ConBrio
FUND PARTNERS LIMITED

CFP Castlefield Funds

Annual Report & Accounts

For the year from 1 March 2022 to 28 February 2023

A UK Authorised Investment Company with Variable Capital

Contents

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Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley	(Managing Partner)
Kathryn Holland	(Head of Finance)
Andrew Knox	(Non-Executive Director Resigned 31 March 2022)
Carol Lawson	(Non-Executive Director) Appointed 1 June 2022)
Timothy Saunt	(Non-Executive Director)
Richard Slattery-Vickers	(Partner)

Investment Adviser

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

Depositary

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

Auditor

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

Administrator

Northern Trust Global Services SE, UK Branch
50 Bank Street, Canary Wharf,
London, E14 5NT

Registrar

SS&C Financial Services Europe Limited
St Nicholas Lane
Basildon, Essex, SS15 5FS

Management & Administration

Company Information

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

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

Important Notes

As of 1 July 2022, a number of changes took effect, including the names and Investment Adviser ("IA") fees charged. Details of those changes affecting the specified sub-funds are detailed below:

Previous sub-fund names:

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

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

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

Current sub-fund names:

CFP Castlefield Sustainable European Fund

CFP Castlefield UK Smaller Fund

CFP Castlefield UK Opportunities Fund

Previous tiered IA fee:

First £30 million	-	0.75%
Over £30 million	-	0.60%

Current tiered IA fee:

First £50 million	-	0.70%
Next £50 million	-	0.60%
Balance over £100 million	-	0.50%

In addition, the name of the General share classes within all remaining sub-funds was changed to 'G'.

These changes were all effective on 1 July 2022.

On 2 September 2022, CFP Castlefield B.E.S.T Sustainable Income Fund merged into CFP Castlefield Sustainable UK Opportunities Fund.

Shareholders of the CFP Castlefield B.E.ST Sustainable Income Fund were advised by letter, dated 3 August 2023, of the Authorised Corporate Director's ("the ACD") intention to merge the sub-funds. Shareholders approved this resolution at an Extraordinary General Meeting held on 19 August 2022.

The CFP Castlefield B.E.S.T Sustainable Income Fund was terminated as of 27 February 2023.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 March 2022 to 28 February 2023.

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

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

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

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

Value Assessment

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

Remuneration Disclosure

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

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

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

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 28 February 2023 is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the sub-fund.

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

Fixed Remuneration: £302,978

Number of Full Time Employees: 11

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy.

The policy pertaining to the UCITS Management Company is disclosed within https://www.castlefield.com/.

Management & Administration

Statement of Authorised Corporate Director's Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

Management & Administration

Statement of Disclosure to the Auditors

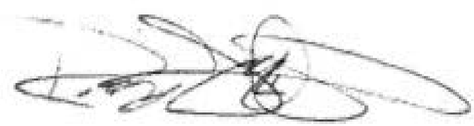
So far as the ACD is aware, there is no relevant audit information of which the sub-funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that it ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the sub-funds'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

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

Management & Administration

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Castlefield Funds ("the Company") for the Year Ended 28 February 2023.

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited

1 March 2023

Management & Administration

Independent Auditor's report

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

Year Ended 28 February 2023

Opinion

We have audited the financial statements of the CFP Castlefield Funds ("the Company") for the year from 1 March 2022 to 28 February 2023 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 13 to 14 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2023 and of the net revenue/expenses and the net capital gains/losses on the property of the company comprising each of its sub-funds for the year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion

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

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

Conclusions Relating to Going Concern

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of the Authorised Corporate Director for the Financial Statements

As explained more fully in the Authorised Corporate Director's responsibilities statement on page 6, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control and the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management & Administration

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

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

In our opinion:

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

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

Matters on which we are required to report by exception

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

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Audit procedures performed included:

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

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

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

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

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

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

Management & Administration

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

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

Use of Our Report

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

Caroline Monk BA FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

9 June 2023

Management & Administration

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.

Investment Review of CFP Castlefield Funds

In these pages last year we wrote about a Black Swan Period, referring to the number of unusual events which have taken place already this century, from "9/11" 2001 onwards. This time last year, Russia had just invaded Ukraine and that conflict continues with many lives lost and, it appears, no end in sight to the bloodshed and destruction.

With the effects of the COVID-19 pandemic less of a concern in 2022 than they were in 2021, at least outside China, the war in Ukraine became the dominant global issue and its effects on investment markets were felt most keenly through energy prices. Vladimir Putin's weaponisation of gas has been a significant contributor to the inflation which still plagues Western nations, making everyone feel poorer. The period under review was certainly one in which good news was hard to find in a tough economic climate of rising interest rates, inflation and an increasing tax burden.

The recent activities of "Presidents-for-life" Putin and Xi have prompted an overdue strategic rethink in the West. In Europe, the pressing need to reduce our reliance on Russian gas has put new momentum behind the transition to renewables, with Britain at the forefront of this. In the US, President Biden has taken a big step forward with his Inflation Reduction Act, directing federal spending of around £369 billion by way of tax breaks and subsidies towards reducing carbon emissions, targeting a 40% reduction by 2030. The EU is slightly alarmed at the perceived "America-first" thrust of the Act has been formulating a policy response designed to avoid a brain drain of green businesses.

Under Xi Jinping China seems to have moved backwards, as the totalitarian regime disrupted the lives of its citizens and closed down parts of its domestic economy in pursuit of the chimera of Zero Covid. This "stop-start" approach, now abandoned, has had a negative impact on the global economy and this is reflected in the recent financial results of numerous companies.

