FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

22 May 2024

## Management & Administration

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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 (2014 SORP) and the 2017 amendments.

#### 2. Summary of Significant Accounting Policies

##### Basis of Preparation

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

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##### Functional and Presentation Currency

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

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##### 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.

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##### Stock Dividends

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

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##### Special Dividends

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

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##### 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.

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##### Distributions

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

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## Management & Administration

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### Valuations

All investments are valued at their fair value at close of business on 28 February 2024 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes 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.

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### Foreign Currencies

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

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### 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.

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### Dilution Levy

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

## 3. Risk Management Frameworks

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

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

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

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

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## Management & Administration

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### Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the sub-funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the sub-funds are exposed in relation to the sub-fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the sub-fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk stress testing, and incorporates the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the sub-fund executing them and on the sub-fund exposures on a daily basis. Market risk is also measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for sub-funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for sub-funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The 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.

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### Liquidity Risk

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

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### Credit Risk

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

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

## CFP Castlefield Sustainable European Fund

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### **Sub-fund information**

The Comparative Table on page 16 gives the performance of the only active share class in the sub-fund.

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

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

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



## CFP Castlefield Sustainable European Fund

### Comparative Table

For the financial year ended 28 February 2024

#### G Income Shares

	28/02/2024 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	121.44	122.80	117.63
Return before operating charges*	3.82	0.88	7.39
Operating charges*	(1.23)	(1.22)	(1.48)
Return after operating charges*	2.59	(0.34)	5.91
Distributions on income shares	(1.31)	(1.02)	(0.74)
Closing net asset value per share	122.72	121.44	122.80
After transaction costs of**:	0.15	0.05	0.02
<b>Performance</b>			
Total return after operating charges*	2.13%	(0.28)%	5.02%
<b>Other Information</b>			
Closing net asset value (£'000)	23,441	24,342	19,669
Closing number of shares	19,100,168	20,044,325	16,017,166
Operating charges*	1.06%	1.07%	1.11%
Direct transaction costs**	0.13%	0.05%	0.02%
<b>Prices</b>			
Highest share price	125.12	125.59	145.47
Lowest share price	103.28	101.32	115.70

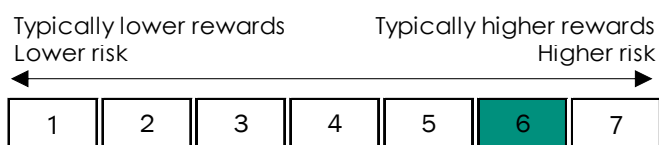
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

## CFP Castlefield Sustainable European Fund

### Risk and Reward Indicator (RRI)

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



The risk rating of the sub-fund is category 6 due to the volatility of the sub-fund price which sits in a range of between 15% and 25%. The risk rating is calculated using historical data and a prescribed methodology.

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

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

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

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

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

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

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

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

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

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

### Investment Objective and Policy

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

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

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

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

The sub-fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). The use of derivatives for these purposes may affect the volatility and risk profile of the sub-fund although this is not the ACD's intention.

## CFP Castlefield Sustainable European Fund

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### Investment Review

The Castlefield Sustainable European Equity Fund aims to deliver long-term capital appreciation by investing at least 80% of its value in the shares of European companies, with an emphasis on sustainable businesses, whose products and services benefit society. The sub-fund invests with a medium to longer term investment horizon typically of at least three years. This approach means the trading costs and portfolio turnover will be lower than average. Certain sectors including Energy, Mining, Tobacco and Alcohol are excluded from the investment universe, so the sub-fund is best suited to investors whose ethical stance is aligned with this.

During the twelve months under review, the sub-fund underperformed both its broader peer group and benchmark, although it did provide a modest low-single digit positive percentage return, due to a recovery in both absolute and relative performance in the last five months of the year. For the twelve-month period the sub-fund returned 2.3% versus 8.4% for the IA Europe ex-UK sector peer group<sup>1</sup>. This coincided with the appointment of a new manager of the sub-fund at the end of September 2023. The emphasis on high conviction investing, with relatively low turnover, a concentrated portfolio and a heavy emphasis on ESG driven investment has remained, although significant changes were made to the portfolio in the final calendar quarter of 2023 as detailed below.

A total of eleven holdings were disposed of entirely between the new manager taking over and the end of the twelve-month period, whilst seven new holdings were introduced. This has led to an increased weighting in larger-capitalisation European stocks in the sub-fund. Europe has a number of large-cap companies who are global leaders in sectors such as Healthcare; IT Hardware; Insurance amongst others, where the medium-term industry outlook is positive both economically and in terms of an improving sustainability footprint. In order to gain exposure to these sectors, holdings in French Healthcare operator, Sanofi, Dutch IT Hardware manufacturer, ASML and German Insurer, Allianz, were amongst the first purchases made by the new manager. Other stocks purchased were Irish homebuilder, Cairn Homes, French IT Services group, Capgemini, Swiss wealth manager, Julius Baer Gruppe and Irish nutrition firm, Glanbia. The eleven holdings sold were Belimo Holding; Tecan Group; Dürr; Ion Beam Applications; Kone; NX Filtration; Rational; Teleperformance; Valeo, Viscofan and Worldline. Of particular note is the sale of Worldline, which was made before the stock issued a profit warning that led to a 60% fall in the share price. Whilst these changes led to a temporary pick-up in turnover this has now normalised and can be expected to be around 20-30% per annum going forward.

At the sector level, the sub-fund's overweight positioning in the Technology sector, which increased with the change of manager, was a positive contributor to performance, as investors sought out potential winners from the Generative Artificial Intelligence (AI) theme. Conversely, the sub-fund does not invest in Aerospace and Defence, which was one of the strongest performing sectors in Europe last year, driven by rising global security tensions. As well as the new purchase of semi-conductor equipment manufacturer, ASML, notable positive stock contributors to performance included, UniCredit the Italian bank and Partners Group, the Swiss private equity house, as well as German Software Technology name, SAP. Amongst the largest individual detractors from performance were Teleperformance, Ion Beam Applications and NX Filtration, all of which have been sold. Of the new purchases, as well as ASML, which is the sub-fund's largest absolute holding, Capgemini and Cairn Homes were also positive contributors to performance, whilst Sanofi was a detractor, following poorly received Q3 results. Performance was also negatively impacted by not holding Danish Healthcare name, Novo Nordisk, which is now Europe's largest company by market capitalisation as it benefitted from investor enthusiasm for its anti-obesity drug, Wegovy.

European equity markets, in conjunction with equity markets globally, have enjoyed a strong rally from October onwards as expectations grew that the leading global central banks, including the European Central Bank, will embark on a series of interest rate cuts, possibly commencing around the middle of this year. The recent earnings reporting season has also been reasonably encouraging and valuations of European equity markets, particularly relative to the US, are supportive of further potential gains. The restructuring of the sub-fund has led to an upturn in recent short-term performance which is encouraging and the sub-fund is close to fully invested, reflecting the manager's broadly positive view on the outlook for European equity markets over the next twelve months.

### Castlefield Investment Partners LLP

28 March 2024

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<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2023 – 28/02/2024.

## CFP Castlefield Sustainable European Fund

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

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
ASML	1,310	Belimo Holding	905
Sanofi	1,135	Tecan Group	788
Allianz	939	Kone	573
Cairn Homes	856	Viscofan	534
Capgemini	808	Teleperformance	503
Julius Baer Gruppe	687	Rational	385
Glanbia	588	Ion Beam Applications	373
Unilever	211	NX Filtration	338
UniCredit	67	Dürr	294
Melexis	67	ASML	289
<b>Total purchases during the year</b>	<b>6,802</b>	<b>Total sales during the year</b>	<b>6,530</b>

## CFP Castlefield Sustainable European Fund

### Portfolio of Investments

As at 28 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>EQUITIES 97.60% (91.75%)</b>			
<b>Belgium 1.87% (4.96%)</b>			
6,539	Melexis	438	1.87
		<b>438</b>	<b>1.87</b>
<b>Denmark 6.54% (7.51%)</b>			
6,091	Coloplast	632	2.70
42,174	Vestas Wind Systems	900	3.84
		<b>1,532</b>	<b>6.54</b>
<b>Finland 0.00% (2.95%)</b>			
<b>France 23.37% (20.50%)</b>			
11,170	Amundi	580	2.47
5,477	Capgemini	1,045	4.46
60,852	Carrefour SA	816	3.48
41,465	Quadiant	686	2.93
13,405	Sanofi	1,018	4.34
7,527	Schneider Electric	1,334	5.69
		<b>5,479</b>	<b>23.37</b>
<b>Germany 19.01% (17.85%)</b>			
4,804	Allianz	1,021	4.36
25,385	GEA Group	805	3.43
7,015	SAP	1,032	4.40
14,912	Scout24	865	3.69
9,060	Symrise	733	3.13
		<b>4,456</b>	<b>19.01</b>
<b>Ireland 10.06% (3.07%)</b>			
806,642	Cairn Homes	1,026	4.38
42,684	Glanbia	619	2.64
10,424	Kerry Group	713	3.04
		<b>2,358</b>	<b>10.06</b>

## CFP Castlefield Sustainable European Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Italy 4.79% (2.75%)</b>			
42,393	UniCredit	1,123	4.79
		<b>1,123</b>	<b>4.79</b>
<b>Netherlands 9.04% (4.59%)</b>			
2,281	ASML	1,695	7.23
20,274	Signify	425	1.81
		<b>2,120</b>	<b>9.04</b>
<b>Spain 2.15% (4.25%)</b>			
152,737	Banco Santander	504	2.15
		<b>504</b>	<b>2.15</b>
<b>Switzerland 17.92% (21.34%)</b>			
13,880	Julius Baer Gruppe	581	2.48
9,935	Logitech International	702	2.99
979	Partners Group	1,111	4.74
3,393	Sonova Holding	829	3.54
7,651	Straumann Holding	978	4.17
		<b>4,201</b>	<b>17.92</b>
<b>United Kingdom 2.85% (1.98%)</b>			
17,193	Unilever	667	2.85
		<b>667</b>	<b>2.85</b>
<b>Total Value of Investments</b>		<b>22,878</b>	<b>97.60</b>
Net Other Assets		563	2.40
<b>Total Net Assets</b>		<b>23,441</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

