

CFP Castlefield Funds

Interim Report & Accounts

For the period end from 29 February 2020 to 31 August 2020

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

Registered Office and Directors	3
Company Information	4
Important Notes	4
Report of the ACD to the Shareholders of the Company	5
Sub-fund Cross-holdings	5
Director's Statement	5
About the Investment Adviser	5
Investment Review of CFP Castlefield Funds	6

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

Fund Information	8
Comparative Table	9
Risk and Reward Indicator	10
Investment Objective and Policy	10
Performance	10
Investment Review	10
Outlook	11
Top ten purchases and total sales during the period	12
Portfolio of Investments	13
Statement of Total Return	15
Statement of Change in Net Assets Attributable to Shareholders	15
Balance sheet	16
Summary of Material Portfolio Changes	16
Notes to the Financial Statements	17
Distribution Tables	17

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

Fund Information	18
Comparative Table	19

Risk and Reward Indicator	20
Investment Objective and Policy	20
Performance	20
Investment Review	20
Outlook	21
Top ten purchases and total sales during the period	22
Portfolio of Investments	23
Statement of Total Return	26
Statement of Change in Net Assets Attributable to Shareholders	26
Balance sheet	27
Summary of Material Portfolio Changes	27
Notes to the Financial Statements	28
Distribution Tables	28

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

Fund Information	29
Comparative Table	30
Risk and Reward Indicator	31
Investment Objective and Policy	31
Performance	31
Investment Review	31
Outlook	32
Top ten purchases and total sales during the period	33
Statement of Total Return	34
Statement of Change in Net Assets Attributable to Shareholders	34
Portfolio of Investments	35
Balance sheet	39
Summary of Material Portfolio Changes	39
Notes to the Financial Statements	40
Distribution Tables	40

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

Fund Information.....	41
Comparative Table.....	42
Risk and Reward Indicator.....	43
Investment Objective and Policy	43
Performance	43
Investment Review	43
Outlook	44
Top ten purchases and total sales during the period.....	45
Portfolio of Investments.....	46
Statement of Total Return	50
Statement of Change in Net Assets Attributable to Shareholders	50
Balance sheet.....	51
Summary of Material Portfolio Changes	51
Notes to the Financial Statements	52
Distribution Tables.....	52

CFP Castlefield Real Return Fund

Fund Information.....	53
Comparative Table.....	54
Risk and Reward Indicator	55
Investment Objective and Policy	55
Performance	55
Investment Review	55
Outlook	56
Top ten purchases and total sales during the period	57
Portfolio of Investments.....	58
Statement of Total Return	62

Statement of Change in Net Assets Attributable to Shareholders	62
Balance sheet	63
Summary of Material Portfolio Changes	63
Notes to the Financial Statements	64
Distribution Tables.....	64

Management & Administration

Registered Office and Directors

Effective from 3 July 2020, the Authorised Corporate Director ("ACD") and registered office of the CFP Castlefield Funds ("the Company"):

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited)

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

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

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

Société Générale S.A. (London Branch)

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

Auditor

Beever and Struthers

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

Administrator

Société Générale Securities Services

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

Registrar

SS&C Financial Services Europe Limited

(From 3 July 2020)
St Nicholas Lane
Basildon, Essex, SS15 5FS

Maitland Institutional Service Limited

(Up to 3 July 2020)
Hamilton Centre, Rodney Way,
Chelmsford, Essex, CMI 3BY

Management & Administration

Company Information

CFP Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period 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 subfunds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

Important Notes

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

The Company

CFP Castlefield Funds ICVC

Sub-funds

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

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

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

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

CFP Castlefield Real Return Fund

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

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

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director presents its report and the unaudited Financial Statements of the Company for the period from 29 February 2020 To 31 August 2020.

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

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

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

Sub-fund Cross-holdings

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

Director's Statement

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



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

About the Investment Adviser

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

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

Management & Administration

Investment Review of CFP Castlefield Funds

Global equities returned +10.1% during what proved to be a tumultuous period for equity markets and the world at large. Markets had begun the year in a buoyant mood before concerns over the outbreak of Covid-19 in China dented sentiment. The initial view of many market commentators was that the outbreak would be a short-term drag on growth in the region, with a concerted policy response likely to assist a recovery later in the year. However, these forecasts would prove to be wide of the mark as the true scale of the outbreak later became known. As the number of reported cases outside of China grew, it became clear that there would be a significant impact on the global economy with policymakers implementing social distancing measures in order to “flatten the curve” and reduce the risk of health services becoming overwhelmed. Global equity markets responded by selling off at a rapid pace in March. Volatility also increased with many asset classes beginning to correlate positively as fearful investors rushed to liquidate anything possible. Equities and corporate debt were the worst hit with government bonds holding onto their value better as central banks cut interest rates and restarted quantitative easing. The oil price, also impacted by a breakdown in the relationship between OPEC and Russia, fell from \$60 to \$20 U.S. dollars per barrel.

The response of the Federal Reserve (‘the Fed’) to the crisis was dramatic both in terms of size and speed. The Fed initially implemented an emergency rate cut of 0.50% before subsequently reducing interest rates to zero and pledging to buy a potentially unlimited amount of government debt. These actions significantly increased the size of the Fed’s balance sheet and drove sharp declines in investment grade and high yield spreads, as well as keeping Treasury yields low despite the massive fiscal support measures in place. With borrowing costs reduced and increased liquidity in credit markets, distressed firms were able to raise fresh financing to keep themselves going. The U.S. unemployment rate rose to 14.7% in April which was the highest level in post-war history, but subsequently improved to 8.4% in August with the U.S. economy showing some encouraging signs of recovery.

The actions of the Fed supported equities although there was significant divergence between the performance of different sectors. The U.S. equity market is home to some of the world’s biggest technology companies and many of these thrived during the lockdown as demand for their products and services was relatively unaffected or increased in some cases. These technology companies account for a substantial percentage of the U.S. market

and thus helped to drag headline returns upwards. Obscuring the poor performance of the sectors worst hit by Covid-19, such as leisure, travel, real estate and banking.

UK equities were hit hard during the March sell-off with the index heavily weighted towards oil and resource stocks that were negatively impacted by the sharp reduction in the oil price and economic activity. The Bank of England reduced interest rates to 0.1% and announced that it would increase its holdings of UK government and corporate bonds by £200bn to lower the cost of borrowing. The government also unveiled a raft of measures to support workers and businesses impacted by the shutdown on economic activity, including a job retention scheme whereby businesses could claim 80% of their employees’ wages from the government. This was designed to enable many companies to retain staff, giving the economy a better chance of rebounding quickly once the health situation is under control. However, there are concerns that workers currently furloughed could unfortunately find themselves unemployed when the scheme comes to an end. Government-backed loans were also made available to help many companies avoid cash-flow induced bankruptcies.

UK equities lagged global peers during the market recovery as although sentiment was improved, the UK equity market has less exposure to the technology sector and other perceived beneficiaries of current conditions. Indeed, some of the largest listed companies in the UK experienced a particularly troubling period. Shell and BP wrote down the value of their oil and gas assets by up to \$17.5bn and \$22bn respectively, after having to lower their forecasts for the future oil price.

Across the UK market was a swathe of dividend cuts and capital raises as companies sought to bolster their balance sheets amid an unforgiving economic backdrop. Meanwhile, the deadline for the UK to request an extension to the Brexit transition period passed meaning that the UK is now committed by international treaty to become fully independent at the end of this year.

European equities outperformed the UK but still lagged the U.S. In response to the crisis the European Central Bank did not cut interest rates more deeply into negative territory; however, they did unveil plans to buy an extra €750bn of corporate and sovereign debt. They also applied some additional flexibility by putting an increased emphasis on purchases of government bonds of those countries with the greatest need due to the virus, including Italy and Spain.