Diplomatic relations between China and western nations have deteriorated in recent years, prompting governments and companies to reassess the security of their supply chains and examine options for so-called onshoring and near-shoring for products such as semiconductors and key raw materials. Also, Anglo-EU relations have seen something of a rapprochement in the hands of leaders who don't carry any baggage from the original Brexit negotiations and who both seem to recognise the pressing challenges facing the continent. Elsewhere, NATO has been reinvigorated.

So, what did all this mean for markets? During the year, soaring energy prices combined with other factors such as supply chain challenges to push inflation up to double-digit levels in the UK and Eurozone. Central bankers on both sides of the Atlantic sought to rein in rising prices by doing something they had not done for at least a decade, putting up interest rates.

After a strong 2021 for US markets, the S&P 500 index, was down over the course of the year, reflecting the bearish outlook of most investors in a period of volatility, elevated inflation and higher interest rates.

European (ex-UK) markets ended the period in positive territory, probably reflecting the damage done to equity prices by the invasion of Ukraine which began in February 2022, the very end of the last financial year. The broader UK indices followed a similar trajectory, ending slightly up year-on-year after something of a round trip.

An extremely busy but unedifying period in British politics brought us the Truss/Kwarteng "fiscal event", which one could politely describe as poorly thought out. The fall-out from this mini-budget saw a run on Sterling, trouble in the gilt market and criticism from the IMF. The resources-heavy, internationally-focused FTSE-100 touched new highs of over 8,000 points right at the end of the financial year, although other indices certainly did not race away to the same extent.

This time last year, we observed that real assets such as equities, commodities and real estate traditionally offer a safe harbour when trying to weather the storm of inflation. A year on, there is some cause for optimism. Central bank policy has pushed down on inflation and recent macroeconomic data does point to a mild recession, relatively shallow in depth and duration.

As we note elsewhere in this report, the share prices of many well-run companies look very attractive at the moment and this presents us with plenty of interesting investment opportunities. We still believe our approach to sustainability and investing for a minimum of five years is the right one and the industries we support, such as healthcare, technology and green energy remain the best place to be for the thoughtful investor.

Management & Administration

Aggregated notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

Basis of Preparation

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

Functional and Presentation Currency

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

Revenue Recognition

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

Stock Dividends

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

Special Dividends

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

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of Investments) are charged against income for the year on an accruals basis.

Distributions

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

Management & Administration

Valuations

All investments are valued at their fair value at close of business on 28 February 2023 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Foreign Currencies

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

Taxation

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

Dilution Levy

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

3. Risk Management Frameworks

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

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

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

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

Management & Administration

Market Risk

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

Liquidity Risk

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

Credit Risk

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

The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks.

CFP Castlefield Sustainable European Fund

Sub-fund information

The Comparative Table on page 17 gives the performance of the only active share class in the sub-fund.

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

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

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

CFP Castlefield Sustainable European Fund

Comparative Table

For the financial year ended 28 February 2023

G Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	122.80	117.63	100.18
Return before operating charges*	0.88	7.39	18.91
Operating charges*	(1.22)	(1.48)	(1.37)
Return after operating charges*	(0.34)	5.91	17.54
Distributions on income shares	(1.02)	(0.74)	(0.09)
Closing net asset value per share	121.44	122.80	117.63
After transaction costs of**:	0.05	0.02	0.03
Performance			
Total return after operating charges*	(0.28)%	5.02%	17.50%
Other Information			
Closing net asset value (£'000)	24,342	19,669	16,829
Closing number of shares	20,044,325	16,017,166	14,306,949
Operating charges*	1.07%	1.11%	1.22%
Direct transaction costs**	0.05%	0.02%	0.03%
Prices			
Highest share price	125.59	145.47	127.51
Lowest share price	101.32	115.70	78.38

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

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

CFP Castlefield Sustainable European Fund

Risk and Reward Indicator (RRI)

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

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

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

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

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

CFP Castlefield Sustainable European Fund

Investment Review

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

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

The high-quality nature of the portfolio should give it a more defensive property, insulating it from excessive share price volatility during market downturns. The sub-fund should be relatively protected during pronounced sell-offs in European equities. Equally, with a Beta of <1, any very sharp rally in low quality stocks will mean that the sub-fund will lag the index during such periods. The portfolio is concentrated with 31 holdings. With high conviction characteristics, the top ten names represent over 43% of the sub-fund. Conviction is consistent throughout the portfolio.

The sub-fund has continued to lag peers who do not espouse a clearly defined investment process embedding sustainability. The main reasons for this were firstly a strong outperformance in sectors where the sub-fund will not invest, and a continuation of the profit taking in companies which demonstrate strong sustainability fundamentals. We are well experienced in this sort of market where volatility and performance dislocation can persist for some time. Given an economic outlook where growth will be hard to achieve in a market where the cost of capital is rising and the consumer is stretched, we feel very comfortable that the portfolio invests in long term winners within their respective sectors. All companies benefit from strong management teams who oversee business models which provide security from pricing power and strong capital structure management. We see the diversification of the sub-fund brings about significant advantage. The portfolio adopts a defensive stance in terms of risk adjusted returns, and focus on quality of return and consistency of delivery as one of the inputs into our investment process.

The main thrust of 2022 was the change in market psychology after Mr Putin invaded Ukraine. Fragile confidence in supply chains collapsed as bulk grains from Ukraine's black soil, and Russian gas piped to Europe saw disruption. Whilst global support for Ukraine was clear, the uncertainty of energy and food inflation, caused wholesale prices of gas to rocket, reigniting the already burgeoning inflation which was bubbling into the economy from the effects of the pandemic. Central Banks acted fairly swiftly and interest rates rose sharply, causing volatility in world equity markets as fixed interest instruments suddenly became attractive for the first time in many years. Currency fluctuations favoured the US Dollar, both Euro and Sterling as well as other global currencies struggled against the greenback. We have remained very sanguine in terms of our portfolio, in line with our long term philosophy and process and have kept higher than average cash as a buffer against volatility.