## CFP Castlefield Sustainable European Fund

### Statement of Total Return

For the year ended 28 February 2024

	Note	28/02/2024		28/02/2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		280		74
Revenue	3	520		413	
<b>Expenses</b>					
Interest payable and similar charges	4	(236)		(231)	
		(1)		(1)	
Net revenue before taxation		283		181	
Taxation	5	(76)		(45)	
Net revenue after taxation			207		136
<b>Total return before distributions</b>					
			<b>487</b>		<b>210</b>
Distributions	6		(257)		(180)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			<b>230</b>		<b>30</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2024

	28/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>				
		<b>24,342</b>		<b>19,669</b>
Amounts received on creation of shares	1,715		5,533	
Amounts paid on cancellation of shares	(2,846)		(890)	
		(1,131)		4,643
Change in net assets attributable to shareholders from investment activities		230		30
<b>Closing net assets attributable to shareholders</b>				
		<b>23,441</b>		<b>24,342</b>

## CFP Castlefield Sustainable European Fund

### Balance Sheet

As at 28 February 2024

	Note	28/02/2024 £'000	28/02/2023 £'000
<b>Assets</b>			
Investment assets		22,878	22,335
Debtors	7	159	123
Cash and bank balances	8	487	1,933
<b>Total assets</b>		<b>23,524</b>	<b>24,391</b>
<b>Liabilities</b>			
Creditors	9	(83)	(49)
<b>Total liabilities</b>		<b>(83)</b>	<b>(49)</b>
<b>Net assets attributable to shareholders</b>		<b>23,441</b>	<b>24,342</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2024

	28/02/24 £'000	28/02/2023 £'000
Total purchases in year	6,802	5,375
Total sales in year	6,530	1,814

The notes on pages 24 to 32 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

22 May 2024

**S. E. Noone**

Director (of the ACD)

22 May 2024



## CFP Castlefield 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 12 to 14.

#### 2. Net Capital Gains

	28/02/2024 £'000	28/02/2023 £'000
Non-derivative securities	285	59
Currency (losses)/gains	(5)	15
<b>Net capital gains on investments</b>	<b>280</b>	<b>74</b>

#### 3. Revenue

	28/02/2024 £'000	28/02/2023 £'000
UK dividends non-taxable	19	17
Overseas dividends non-taxable	455	376
Bank interest	46	20
<b>Total revenue</b>	<b>520</b>	<b>413</b>

## CFP Castlefield Sustainable European Fund

### 4. Expenses

	28/02/2024 £'000	28/02/2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	42	41
Investment Adviser fees	156	154
	<b>198</b>	<b>195</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	7	6
Safe Custody fees	3	6
	<b>10</b>	<b>12</b>
<b>Other expenses:</b>		
Audit fees	12	8
Financial statement fees	1	1
KIID fees	3	3
Registration fees	12	12
	<b>28</b>	<b>24</b>
<b>Total expenses</b>	<b>236</b>	<b>231</b>
<b>Total expenses charged to Income</b>	<b>(236)</b>	<b>(231)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Sustainable European Fund

## 5. Taxation

## (a) Analysis of the tax charge in the year

	28/02/2024 £'000	28/02/2023 £'000
Overseas tax	76	45
<b>Total current tax charge (Note 5 (b))</b>	<b>76</b>	<b>45</b>
<b>Total taxation for the year</b>	<b>76</b>	<b>45</b>

## (b) Factors affecting current tax charge for the year

	28/02/2024 £'000	28/02/2023 £'000
Net revenue before taxation	283	181
Net revenue for the year multiplied by the standard rate of (20%)	57	36
<b>Effects of:</b>		
Movement in excess management expenses	38	42
Overseas tax	76	45
Revenue not subject to taxation	(95)	(78)
<b>Total tax charge (Note 5 (a))</b>	<b>76</b>	<b>45</b>

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

## (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £232,109 (2023: £193,951) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## CFP Castlefield Sustainable European Fund

## 6. Distributions

	28/02/2024 £'000	28/02/2023 £'000
Interim distribution	251	195
Final distribution	–	–
<b>Total Distribution</b>	<b>251</b>	<b>195</b>
Add: Income deducted on cancellation of shares	11	5
Deduct: Income received on creation of shares	(5)	(20)
<b>Net distribution for the year</b>	<b>257</b>	<b>180</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	207	136
Charges deducted from capital	50	44
<b>Net distributions for the year</b>	<b>257</b>	<b>180</b>

## 7. Debtors

	28/02/2024 £'000	28/02/2023 £'000
Accrued revenue	9	9
Amounts receivable for creation of shares	–	9
Overseas withholding tax reclaimable	150	105
<b>Total debtors</b>	<b>159</b>	<b>123</b>

## 8. Cash and Bank Balances

	28/02/2024 £'000	28/02/2023 £'000
Sterling	429	1,933
Euro	58	–
<b>Cash and bank balances</b>	<b>487</b>	<b>1,933</b>

## 9. Creditors

	28/02/2024 £'000	28/02/2023 £'000
Accrued expenses	34	30
Amounts payable for cancellation of shares	49	19
<b>Total other creditors</b>	<b>83</b>	<b>49</b>

## CFP Castlefield 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. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £3,338 (2023: £3,559) and this is included within the accrued expenses. Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

### 11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £Nil).

### 12. Financial Instruments

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

#### Market Price Risk

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

At 28 February 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,143,884 (2023: £1,116,765).

#### Currency Exposure

The direct foreign currency profile of the sub-fund’s net assets at the balance sheet date was:

#### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish Krone	1,532	4	1,536	6.55
Euro	16,478	152	16,630	70.94
Swiss Franc	4,201	51	4,252	18.14
	<b>22,211</b>	<b>207</b>	<b>22,418</b>	<b>95.63</b>
Sterling	667	356	1,023	4.37
<b>Total Net Assets</b>	<b>22,878</b>	<b>563</b>	<b>23,441</b>	<b>100.00</b>

## CFP Castlefield Sustainable European Fund

## 12. Financial Instruments (continued)

## Currency exposure as at 28/02/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish Krone	1,827	3	1,830	7.52
Euro	14,833	56	14,889	61.16
Swiss Franc	5,194	46	5,240	21.53
	<b>21,854</b>	<b>105</b>	<b>21,959</b>	<b>90.21</b>
Sterling	481	1,902	2,383	9.79
<b>Total Net Assets</b>	<b>22,335</b>	<b>2,007</b>	<b>24,342</b>	<b>100.00</b>

At 28 February 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £224,181 (2023: £219,594).

## Interest Rate Risk

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

## Interest rate risk as at 28/02/2024

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Danish Krone	–	–	1,536	1,536
Euro	–	58	16,572	16,630
Swiss Franc	–	–	4,252	4,252
Sterling	–	429	677	1,106
<b>Total</b>	<b>–</b>	<b>487</b>	<b>23,037</b>	<b>23,524</b>

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
Sterling	–	–	83	83
<b>Total</b>	<b>–</b>	<b>–</b>	<b>83</b>	<b>83</b>

## CFP Castlefield Sustainable European Fund

## 12 . Financial Instruments (continued)

## Interest rate risk as at 28/02/2023

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Danish Krone	–	–	1,830	1,830
Euro	–	–	14,889	14,889
Swiss Franc	–	–	5,240	5,240
Sterling	–	1,933	499	2,432
<b>Total</b>	<b>–</b>	<b>1,933</b>	<b>22,458</b>	<b>24,391</b>

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
Sterling	–	–	49	49
<b>Total</b>	<b>–</b>	<b>–</b>	<b>49</b>	<b>49</b>

**Liquidity Risk**

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

**Counterparty Risk**

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

**Fair Value of Financial Assets and Financial Liabilities**

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

**Valuation Technique**

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	22,878	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>22,878</b>	<b>–</b>

## CFP Castlefield Sustainable European Fund

### 12. Financial Instruments (continued)

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	22,335	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>22,335</b>	<b>–</b>

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

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 share class in issue and the Investment Adviser's Fee on the share class is as follows:

**G Income Shares:** First £50m assets under management: 0.70%;

Next £50m assets under management: 0.60%;

Balance over £100m assets under management: 0.50%.

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

G Income Shares	Income
Opening Shares	20,044,325
Shares Created	1,501,838
Shares Liquidated	(2,445,995)
<b>Closing Shares</b>	<b>19,100,168</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 16. 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 tables on page 33.



## CFP Castlefield 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 16.

PORTFOLIO TRANSACTION COSTS	28/02/2024 £'000	28/02/2023 £'000
<b>Analysis of total purchase costs:</b>		
Equities	6,776	5,365
Purchases in year before transaction costs	6,776	5,365
Commissions:		
Equities total value paid	6	3
Taxes:		
Equities total value paid	20	7
<b>Total purchase costs</b>	<b>26</b>	<b>10</b>
<b>Gross purchases total</b>	<b>6,802</b>	<b>5,375</b>
<b>Analysis of total sale costs:</b>		
Equities	6,534	1,814
Gross sales in year before transaction costs	6,534	1,814
Commissions:		
Equities total value paid	(3)	–
Taxes:		
Equities total value paid	(1)	–
<b>Total sales costs</b>	<b>(4)</b>	<b>–</b>
<b>Gross sales total</b>	<b>6,530</b>	<b>1,814</b>

PORTFOLIO TRANSACTION COSTS	28/02/2024 %	28/02/2023 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.09	0.06
Taxes:		
Equities total value paid	0.30	0.13
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.05	–
Taxes:		
Equities total value paid	0.02	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.04	0.02
Taxes	0.09	0.03

As at the balance sheet date, the average portfolio dealing spread was 0.06% (2023: 0.19%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Sustainable European Fund

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### Distribution Tables

#### Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

#### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

As at 28 February 2024 and 28 February 2023, there were no income available for distribution to shareholders.

## CFP Castlefield Sustainable UK Smaller Companies Fund

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### Sub-fund information

The Comparative Table on page 35 gives the performance of the only active share class in the sub-fund.