Management & Administration

The European Union ('EU') reached a historic agreement on a coronavirus recovery fund that would allow the European Commission to borrow €750bn in financial markets, equivalent to around 5.4% of EU GDP. The package will comprise €390bn of grants and €360bn worth of loans, a compromise reached following initial proposals for €500bn in grants and €250bn in loans. The measures should help those countries with already high debt levels to access funding without having to issue more of their own debt.

Castlefield Investment Partners LLP

1 October 2020

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

Fund Information

Please see the Important Notes on page 4 in relation to name changed to this sub-fund.

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

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

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

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

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

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	100.18	86.80	93.03
Return before operating charges*	17.37	15.10	(4.50)
Operating charges*	(1.31)	(1.32)	(1.27)
Return after operating charges*	16.06	13.78	(5.77)
Distributions on income shares	(0.09)	(0.40)	(0.46)
Closing net asset value per share	116.15	100.18	86.80
After transaction costs	0.00	0.01	0.04
Performance			
Total return after operating charges	16.03%	15.87%	(6.20)%
Other information			
Closing net asset value (£'000)	14,930	12,319	11,324
Closing number of shares	12,854,695	12,295,905	13,046,778
Operating charges*	1.29%	1.34%	1.38%
Direct transaction costs**	0.00%	0.01%	0.05%
Prices			
Highest share price	118.10	109.64	103.17
Lowest share price	78.38	87.51	80.71

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

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

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

Risk and Reward Indicator

The Risk and Reward Indicator ("RRI") 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 coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as a 5 reflecting that it mainly invests in equities that are highly volatile which could have high potential for substantial change in value.

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

As there is less than five years of available data for this sub-fund, for illustrative purposes a portfolio with a comparable asset allocation has been used to calculate the risk/reward profile.

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 effect the value of investments.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the "Risk factors" section of the Prospectus.

Investment Objective and Policy

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

The sub-fund will invest principally in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser

considers to offer opportunities for capital growth. The sub-fund may also invest in money market instruments units and/or shares in other collective schemes, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the sub-fund where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments.

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to 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.

Performance

In terms of performance, the sub-fund returned 16.2 % during the reporting period against a European fund sector average of 8.6%. Since launch in November 2017, the shape of the portfolio has remained stable in terms of conviction and structure.

Investment Review

The best contributor to the return of the sub-fund was Logitech. Logitech is a Swiss domiciled business founded in 1981 that has most of its operations based in California. Logitech is best known for its computer peripherals such as mice, keyboards and webcams, all of which are high quality hardware manufactured for the medium budget market.

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

The company under new management has gone through something of an epiphany, making acquisitions in the portable speaker market, the wearables business and the home solutions environment with the main brands of Logitech, Jaybird, Ultimate Ears, Logitech G, ASTRO Gaming, and Blue Microphones. Clearly the high-quality medium price bracket has provided a perfect opportunity for Logitech to deliver its solutions to a workforce that has been sent home to work. The company is well known for its innovation and we expect Logitech to continue to span new trends in tech as the market develops.

The worst contributor to performance was Akka Technologies. Akka is an engineering consultancy business controlled by the Ricci family. They are involved in the trend towards outsourcing of research, development and engineering projects by the large order equipment manufacturers in auto, aerospace and other mobility industries. The company has grown very fast, diversifying from pure France to Europe and into the US and most recently into the digital tech space of AI. This latest acquisition was debt sub-funded and came just before the start of the pandemic. This caused huge concern from investors who were anxious about Akka's ability to meet its debt covenants. The company has seen a significant draft in revenues and has been quick to cut what costs it can. We like the company which maintains a culture of constant improvement in its training. The Akkademy is a university style institution which upskills and trains engineers who otherwise might have been furloughed or made redundant. The company is facing some headwinds at present, but we continue to back management who are ambitious, acquisitive and consistent in their objective.

We have made no transactions during the period.

Outlook

The main catalyst for news over the next few months will be the outcome of the UK and Europe Brexit negotiations. Europe is acting as an increasingly unified federation, aiming to align its interests. The summer announcement of the European Support package will provide a buffer as we move into the autumn and a rise in the Covid-19 infection rate. The high-quality nature of the portfolio should give it a more defensive property, insulating it from excessive share price volatility during market downturns. Subsequently, we believe the sub-fund is well positioned to weather a potential spike in volatility and

our investments are all companies which stand to consolidate their position and benefit over the long-term.

Castlefield Investment Partners LLP

1 October 2020.

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

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
	-		-
Total purchases during the period were	-	Total sales during the period were	-

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

Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 94.80% (98.44%)			
Belgium 1.97% (2.18%)			
12,136	Ion Beam Applications	96	0.64
3,316	Melexis	198	1.33
		294	1.97
Denmark 8.70% (7.55%)			
3,910	Coloplast	488	3.27
7,155	Vestas Wind Systems	810	5.43
		1,298	8.70
Finland 4.50% (3.62%)			
10,394	Kone	672	4.50
		672	4.50
France 21.74% (25.65%)			
9,219	Akka Technologies	134	0.90
7,024	Amundi	417	2.79
21,141	Carrefour SA	254	1.70
5,490	Ingenico Group	703	4.71
3,981	Orpea	355	2.38
4,567	Schneider Electric	428	2.87
3,441	Teleperformance	803	5.38
6,577	Valeo	151	1.01
		3,245	21.74
Germany 18.08% (17.30%)			
8,354	Dürr	207	1.39
9,187	GEA Group	244	1.63
531	Rational	257	1.72
4,568	SAP	570	3.82
11,110	Scout24	774	5.18
6,336	Symrise	648	4.34
		2,700	18.08

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Ireland 8.87% (9.32%)			
5,925	Kerry Group	585	3.92
11,598	Kingspan Group	739	4.95
		1,324	8.87
Italy 1.15% (1.83%)			
22,854	UniCredit	172	1.15
		172	1.15
Netherlands 6.58% (7.69%)			
16,551	Accell Group	346	2.32
12,593	Signify	318	2.13
7,277	Unilever NV	318	2.13
		982	6.58
Spain 3.49% (4.14%)			
76,110	Banco Santander	133	0.89
7,004	Viscofan	388	2.60
		521	3.49
Switzerland 19.72% (19.16%)			
73	Belimo Holding	466	3.12
8,496	Logitech International	462	3.09
731	Partners Group	555	3.72
2,287	Sonova Holding	405	2.71
566	Straumann Holding	414	2.77
1,914	Tecan Group	644	4.31
		2,946	19.72
Total Value of Investments		14,153	94.80
Net Other Assets		777	5.20
Total Net Assets		14,930	100.00

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

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

Statement of Total Return

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,034		1,715
Revenue	92		139	
Expenses	(81)		(86)	
Net revenue before taxation	11		53	
Taxation	-		-	
Net revenue after taxation		11		53
Total return before distributions		2,045		1,768
Distributions		(11)		(53)
Change in net assets attributable to shareholders		2,034		1,715

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		12,319*		11,324
Amounts received on creation of shares	1,673		787	
Less : Amounts paid on cancellation of Shares	(1,096)		(1,554)	
		577		(767)
change in net assets attributable to shareholders from investment activities		2,034		1,715
Closing net assets attributable to shareholders		14,930		12,272

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

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

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	14,153	12,127
Debtors	445	80
Cash and bank balances	365	264
Total assets	14,963	12,471
Liabilities		
Creditors	(22)	(152)
Distribution payable on income shares	(11)	-
Total liabilities	(33)	(152)
Net assets attributable to shareholders	14,930	12,319

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	-	315
Total sales in period	-	153

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	0.0862	-	0.0862	0.3993
Group 2	0.0217	0.0645	0.0862	0.3993

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

Fund Information

Please see the Important Notes on page 4 in relation to name changed to this sub-fund.