Trading was kept to a minimum during the year with no new stocks or further disposals. The portfolio has remained very stable with very high conviction throughout the portfolio. Of noteworthy performance were the banks, which typically benefit in terms of profitability when interest rates rise. Their cost of funding rises much more slowly than the interest rate they charge to their customers so the sector enjoys a significant uplift in profitability. Both our banks, Italian Unicredit and Spanish Banco Santander, have very diversified revenue bases, and both have seen significant improvements in the capital stability of their balance sheets over the past five years. This has meant that returns have increased with strong effect, pushing up share prices. Elsewhere, French energy management and automation business Schneider Electric has continued to see its revenue growth surprise investors on the upside. The integration of Schneider's products and solutions have a material impact on energy efficiency in buildings, and with their excellent reputation as a leader in the field, the company has continued to outperform expectations providing strong a contribution to performance. German industrial GEA Group has been a very interesting story for many years, but has only recently begun to implement the much needed restructuring on which our investment case is predicated. A change in executive and supervisory board management was the catalyst for our investment process and new management has grasped the opportunity to make significant operational and structural changes. We see the benefits of this as do clients who are adding to the order backlog of the business ensuring a consistent and recurring revenue stream which will stand out in the current environment.

CFP Castlefield Sustainable European Fund

The three largest detractors from performance were Teleperformance, Sonova Holding, and Partners Group. Teleperformance is a French listed Business Process Outsourcing company involved in many aspects of customer experience (often known as call centres). Teleperformance is involved in around 88 countries worldwide, can speak in 265 languages and employs around 420,000 people across its footprint of 170 markets. Founded in 1978 by Daniel Julien, who still runs the business, the company is the global leader in customer experience management. We have been impressed with the growth of the business as it wins an increasing share of the growing market. Last year, a number of complaints arose over the ability of the Colombian employees' rights to unionise and this complaint was stirred by a powerful union federation. The complaint was tweeted by a high profile Colombian politician causing the share price to drop sharply. Teleperformance management rallied round, and set about proving that the complaints were unfounded and during the course of the public relations journey announced an association with the union federation. This was a significant step for the union which has wanted for many years to piggyback on Teleperformance's global growth platform. We were shocked by the news, but due to the rapid and all-encompassing engagement from Julien and his executive team we were much comforted that not only was there no underlying problem but also the company has moved forward in its processes and structures. It has recently decided to quit a new sector which has shown good growth. Online content moderation is a complex business and Julien acknowledged the risks in the social element of ESG. A swift decision was made to exit the business, and we look forward to hearing more about the business as it continues to grow.

Sonova Holding (Sonova) is the Swiss listed healthcare company, specialising in hearing aids and cochlear implants. Sonova has a reputation for leading in terms of technology and product development. The market for hearing aids is evolving with new competition entering the over the counter (OTC) market. This is definitely a challenge for all players in audiology, but Sonova has two sustainable competitive advantages. One is that its research and development ("R&D") is significantly more advanced than other players and on average Sonova launches new products more frequently and at higher spec than its competitors. This helps to keep pricing power relative to other players. Secondly, its distribution capabilities give Sonova a global platform to generate revenues from a cross section of the global citizenship that increasingly requires assistance with their hearing.

Partners Group is the Swiss Listed Private Capital Manager which provides the sub-fund with exposure to private enterprises at an earlier stage in their life cycle compared to the usual route of public market investing. Partners has grown exponentially over the past 15 years and now boasts assets under management of $135 billion. The business is run across the organisations global hub network, and has been extremely successful in identifying and taking stakes in private organisations in various sectors including infrastructure, equity and debt. After a very long period of outperformance, some profit taking is entirely understandable and given the direction of capital markets last year, driven by higher costs and higher inflation, it is no surprise to see that the share price has seen a correction. We still consider Partners to be an exceptional player in the space and with a strong commitment to sustainability which lends credence to its ethos.

Castlefield Investment Partners LLP
7 March 2023

CFP Castlefield Sustainable European Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Vestas Wind Systems	289	Accell Group	987
Teleperformance	280	Akka Technologies	827
Sonova Holding	278		
Partners Group	274		
Carrefour SA	254		
GEA Group	249		
Symrise	248		
Schneider Electric	229		
Straumann Holding	229		
Tecan Group	224		
Total purchases during the year	**5,375**	**Total sales during the year**	**1,814**

CFP Castlefield Sustainable European Fund

Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	EQUITIES 91.75% (95.16%)		
	Belgium 4.96% (4.05%)		
44,742	Ion Beam Applications	709	2.91
5,574	Melexis	500	2.05
		1,209	**4.96**
	Denmark 7.51% (7.41%)		
6,091	Coloplast	583	2.40
52,405	Vestas Wind Systems	1,244	5.11
		1,827	**7.51**
	Finland 2.95% (2.76%)		
16,700	Kone	719	2.95
		719	**2.95**
	France 20.50% (23.69%)		
11,170	Amundi	611	2.51
60,852	Carrefour SA	998	4.10
41,465	Quadient	597	2.45
7,527	Schneider Electric	1,004	4.12
5,157	Teleperformance	1,113	4.57
12,504	Valeo	216	0.89
13,053	Worldline	452	1.86
		4,991	**20.50**
	Germany 17.85% (15.46%)		
14,061	Dürr	440	1.81
29,969	GEA Group	1,099	4.52
755	Rational	416	1.71
7,451	SAP	702	2.88
17,701	Scout24	806	3.31
10,389	Symrise	882	3.62
		4,345	**17.85**