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

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

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

## CFP Castlefield Sustainable UK Smaller Companies Fund

**Comparative Table**

For the financial year ended 28 February 2024

**G Income Shares**

	28/02/2024	28/02/2023	28/02/2022
	(pence per share)	(pence per share)	(pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	595.94	697.90	671.57
Return before operating charges*	(0.71)	(89.91)	40.08
Operating charges*	(5.96)	(6.63)	(8.56)
Return after operating charges*	(6.67)	(96.54)	31.52
Distributions on income shares	(6.72)	(5.42)	(5.19)
Closing net asset value per share	582.55	595.94	697.90
After transaction costs of**:	(1.04)	0.61	0.56
<b>Performance</b>			
Total return after operating charges*	(1.12)%	(13.83)%	4.69%
<b>Other Information</b>			
Closing net asset value (£'000)	40,050	32,237	26,199
Closing number of shares	6,875,010	5,409,403	3,753,983
Operating charges*	1.03%	1.05%	1.09%
Direct transaction costs**	(0.18)%	0.10%	0.07%
<b>Prices</b>			
Highest share price	606.52	711.13	848.75
Lowest share price	532.50	572.74	686.98

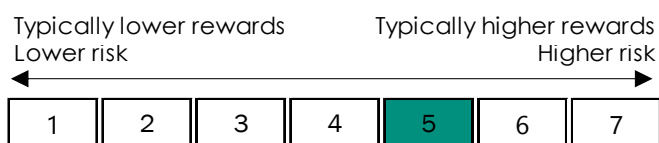
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

## CFP Castlefield Sustainable UK Smaller Companies Fund

### Risk and Reward Indicator (RRI)

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



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

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

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

The lowest risk number 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 sentiments in that specific location and can carry a higher risk than sub-fund holding more diversified assets.

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

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

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

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

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

### Investment Objective and Policy

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

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

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

## CFP Castlefield Sustainable UK Smaller Companies Fund

### Performance

The CFP Castlefield Sustainable UK Smaller Companies Fund registered a total return of -0.79% for the year ended 28th February 2024, compared to the IA UK Smaller Companies sector return of -3.99%<sup>1</sup>.

The top three positive contributors to sub-fund performance for the year were Gresham House (+45.49%), Good Energy Group(+58.31%), and Tristel (+42.37%). Firstly on specialist asset manager Gresham House and, recapping on the detail in the interim report, a deal was agreed in July for the company to be taken over by US-based Searchlight Capital at around a 63% premium. We've held Gresham in the sub-fund since 2019 and the team there have done an excellent job building the company into the specialist asset manager it is today, with attractive margins, long-term contracts and structural tailwinds through its focus on alternatives and sustainability. It has been a top ten holding in the sub-fund for some time, with a weighting of 3.3% on the Friday before the takeover announcement. The recommended acquisition price is almost double our initial purchase price and is at a reasonable valuation multiple, so it represents a decent outcome. Good Energy Group, the renewable electricity and energy services provider, saw its shares re-rate as well as upgrading profit expectations for the year following more stable energy markets. The group also retains a strong cash position as it continues to invest further in product growth, the expansion of services, and to seek strategic acquisitions. The infection prevention business, Tristel, contributed positively following the successful FDA approval in the US of its ultrasound probe disinfection product. This is a significant inflection point for the company as it marks entry into the largest ultrasound market in the world.

The top three negative contributors for the year were Calnex Solutions (-54.96%), CML Microsystems (-27.94%), and Inspired (-25.60%). Telecoms testing instrumentation supplier Calnex Solutions and CML Microsystems, the provider of semiconductors for global communications markets, were both mentioned in our interim report and the reasons for weakness have not changed. The former saw its share price retrace despite providing solid updates during the year, while Calnex Solutions warned that its customers continue to delay project and infrastructure spend in the short-term. Inspired, the corporate energy consulting group, lagged in share price terms despite trading in-line with market expectations and seeing significant opportunities in its optimisation business.

### Investment Review

It was a busy year for transactions since the interim report, driven partly by increased M&A, with two holdings leaving the Fund following private equity takeovers. To us, takeover activity like this further demonstrates the attractiveness of UK smaller companies both on an absolute and relative basis and this presents an exciting investment opportunity. In total we added four new holdings as well as exiting four.

First out was international data erasure software company Blancco Technology Group, followed by specialist asset manager Gresham House. Blancco Technology Group was acquired by Francisco Partners at a premium of 24.6% whilst the details surrounding Gresham's takeover are discussed above. We replaced these holdings with the global digital identity specialist GBG and sustainability-led alternative investment manager Foresight. Software group GBG is an expert in digital location, identity and managing fraud risk and compliance. We've held the shares before and took the opportunity to reinvest now because, despite some recent challenges, we felt the high margin and structural tailwinds supporting the business were no longer reflected in the share price. Foresight specialises in sustainability-led international infrastructure and regional UK & Ireland private equity. We like the specialist and long duration nature of the assets it manages, which also command higher fees, plus many of its activities contribute to the decarbonisation agenda.

We also initiated a position in Volex, a leading manufacturer of performance-critical power products, as well as exiting two smaller positions where the investment case had weakened. Volex serves a wide range of global markets, from common household items to the most complex medical equipment and electric vehicles. The company has deliberately shifted away from more commoditised products into higher-value areas which we feel presents excellent opportunities for continued growth and margin progression.

Finally, we added further to financials by way of another specialist asset manager, Impax Asset Management Group. Founded in 1998 and listed on AIM in 2001, the company offers a range of investment strategies and products investing predominantly in companies which support the transition to a more sustainable economy. With assets under management of over £39 billion (as of February 2024), the firm is very much a leader in the sustainable investment industry. Although, of late, markets have been more challenging for sustainability focused strategies, we believe Impax Asset Management Group's focus on the industries of the future should outperform over the long-term.

<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2023 – 28/02/2024.

## CFP Castlefield Sustainable UK Smaller Companies Fund

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### Outlook

To repeat our messaging from the interim report, the macroeconomic backdrop continues to dominate markets, elevating uncertainty, volatility, and opportunity. At portfolio level, however, we've continued to see solid operating progress at company level and we remain confident that the companies in the Fund can withstand the present high level of uncertainty and make progress over the long-term. We stick to our patient approach of searching for those smaller companies with long-term growth prospects and solid fundamentals, at reasonable valuations and which have can a positive impact on the world. This approach, in time, should see sustained growth in higher-quality earnings reflected in advances in share prices.

**Castlefield Investment Partners LLP**

28 March 2024

## CFP Castlefield Sustainable UK Smaller Companies Fund

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

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Volex	970	Gresham House	1,658
Diaceutics	944	Blancco Technology Group	1,305
Impax Asset Management Group	888	Medica Group	1,226
Foresight	785	CML Microsystems	418
PayPoint PLC	734	Good Energy Group	241
GB Group	728	AB Dynamics	123
Inspired Energy	708	Tracsis PLC	111
The Gym Group	613	Anpario	110
Treatt	558	City of London Investment Group	87
Marlowe	525	Mattioli Woods	71
<b>Total purchases during the year</b>	<b>14,126</b>	<b>Total sales during the year</b>	<b>5,668</b>



## CFP Castlefield Sustainable UK Smaller Companies Fund

## Portfolio of Investments

As at 28 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>EQUITIES 92.74% (91.81%)</b>			
<b>BASIC MATERIALS 5.71% (6.28%)</b>			
<b>Chemicals 2.84% (3.60%)</b>			
284,000	Treatt	1,139	2.84
		<b>1,139</b>	<b>2.84</b>
<b>Industrial Materials 2.87% (2.68%)</b>			
350,000	Zotefoams	1,148	2.87
		<b>1,148</b>	<b>2.87</b>
		<b>2,287</b>	<b>5.71</b>
<b>CONSUMER GOODS 1.25% (0.99%)</b>			
<b>Automobiles &amp; Parts 0.16% (0.18%)</b>			
815,700	Autins Group*	65	0.16
		<b>65</b>	<b>0.16</b>
<b>Household Goods &amp; Home Construction 1.09% (0.81%)</b>			
545,000	Springfield Properties*	436	1.09
		<b>436</b>	<b>1.09</b>
		<b>501</b>	<b>1.25</b>
<b>CONSUMER SERVICES 7.02% (5.76%)</b>			
<b>Media 3.43% (2.87%)</b>			
375,000	Wilmington	1,373	3.43
		<b>1,373</b>	<b>3.43</b>
<b>Travel &amp; Leisure &amp; Catering 3.59% (2.89%)</b>			
1,355,000	The Gym Group	1,436	3.59
		<b>1,436</b>	<b>3.59</b>
		<b>2,809</b>	<b>7.02</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>FINANCIALS 6.48% (7.70%)</b>			
<b>Financial Services 6.48% (7.70%)</b>			
15,000	City of London Investment Group	52	0.13
187,000	Foresight	791	1.98
172,000	Impax Asset Management Group*	796	1.99
170,000	Mattioli Woods*	952	2.38
		<b>2,591</b>	<b>6.48</b>
<b>HEALTH CARE 15.24% (15.17%)</b>			
<b>Health Care Equipment &amp; Services 9.89% (10.81%)</b>			
1,000,000	Diaceutics*	950	2.37
4,055,000	EKF Diagnostics Holdings*	1,083	2.70
1,702,500	Inspiration Healthcare Group*	596	1.49
284,000	Tristel*	1,335	3.33
		<b>3,964</b>	<b>9.89</b>
<b>Pharmaceuticals &amp; Biotechnology 5.35% (4.36%)</b>			
650,000	Animalcare Group*	1,404	3.51
335,000	Anpario*	737	1.84
		<b>2,141</b>	<b>5.35</b>
		<b>6,105</b>	<b>15.24</b>
<b>INDUSTRIALS 30.18% (26.43%)</b>			
<b>Construction &amp; Materials 3.06% (3.41%)</b>			
700,000	Alumasc Group*	1,225	3.06
		<b>1,225</b>	<b>3.06</b>
<b>Electronic &amp; Electrical Equipment 2.49% (2.77%)</b>			
1,020,000	Invinity Energy Systems*	265	0.66
1,075,000	Strix Group*	731	1.83
		<b>996</b>	<b>2.49</b>
<b>General Industrials 3.10% (2.92%)</b>			
1,010,000	Macfarlane Group	1,242	3.10
		<b>1,242</b>	<b>3.10</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Industrial Engineering 10.27% (11.38%)</b>			
74,000	AB Dynamics*	1,354	3.38
345,000	Mpac Group*	1,259	3.14
240,000	Porvair	1,503	3.75
		<b>4,116</b>	<b>10.27</b>
<b>Industrial Products 2.30% (0.00%)</b>			
325,000	Volex	923	2.30
		<b>923</b>	<b>2.30</b>
<b>Support Services 8.96% (5.95%)</b>			
1,710,000	Inspired Energy*	1,214	3.03
12,000	Keywords Studios*	173	0.43
245,000	Marlowe*	1,205	3.01
157,000	PayPoint PLC	777	1.94
44,000	Vp	220	0.55
		<b>3,589</b>	<b>8.96</b>
		<b>12,091</b>	<b>30.18</b>
<b>TECHNOLOGY 21.33% (25.29%)</b>			
<b>Software &amp; Computer Services 17.58% (17.08%)</b>			
3,320,000	Eckoh*	1,229	3.07
310,000	GB Group*	864	2.16
1,215,000	IDOX*	778	1.94
90,000	Iomart Group*	128	0.32
1,445,000	Oxford Metrics*	1,546	3.86
186,000	Tracsis PLC*	1,693	4.23
1,950,000	Tribal Group*	802	2.00
		<b>7,040</b>	<b>17.58</b>
<b>Technology Hardware &amp; Equipment 3.75% (8.21%)</b>			
1,135,000	Calnex Solutions*	874	2.18
157,000	CML Microsystems*	628	1.57
		<b>1,502</b>	<b>3.75</b>
		<b>8,542</b>	<b>21.33</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	<b>UTILITIES 5.53% (4.19%)</b>		
	<b>Electricity 2.42% (1.27%)</b>		
378,625	Good Energy Group*	969	2.42
		<b>969</b>	<b>2.42</b>
	<b>Waste and Disposal Services 3.11% (2.92%)</b>		
228,000	Renewi	1,247	3.11
		<b>1,247</b>	<b>3.11</b>
		<b>2,216</b>	<b>5.53</b>
		<b>37,142</b>	<b>92.74</b>
	<b>FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)</b>		
	<b>WARRANTS 0.00% (0.00%)</b>		
	<b>Electronic &amp; Electrical Equipment 0.00% (0.00%)</b>		
48,530	Invinity Energy Systems 16/12/2024^	-	-
		-	-
		-	-
	<b>Total Value of Investments</b>	<b>37,142</b>	<b>92.74</b>
	Net Other Assets	2,908	7.26
	<b>Total Net Assets</b>	<b>40,050</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