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

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

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

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

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	70.88	71.18	76.10
Return before operating charges*	(3.76)	3.72	(0.79)
Operating charges*	(0.79)	(0.93)	(0.93)
Return after operating charges*	(4.55)	2.79	(1.72)
Distributions on income shares	(1.32)	(3.09)	(3.20)
Closing net asset value per share	65.01	70.88	71.18
After transaction costs	0.06	0.08	0.02
Performance			
Total return after operating charges	(6.42)%	(3.92)%	(2.26)%
Other information			
Closing net asset value (£'000)	19,230	25,058	10,024
Closing number of shares	29,577,490	35,352,529	14,083,295
Operating charges*	1.23%	1.24%	1.25%
Direct transaction costs**	0.09%	0.06%	0.03%
Prices			
Highest share price	73.20	79.83	80.38
Lowest share price	52.90	70.87	67.35

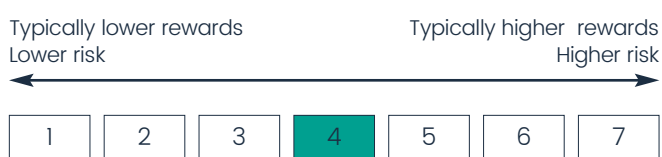
* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

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

Risk and Reward Indicator

The Risk and Reward Indicator ("RRI") 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 coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as a 4 because it has experienced relatively high rises and falls in value over the past five years.

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

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

- The sub-fund holds equities concentrated by location in the UK. Equities as an asset class tend to experience higher volatility than many other asset types such as bonds or money market instruments. Sub-funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than subfunds holding more diversified assets.
- The level of targeted income is not guaranteed and may not be achieved.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the "Risk Factors" section of the Prospectus.

Investment Objective and Policy

The investment objective of the sub-fund is predominantly to generate a relatively high level of current income, together with income growth and some capital growth over the long term, which is superior to the median performance of all of the 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 Equity Income Sector) or to which it may be allocated in future, as determined by that body. Long term means over a minimum investment horizon of five years.

This is to be achieved by investing principally in a portfolio of UK equities, although money market

instruments, collective investment schemes, deposits, warrants, derivatives (for hedging purposes) and other permitted investments and transactions may also be invested in.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the sub-fund where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments.

The Investment Adviser then supplements this research process by selecting only those investments which by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity system society or enterprise. Further information on the "B.E.S.T" criteria and sustainability element may be obtained from the Investment Adviser upon request.

Performance

During the period, the sub-fund returned -6.16% compared to the peer group return for the IA UK Equity Income sector of -10.14%. A greater focus by us on sources of sustainable income resulted in less exposure to sectors such as Oil & Gas and Tobacco, both stalwarts of the equity-income sector and which underperformed during the quarter.

Investment Review

Top performing holdings during the period included those companies that were deemed to have fared well in the lockdown conditions that swept the world and where there was a heightened awareness of health and hygiene. Pharmaceutical giant AstraZeneca, up over 20% during the period, was understandably seen as a winner in this environment with other holdings within the portfolio viewed as more attractive investments including commercial property developer and investor Assura. Assura builds and leases exclusively healthcare properties, developed in conjunction with NHS local commissioners and which are let to GP practices or other primary healthcare operators. Their shares rose by over 9% during the period as the undiminished demand for their properties stood out in the sector. Other holdings that performed well were perhaps the less intuitive holdings of Strix and XP Power. Both companies manufacture electronic components, in the case of Strix,

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

mostly thermocouples and other heating device switches and XP Power manufactures specialist power convertors. Both companies have manufacturing operations in China and XP is also present in Vietnam. As the region emerged from lockdown whilst the West was grappling with the worst of the outbreak, the shares in these Asian-facing businesses recovered rapidly as their business prospects similarly brightened. XP has performed so strongly that we took the decision to sell the holding towards the end of the period as the yield had dwindled as a result of the capital appreciation.

Detractors to performance included holdings in the sectors most affected by the lockdown measures such as finance, leisure and travel. These companies featured prominently in the list of holdings exited during the period as we took a dispassionate look at the prospects for many of these companies in the event of lower revenues in a strained consumer environment and with lockdown measures dramatically affecting footfall. We sold events business Informa, a leader in hosting Business-to-Business trade shows and other large trade events, and the travel operator Go-Ahead. Both we felt would not see a return to the levels of business or commuter activity that would be needed to underpin their businesses in the medium term. We also sold our small remaining holding in HSBC during the period as the group bowed to political developments in Hong Kong, issuing statements in support of draconian security laws enacted by the mainland Chinese government that have already served to undermine the safety of local residents.

EMIS was a new holding added to the sub-fund during the period and is a software company involved in the provision of IT service to the NHS, other key healthcare groups, pharmacies and also the public via its 'Patient Access' app. Unusually for a software business, the group has a sufficiently established and cash generative business model that it is also able to pay an attractive dividend. It is directly involved in improving access to health services and ensuring the efficient and secure storage of NHS patient records. It provides a secure and efficient method of storing and sharing this data which can improve patient outcomes, reduce waiting times and lower costs as this technology is increasingly adopted and rolled out.

Outlook

At the time of writing, we are seeing an increase in localised lockdown measures in the UK and indeed across other parts of the world. This pattern may well be with us until a definitive solution to the pandemic is found and we are naturally cautious about predicting any timing of such a development. In the meantime, we continue to seek out good cash generating companies that have stable business models and with attractive valuations.

Castlefield Investment Partners LLP

1 October 2020

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

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
PAYPOINT PLC	868	ASTRAZENECA	618
EMIS GROUP	743	GREENCOAT UK WIND	571
STRIX GROUP	292	AVAST PLC	467
CITY OF LONDON INVESTMENT GROUP	185	SPECTRIS	423
LANCASHIRE HOLDINGS	150	INFORMA	391
GYM GROUP	90	HSBC HOLDINGS	311
JOULES GROUP	6	ASSURA	265
-	-	GREENCOAT RENEWABLES	257
-	-	GLAXOSMITHKLINE PLC	222
-	-	LUCECO	200
Total purchases during the period were	2,333	Total sales during the period were	4,948

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

Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	CONSUMER GOODS 3.26% (2.35%)		
	Personal Goods 3.26% (2.35%)		
14,046	Unilever	626	3.26
		626	3.26
	CONSUMER SERVICES 5.86% (12.82%)		
	Food & Drug Retailers 2.07% (1.40%)		
207,478	Morrison Supermarkets	399	2.07
		399	2.07
	General Retailers 0.00% (2.08%)		
	Media 0.00% (2.12%)		
	Travel & Leisure & Catering 3.79% (7.22%)		
438,172	Cineworld Group	276	1.44
283,797	Gym Group	451	2.35
		727	3.79
		1,126	5.86
	FINANCIALS 48.71% (42.43%)		
	Equity Investment Instruments 21.70% (19.25%)		
236,619	3i Infrastructure	692	3.60
135,000	Gore Street Energy Storage Fund	138	0.72
967,349	Greencoat Renewables*	1,062	5.53
646,452	Greencoat UK Wind	926	4.82
251,159	Gresham House Energy Storage	284	1.48
427,500	Menhaden Capital	355	1.85
520,810	The Renewables Infrastructure Group	711	3.70
		4,168	21.70
	Banks 0.00% (1.71%)		
	Financial Services 5.26% (3.77%)		
385,000	Appreciate Group*	118	0.61
210,938	City of London Investment Group	808	4.20
49,976	M&G	86	0.45
		1,012	5.26