CFP Castlefield Sustainable European Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Ireland 3.07% (3.14%)		
9,404	Kerry Group	747	3.07
		747	**3.07**
	Italy 2.75% (1.41%)		
39,460	UniCredit	670	2.75
		670	**2.75**
	Netherlands 4.59% (9.73%)		
56,471	NX Filtration	533	2.19
20,274	Signify	584	2.40
		1,117	**4.59**
	Spain 4.25% (3.22%)		
131,750	Banco Santander	430	1.77
11,369	Viscofan	604	2.48
		1,034	**4.25**
	Switzerland 21.34% (22.64%)		
2,359	Belimo Holding	1,014	4.17
9,935	Logitech International	451	1.85
1,197	Partners Group	943	3.87
3,635	Sonova Holding	740	3.04
8,936	Straumann Holding	982	4.03
3,174	Tecan Group	1,065	4.38
		5,195	**21.34**
	United Kingdom 1.98% (1.65%)		
11,623	Unilever	481	1.98
		481	**1.98**
	Total Value of Investments	**22,335**	**91.75**
	Net Other Assets	2,007	8.25
	Total Net Assets	**24,342**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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

CFP Castlefield Sustainable European Fund

Statement of Total Return

For the year ended 28 February 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital gains	2		74		667
Revenue	3	413		273	
Expenses	4	(231)		(221)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		181		51	
Taxation	5	(45)		(23)	
Net revenue after taxation			136		28
Total return before distributions			**210**		**695**
Distributions	6		(180)		(108)
Change in net assets attributable to shareholders from investment activities			**30**		**587**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**19,669**		**16,829**
Amounts received on creation of shares	5,533		3,128	
Amounts paid on cancellation of shares	(890)		(875)	
		4,643		2,253
Change in net assets attributable to shareholders from investment activities		30		587
Closing net assets attributable to shareholders		**24,342**		**19,669**

CFP Castlefield Sustainable European Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		22,335	18,718
Debtors	7	123	268
Cash and bank balances	8	1,933	707
Total assets		**24,391**	**19,693**
Liabilities			
Creditors	9	(49)	(24)
Total liabilities		**(49)**	**(24)**
Net assets attributable to shareholders		**24,342**	**19,669**

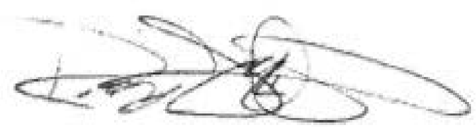
Summary of Material Portfolio Changes

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year	5,375	2,506
Total sales in year	1,814	156

The notes on pages 26 to 34 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP Castlefield Sustainable European Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 13 to 15.

2. Net Capital Gains

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	59	667
Currency gains	15	–
Net capital gains on investments	**74**	**667**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	17	12
Overseas dividends non taxable	376	261
Bank interest	20	–
Total revenue	**413**	**273**

CFP Castlefield Sustainable European Fund

4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	41	37
Investment Adviser fees	154	150
	195	**187**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	6	7
Safe Custody fees	6	4
	12	**11**
Other expenses:		
Audit fees	8	6
Registration fees	12	10
Financial statement fees	1	2
Calastone fees	–	2
KIID fees	3	3
	24	**23**
Total expenses	**231**	**221**
Total expenses charged to Income	**(231)**	**(221)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Sustainable European Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2023 £'000	28/02/2022 £'000
Overseas tax	45	23
Total current tax charge (Note 5 (b))	**45**	**23**
Total taxation for the year	**45**	**23**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	181	51
Net revenue for the year multiplied by the standard rate of (20%)	36	10
Effects of:		
Excess management expenses	42	45
Revenue not subject to taxation	(78)	(55)
Overseas tax	45	23
Total tax charge (Note 5 (a))	**45**	**23**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £193,951 (2022: £151,616*) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognized.

* Finalised amount per tax return filed to HMRC.

CFP Castlefield Sustainable European Fund

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
Interim distribution	195	110
Final distribution	–	–
Total Distribution	**195**	**110**
Add: Income deducted on cancellation of shares	5	2
Deduct: Income received on creation of shares	(20)	(4)
Net distribution for the year	**180**	**108**
Reconciliation of net revenue after taxation to distributions:		
Net revenue after taxation	136	28
Charges deducted from Capital	44	80
Net distribution for the year	**180**	**108**

7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	9	3
Overseas Withholding Tax reclaimable	105	49
Amounts receivable for creation of shares	9	216
Total debtors	**123**	**268**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	1,933	554
Euro	–	153
Cash and bank balances	**1,933**	**707**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	30	24
Amounts payable for cancellation of shares	19	–
Total other creditors	**49**	**24**

CFP Castlefield Sustainable European Fund

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £3,559 (2022: £2,826) and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £13,220 (2022: £11,188) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £Nil).

12 . Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

At 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,116,765 (2022: £935,913).

Currency Exposure

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

Currency exposure as at 28/02/2023

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

CFP Castlefield Sustainable European Fund

12 . Financial Instruments (continued)

Currency exposure as at 28/02/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish Krone	1,458	1	1,459	7.42
Euro	12,515	172	12,687	64.50
Swiss Franc	4,451	29	4,480	22.78
	18,424	**202**	**18,626**	**94.70**
Sterling	294	749	1,043	5.30
Total Net Assets	**18,718**	**951**	**19,669**	**100.00**

At 28 February 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £219,594 (2022: £186,264).