\* AIM listed securities.

^ Investments which are less than £500 are rounded to zero.

## CFP Castlefield Sustainable UK Smaller Companies Fund

**Statement of Total Return**

For the year ended 28 February 2024

		28/02/2024		28/02/2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(912)		(4,677)
Revenue	3	722		578	
<b>Expenses</b>					
Expenses	4	(340)		(314)	
Interest payable and similar charges		–		–	
Net revenue before taxation		382		264	
Taxation	5	–		–	
Net revenue after taxation			382		264
<b>Total return before distributions</b>			<b>(530)</b>		<b>(4,413)</b>
Distributions	6		(382)		(264)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(912)</b>		<b>(4,677)</b>

**Statement of Change in Net Assets Attributable to Shareholders**

For the year ended 28 February 2024

		28/02/2024		28/02/2023	
		£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>			<b>32,237</b>		<b>26,199</b>
Amounts received on creation of shares		11,742		12,219	
Amounts paid on cancellation of shares		(3,104)		(1,504)	
			8,638		10,715
Dilution levy			87		–
Change in net assets attributable to shareholders from investment activities			(912)		(4,677)
<b>Closing net assets attributable to shareholders</b>			<b>40,050</b>		<b>32,237</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

### Balance Sheet

As at 28 February 2024

	Note	28/02/2024 £'000	28/02/2023 £'000
<b>Assets</b>			
Investment assets		37,142	29,596
Debtors	7	339	488
Cash and bank balances	8	3,010	2,639
<b>Total assets</b>		<b>40,491</b>	<b>32,723</b>
<b>Liabilities</b>			
Creditors	9	(114)	(244)
Distribution payable on income shares		(327)	(242)
<b>Total liabilities</b>		<b>(441)</b>	<b>(486)</b>
<b>Net assets attributable to shareholders</b>		<b>40,050</b>	<b>32,237</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2024

	28/02/2024 £'000	28/02/2023 £'000
Total purchases in year	14,126	11,511
Total sales in year	5,668	1,542

The notes on pages 46 to 52 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

22 May 2024

**S. E. Noone**

Director (of the ACD)

22 May 2024

## CFP Castlefield 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 12 to 14.

#### 2. Net Capital Losses

	28/02/2024 £'000	28/02/2023 £'000
Non-derivative securities	(912)	(4,670)
Currency losses	–	(7)
<b>Net capital losses on investments</b>	<b>(912)</b>	<b>(4,677)</b>

#### 3. Revenue

	28/02/2024 £'000	28/02/2023 £'000
UK dividends non-taxable	594	515
Overseas dividends non-taxable	42	36
Bank interest	86	27
<b>Total revenue</b>	<b>722</b>	<b>578</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

## 4. Expenses

	28/02/2024 £'000	28/02/2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	62	56
Investment Adviser fees	230	214
	<b>292</b>	<b>270</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	10	9
Safe Custody fees	5	8
	<b>15</b>	<b>17</b>
<b>Other expenses:</b>		
Audit fees	12	8
Financial statement fees	1	1
KIID fees	3	3
Registration fees	17	15
	<b>33</b>	<b>27</b>
<b>Total expenses</b>	<b>340</b>	<b>314</b>
<b>Total expenses charged to Income</b>	<b>(340)</b>	<b>(314)</b>

Irrecoverable VAT is included in the above expenses where relevant.



## CFP Castlefield Sustainable UK Smaller Companies Fund

## 5. Taxation

## (a) Analysis of the tax charge in the year

	28/02/2024 £'000	28/02/2023 £'000
Corporation tax	–	–
<b>Total current tax charge (Note 5 (b))</b>	–	–
<b>Total taxation for the year</b>	–	–

## (b) Factors affecting current tax charge for the year

	28/02/2024 £'000	28/02/2023 £'000
Net revenue before taxation	382	264
Net revenue for the year multiplied by the standard rate of (20%)	76	53
<b>Effects of:</b>		
Movement in excess management expenses	51	57
Revenue not subject to taxation	(127)	(110)
<b>Total tax charge (Note 5 (a))</b>	–	–

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

## (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £558,947 (2023: £508,066) arising as a result of having unutilised management 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

	28/02/2024 £'000	28/02/2023 £'000
Interim distribution	111	45
Final distribution	327	242
<b>Total Distribution</b>	<b>438</b>	<b>287</b>
Add: Income deducted on cancellation of shares	8	6
Deduct: Income received on creation of shares	(64)	(29)
<b>Net distributions for the year</b>	<b>382</b>	<b>264</b>

## 7. Debtors

	28/02/2024 £'000	28/02/2023 £'000
Accrued revenue	84	47
Amounts receivable for creation of shares	60	103
Sales awaiting settlement	195	338
<b>Total debtors</b>	<b>339</b>	<b>488</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

### 8. Cash and Bank Balances

	28/02/2024 £'000	28/02/2023 £'000
Sterling	3,010	2,639
<b>Cash and bank balances</b>	<b>3,010</b>	<b>2,639</b>

### 9. Creditors

	28/02/2024 £'000	28/02/2023 £'000
Accrued expenses	47	36
Amounts payable for cancellation of shares	59	–
Purchases awaiting settlement	8	208
<b>Total other creditors</b>	<b>114</b>	<b>244</b>

### 10. Related Parties

#### Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £5,784 (2023: £4,724) and this is included within the accrued expenses. Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

### 11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £Nil).

### 12. Financial Instruments

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

#### Market Price Risk

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

At 28 February 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,857,117 (2023: £1,479,780).

#### Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date (2023: same).

#### 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 (2023: same).

## CFP Castlefield Sustainable UK Smaller Companies Fund

### 12. Financial Instruments (continued)

#### Liquidity Risk

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

#### Counterparty Risk

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

#### Fair Value of Financial Assets and Financial Liabilities

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

#### Valuation Technique

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	37,142	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>37,142</b>	<b>–</b>

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	29,596	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>29,596</b>	<b>–</b>

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

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 Sustainable UK Smaller Companies Fund

### 13. Share Classes

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

**G Income Shares:** First £50m assets under management: 0.70%;

Next £50m assets under management: 0.60%;

Balance over £100m assets under management: 0.50%.

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

<b>G Income Shares</b>	<b>Income</b>
Opening Shares	5,409,403
Shares Created	2,007,788
Shares Liquidated	(542,181)
<b>Closing Shares</b>	<b>6,875,010</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 35. 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 tables on page 53.

### 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 35.

<b>PORTFOLIO TRANSACTION COSTS</b>	<b>28/02/2024</b>	<b>28/02/2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of total purchase costs:</b>		
Equities	14,100	11,483
Purchases in year before transaction costs	14,100	11,483
Commissions:		
Equities total value paid	7	7
Taxes:		
Equities total value paid	19	21
<b>Total purchase costs</b>	<b>26</b>	<b>28</b>
<b>Gross purchases total</b>	<b>14,126</b>	<b>11,511</b>
<b>Analysis of total sale costs:</b>		
Equities	5,669	1,542
Gross sales in year before transaction costs	5,669	1,542
Commissions:		
Equities total value paid	(1)	-
Taxes:		
<b>Total sales costs</b>	<b>(1)</b>	<b>-</b>
<b>Gross sales total</b>	<b>5,668</b>	<b>1,542</b>

## CFP Castlefield Sustainable UK Smaller Companies Fund

PORTFOLIO TRANSACTION COSTS	28/02/2024 %	28/02/2023 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.05	0.06
Taxes:		
Equities total value paid	0.13	0.18
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.02	–
Taxes:		
Equities total value paid	–	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.03	0.03
Taxes	0.06	0.07

As at the balance sheet date, the average portfolio dealing spread was 2.56% (2023: 2.53%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Sustainable UK Smaller Companies Fund

### Distribution Tables

#### First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

#### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 August 2023

Group 2 Shares purchased between 29 August 2023 to 28 February 2024

#### G Income Shares

	Net Income	Equalisation	Distribution Payable 30/04/2024	Distribution Paid 28/04/2023
Group 1	4.7495	–	4.7495	4.4661
Group 2	0.9253	3.8242	4.7495	4.4661

## CFP Castlefield Sustainable UK Opportunities Fund

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### Sub-fund information

The Comparative Table on page 55 gives the performance of the only active share class in the sub-fund.