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Life Insurance 5.81% (5.05%)			
179,285	Aviva	507	2.64
49,976	Prudential	610	3.17
		1,117	5.81
Nonlife Insurance 9.09% (6.21%)			
119,441	Lancashire Holdings	917	4.77
120,114	Phoenix Group Holdings	831	4.32
		1,748	9.09
Real Estate Investment Trusts 6.85% (6.44%)			
1,160,960	Assura	939	4.88
103,731	British Land	379	1.97
		1,318	6.85
		9,363	48.71
HEALTH CARE 10.78% (10.65%)			
Pharmaceuticals & Biotechnology 10.78% (10.65%)			
11,953	AstraZeneca	997	5.18
73,214	GlaxoSmithKline	1,079	5.60
		2,076	10.78
INDUSTRIALS 15.22% (15.93%)			
Construction & Materials 3.52% (4.22%)			
205,000	Alumasc Group*	156	0.81
262,496	Tyman	522	2.71
		678	3.52
Electronic & Electrical Equipment 5.81% (6.80%)			
15,898	Spectris	403	2.10
321,000	Strix Group*	714	3.71
		1,117	5.81

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Support Services 5.89% (4.91%)			
368,944	Equiniti Group	418	2.17
113,554	PayPoint PLC	715	3.72
		1,133	5.89
		2,928	15.22
TECHNOLOGY 11.09% (5.97%)			
Software & Computer Services 11.09% (5.97%)			
133,174	Avast PLC	713	3.71
68,146	EMIS Group*	699	3.63
97,432	Sage Group	722	3.75
		2,134	11.09
TELECOMMUNICATIONS 1.31% (1.23%)			
Mobile Telecommunications 1.31% (1.23%)			
226,153	Vodafone Group	252	1.31
		252	1.31
UTILITIES 7.17% (6.25%)			
Electricity 4.69% (4.22%)			
107,032	National Grid	902	4.69
		902	4.69
Gas, Water & Multiutilities 2.48% (2.03%)			
47,296	Pennon Group	476	2.48
		476	2.48
		1,378	7.17
Total Value of Investments		19,883	103.40
Net Other Assets		(653)	(3.40)
Total Net Assets		19,230	100.00

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

* AIM Listed Securities.

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

Statement of Total Return

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(1,966)		616
Revenue	442		683	
Expenses	(129)		(150)	
Net revenue before taxation	313		533	
Taxation	-		-	
Net revenue after taxation		313		533
Total return before distributions		(1,653)		1,149
Distributions		(442)		(682)
Change in net assets attributable to shareholders		(2,095)		467

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		25,058*		24,543
Amounts received on creation of shares	3,527		17,615	
Less : Amounts paid on cancellation of shares	(7,260)		(16,594)	
		(3,733)		1,021
Change in net assets attributable to shareholders' from investment activities		(2,095)		467
Closing net assets attributable to shareholders		19,230		26,031

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

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

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	19,883	24,464
Debtors	175	99
Cash and bank balances	85	688
Total assets	20,143	25,251
Liabilities		
Creditors	(692)	(42)
Distribution payable on income shares	(221)	(151)
Total liabilities	(913)	(193)
Net assets attributable to shareholders	19,230	25,058

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	2,333	2,291
Total sales in period	4,948	2,147

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/2020	31/07/2019
Group 1	0.5713	-	0.5713	0.9978
Group 2	0.4132	0.1581	0.5713	0.9978

Second interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	0.7465	-	0.7465	0.9565
Group 2	0.5223	0.2242	0.7465	0.9565

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

Fund Information

Please see the Important Notes on page 4 in relation to name changed on this sub-fund.

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

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

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

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

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

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	562.63	490.87	555.05
Return before operating charges*	(6.14)	83.92	(51.13)
Operating charges*	(7.89)	(9.46)	(11.37)
Return after operating charges*	(14.03)	74.46	(62.50)
Distributions on income shares	-	(2.70)	(1.68)
Closing net asset value per share	548.60	562.63	490.87
After transaction costs	0.47	0.35	0.58
Performance			
Total return after operating charges	(2.49)%	15.17%	(11.26)%
Other information			
Closing net asset value (£'000)	12,944	9,202	6,739
Closing number of shares	2,359,493	1,635,589	1,372,847
Operating charges*	1.52%	1.71%	2.08%
Direct transaction costs**	0.09%	0.03%	0.10%
Prices			
Highest share price	591.91	637.75	590.70
Lowest share price	393.96	500.69	484.63

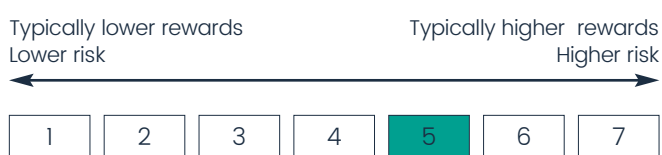
* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

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

Risk and Reward Indicator

The Risk and Reward Indicator ("RRI") 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 coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as a 5 because it has experienced relatively high rises and falls in value over the past five years.

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

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

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the 'Risk Factors' section of the Prospectus.

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 a minimum investment horizon of five years.

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

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the sub-fund where "B.E.S.T" indicates

Business & financial, Environment & 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 and enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

Performance

The sub-fund registered a total return of -3.2% for the interim period compared to the IA UK Smaller Companies sector return of -1.8%.

Investment Review

The top three contributors to the performance of the sub-fund during this period were EKF Diagnostics (+82.1%), Strix Group (+35.3%) and Anpario (+21.1%). The shares in EKF Diagnostics, a global medical diagnostics business and a new holding within the sub-fund, reacted positively to the news of agreements signed to supply collection devices for Covid-19 testing. Whilst these contracts are supplemental to the core EKF business (which is discussed in more depth below), they have led to upgraded market expectations for the year based on the high and growing demand for such devices.

Strix Group – a global leader in the design, manufacture and supply of kettle safety controls and other devices involving water – saw trading hold up well for the year despite the unprecedented disruption caused by the Covid-19 pandemic. It also highlighted the strength of order book visibility as well as a continuation of investment into adjacent growth opportunities. Meanwhile, Anpario, the producer and distributor of natural animal feed additives, showed its resilience by operating 'with little disruption' as well as seeing an increase in demand from customers and subsidiaries.

The top three negative contributors were Equiniti Group (-43.5%), Appreciate Group (-43.6%), and The Gym Group (-38.5%). Equiniti, the provider of financial and administration services, was impacted by cuts in interest rates and the reduction in corporate actions. Whilst its level of debt continues to be a worry for the market too, we believe its business to be more resilient than implied by the present share price and have added on recent weakness.

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

Appreciate Group, the UK's leading multi-retailer redemption product provider, suffered from a weaker consumer and retail backdrop as a result of the lockdown. The company is also undergoing a concerted change of strategy to focus more on digital products to take advantage of the long-term behavioural changes of consumers.

Finally, regarding low-cost gym operator The Gym Group. Despite the present challenging backdrop, causing a temporary closure of its gyms, we remain confident in the structural drivers behind the business and are holding for the long-term. The company also carried out a placing during the period to shore up its balance sheet for even the most extreme lockdown scenarios. We were pleased to see management move quickly and we feel it positions the company well to capitalise once reopening occurs. The sub-fund took part in this.

As well as the more regular trades at the margin in current holdings, it was a busy period in terms of holdings entering and leaving the portfolio. Four companies were added, whilst three exited. The first new holding, as referenced above, was in EKF Diagnostics. EKF designs and manufactures equipment for use within Point-of-Care settings, primarily in testing patients for conditions such as diabetes and anaemia. This operates with an attractive razorblade model, built around a large installed base of analysers each of which generates a regular demand for tests. EKF is also a manufacturer of liquid reagents, enzymes and fermentation products used in the Central Laboratory market. We feel the business offers a high level of recurring, predictable revenues with opportunities for greater growth from the enzymes business, not reflected in the current valuation.