Interest Rate Risk

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

Interest rate risk as at 28/02/2023

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

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	49	49
Total	**–**	**–**	**49**	**49**

CFP Castlefield Sustainable European Fund

12 . Financial Instruments (continued)

Interest rate risk as at 28/02/2022

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Danish Krone	–	–	1,459	1,459
Euro	–	153	12,534	12,687
Swiss Franc	–	–	4,480	4,480
Sterling	–	554	513	1,067
Total	**–**	**707**	**18,986**	**19,693**

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	24	24
Total	**–**	**–**	**24**	**24**

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

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

CFP Castlefield Sustainable European Fund

12 . Financial Instruments (continued)

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1	18,718	–
Level 2	–	–
Level 3	–	–
Total	**18,718**	–

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

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

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

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

13. Share Classes

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

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

Next £50m assets under management: 0.60%

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

*Revised tiered fee structure introduced 1 July 2022. Please see Important Notes on page 4.

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

G Income Shares	Income
Opening Shares	16,017,166
Shares Created	4,821,388
Shares Liquidated	(794,229)
Closing Shares	**20,044,325**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 17. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 35.

CFP Castlefield Sustainable European Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 17.

PORTFOLIO TRANSACTION COSTS	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	5,365	2,503
Purchases in year before transaction costs	5,365	2,503
Commissions:		
Equities total value paid	3	1
Taxes:		
Equities total value paid	7	2
Total purchase costs	**10**	**3**
Gross purchases total	**5,375**	**2,506**
Analysis of total sale costs:		
Equities	1,814	156
Gross sales in year before transaction costs	1,814	156
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Total sales costs	**–**	**–**
Gross sales total	**1,814**	**156**

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.06	0.04
Taxes:		
Equities total value paid	0.13	0.08
Analysis of total sale costs:		
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	0.02	0.01
Taxes	0.03	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.19% (2022: 0.18%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Sustainable European Fund

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 August 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	1.0210	–	1.0210	0.7390
Group 2	0.4456	0.5754	1.0210	0.7390

Final Dividend Distribution In Pence Per Share

As at 28 February 2023 and 28 February 2022, there were no income available for distribution to shareholders.

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund information

The Comparative Table on page 37 gives the performance of the only active share class in the sub-fund.

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Comparative Table

For the financial year ended 28 February 2023

G Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	697.90	671.57	562.63
Return before operating charges*	(89.91)	40.08	116.71
Operating charges*	(6.63)	(8.56)	(7.51)
Return after operating charges*	(96.54)	31.52	109.20
Distributions on income shares	(5.42)	(5.19)	(0.26)
Closing net asset value per share	595.94	697.90	671.57
After transaction costs**:	0.61	0.56	0.74
Performance			
Total return after operating charges*	(13.83)%	4.69%	19.41%
Other Information			
Closing net asset value (£'000)	32,237	26,199	18,991
Closing number of shares	5,409,403	3,753,983	2,827,811
Operating charges*	1.05%	1.09%	1.31%
Direct transaction costs**	0.10%	0.07%	0.13%
Prices			
Highest share price	711.13	848.75	687.01
Lowest share price	572.74	686.98	393.96

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Risk and Reward Indicator (RRI)

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Performance

The Castlefield Sustainable UK Smaller Companies Fund registered a total return of -14.11% for the year ended 28th February, compared to the IA UK Smaller Companies sector return of -11.32%.

Since the interim report, we have seen persistent volatility, with macro-economic factors continuing to be the focus of markets. Further inflationary pressures, combined with the central bank policy response of interest rates hikes, were the main drivers of sentiment. Throughout the year, we also saw market rotation of both size and sector. Smaller companies in general underperformed their larger peers, while the best performing sectors included portions of the market that we actively avoid, such as oil & gas or defence. This outcome was, in part, driven by the awful events in Ukraine which led to risk aversion from investors and gave a boost to commodity prices.

At portfolio level, the top three contributors to the performance of the sub-fund during the year were CML Microsystems (+61.79%), AB Dynamics (+66.47%) and Calnex Solutions (+49.31%). CML Microsystems, the developer of semiconductors for global communications markets, released first half results showing revenue up 22% and profitability 54% ahead of the prior year, whilst investments in operations, R&D and new products also give us confidence for the future. The company anticipates a strong second half and confirmed it was trading ahead of expectations, all validating the strength of its business model. Specialists in automotive test systems, AB Dynamics managed supply chain disruptions effectively, delivering c.22% growth for the year and a robust margin performance. It also announced the acquisition of Ansible Motion Limited, which expands and complements AB Dynamic's existing range of driving simulation products. Finally, niche telecoms testing equipment provider, Calnex Solutions also upgraded market expectations earlier in the year. There are multiple structural drivers for the telecoms testing instrumentation market, from the adoption of 5G to cloud migration and the general growth of data creation. The company has a strong financial track record of profitable, cash generative growth, which we think it should be able to perpetuate over the long-term.

The top three negative contributors for the year were Inspiration Healthcare Group (-49.65%), Strix Group (-56.56%), and The Gym Group (-41.98%). Inspiration Healthcare Group, the specialist medical technology company with a focus on neonatal intensive care, announced that it no longer expects to increase revenues significantly this year. This issue was caused by some orders being deferred and difficulties selling into China escalating to the point where some sales were lost. The affected sales were mostly higher margin ventilators, whilst the group had also recently invested in a new R&D facility in Croydon, meaning the short-term impact on profitability was more material. However, the balance sheet is sound and the Group is well invested in its new facility, creating a good platform for future growth. Therefore, although the market the company operates in is seeing some short-term challenges, it is still growing and we believe Inspiration Healthcare Group's global presence is there to be further leveraged. Strix Group, the world leader in kettle safety controls and other components/devices, is another where China's lengthier lockdowns have impacted trading. The company saw two of its largest customers have their factories locked down in China. This, combined with a weaker consumer backdrop, led to downgrades of earnings forecasts for the year. Despite this, Strix Group retains a market-leading position, setting it up well for when demand normalises. Finally, despite low-cost gym operator The Gym Group continuing to see its members return to its gyms and successfully executing on a strong pipeline of new sites, the shares of consumer-facing companies came under pressure given the prevailing challenges of inflation and the cost of living.