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

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

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

## CFP Castlefield Sustainable UK Opportunities Fund

### Comparative Table

For the financial year ended 28 February 2024

#### G Income Shares

	28/02/2024 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	434.66	430.27	408.59
Return before operating charges*	(11.66)	15.64	32.01
Operating charges*	(4.16)	(4.24)	(5.01)
Return after operating charges*	(15.82)	11.40	27.00
Distributions on income shares	(10.03)	(7.01)	(5.32)
Closing net asset value per share	408.81	434.66	430.27
After transaction costs of**:	0.00	(0.02)	0.19
<b>Performance</b>			
Total return after operating charges*	(3.64)%	2.65%	6.61%
<b>Other Information</b>			
Closing net asset value (£'000)	39,930	45,972	26,397
Closing number of shares	9,767,396	10,576,350	6,134,903
Operating charges*	1.02%	1.05%	1.07%
Direct transaction costs**	0.00%	(0.01)%	0.04%
<b>Prices</b>			
Highest share price	441.65	447.72	496.38
Lowest share price	360.40	360.42	414.65

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

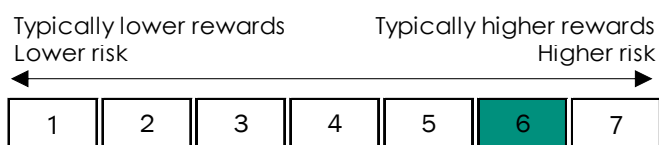
\*\* Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement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



## CFP Castlefield Sustainable UK Opportunities Fund

### Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

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

### Investment Objective and Policy

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

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

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

## CFP Castlefield Sustainable UK Opportunities Fund

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### Performance

The Castlefield Sustainable UK Opportunities Fund returned -3.48% for the twelve-months to the 28th February 2024, compared to an average return for the IA UK All Companies Fund sector of -0.17%<sup>1</sup>.

The start of the reporting period coincided with a downturn in markets prompted by the failure of several banks in the US, stoking fears of an imminent financial crisis. Contagion was largely averted and leading equity indices began to recover from the sell-off as borrowing costs in the US and UK moved lower, providing some respite to both companies and households. As the year progressed, the US debt-ceiling debate played out against a backdrop of unexpectedly high inflation data in the UK. Both events acted to meaningfully raise reference UK bond yields with 10-year gilt yields back at the level that prevailed around the time of the mini budget in the previous September. The types of companies that we seek out, typically displaying better earnings growth or higher margins, are disproportionately affected by rising yields and the Autumn period saw the fund lag peers and the wider market as higher rates compressed valuations. This was exacerbated by some company-specific disappointments including chemicals business Croda International PLC which reported a slowdown in both crop-care sales and personal-care products.

The final part of 2023 and early 2024 brought some recovery for the sub-fund in both absolute and relative terms as UK headline inflation ended 2023 at 3.9%, a substantial reduction from the 10.5% prevailing at the start of the calendar year. This, along with downward revision to UK GDP data, brought forward expectations that 2024 would see the Bank of England begin to cut base rates as they had the ammunition to do so without stoking domestic inflation. Performance received a further boost in this period following further corporate acquisition activity as UK valuations appeared attractive to international buyers.

### Investment Review

Within the portfolio, we exited our holding in food products group Devro towards the start of the period in April, as the company was acquired by European peer Saria, controlled by the family-owned Rethmann Group. The proceeds were used to fund a new holding in GB Group, an AIM listed software group providing ID and geographic verification services to other companies. The challenge of providing these important services accurately, securely and in a scalable way is where GB steps. The group has grown organically and by acquisition and we see the trends underpinning GB Group's growth as very established and is well-aligned with our "Cyber & Digital Security" positive investment theme.

Later in the year, we sold our holding in speciality chemicals group Croda International PLC. As noted above, weak trading due to soft demand in several of its end-markets was in stark contrast to the growth enjoyed as markets reopened following the pandemic. A lack of visibility over improving ordering patterns in key products was a key factor in our decision to sell as management cited de-stocking. We therefore felt that it was better to exit now and potentially return when the outlook improves as we still believe the group to be a leader in its "speciality chemicals" sub-sector. We reinvested some sale-proceeds into medical implant manufacturer Smith & Nephew which is benefitting from global demographic trends and had a compelling valuation. Towards the end of the year, we added MoneySupermarket.com Group to the portfolio. A household name to many, the company operates a price-comparison service covering insurance, utilities and other household services. As a knowledge-led business, the group benefits from high margins and has a strong balance sheet – both characteristic that we look for. As the market for financial products such as mortgages remains competitive and household energy tariffs move below the energy price cap, helping consumers "shop around" should once again deliver benefits to customers and the company alike.

### Outlook

The interest rate outlook should be a tailwind for our investment strategy in 2024, for the same but opposite reasons that it was a headwind in late 2023 as UK base rates expected to be reduced as the year progresses. 2024 is an election year in the UK and notably the US. Election years tend to deliver investor-uncertainty in the run up to the polls, itself a reason why consumer and corporate spending should remain contained. Inflation has proven "stickier" than expected in the UK, however without runaway spending, historically attractive valuations in the UK and the prospect of easing base rates, we're cautiously optimistic for the coming twelve-months.

### Castlefield Investment Partners LLP

28 March 2024

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<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2023 – 28/02/2024.

## CFP Castlefield Sustainable UK Opportunities Fund

Total Purchases and Sales during the year were as follows:

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
GB Group	1,118	Devro	1,988
Moneysupermarket.com Group	946	Croda International PLC	1,471
PPHE Hotel Group	397	Smart Metering Systems	941
Smith & Nephew	210	RELX PLC	325
		Experian	199
		Gamma Communications	190
		Strix Group	149
		Alumasc Group	88
		Begbies Traynor Group	79
<b>Total purchases during the year</b>	<b>2,671</b>	<b>Total sales during the year</b>	<b>5,430</b>

## CFP Castlefield Sustainable UK Opportunities Fund

## Portfolio of Investments

As at 28 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	<b>BASIC MATERIALS 1.45% (5.77%)</b>		
	<b>Chemicals 0.00% (4.49%)</b>		
	<b>Industrial Materials 1.45% (1.28%)</b>		
176,396	Zotefoams	579	1.45
		<b>579</b>	<b>1.45</b>
	<b>COMMUNICATIONS 2.27% (0.00%)</b>		
	<b>Media 2.27% (0.00%)</b>		
365,612	Moneysupermarket.com Group	907	2.27
		<b>907</b>	<b>2.27</b>
	<b>CONSUMER GOODS 12.67% (14.67%)</b>		
	<b>Beverages 3.55% (2.99%)</b>		
165,532	Britvic	1,416	3.55
		<b>1,416</b>	<b>3.55</b>
	<b>Food Producers 3.81% (6.77%)</b>		
104,881	Glanbia	1,521	3.81
		<b>1,521</b>	<b>3.81</b>
	<b>Personal Goods 5.31% (4.91%)</b>		
54,656	Unilever	2,120	5.31
		<b>2,120</b>	<b>5.31</b>
		<b>5,057</b>	<b>12.67</b>
	<b>CONSUMER SERVICES 17.30% (12.40%)</b>		
	<b>Media 8.04% (5.79%)</b>		
93,413	RELX PLC	3,212	8.04
		<b>3,212</b>	<b>8.04</b>

## CFP Castlefield Sustainable UK Opportunities Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Travel &amp; Leisure &amp; Catering 9.26% (6.61%)</b>			
94,192	PPHE Hotel Group	1,248	3.13
670,210	The Gym Group	710	1.78
50,225	Whitbread	1,738	4.35
		<b>3,696</b>	<b>9.26</b>
		<b>6,908</b>	<b>17.30</b>
<b>FINANCIALS 14.40% (16.54%)</b>			
<b>Financial Services 6.19% (7.94%)</b>			
410,758	City of London Investment Group	1,434	3.59
224,249	Impax Asset Management Group*	1,038	2.60
56	Tersus Energy**	–	–
		<b>2,472</b>	<b>6.19</b>
<b>Life Insurance 2.31% (3.22%)</b>			
116,626	Prudential	922	2.31
		<b>922</b>	<b>2.31</b>
<b>Non-life Insurance 3.84% (3.16%)</b>			
236,941	Lancashire Holdings	1,532	3.84
		<b>1,532</b>	<b>3.84</b>
<b>Real Estate Investment Trusts 2.06% (2.22%)</b>			
1,991,427	Assura	821	2.06
		<b>821</b>	<b>2.06</b>
		<b>5,747</b>	<b>14.40</b>
<b>HEALTH CARE 7.90% (6.23%)</b>			
<b>Health Care Equipment &amp; Services 3.34% (2.69%)</b>			
127,284	Smith & Nephew	1,334	3.34
		<b>1,334</b>	<b>3.34</b>

## CFP Castlefield Sustainable UK Opportunities Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Pharmaceuticals &amp; Biotechnology 4.56% (3.54%)</b>			
93,884	Hikma Pharmaceuticals	1,819	4.56
		<b>1,819</b>	<b>4.56</b>
		<b>3,153</b>	<b>7.90</b>
<b>INDUSTRIALS 29.24% (30.02%)</b>			
<b>Construction &amp; Materials 5.08% (3.98%)</b>			
25,721	Alumasc Group*	45	0.11
667,542	Tyman	1,983	4.97
		<b>2,028</b>	<b>5.08</b>
<b>Electronic &amp; Electrical Equipment 6.66% (7.38%)</b>			
50,341	Spectris	1,816	4.55
789,042	Strix Group*	537	1.34
29,390	XP Power	306	0.77
		<b>2,659</b>	<b>6.66</b>
<b>Support Services 17.50% (18.66%)</b>			
1,441,649	Begbies Traynor Group*	1,571	3.93
77,462	Experian	2,635	6.60
39,506	Intertek	1,822	4.56
462,203	RWS Holdings*	964	2.41
		<b>6,992</b>	<b>17.50</b>
		<b>11,679</b>	<b>29.24</b>
<b>TECHNOLOGY 5.73% (4.38%)</b>			
<b>Software &amp; Computer Services 5.73% (4.38%)</b>			
386,968	GB Group*	1,079	2.70
1,427,733	Learning Technologies Group*	1,209	3.03
		<b>2,288</b>	<b>5.73</b>

## CFP Castlefield Sustainable UK Opportunities Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>TELECOMMUNICATIONS 4.17% (4.20%)</b>			
<b>Fixed Line Telecommunications 4.17% (4.20%)</b>			
409,512	BT Group	427	1.07
100,444	Gamma Communications*	1,239	3.10
		<b>1,666</b>	<b>4.17</b>
<b>Total Value of Investments</b>		<b>37,984</b>	<b>95.13</b>
Net Other Assets		1,946	4.87
<b>Total Net Assets</b>		<b>39,930</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

\* AIM listed securities.