Next was Blancco Technology, a global provider of secure data erasure and diagnostics products for IT hardware, mobile and data centres. The company had somehow lost its way before a new management team joined and refocused it. Whilst increasing regulation puts so-called data sanitation at the forefront of organisations' minds, Blancco's products are also inherently environmentally positive, encouraging reuse or recycling over destruction, thus reducing e-waste. Its erasures are supported by accreditations and certified through a tamper-proof audit trail.

The third newly initiated position was in Inspiration Healthcare Group, a specialist medical technology company with a focus on the neonatal intensive care market. Inspiration was founded in 2003 as a distributor of neonatal intensive care equipment such as incubators and ventilators in the UK. By reinvesting in the business, Inspiration was able to gradually move up the value chain – first by licensing technology to sell under its own brand worldwide and then by beginning to develop its

own range of products in 2013. Most of these products are used in the first few days of a premature or unwell baby's life, such as in helping to resuscitate a new-born or providing breathing support. These products are essential and required to treat babies irrespective of economic conditions. Globally, over 15 million babies are born prematurely every year (approximately 1 in 10 live births) and this number is rising.

Outlook

The outlook remains similar to that set out in the Annual Report in February of heightened uncertainty as many businesses experience a period of unprecedented macro-economic disruption as a result of the Covid-19 crisis. Of course, another key catalyst for news on the horizon will be the outcome of the Brexit negotiations. Given this uncertain backdrop, and the likely corresponding volatility of the stock market, cash in the sub-fund does remain elevated at c.8.7%, as we retain the ability to capitalise on falls in shares which we feel are overdone.

As ever though, we remain focussed on the long-term and patient, in the belief that the companies we invest in are well placed to navigate the current macro challenges. Engagement with investee companies continues to be a key part of our approach. We spoke with management teams of 25 out of the 39 holdings within the sub-fund during the period.

Castlefield Investment Partners LLP

1 October 2020

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

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
INSPIRATION HEALTHCARE GROUP	393	CELLO HEALTH PLC	279
EKF DIAGNOSTICS HOLDINGS	336	TRISTEL	97
MEDICA GROUP	305	IQE	75
BLANCCO TECHNOLOGY GROUP	280	THE INCE GROUP	53
MACFARLANE GROUP	272	KEYWORDS	27
OXFORD METRICS	253	HYDRODEC GROUP PLC	3
PORVAIR	161	-	-
GRESHAM HOUSE	158	-	-
MATTIOLI WOODS	148	-	-
ANIMALCARE GROUP	142	-	-
Total purchases during the period were	3,914	Total sales during the period were	534

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

Statement of Total Return

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		16		547
Revenue	45		110	
Expenses	(76)		(79)	
Net revenue before taxation	(31)		31	
Taxation	-		-	
Net revenue after taxation		(31)		31
Total return before distributions		(15)		578
Distributions		1		(31)
Change in net assets attributable to shareholders		(14)		547

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		9,202*		7,452
Amounts received on creation of shares	4,473		2,004	
Less : Amounts paid on cancellation of Shares	(717)		(1,249)	
		3,756		755
Change in net assets attributable to shareholders from investment activities		(14)		547
Closing net assets attributable to shareholders		12,944		8,754

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

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

Portfolio of Investments

As 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 0.97% (1.23%)			
Chemicals 0.97% (1.23%)			
158,000	Directa Plus PLC*	126	0.97
		126	0.97
CONSUMER GOODS 2.87% (5.39%)			
Automobiles & Parts 0.70% (1.16%)			
590,700	Autins Group *	89	0.69
1,000,000	Torotrak **	1	0.01
		90	0.70
Household Goods & Home Construction 2.17% (4.23%)			
35,000	Headlam Group	99	0.76
215,000	Springfield Properties*	183	1.41
		282	2.17
		372	2.87
CONSUMER SERVICES 4.18% (8.29%)			
General Retailers 1.55% (1.93%)			
17,000	CVS Group*	201	1.55
		201	1.55
Media 0.00% (2.43%)			
Travel & Leisure & Catering 2.63% (3.93%)			
215,000	Gym Group	341	2.63
		341	2.63
		542	4.18

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 13.22% (16.21%)			
Financial Services 12.17% (14.29%)			
465,000	Appreciate Group*	142	1.10
540,000	Arden Partners*	43	0.33
80,000	City of London Investment Group	306	2.36
560,000	First Property Group*	196	1.51
74,000	Gresham House*	503	3.89
56,000	Mattioli Woods*	386	2.98
		1,576	12.17
Nonlife Insurance 1.05% (1.92%)			
47,000	Personal Group Holdings*	136	1.05
		136	1.05
		1,712	13.22
HEALTH CARE 17.65% (7.85%)			
Health Care Equipment & Services 13.60% (5.26%)			
950,000	EKF Diagnostics Holdings*	514	3.97
745,000	Inspiration Healthcare Group*	481	3.72
235,000	Medica Group	310	2.39
95,000	Tristel*	456	3.52
		1,761	13.60
Pharmaceuticals & Biotechnology 4.05% (2.59%)			
79,751	Animalcare Group*	144	1.11
95,000	Anpario*	380	2.94
		524	4.05
		2,285	17.65
INDUSTRIALS 33.92% (34.21%)			
Construction & Materials 2.35% (3.23%)			
400,000	Alumasc Group*	304	2.35
		304	2.35

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Electronic & Electrical Equipment 4.06% (3.01%)		
235,000	Strix Group*	524	4.06
		524	4.06
	General Industrials 3.79% (1.81%)		
534,000	Macfarlane Group	490	3.79
		490	3.79
	Industrial Engineering 7.52% (6.74%)		
26,000	AB Dynamics*	473	3.65
77,000	Porvair	408	3.15
6,211,519	Xeros Technology Group PLC*	93	0.72
		974	7.52
	Support Services 16.20% (19.42%)		
250,000	Augean*	425	3.28
200,000	Equiniti Group	227	1.75
3,589,380	Inspired Energy*	583	4.51
14,000	Keywords Studios*	307	2.37
77,000	Marlowe*	388	3.00
27,000	Vp	167	1.29
		2,097	16.20
		4,389	33.92
	OIL & GAS 0.00% (0.05%)		
	TECHNOLOGY 16.80% (16.06%)		
	Software & Computer Services 15.34% (14.41%)		
148,000	Blancco Technology Group*	293	2.26
40,000	GB Group*	291	2.25
545,000	IDOX*	255	1.97
75,600	Iomart Group*	269	2.08
505,000	Oxford Metrics*	455	3.52
67,000	Tracsis PLC*	422	3.26
		1,985	15.34

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Technology Hardware & Equipment 1.46% (1.65%)		
75,000	CML Microsystems	189	1.46
		189	1.46
		2,174	16.80
	UTILITIES 2.39% (2.74%)		
	Electricity 2.39% (2.74%)		
170,000	Good Energy Group*	309	2.39
		309	2.39
	Total Value of Investments	11,909	92.00
	Net Other Assets	1,035	8.00
	Total Net Assets	12,944	100.00

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

* AIM Listed Securities.

**Delisted Securities.

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

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	11,909	8,469
Debtors	166	411
Cash and bank balances	1,047	453
Total assets	13,122	9,333
Liabilities		
Creditors	(178)	(120)
Distribution payable on income shares	-	(11)
Total liabilities	(178)	(131)
Net assets attributable to shareholders	12,944	9,202

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	3,914	1,423
Total sales in period	534	1,051

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

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

1. Accounting Policies

Notes to the Financial Statements

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

Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	-	-	-	2.0216
Group 2	-	-	-	2.0216

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

Fund Information

Please see the Important Notes on page 4 in relation to name changed on the sub-fund.