Investment Review

Since the interim report, we have added one new holding to the portfolio and sold two. The new holding is in Treatt, a supplier of key ingredients to the global beverage, flavour, fragrance and consumer goods markets. Treatt has evolved from a commodity-based trading house into a supplier of value-added ingredients, which has brought sales growth and higher margins. With c.80% of revenue from natural and clean-label product ranges, Treatt offers its customers more authentic and healthier ingredients. We have long admired the company and a derating of the shares presented an opportunity to initiate a position.

Our sales were both small holdings within the sub-fund. The first being digital health company Trellus, which was received as an in-specie dividend from our holding in EKF Diagnostics Holdings. Since receipt of these shares, we were precluded from selling for a year and, with the year having now passed and the share price partially recovered, we decided to exit the position. Whilst it is an interesting business, it is sub-scale and not the type of business we would typically invest in, given its earlier stage. The second exit was from the floorcovering distributor Headlam. We have sufficient construction-related exposure in the sub-fund and the tough backdrop, combined with more modest margins, potentially stymies the prospects for profit growth.

CFP Castlefield Sustainable UK Smaller Companies Fund

Outlook

To repeat our messaging from the interim report, we are always budgeting for performance of the share prices of smaller companies to wax and wane and/or become disconnected from fundamentals in the shorter-term. So, whilst since the interim period there have been some relative performance headwinds, we have generally seen solid progress at the underlying company operating level and we remain confident that the companies in the sub-fund can withstand the current high level of uncertainty and progress over the long-term.

In the shorter-term, the macroeconomic backdrop will likely continue to dominate markets, elevating uncertainty, volatility, and opportunity. With smaller companies in general having underperformed their larger peers through last year, this has created a potentially even greater valuation disconnect for the long-term investor to capitalise on. We therefore stick to our patient approach of searching for those smaller companies with long-term growth prospects and solid fundamentals, at reasonable valuations, which have a positive impact on the world. We believe that this, in time, should see higher-quality sustained growth in earnings, reflected in advances in share prices.

Castlefield Investment Partners LLP
15 March 2023

CFP Castlefield Sustainable UK Smaller Companies Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Treatt	1,178	K3 Capital Group	963
Renewi	935	Appreciate Group	338
Wilmington	667	Headlam Group	166
Mpac Group	619	CVS Group	69
EKF Diagnostics Holdings	570	Trellus Health	6
Strix Group	517		
The Gym Group	454		
Inspiration Healthcare Group	429		
Blancco Technology Group	401		
Tristel	396		
Total purchases during the year	**11,511**	**Total sales during the year**	**1,542**

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	EQUITIES 91.81% (92.77%)		
	BASIC MATERIALS 6.28% (3.61%)		
	Chemicals 3.60% (0.85%)		
199,333	Directa Plus PLC*	171	0.53
180,000	Treatt	990	3.07
		1,161	**3.60**
	Industrial Materials 2.68% (2.76%)		
257,500	Zotefoams	863	2.68
		863	**2.68**
		2,024	**6.28**
	CONSUMER GOODS 0.99% (3.01%)		
	Automobiles & Parts 0.18% (0.56%)		
815,700	Autins Group*	57	0.18
		57	**0.18**
	Household Goods & Home Construction 0.81% (2.45%)		
325,870	Springfield Properties*	261	0.81
		261	**0.81**
		318	**0.99**
	CONSUMER SERVICES 5.76% (4.10%)		
	General Retailers 0.00% (0.26%)		
	Media 2.87% (0.00%)		
260,000	Wilmington	926	2.87
		926	**2.87**
	Travel & Leisure & Catering 2.89% (3.84%)		
760,000	The Gym Group	933	2.89
		933	**2.89**
		1,859	**5.76**

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	FINANCIALS 7.70% (11.64%)		
	Financial Services 7.70% (11.64%)		
95,000	City of London Investment Group	429	1.33
152,000	Gresham House*	1,170	3.63
155,000	Mattioli Woods*	883	2.74
		2,482	**7.70**
	HEALTH CARE 15.17% (17.88%)		
	Health Care Equipment & Services 10.81% (11.25%)		
3,150,000	EKF Diagnostics Holdings*	866	2.69
1,565,000	Inspiration Healthcare Group*	861	2.67
580,000	Medica Group	928	2.88
250,000	Tristel*	825	2.56
51,600	Verici Dx*	4	0.01
		3,484	**10.81**
	Pharmaceuticals & Biotechnology 4.36% (6.63%)		
450,000	Animalcare Group*	778	2.41
200,000	Anpario*	630	1.95
		1,408	**4.36**
		4,892	**15.17**
	INDUSTRIALS 26.43% (28.95%)		
	Construction & Materials 3.41% (3.78%)		
610,000	Alumasc Group*	1,098	3.41
		1,098	**3.41**
	Electronic & Electrical Equipment 2.77% (3.64%)		
709,375	Invinity Energy Systems*	222	0.69
665,000	Strix Group*	669	2.08
		891	**2.77**
	General Industrials 2.92% (4.14%)		
890,000	Macfarlane Group	943	2.92
		943	**2.92**