\*\* Delisted securities.

## CFP Castlefield Sustainable UK Opportunities Fund

**Statement of Total Return**

For the year ended 28 February 2024

	Note	28/02/2024		28/02/2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital (losses)/gains	2		(2,558)		2,611
Revenue	3	1,424		968	
<b>Expenses</b>					
Interest payable and similar charges	4	(412)		(356)	
Net revenue before taxation		1,012		612	
Taxation	5	(18)			
Net revenue after taxation			994		612
<b>Total return before distributions</b>					
Distributions	6		(994)		(612)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			(2,558)		2,611

**Statement of Change in Net Assets Attributable to Shareholders**

For the year ended 28 February 2024

	28/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>				
Amounts received on creation of shares	4,658		3,426	
Amounts received on in-specie transactions*			23,658	
Amounts paid on cancellation of shares	(8,151)		(10,127)	
		(3,493)		16,957
Dilution levy		9		7
Change in net assets attributable to shareholders from investment activities		(2,558)		2,611
<b>Closing net assets attributable to shareholders</b>				
		39,930		45,972

\* This relates to the in-specie transfers that were made to the sub-fund as part of the merger event.



## CFP Castlefield Sustainable UK Opportunities Fund

### Balance Sheet

As at 28 February 2024

	Note	28/02/2024 £'000	28/02/2023 £'000
<b>Assets</b>			
Investment assets		37,984	43,309
Debtors	7	185	194
Cash and bank balances	8	1,925	2,695
<b>Total assets</b>		<b>40,094</b>	<b>46,198</b>
<b>Liabilities</b>			
Bank overdrafts	8	–	(4)
Creditors	9	(61)	(98)
Distribution payable on income shares		(103)	(124)
<b>Total liabilities</b>		<b>(164)</b>	<b>(226)</b>
<b>Net assets attributable to shareholders</b>		<b>39,930</b>	<b>45,972</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2024

	28/02/2024 £'000	28/02/2023 £'000
Total purchases in year	2,671	23,792*
Total sales in year	5,430	7,989

\* The figure includes in-specie transfer totaling £23,658,005 that were made to the sub-fund as part of the merger event.

The notes on pages 65 to 72 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

22 May 2024

**S. E. Noone**

Director (of the ACD)

22 May 2024

## CFP Castlefield 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 12 to 14.

#### 2. Net Capital (Losses)/Gains

	28/02/2024 £'000	28/02/2023 £'000
Non-derivative securities	(2,566)	2,611
Currency gains	8	–
<b>Net capital (losses)/gains on investments</b>	<b>(2,558)</b>	<b>2,611</b>

#### 3. Revenue

	28/02/2024 £'000	28/02/2023 £'000
UK dividends non-taxable	1,054	846
UK dividends taxable	48	39
Overseas dividends non-taxable	259	72
Bank interest	63	11
<b>Total revenue</b>	<b>1,424</b>	<b>968</b>

## CFP Castlefield Sustainable UK Opportunities Fund

## 4. Expenses

	28/02/2024 £'000	28/02/2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	76	64
Investment Adviser fees	282	243
	<b>358</b>	<b>307</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	12	10
Safe Custody fees	4	6
	<b>16</b>	<b>16</b>
<b>Other expenses:</b>		
Audit fees	12	11
Financial statement fees	2	2
KIID fees	3	3
Registration fees	21	17
	<b>38</b>	<b>33</b>
<b>Total expenses</b>	<b>412</b>	<b>356</b>
<b>Total expenses charged to Income</b>	<b>(412)</b>	<b>(356)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Sustainable UK Opportunities Fund

## 5. Taxation

## (a) Analysis of the tax charge in the year

	28/02/2024 £'000	28/02/2023 £'000
Overseas tax	18	–
<b>Total current tax charge (Note 5 (b))</b>	<b>18</b>	<b>–</b>
<b>Total taxation for the year</b>	<b>18</b>	<b>–</b>

## (b) Factors affecting current tax charge for the year

	28/02/2024 £'000	28/02/2023 £'000
Net revenue before taxation	1,012	612
Net revenue for the year multiplied by the standard rate of (20%)	202	122
<b>Effects of:</b>		
Movement in excess management expenses	60	60
Overseas tax	18	–
Revenue not subject to taxation	(262)	(182)
<b>Total tax charge (Note 5 (a))</b>	<b>18</b>	<b>–</b>

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

## (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £960,950 (2023: £900,871) arising as a result of having unutilised management 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

	28/02/2024 £'000	28/02/2023 £'000
1st interim distribution	387	136
2nd interim distribution	189	81
3rd interim distribution	296	237
Final distribution	103	124
<b>Total Distribution</b>	<b>975</b>	<b>578</b>
Add: Income deducted on cancellation of shares	33	34
Deduct: Income received on creation of shares	(14)	–
<b>Net distributions for the year</b>	<b>993</b>	<b>612</b>

## CFP Castlefield Sustainable UK Opportunities Fund

### 7. Debtors

	28/02/2024 £'000	28/02/2023 £'000
Accrued revenue	79	75
Amounts receivable for creation of shares	41	46
Overseas withholding tax reclaimable	44	56
PID tax recoverable	21	17
<b>Total debtors</b>	<b>185</b>	<b>194</b>

### 8. Cash and Bank Balances

	28/02/2024 £'000	28/02/2023 £'000
Sterling	1,925	2,695
<b>Cash and bank balances</b>	<b>1,925</b>	<b>2,695</b>
Bank overdraft	–	(4)
	<b>1,925</b>	<b>2,691</b>

### 9. Creditors

	28/02/2024 £'000	28/02/2023 £'000
Accrued expenses	49	51
Amounts payable for cancellation of shares	12	47
<b>Total other creditors</b>	<b>61</b>	<b>98</b>

### 10. Related Parties

#### Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £5,802 (2023: £6,384) and this is included within the accrued expenses. Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

### 11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £Nil).

## CFP Castlefield Sustainable UK Opportunities Fund

### 12. Financial Instruments

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

#### Market Price Risk

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

At 28 February 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,899,190 (2023: £2,165,439).

#### Currency Exposure

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

##### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,521	44	1,565	3.92
	<b>1,521</b>	<b>44</b>	<b>1,565</b>	<b>3.92</b>
Sterling	36,463	1,902	38,365	96.08
<b>Total Net Assets</b>	<b>37,984</b>	<b>1,946</b>	<b>39,930</b>	<b>100.00</b>

##### Currency exposure as at 28/02/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,074	52	1,126	2.45
	<b>1,074</b>	<b>52</b>	<b>1,126</b>	<b>2.45</b>
Sterling	42,235	2,611	44,846	97.55
<b>Total Net Assets</b>	<b>43,309</b>	<b>2,663</b>	<b>45,972</b>	<b>100.00</b>

At 28 February 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £15,658 (2023: £11,261).

#### 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 (2023: same).

#### Liquidity Risk

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

#### Counterparty Risk

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

## CFP Castlefield Sustainable UK Opportunities Fund

### 12 . Financial Instruments (continued)

#### Fair Value of Financial Assets and Financial Liabilities

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

#### Valuation Technique

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	37,984	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>37,984</b>	<b>–</b>

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	43,309	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>43,309</b>	<b>–</b>

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

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 Sustainable UK Opportunities Fund

### 13. Share Classes

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

**G Income Shares:** First £50m assets under management: 0.70%;

Next £50m assets under management: 0.60%;

Balance over £100m assets under management: 0.50%.

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

<b>G Income Shares</b>	<b>Income</b>
Opening Shares	10,576,350
Shares Created	1,139,535
Shares Liquidated	(1,948,489)
<b>Closing Shares</b>	<b>9,767,396</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 55. 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 tables on page 73.

### 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 55.

<b>PORTFOLIO TRANSACTION COSTS</b>	<b>28/02/2024</b> <b>£'000</b>	<b>28/02/2023</b> <b>£'000</b>
<b>Analysis of total purchase costs:</b>		
Equities	2,664	23,790
Purchases in year before transaction costs	2,664	23,790
Commissions:		
Equities total value paid	1	1
Taxes:		
Equities total value paid	6	1
<b>Total purchase costs</b>	<b>7</b>	<b>-</b>
<b>Gross purchases total</b>	<b>2,671</b>	<b>23,792</b>
<b>Analysis of total sale costs:</b>		
Equities	5,432	7,991
Gross sales in year before transaction costs	5,432	7,991
Commissions:		
Equities total value paid	(2)	(2)
Taxes:		
<b>Total sales costs</b>	<b>(2)</b>	<b>(2)</b>
<b>Gross sales total</b>	<b>5,430</b>	<b>7,989</b>



## CFP Castlefield Sustainable UK Opportunities Fund

### 14. Portfolio Transaction Costs (continued)

PORTFOLIO TRANSACTION COSTS	28/02/2024 %	28/02/2023 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.04	–
Taxes:		
Equities total value paid	0.23	–
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.04	0.03
Taxes:		
Equities total value paid	–	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.01	0.01
Taxes	0.01	–

As at the balance sheet date, the average portfolio dealing spread was 0.41% (2023: 0.25%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Sustainable UK Opportunities Fund

### Distribution Tables

#### First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

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

##### G Income Shares

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

#### Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2023

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

##### G Income Shares

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

#### Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased between 1 September 2023 to 30 November 2023

##### G Income Shares

	Net Income	Equalisation	Distribution Paid	Distribution Paid
			31/01/2023	31/01/2023
Group 1	3.0346	–	3.0346	2.1858
Group 2	1.3440	1.6906	3.0346	2.1858

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased between 1 December 2023 to 28 February 2024

##### G Income Shares

	Net Income	Equalisation	Distribution Payable	Distribution Paid
			30/04/2024	30/04/2023
Group 1	1.0591	–	1.0591	1.1760
Group 2	0.3113	0.7478	1.0591	1.1760

## CFP Castlefield Real Return Fund

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### Sub-fund information

The Comparative Table on page 75 gives the performance of the only active share class in the sub-fund.