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

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

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

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

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

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	384.15	398.87	384.69
Return before operating charges *	(6.00)	2.12	27.90
Operating charges*	(4.37)	(5.02)	(4.61)
Return after operating charges*	(10.37)	(2.90)	23.29
Distributions on income shares	(1.79)	(11.82)	(9.11)
Closing net asset value per share	371.99	384.15	398.87
After transaction costs	0.31	1.13	0.07
Performance			
Total return after operating charges	(2.70)%	(0.73)%	6.05%
Other information			
Closing net asset value (£'000)	22,611	18,508	6,852
Closing number of shares	6,078,340	4,817,870	1,717,973
Operating charges*	1.22%	1.21%	1.13%
Direct transaction costs**	0.09%	0.10%	0.02%
Prices			
Highest share price	395.83	439.25	433.50
Lowest share price	288.69	386.11	379.14

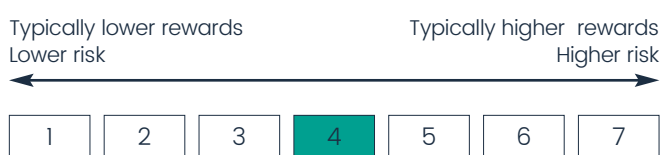
* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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

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

Risk and Reward Indicator

The Risk and Reward Indicator "RRI" 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 coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as a 4 because it has experienced relatively high rises and falls in value over the past five years.

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.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the "Risk Factors" section of the Prospectus.

Investment Objective and Policy

The investment objective of the sub-fund is to invest primarily for long term capital growth from a portfolio of investments. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the manager believes there are above average opportunities for growth.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process to identify the universe of securities from which the sub-fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the sub-fund where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal

weighting may not be given to each element of these criteria when screening potential investments.

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long-term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

Performance

The CFP Castlefield UK B.E.S.T Opportunities Fund returned -2.54% for the period under review, compared to the wider sector average of -6.12%. With markets falling through March, before recovering for the remainder of the period, our more defensive positioning and greater exposure to sectors less affected by the outbreak of coronavirus saw us hold up better than peers.

Investment Review

With the UK market having already begun to fall during February as the earliest effects on Western economies from Covid-19 began to be observed, the majority of falls were then seen through March. This was followed by a recovery based more on government and central bank stimulus measures than an end to the healthcare crisis. This backdrop provided an opportunity for companies in the fields of healthcare and technology to perform well. Our lack of exposure to the Oil & Gas sector also benefited the overall sub-fund performance as our Sustainable investment strategy saw us avoid the pitfalls from the oil price crisis that also occurred during this period.

Top positive contributors to returns included pharmaceutical stock Hikma which announced solid growth across its range of injectables, branded and generic drugs during the period and was one of a much-reduced list of companies able to announce an increase in their dividend for the year. Further positive contributors were software firm Avast, which specialises in anti-virus software and benefitted from an increased shift to home working. Both holdings were up over 30% during the period with other notable gainers including specialist ESG fund management group Impax and chemicals firm Croda, which now obtains over 60% of its raw materials from natural sources benefiting from an ever-greater awareness by investors of sustainability issues.

Detractors to performance included our exposure to holdings in the leisure sector. Whilst the sector has

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

weathered previous downturns, the lockdown measures introduced to combat the spread of coronavirus saw the sector hit especially hard as their customer base was kept at bay. Budget hotels group Whitbread and fitness chain Gym Group failed to participate in the rally that followed the nadir of the market in late-March. We see these companies as ones that will likely win out in their respective sectors over the medium term due to their competitive positioning and greater financial stability than peers, so we have retained our holding.

Activity within the portfolio included the purchase in March of Experian, a global information services company. Experian provides data and analytical tools including credit checking, credit scoring, identity & fraud prevention and marketing-decision tools, primarily to businesses in the financial, healthcare and insurance sectors. As a technology-driven services business, it has a very efficient balance sheet and is highly cash generative and has the attributes that have proven to be highly sought after by investors in the current market. Sales during this early part of the period included our holding in Lloyds bank, engineering and environmental consultancy RPS Group and catalogue/online retailer N Brown Group, as we saw the pending slowdown in spending by consumers and some corporates as a medium-term obstacle to these companies rallying from their respective levels.

Later in the period we also added healthcare software group EMIS to the portfolio. EMIS provides technology solutions for the NHS and private healthcare industry. It has expanded from its origins servicing the needs of GP practices, where it still has a leading market share, to create a broad range of software and database products for the community-healthcare market, the acute sector and pharmacies. The company has high levels of recurring revenues and cashflows which allow for a dividend to be paid by the group.

Outlook

At the time of writing, we are seeing an increase in localised lockdown measures in the UK and indeed across other parts of the world. This pattern may well be with us until a definitive solution to the pandemic is found and we are naturally cautious about predicting any timing of such a development. In the meantime, we continue to seek out good cash generating companies that have stable business models and with attractive valuations.

Castlefield Investment Partners LLP

1 October 2020

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

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
EXPERIAN	896	ASHTHEAD GROUP	412
EMIS GROUP	858	LLOYDS BANKING GROUP	216
LANCASHIRE HOLDING	359	RPS GROUP	102
BT GROUP	355	N BROWN GROUP	33
TYMAN	328	-	-
BEGBIES TRAYNOR GROUP	313	-	-
UNILEVER	301	-	-
RELX PLC	301	-	-
DEVRO	260	-	-
SPECTRIS	175	-	-
Total purchases during the period were	5,652	Total sales during the period were	763

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

Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 4.06% (3.07%)			
Chemicals 4.06% (3.07%)			
15,552	Croda International PLC	917	4.06
		917	4.06
CONSUMER GOODS 13.35% (11.70%)			
Beverages 3.16% (2.93%)			
84,331	Britvic	714	3.16
		714	3.16
Food Producers 5.59% (5.02%)			
453,382	Devro	786	3.48
56,491	Glanbia	477	2.11
		1,263	5.59
Personal Goods 4.60% (3.75%)			
23,286	Unilever	1,039	4.60
		1,039	4.60
		3,016	13.35
CONSUMER SERVICES 9.75% (13.94%)			
Beverages 0.00% (2.93%)			
Media 4.60% (4.45%)			
61,116	RELX PLC	1,040	4.60
		1,040	4.60
Travel & Leisure & Catering 5.15% (8.94%)			
349,371	Cineworld Group	220	0.97
29,673	PPHE Hotel Group	334	1.48
24,129	Whitbread	610	2.70
		1,164	5.15
		2,204	9.75

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 19.31% (18.79%)			
Banks 0.00% (1.77%)			
61,773	Irish Bank Resolution Corp **	-	-
		-	-
Financial Services 9.74% (9.23%)			
170,615	City of London Investment Group	653	2.89
125,000	Finance Ireland**	13	0.06
185,843	Impax Asset Management Group*	886	3.92
373,375	K3 Capital Group*	590	2.61
33,691	M&G	58	0.26
283,500	Tersus Energy **	-	-
		2,200	9.74
Life Insurance 2.92% (2.92%)			
54,045	Prudential	660	2.92
		660	2.92
Nonlife Insurance 3.66% (2.07%)			
107,785	Lancashire Holdings	827	3.66
		827	3.66
Real Estate Investment Trusts 2.99% (2.80%)			
836,896	Assura	677	2.99
		677	2.99
		4,364	19.31
HEALTH CARE 12.24% (12.07%)			
Health Care Equipment & Services 3.37% (4.19%)			
50,072	Smith & Nephew	762	3.37
		762	3.37
Pharmaceuticals & Biotechnology 8.87% (7.88%)			
115,871	Clinigen Group	791	3.50
51,301	Hikma Pharmaceuticals	1,217	5.37
		2,008	8.87
		2,770	12.24