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Industrial Engineering 11.38% (9.46%)		
72,000	AB Dynamics*	1,271	3.94
345,000	Mpac Group*	1,018	3.16
204,000	Porvair	1,273	3.95
2,343,571	Xeros Technology Group PLC*	108	0.33
		3,670	**11.38**
	Support Services 5.95% (7.93%)		
6,615,000	Inspired Energy*	642	1.99
12,000	Keywords Studios*	347	1.08
130,000	Marlowe*	605	1.88
19,475	PayPoint PLC	94	0.29
33,000	Vp	228	0.71
		1,916	**5.95**
		8,518	**26.43**
	TECHNOLOGY 25.29% (21.30%)		
	Software & Computer Services 17.08% (16.30%)		
535,000	Blancco Technology Group*	963	2.99
2,550,000	Eckoh*	1,020	3.16
905,000	IDOX*	552	1.71
90,000	Iomart Group*	105	0.33
1,020,000	Oxford Metrics*	1,040	3.23
134,000	Tracsis PLC*	1,246	3.86
1,235,000	Tribal Group*	580	1.80
		5,506	**17.08**
	Technology Hardware & Equipment 8.21% (5.00%)		
685,000	Calnex Solutions*	1,192	3.70
255,000	CML Microsystems*	1,454	4.51
		2,646	**8.21**
		8,152	**25.29**

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	UTILITIES 4.19% (2.28%)		
	Electricity 1.27% (2.28%)		
255,000	Good Energy Group*	408	1.27
		408	**1.27**
	Waste and Disposal Services 2.92% (0.00%)		
137,000	Renewi	943	2.92
		943	**2.92**
		1,351	**4.19**
		29,596	**91.81**
	FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)		
	WARRANTS 0.00% (0.00%)		
	Electronic & Electrical Equipment 0.00% (0.00%)		
50,000	Invinity Energy Systems Rights^	–	–
48,530	Invinity Energy Systems 15/09/2023^	–	–
48,530	Invinity Energy Systems 16/12/2024^	–	–
		–	**–**
	Industrial Engineering 0.00% (0.00%)		
2,158,571	Xeros Technology Group PLC 31/12/2049^	–	–
		–	**–**
		–	**–**
		–	**–**
	Total Value of Investments	**29,596**	**91.81**
	Net Other Assets	2,641	8.19
	Total Net Assets	**32,237**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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

* AIM listed securities

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Statement of Total Return

For the year ended 28 February 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital losses	2		(4,677)		–
Revenue	3	578		470	
Expenses	4	(314)		(286)	
Net revenue before taxation		264		184	
Taxation	5	–		–	
Net revenue after taxation			264		184
Total return before distributions			**(4,413)**		**184**
Distributions	6		(264)		(184)
Change in net assets attributable to shareholders from investment activities			**(4,677)**		**–**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**26,199**		**18,991**
Amounts received on creation of shares	12,219		11,900	
Amounts paid on cancellation of shares	(1,504)		(4,692)	
		10,715		7,208
Change in net assets attributable to shareholders from investment activities		(4,677)		–
Closing net assets attributable to shareholders		**32,237**		**26,199**

CFP Castlefield Sustainable UK Smaller Companies Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		29,596	24,304
Debtors	7	488	326
Cash and bank balances	8	2,639	1,748
Total assets		**32,723**	**26,378**
Liabilities			
Creditors	9	(244)	(72)
Distribution payable on income shares		(242)	(107)
Total liabilities		**(486)**	**(179)**
Net assets attributable to shareholders		**32,237**	**26,199**

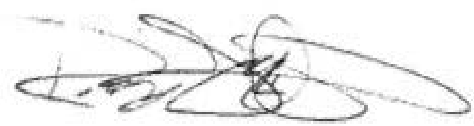
Summary of Material Portfolio Changes

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year	11,511	9,270
Total sales in year	1,542	2,860

The notes on pages 48 to 54 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP Castlefield Sustainable UK Smaller Companies Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 13 to 15.

2. Net Capital Losses

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	(4,670)	(5)
Currency (losses)/gains	(7)	7
Transaction costs and handling charges	–	(2)
Net capital losses on investments	**(4,677)**	**–**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	515	449
Overseas dividends non taxable	36	21
Bank interest	27	–
Total revenue	**578**	**470**

CFP Castlefield Sustainable UK Smaller Companies Fund

4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	56	50
Investment Adviser fees	214	198
	270	**248**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	9	8
Safe Custody fees	8	3
	17	**11**
Other expenses:		
Audit fees	8	7
Registration fees	15	5
Financial statement fees	1	2
Calastone fees	–	9
EMX fees	–	1
KIID fees	3	3
	27	**27**
Total expenses	**314**	**286**
Total expenses charged to Income	**(314)**	**(286)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Sustainable UK Smaller Companies Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2023 £'000	28/02/2022 £'000
Corporation Tax	–	–
Total current tax charge (Note 5 (b))	**–**	**–**
Total taxation for the year	**–**	**–**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	264	184
Net revenue for the year multiplied by the standard rate of (20%)	53	37
Effects of:		
Movement in excess management expenses	57	57
Revenue not subject to taxation	(110)	(94)
Total tax charge (Note 5 (a))	**–**	**–**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £508,066 (2022: £450,452*) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognized.

* Finalised amount per tax return filed to HMRC.

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
Interim distribution	45	80
Final distribution	242	107
Total Distribution	**287**	**187**
Add: Income deducted on cancellation of shares	6	8
Deduct: Income received on creation of shares	(29)	(11)
Net distribution for the year	**264**	**184**

CFP Castlefield Sustainable UK Smaller Companies Fund

7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	47	61
Amounts receivable for creation of shares	103	265
Sales awaiting settlement	338	–
Total debtors	**488**	**326**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	2,639	1,748
Cash and bank balances	**2,639**	**1,748**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	36	31
Amounts payable for cancellation of shares	–	3
Purchases awaiting settlement	208	38
Total other creditors	**244**	**72**

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £4,724 (2022: £3,962) and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £17,569 (2022: £15,686) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £Nil).

CFP Castlefield Sustainable UK Smaller Companies Fund

12. Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

At 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,479,780 (2022: £1,215,187).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date (2022: same).