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

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

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 2024

## G Income Shares

	28/02/2024 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	247.36	256.54	240.77
Return before operating charges*	(0.51)	(2.38)	21.25
Operating charges*	(3.23)	(4.62)	(3.98)
Return after operating charges*	(3.74)	(7.00)	17.27
Distributions on income shares	(2.69)	(2.18)	(1.50)
Closing net asset value per share	240.93	247.36	256.54
After transaction costs**:	(0.03)	(0.11)	0.01
<b>Performance</b>			
Total return after operating charges*	(1.51)%	(2.73)%	7.17%
<b>Other Information</b>			
Closing net asset value (£'000)	31,392	37,434	38,514
Closing number of shares	13,029,484	15,133,366	15,012,932
Operating charges*	1.33%	1.83%	1.54%
Direct transaction costs**	(0.01)%	(0.04)%	0.00%
<b>Prices</b>			
Highest share price	250.77	263.47	268.60
Lowest share price	230.38	234.00	243.18

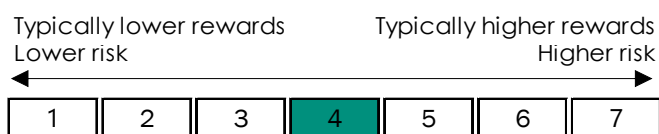
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

## CFP Castlefield Real Return Fund

### Risk and Reward Indicator (RRI)

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



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

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

The risk and reward category 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.

## CFP Castlefield Real Return Fund

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### Investment Objective and Policy

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

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

### Performance

The CFP Castlefield Real Return Fund returned -1.17% during the year to the 28th February 2024, compared to UK CPI which increased 2.81%<sup>1</sup>.

### Investment Review

Returns during the start of the year were subdued following the collapse of US tech-focused lender Silicon Valley Bank (SVB) in mid March. Equity markets initially moved lower and credit spreads widened, affecting both the bond and equity-linked assets in the fund. As markets stabilised at the end of March, markets reacted negatively to the impasse in the US over the vote required to increase the national borrowing limit. US bond defaults were a potential consequence and borrowing costs globally rose as a result, with the fund moving lower in absolute terms over the summer period. Although the vote was duly passed, stubbornly high inflation in the UK disappointed investors, and benchmark 10-year gilt yields closed above 4.5% as a result, passing the levels seen in the previous autumn's mini-budget. From the tail-end of 2023, inflation did drop markedly and a combination of this and robust equity market performance resulted in the fund moving back into positive territory. Concerns over geopolitical tension in the Red Sea, Israel/Gaza and the ongoing conflict in Ukraine all influenced inflation expectations. Base rate cuts are still expected in 2024 but a surprise increase in inflation saw the strategy ease lower in the early part of this calendar year in anticipation of rates being higher for longer.

Within our "Defined Returns" assets, comprising bonds and Zero Dividend Preference shares (ZDPs), redemptions in the year including issues from education group Alpha Plus Schools and finance group Burford Capital. Burford provides financing to companies engaged in litigation and has sufficient near term capital for it to redeem one of its bonds fourteen months earlier than planned, resulting in a modest jump in the bonds price. We have reinvested in a new ZDP issued by property developer Conygar ZDP. They are developing a new 36 acre mixed-use site in Nottingham, with some commercial phases already complete and have issued a new 5-year maturity ZDP to help fund further phases of residential, commercial and leisure properties.

Within the "Real Assets" holdings, Ediston Property Investment Company, a commercial property fund held in the portfolio, announced that it had been approached about a sale of its entire property portfolio at a level above the prevailing share price, gaining over 22% and indicating ongoing interest from trade buyers in these assets. We have already reinvested the proceeds into two existing commercial property holdings, healthcare property developer and owner Assura and Schroder European Real Estate Investment trust.

Within our "Uncorrelated Assets" a structured product note had redeemed on schedule right at the end of the last reporting period so we reinvested the proceeds in early March into a new strategy referencing an ESG-screened global equity index. With global interest rates expected to have peaked, we selected a longer-dated note, with up to a six-year maturity which we think will benefit from the tailwind to equity markets over the coming years from easing borrowing costs.

### Outlook

The fund maintains a broadly equal split between the three main areas of investment of "Real assets", "Defined return assets" and "Uncorrelated assets". Whilst the nature of these asset classes differs substantially, all should benefit from moderating interest rates that we expect in 2024. Where we hold investment in equity-linked structured notes, these are all designed to provide a degree of downside protection as we are mindful of the uncertainty that election years can bring, however we are optimistic for the coming year.

### Castlefield Investment Partners LLP

28 March 2024

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<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2023 – 28/02/2024.

## CFP Castlefield Real Return Fund

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

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
Natixis Structured Issuance 0% 26/03/2029	2,000	Goldman Sachs International 0% 23/06/2027	2,083
Conygar ZDP	500	SG Issuer 0% 10/03/2023	1,739
Assura	178	Exane Finance 0% 05/01/2024	750
Schroder Real Estate Investment Trust	143	Burford Capital 6.125% 26/10/2024	550
		Alpha Plus Holdings 5% 31/03/2024	515
		Places for People Finance 4.25% 15/12/2023	500
		Harmony Energy Income Trust	416
		EJF Investments ZDP 2025	331
		Axiom European Financial Debt Fund	298
		UK Commercial Property Trust	293
<b>Total purchases during the year</b>	<b>2,821</b>	<b>Total sales during the year</b>	<b>7,843</b>

## CFP Castlefield Real Return Fund

### Portfolio of Investments

As at 28 February 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>COLLECTIVE INVESTMENT SCHEMES 0.00% (0.77%)</b>			
<b>Guernsey 0.00% (0.77%)</b>			
<b>DEBT SECURITIES 11.33% (13.87%)</b>			
<b>United Kingdom 11.33% (13.87%)</b>			
630,000	Bruntwood 6% 25/02/2025	608	1.94
300,000	Retail Charity Bonds 3.25% 22/07/2031	221	0.70
500,000	Retail Charity Bonds 3.5% 08/12/2031	435	1.39
600,000	Retail Charity Bonds 4% 31/10/2027	517	1.65
346,300	Retail Charity Bonds 4.25% 30/03/2026	318	1.01
242,200	Retail Charity Bonds 4.25% 06/07/2026	220	0.70
153,500	Retail Charity Bonds 4.4% 30/04/2025	146	0.46
462,200	Retail Charity Bonds 4.5% 20/06/2026	423	1.35
475,000	Retail Charity Bonds 5% 27/03/2030	407	1.30
325,000	Retail Charity Bonds 5% 17/12/2030	262	0.83
		<b>3,557</b>	<b>11.33</b>
		<b>3,557</b>	<b>11.33</b>
<b>INVESTMENT TRUSTS 32.94% (43.78%)</b>			
<b>Bermuda 6.01% (5.40%)</b>			
407,616	EPE Special Opportunities	412	1.31
500,000	UIL Finance ZDP 2020	470	1.50
791,400	UIL Finance ZDP 2024	1,005	3.20
		<b>1,887</b>	<b>6.01</b>
<b>Guernsey 5.72% (6.63%)</b>			
750,000	Cordiant Digital Infrastructure	523	1.66
37,289	JPEL Private Equity	27	0.08
785,000	NB Private Equity Partners	950	3.03
296,209	The Renewables Infrastructure Group	299	0.95
		<b>1,799</b>	<b>5.72</b>
<b>Ireland 1.93% (2.09%)</b>			
813,040	Greencoat Renewables*	605	1.93
		<b>605</b>	<b>1.93</b>



## CFP Castlefield Real Return Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Jersey 7.70% (7.04%)</b>			
297,441	3i Infrastructure	985	3.14
1,174,121	EJF Investments ZDP 2025	1,432	4.56
		<b>2,417</b>	<b>7.70</b>
<b>United Kingdom 11.58% (22.62%)</b>			
500,000	Conygar ZDP	500	1.59
421,390	Greencoat UK Wind	567	1.81
320,000	Inland ZDP	173	0.55
431,970	Pantheon International PLC	1,365	4.35
575,000	Premier Miton Global Renewables ZDP 2025	633	2.02
530,000	RM Infrastructure	395	1.26
		<b>3,633</b>	<b>11.58</b>
		<b>10,341</b>	<b>32.94</b>
<b>REAL ESTATE INVESTMENT TRUSTS 11.25% (0.00%)</b>			
<b>Guernsey 1.03% (0.00%)</b>			
759,782	Schroder Real Estate Investment Trust	323	1.03
		<b>323</b>	<b>1.03</b>
<b>United Kingdom 10.22% (0.00%)</b>			
550,000	Alternative Income REIT	349	1.11
1,076,507	Assura	444	1.42
560,000	Ediston Property Investment Company^	–	–
500,000	Schroder European Real Estate	320	1.02
595,079	Tritax Big Box REIT	869	2.77
1,060,523	Urban Logistics REIT	1,224	3.90
		<b>3,206</b>	<b>10.22</b>
		<b>3,529</b>	<b>11.25</b>
<b>STRUCTURED PLANS 36.96% (35.98%)</b>			
<b>Luxembourg 10.23% (8.20%)</b>			
2,000,000	Natixis Structured Issuance 0% 26/03/2029	1,987	6.33
1,500,000	Société Générale Issuer 0% 05/11/2027	1,224	3.90
		<b>3,211</b>	<b>10.23</b>

## CFP Castlefield Real Return Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Netherlands 10.19% (8.39%)</b>			
1,500,000	BBVA Global Markets 0% 25/05/2028	1,423	4.53
2,000,000	J.P. Morgan Structured Products 0% 16/06/2026	1,776	5.66
		<b>3,199</b>	<b>10.19</b>
<b>United Kingdom 8.94% (13.52%)</b>			
1,400,000	Credit Suisse AG 0% 22/07/2024	1,211	3.86
1,500,000	Goldman Sachs International 0% 30/12/2027	1,596	5.08
		<b>2,807</b>	<b>8.94</b>
<b>United States 7.60% (5.87%)</b>			
1,000,000	Citigroup Global Markets 0% 16/04/2024	832	2.65
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,554	4.95
		<b>2,386</b>	<b>7.60</b>
		<b>11,603</b>	<b>36.96</b>
<b>Total Value of Investments</b>		<b>29,030</b>	<b>92.48</b>
Net Other Assets		2,362	7.52
<b>Total Net Assets</b>		<b>31,392</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2023.

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

\* AIM listed securities.

^ Investments which are less than £500 are rounded to zero.