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INDUSTRIALS 22.01% (20.91%)			
Construction & Materials 3.38% (2.36%)			
383,706	Tyman	764	3.38
		764	3.38
Electronic & Electrical Equipment 3.93% (3.94%)			
30,244	Spectris	767	3.39
2,746	XP Power	123	0.54
		890	3.93
Support Services 14.70% (14.61%)			
819,398	Begbies Traynor Group*	682	3.02
409,332	Equiniti Group	464	2.05
39,659	Experian	1,107	4.89
176,868	RWS Holdings	1,074	4.75
		3,327	14.71
		4,981	22.02
TECHNOLOGY 7.98% (3.38%)			
Software & Computer Services 7.98% (3.38%)			
184,289	Avast PLC	987	4.37
79,587	EMIS Group*	817	3.61
		1,804	7.98
TELECOMMUNICATIONS 2.53% (1.84%)			
Fixed Line Telecommunications 2.53% (1.84%)			
547,929	BT Group	573	2.53
		573	2.53

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

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TRAVEL & LEISURE 1.59% (2.52%)		
	Travel & Leisure & Catering 1.59% (2.52%)		
226,699	Gym Group	360	1.59
		360	1.59
	Total Value of Investments	20,988	92.82
	Net Other Assets	1,623	7.18
	Total Net Assets	22,611	100.00

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

* AIM Listed Securities.

**Delisted Securities.

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

Statement of Total Return

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(351)		301
Revenue	213		778	
Expenses	(118)		(192)	
Net revenue before taxation	95		586	
Taxation	-		-	
Net revenue after taxation		95		586
Total return before distributions		(256)		887
Distributions		(95)		(586)
Change in net assets attributable to shareholders		(351)		301

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,508*		28,350
Amounts received on creation of shares	5,643		22,771	
Less : Amounts paid on cancellation of shares	(1,189)		(23,976)	
		4,454		(1,205)
Change in net assets attributable to shareholders from investment activities		(351)		301
Closing net assets attributable to shareholders		22,611		27,446

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

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

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	20,988	16,327
Debtors	1,011	377
Cash and bank balances	1,240	1,865
Total assets	23,239	18,569
Liabilities		
Creditors	(591)	(29)
Distribution payable on income shares	(37)	(32)
Total liabilities	(628)	(61)
Net assets attributable to shareholders	22,611	18,508

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	5,652	2,568
Total sales in period	763	2,882

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/07/2020	31/07/2019
Group 1	1.1808	-	1.1808	4.1322
Group 2	0.3105	0.8703	1.1808	4.1322

Second interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	0.6044	-	0.6044	3.5797
Group 2	0.3943	0.2101	0.6044	3.5797

CFP Castlefield Real Return Fund

Fund Information

Please see the Important Notes on page 4 in relation to name changed on the sub-fund.

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

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

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

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

CFP Castlefield Real Return Fund

Comparative Table

For the financial period ended 31 August 2020

General Income Shares

	31/08/2020 (pence per share)	28/02/2020 (pence per share)	28/02/2019 (pence per share)
Change in net assets value per share			
Opening net asset value per share	244.03	236.67	230.83
Return before operating charges*	(11.94)	13.36	11.63
Operating charges*	(3.28)	(3.65)	(3.52)
Return after operating charges*	(15.22)	9.71	8.11
Distributions on income shares	(0.93)	(2.35)	(2.27)
Closing net asset value per share	227.88	244.03	236.67
After transaction costs	0.00	0.04	0.00
Performance			
Total return after operating charges	(6.24)%	4.10%	3.51%
Other information			
Closing net asset value (£'000)	38,375	40,621	32,153
Closing number of shares	16,839,692	16,646,073	13,585,486
Operating charges*	1.47%	1.48%	1.49%
Direct transaction costs**	0.00%	0.04%	-
Prices			
Highest share price	246.24	255.60	240.71
Lowest share price	194.38	237.69	227.49

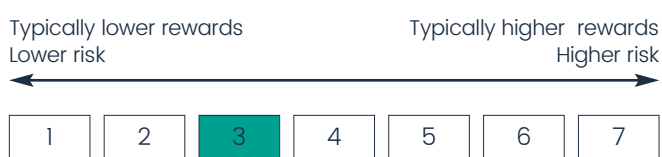
* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

** 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

The Risk and Reward Indicator ("RRI") 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 coloured area in the table below shows the sub-fund's ranking on the RRI.



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years.

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.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the "Risk Factors" section of the Prospectus.

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.

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

Performance

The Castlefield Real Return Fund returned -6.72% during the period under review, compared to the Targeted Absolute Return sector, which returned 0.51%.

Returns during the period were dominated by the outbreak of coronavirus prompting falls in equity markets that pulled other asset classes down with them. This was followed by a period of recovery as government and central bank stimulus measures in particular, helped to underpin valuations, especially in bond markets where yields hit fresh lows.

Investment Review

Within our 'Real Assets' sub-portfolio, infrastructure assets proved more resilient, benefitting from the contracted cash flows and relatively long-term nature of their individual assets. Following falls in early March, several recovered well during the remainder of the period with windfarm operator Greencoat UK Wind and its Irish-based sister fund both up over 4%. We added to this area of the portfolio, taking advantage of a placing by The Renewable Infrastructure Group ('TRIG') to acquire shares at a discount to the prevailing share price. TRIG owns a portfolio of operational wind and solar energy assets in the UK, the EU and Scandinavia.

Other holdings in the "Real Assets" sub portfolio included our real estate investment trust ('REIT') holdings which had much more divergent fortunes. The more generalist funds with office or any retail exposure all fell and have struggled to regain ground, however our larger holdings in sub-sector specialists including Assura, the primary healthcare property developer, Tritax Big Box and Urban Logistics, the specialist warehouse developers, all rose. We took part in a placing by Urban Logistics REIT in order to further expand its portfolio of "last mile delivery" logistics properties.

The placing was completed before the outbreak of coronavirus took hold in Europe and as a result, by the time the market fell, the REIT was already holding nearly half of its NAV in cash.

Within our 'Defined Return' assets, increasing stability in the corporate bond market saw prices rise for our direct bonds. Concerns over potential defaults abated as well as the announcement of further monetary stimulus from the Bank of England, saw reducing reference yields for our holdings. We acquired a new bond issued by Alnwick Garden trust and also added to our Zero Dividend Preference ('ZDP') shares, acquiring shares from an existing issuer in the portfolio, EJP Investments. The fund invests in U.S. debt instruments and this recent issue of ZDP shares was a rapid means to raise further funds and take advantage of a buying opportunity created by recent market turmoil.

CFP Castlefield Real Return Fund

Our 'Uncorrelated Return Assets' produced a wide range of returns linked to the respective strategies of the notes. Market neutral strategies, where the return does not depend on the overall direction of the market, and a bond yield strategy produced positive returns, with some strategies linked to equity indices declining over the 6-month period. We added a new note that references a volatility measure of markets, the VIX index, in order to replace a similar note that redeemed during the period.

Outlook

With global markets increasingly focused on the U.S. Presidential Election and the UK/EU Brexit negotiations, there is plenty of uncertainty to warrant keeping the current very accommodative monetary policy measures in place. That is supportive of our defined return assets in bonds and preference shares although in order to lead to a recovery in real asset prices, moves towards an end to the pandemic need to take some definitive steps. Only then will some of the holdings linked more directly to the real economy make more meaningful strides forward. In the meantime, we continue to find good quality assets to add to our portfolio.

Castlefield Investment Partners LLP

1 October 2020

CFP Castlefield Real Return Fund

Top ten purchases and total sales during the period

Purchases	Costs £'000	Sales	Proceeds £'000
SG ISSUER 10.27% 03/11/2021	1,508	SG ISSUER 12.25% 14/07/2020	992
EJF INVESTMENTS ZDP 2025	500	ISHARES GLOBAL HIGH YIELD CORP	609
RETAIL CHARITY BONDS 5% 30/03/2027	475	UIL FINANCE ZDP 2020	302
THE RENEWABLES INFRASTRUCTURE GROUP	356	INTERNATIONAL PERSONAL FINANCE 6.125% 08/05/2020	150
URBAN LOGISTICS REIT	258	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
Total purchases during the period were	3,096	Total sales during the period were	2,053

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2020

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEME 7.21% (7.35%)			
Bermuda 0.81% (0.77%)			
203,239	Acorn Income Fund	311	0.81
		311	0.81
Guernsey 3.08% (3.13%)			
108,537	Apax Global Alpha	182	0.47
550,000	Axiom European Financial Debt Fund	435	1.13
350,000	Twentyfour Income Fund	352	0.92
250,000	Twentyfour Select Monthly Income Fund	215	0.56
		1,184	3.08
Ireland 3.32% (3.45%)			
36,064	First State Sustainable Listed Infrastructure**	380	0.99
469,836	Lazard Global Listed Infrastructure	895	2.33
		1,275	3.32
		2,770	7.21
DEBT SECURITIES 15.39% (14.28%)			
United Kingdom 15.39% (14.28%)			
100	AFH Financial Group 4% 30/07/2024	439	1.14
515,000	Alpha Plus Holdings 5.00% 31/03/2024	474	1.24
630,000	Bruntwood 6% 25/02/2025	579	1.51
550,000	Burford Capital 6.125% 26/10/2024	486	1.27
600,000	Intermediate Capital 5% 24/03/2023	631	1.64
200,000	National Grid Floating 06/10/2021	205	0.53
500,000	Places for People Finance 4.25% 15/12/2023	503	1.31
600,000	Retail Charity Bonds 4% 31/10/2027	621	1.62
167,200	Retail Charity Bonds 4.25% 06/07/2026	169	0.44
491,300	Retail Charity Bonds 4.25% 30/03/2026	482	1.26
117,700	Retail Charity Bonds 4.375% 29/07/2021	120	0.31
153,500	Retail Charity Bonds 4.4% 30/04/2025	156	0.41

CFP Castlefield Real Return Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
462,200	Retail Charity Bonds 4.50% 20/06/2026	458	1.19
83,900	Retail Charity Bonds 5% 12/04/2026	97	0.25
475,000	Retail Charity Bonds 5% 30/03/2027	487	1.27
		5,907	15.39
EXCHANGE TRADED FUNDS 0.00% (1.88%)			
INVESTMENT TRUSTS 36.98% (34.28%)			
Bermuda 3.81% (4.85%)			
216,100	UIL Finance ZDP 2020	328	0.85
1,136,400	UIL Finance ZDP 2024	1,136	2.96
		1,464	3.81
Guernsey 5.98% (5.34%)			
125,215	International Public Partnerships	208	0.54
222,368	JPEL Private Equity	175	0.46
785,000	NB Private Equity Partners Ltd	836	2.18
50,000	NB Private Equity Partners ZDP	57	0.15
434,782	Schroder Real Estate Investment Trust	130	0.34
296,209	The Renewables Infrastructure Group	405	1.06
726,105	UK Commercial Property Trust	481	1.25
		2,292	5.98
Ireland 2.33% (2.02%)			
813,040	Greencoat Renewables*	893	2.33
		893	2.33
Jersey 7.14% (5.54%)			
372,238	3i Infrastructure	1,089	2.84
1,000,000	EJV Investments	1,155	3.01
500,000	EJV Investments ZDP 2025	495	1.29
		2,739	7.14

CFP Castlefield Real Return Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
United Kingdom 17.72% (16.53%)			
550,000	Alternative Income REIT	319	0.83
940,701	Assura REIT	761	1.98
560,000	Ediston Property Investment Company	280	0.73
421,390	Greencoat UK Wind	603	1.57
320,000	Inland ZDP	483	1.26
300,000	Menhaden Capital	249	0.65
43,197	Pantheon International PLC	972	2.53
29,152	Pollen Street Secured Lending	246	0.64
530,000	RM Secured Direct Lending	413	1.08
500,000	Schroder European Real Estate	344	0.90
595,079	Tritax Big Box REIT	927	2.42
822,500	Urban Logistics REIT*	1,201	3.13
		6,798	17.72
		14,186	36.98
STRUCTURED PLANS 39.55% (39.90%)			
Germany 2.52% (0.00%)			
1,250,000	Deutsche Bank London Branch 13/10/2021	967	2.52
		967	2.52
Luxembourg 3.75% (5.39%)			
1,900,000	SG Issuer 10.27% 03/11/2021	1,439	3.75
		1,439	3.75
Netherlands 25.48% (25.69%)			
1,250,000	BBVA Global Markets 0% 19/10/2023	1,152	3.00
1,250,000	BBVA Global Markets 0% 30/11/2023	1,303	3.40
1,900,000	BNP Paribas 0% 20/07/2022	692	1.80
1,000,000	BNP Paribas 0% 25/02/2022	828	2.16
1,250,000	J.P. Morgan Structured Products 0% 14/12/ 2023	1,346	3.51
2,000,000	JPM 0% 16/06/2026	1,949	5.07
750,000	Morgan Stanley 0% 16/06/2022	961	2.50
2,000,000	Morgan Stanley And Co International 30/11/2020	1,551	4.04
		9,782	25.48

CFP Castlefield Real Return Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	United Kingdom 7.80% (8.82%)		
1,500,000	Credit Suisse AG 5% 06/09/2025	1,424	3.71
750,000	Exane Finance 0% 05/01/2024	501	1.31
1,500,000	Goldman Sachs International 14/08/2025	1,065	2.78
		2,990	7.80
		15,178	39.55
	Total Value of Investments	38,041	99.13
	Net Other Assets	334	0.87
	Total Net Assets	38,375	100.00

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

*AIM Listed Securities

**Previously known as First State Sustainable Listed Infrastructure, name change effective 22 September 2020.

CFP Castlefield Real Return Fund

Statement of Total Return

For the period ended 31 August 2020

	Notes	31/08/2020		31/08/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains			(2,622)		1,091
Revenue		411		433	
Expenses					
		(251)		(237)	
Net revenue before taxation		160		196	
Taxation		(5)		-	
Net revenue after taxation			155		196
Total return before distributions					
			(2,467)		1,287
Distributions			(156)		(196)
Change in net assets attributable to shareholders					
			(2,623)		1,091

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2020

	31/08/2020		31/08/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders				
		40,621*		32,259
Amounts received on creation of shares	3,073		8,367	
Less : Amounts paid on cancellation of Shares	(2,696)		(1,901)	
		377		6,466
Dilution levy		-		11
Change in net assets attributable to shareholders from investment activities		(2,623)		1,091
Closing net assets attributable to shareholders				
		38,375		39,827

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

CFP Castlefield Real Return Fund

Balance sheet

As at 31 August 2020

	31/08/2020	28/02/2020
	£'000	£'000
Assets		
Investment assets	38,041	39,683
Debtors	356	474
Cash and bank balances	195	880
Total assets	38,592	41,037
Liabilities		
Creditors	(60)	(242)
Distribution payable on income shares	(157)	(174)
Total liabilities	(217)	(416)
Net assets attributable to shareholders	38,375	40,621

Summary of Material Portfolio Changes

	31/08/2020	31/08/2019
	£'000	£'000
Total purchases in period	3,096	9,661
Total sales in period	2,053	4,126

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

30 October 2020

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First interim dividend distribution in pence per share

General Income Shares

	Net Income	Equalisation	Distribution Paid	
			31/10/2020	31/10/2019
Group 1	0.9304	-	0.9304	3.5797
Group 2	0.6367	0.2937	0.9304	3.5797