## CFP Castlefield Real Return Fund

### Statement of Total Return

For the year ended 28 February 2024

	Note	28/02/2024		28/02/2023	
		£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(901)		(1,510)
Revenue	3	868		858	
<b>Expenses</b>					
Interest payable and similar charges	4	(466)		(520)	
		–		–	
Net revenue before taxation		402		338	
Taxation	5	(10)		–	
Net revenue after taxation			392		338
<b>Total return before distributions</b>					
			<b>(509)</b>		<b>(1,172)</b>
Distributions	6		(392)		(338)
<b>Change in net assets attributable to shareholders from investment activities</b>					
			<b>(901)</b>		<b>(1,510)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2024

	28/02/2024		28/02/2023	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>				
		<b>37,434</b>		<b>38,514</b>
Amounts received on creation of shares	4,433		7,292	
Amounts paid on cancellation of shares	(9,582)		(6,880)	
		(5,149)		412
Dilution levy		8		18
Change in net assets attributable to shareholders from investment activities		(901)		(1,510)
<b>Closing net assets attributable to shareholders</b>				
		<b>31,392</b>		<b>37,434</b>

## CFP Castlefield Real Return Fund

### Balance Sheet

As at 28 February 2024

	Note	28/02/2024 £'000	28/02/2023 £'000
<b>Assets</b>			
Investment assets		29,030	35,339
Debtors	7	597	391
Cash and bank balances	8	2,022	1,949
<b>Total assets</b>		<b>31,649</b>	<b>37,679</b>
<b>Liabilities</b>			
Creditors	9	(103)	(74)
Distribution payable on income shares		(154)	(171)
<b>Total liabilities</b>		<b>(257)</b>	<b>(245)</b>
<b>Net assets attributable to shareholders</b>		<b>31,392</b>	<b>37,434</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2024

	28/02/24 £'000	28/02/2023 £'000
Total purchases in year	2,821	1,708
Total sales in year	7,843	928

The notes on pages 84 to 92 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

22 May 2024

**S. E. Noone**

Director (of the ACD)

22 May 2024

## 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 12 to 14.

#### 2. Net Capital Losses

	28/02/2024 £'000	28/02/2023 £'000
Non-derivative securities	(898)	(1,552)
Currency (losses)/gains	(3)	42
<b>Net capital losses on investments</b>	<b>(901)</b>	<b>(1,510)</b>

#### 3. Revenue

	28/02/2024 £'000	28/02/2023 £'000
UK dividends non-taxable	178	154
UK dividends taxable	243	237
Overseas dividends non-taxable	139	143
Gross bond interest	244	293
Bank interest	64	31
<b>Total revenue</b>	<b>868</b>	<b>858</b>

## CFP Castlefield Real Return Fund

### 4. Expenses

	28/02/2024 £'000	28/02/2023 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	66	75
Investment Adviser fees	351	396
	<b>417</b>	<b>471</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	10	12
Safe Custody fees	5	5
	<b>15</b>	<b>17</b>
<b>Other expenses:</b>		
Audit fees	12	8
Financial statement fees	1	1
KIID fees	3	3
Registration fees	18	20
	<b>34</b>	<b>32</b>
<b>Total expenses</b>	<b>466</b>	<b>520</b>
<b>Total expenses charged to Income</b>	<b>(466)</b>	<b>(520)</b>

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

	28/02/2024 £'000	28/02/2023 £'000
Overseas tax	10	–
<b>Total current tax charge (Note 5 (b))</b>	<b>10</b>	<b>–</b>
<b>Total taxation for the year</b>	<b>10</b>	<b>–</b>

## (b) Factors affecting current tax charge for the year

	28/02/2024 £'000	28/02/2023 £'000
Net revenue before taxation	402	338
Net revenue for the year multiplied by the standard rate of (20%)	80	68
<b>Effects of:</b>		
Movement in excess management expenses	(20)	(8)
Overseas tax	10	–
Revenue not subject to taxation	(60)	(60)
<b>Total tax charge (Note 5 (a))</b>	<b>10</b>	<b>–</b>

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

## (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £130,024 (2023: £149,683) arising as a result of having unutilised management 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

	28/02/2024 £'000	28/02/2023 £'000
Interim distribution	229	168
Final distribution	154	171
<b>Total Distribution</b>	<b>383</b>	<b>339</b>
Add: Income deducted on cancellation of shares	26	8
Deduct: Income received on creation of shares	(17)	(9)
<b>Net distributions for the year</b>	<b>392</b>	<b>338</b>

## CFP Castlefield Real Return Fund

## 7. Debtors

	28/02/2024 £'000	28/02/2023 £'000
Accrued revenue	84	83
Amounts receivable for creation of shares	5	200
Overseas withholding tax reclaimable	37	40
PID tax recoverable	109	68
Sales awaiting settlement	362	–
<b>Total debtors</b>	<b>597</b>	<b>391</b>

## 8. Cash and Bank Balances

	28/02/2024 £'000	28/02/2023 £'000
Sterling	2,022	1,949
<b>Cash and bank balances</b>	<b>2,022</b>	<b>1,949</b>

## 9. Creditors

	28/02/2024 £'000	28/02/2023 £'000
Accrued expenses	50	50
Amounts payable for cancellation of shares	53	24
<b>Total other creditors</b>	<b>103</b>	<b>74</b>

## 10. Related Parties

**Authorised Corporate Director (“ACD”)**

The annual management charge (“AMC”) is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £4,606 (2023: £5,487) and this is included within the accrued expenses. Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

## 11. Contingent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: £Nil).



## CFP Castlefield Real Return Fund

### 12. Financial Instruments

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

#### Market Price Risk

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

At 28 February 2024, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,451,493 (2023: £1,766,934).

#### Currency Exposure

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

##### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	605	49	654	2.08
US Dollar	2,070	–	2,070	6.59
	<b>2,675</b>	<b>49</b>	<b>2,724</b>	<b>8.67</b>
Sterling	26,355	2,313	28,668	91.33
<b>Total Net Assets</b>	<b>29,030</b>	<b>2,362</b>	<b>31,392</b>	<b>100.00</b>

##### Currency exposure as at 28/02/2023

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	784	41	825	2.20
US Dollar	3,754	–	3,754	10.02
	<b>4,538</b>	<b>41</b>	<b>4,579</b>	<b>12.23</b>
Sterling	30,801	2,054	32,855	87.77
<b>Total Net Assets</b>	<b>35,339</b>	<b>2,095</b>	<b>37,434</b>	<b>100.00</b>

At 28 February 2024, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £27,242 (2023: £45,785).

## CFP Castlefield Real Return Fund

## 12. Financial Instruments (continued)

## Interest Rate Risk

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

## Interest rate risk as at 28/02/2024

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Euro	–	–	654	654
US Dollar	–	–	2,070	2,070
Sterling	3,557	2,022	23,346	28,925
<b>Total</b>	<b>3,557</b>	<b>2,022</b>	<b>26,070</b>	<b>31,649</b>

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
Sterling	–	–	257	257
<b>Total</b>	<b>–</b>	<b>–</b>	<b>257</b>	<b>257</b>

## Interest rate risk as at 28/02/2023

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Euro	–	–	824	824
US Dollar	3,714	–	40	3,754
Sterling	14,949	1,949	16,203	33,101
<b>Total</b>	<b>18,663</b>	<b>1,949</b>	<b>17,067</b>	<b>37,679</b>

## CFP Castlefield Real Return Fund

### 12 . Financial Instruments (continued)

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
Sterling	–	–	245	245
<b>Total</b>	<b>–</b>	<b>–</b>	<b>245</b>	<b>245</b>

#### Credit Risk

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

The portfolio at the year end has been analysed into the credit ratings as shown below:

Credit Quality	2024 £'000	2023 £'000
Unrated debt securities	15,160	18,663
Other investments	13,870	16,676
	<b>29,030</b>	<b>35,339</b>

#### Liquidity Risk

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

#### Counterparty Risk

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

#### Fair Value of Financial Assets and Financial Liabilities

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

#### Valuation Technique

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	13,870	–
Level 2	3,557	–
Level 3	11,603	–
<b>Total</b>	<b>29,030</b>	<b>–</b>

## CFP Castlefield Real Return Fund

### 12. Financial Instruments (continued)

As at 28/02/2023	Assets £'000	Liabilities £'000
Level 1	22,990	–
Level 2	12,349	–
Level 3	–	–
<b>Total</b>	<b>35,339</b>	<b>–</b>

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

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 share class in issue and the Investment Adviser's Fee on the share class is as follows:

**G Income Shares:** 1.00%

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

G Income Shares	Income
Opening Shares	15,133,366
Shares Created	1,840,929
Shares Liquidated	(3,944,811)
<b>Closing Shares</b>	<b>13,029,484</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 75. 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 tables on page 93.

## 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 75.

PORTFOLIO TRANSACTION COSTS	28/02/2024 £'000	28/02/2023 £'000
<b>Analysis of total purchase costs:</b>		
Equities	820	135
Bonds	2,000	1,573
Purchases in year before transaction costs	2,820	1,708
Commissions:		
Taxes:		
Equities total value paid	1	-
<b>Total purchase costs</b>	<b>1</b>	<b>-</b>
<b>Gross purchases total</b>	<b>2,821</b>	<b>1,708</b>
<b>Analysis of total sale costs:</b>		
Equities	1,243	487
Bonds	6,270	-
Collective Investment Schemes	331	441
Gross sales in year before transaction costs	7,844	928
Commissions:		
Taxes:		
Bonds total value paid	(1)	-
<b>Total sales costs</b>	<b>(1)</b>	<b>-</b>
<b>Gross sales total</b>	<b>7,843</b>	<b>928</b>

PORTFOLIO TRANSACTION COSTS	28/02/2024 %	28/02/2023 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Taxes:		
Equities total value paid	0.12	-
<b>Analysis of total sale costs:</b>		
Commissions:		
Bonds total value paid	0.02	-
Taxes:		
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.01	-
Taxes	-	-

As at the balance sheet date, the average portfolio dealing spread was 1.30% (2023: 2.47%) 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

Group 1 Shares purchased prior to 1 March 2023

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

#### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2023

Group 2 Shares purchased between 1 September 2023 to 28 February 2024

#### G Income Shares

	Net Income	Equalisation	Distribution Payable 30/04/2024	Distribution Paid 30/04/2023
Group 1	1.1782	–	1.1782	1.1329
Group 2	0.4169	0.7613	1.1782	1.1329



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