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2022: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

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

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1	24,304	–
Level 2	–	–
Level 3	–	–
Total	**24,304**	**–**

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

12. Financial Instruments (continued)

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

13. Share Classes

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

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

Next £50m assets under management: 0.60%.

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

*Revised tiered fee structure introduced 1 July 2022. Please see Important Notes on page 4.

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

G Income Shares	Income
Opening Shares	3,753,983
Shares Created	1,899,988
Shares Liquidated	(244,568)
Closing Shares	**5,409,403**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 37. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 55.

CFP Castlefield Sustainable UK Smaller Companies Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 37.

PORTFOLIO TRANSACTION COSTS	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	11,483	9,252
Purchases in year before transaction costs	11,483	9,252
Commissions:		
Equities total value paid	7	8
Taxes:		
Equities total value paid	21	10
Total purchase costs	**28**	**18**
Gross purchases total	**11,511**	**9,270**
Analysis of total sale costs:		
Equities	1,542	2,861
Gross sales in year before transaction costs	1,542	2,861
Commissions:		
Equities total value paid	–	(1)
Taxes:		
Equities total value paid	–	–
Total sales costs	**–**	**(1)**
Gross sales total	**1,542**	**2,860**

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.06	0.09
Taxes:		
Equities total value paid	0.18	0.11
Analysis of total sale costs:		
Commissions:		
Equities total value paid	–	0.03
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	0.03	0.03
Taxes	0.07	0.04

As at the balance sheet date, the average portfolio dealing spread was 2.53% (2022: 3.40%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Sustainable UK Smaller Companies Fund

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 August 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	0.9508	–	0.9508	2.3404
Group 2	0.5890	0.3618	0.9508	2.3404

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased between 1 September 2022 to 28 February 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	4.4661	–	4.4661	2.8464
Group 2	1.2787	3.1874	4.4661	2.8464

CFP Castlefield Sustainable UK Opportunities Fund

Sub-fund information

The Comparative Table on page 57 gives the performance of the only active share class in the sub-fund.

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

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

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

CFP Castlefield Sustainable UK Opportunities Fund

Comparative Table

For the financial year ended 28 February 2023

G Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	430.27	408.59	384.15
Return before operating charges*	15.64	32.01	32.07
Operating charges*	(4.24)	(5.01)	(4.38)
Return after operating charges*	11.40	27.00	27.69
Distributions on income shares	(7.01)	(5.32)	(3.25)
Closing net asset value per share	434.66	430.27	408.59
After transaction costs**:	(0.02)	0.19	0.40
Performance			
Total return after operating charges*	2.65%	6.61%	7.21%
Other Information			
Closing net asset value (£'000)	45,972	26,397	26,026
Closing number of shares	10,576,350	6,134,903	6,369,800
Operating charges*	1.05%	1.07%	1.15%
Direct transaction costs**	(0.01)%	0.04%	0.11%
Prices			
Highest share price	447.72	496.38	427.43
Lowest share price	360.42	414.65	288.69

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

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

CFP Castlefield Sustainable UK Opportunities Fund

Risk and Reward Indicator (RRI)

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

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

1	2	3	4	5	**6**	7

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

Derivatives may be used by each of the sub-funds for investment purposes and for the purpose of efficient portfolio management (including hedging). However, it is not envisaged that the Investment Adviser will employ these instruments. Investors will be given 60 days' notice prior to the sub-fund using derivatives for investment purposes.

CFP Castlefield Sustainable UK Opportunities Fund

Performance

The Castlefield Sustainable UK Opportunities Fund returned +2.92% over the year to the 28th February, compared to the IA UK All Companies sector which returned +3.19%.

The year was characterised by very different performance during the first and second halves of the reporting year. Late-February 2022, just before the start of the current year, saw the invasion of Ukraine by Russia. There followed a surge in inflation as commodity prices jumped and Central banks acted to contain the economic impact on the wider world. The second half of the year saw a slowing of the global economy as the interest rate rises had their intended effect and supply chain disruption began to ease. In the initial six-months of the year, to the 31st August 2022, the sub-fund retreated -8.91% and the wider sector fell by -4.66% as investors rapidly factored this high-inflation environment into their outlook for the remainder of the year and into 2023. The second half of the year saw the qualities that we look for in investee companies come to the fore, namely the ability to protect margins by passing through price increases, or even growing market share when others are forced onto the back foot. We consequently saw the situation reverse in the second half of the year, with the sub-fund returning +12.99% compared to the sector delivering +8.24% in the six-months to 28th February 2023, resulting in the approximately similar performance noted above between the two measures for the year as whole.

The further theme that was evident, particularly through the second half of the year and that benefitted us directly, was the ongoing appetite for acquisitions. Deals for the companies that we hold were from a combination of trade buyers and Private Equity groups. Food products group Devro was on the receiving end of a bid from continental European peer Saria, controlled by the family-owned Rethmann Group. Devro was a good fit for this food, agribusiness and renewable energy firm, and as Saria already distributed some of Devro's products internationally, the suitor had a good level of understanding of the true value of Devro's business. The price paid was a significant premium to the prevailing share price. However, the significant repositioning of Devro's production facilities meant that the approach was still rather opportunistic and Saria ultimately agreed to increase their initial offer, with the deal now expected to close in April 2023. This meant Devro was our best performing holding over the entire year, gaining 68%. In early December, K3 Capital Group, the financial services firm headquartered in Bolton announced a potential offer which was subsequently confirmed to be from Private Equity group Sun European Partners. K3 Capital Group had grown rapidly from its origins as a business transfer agency to also offer corporate and R&D tax advice, insolvency services and corporate finance, to the extent that we felt they had a significant runway of growth still ahead of them. That was despite the shares having more than doubled in value since we first invested at the time of the Initial Public Offering (IPO) in 2017. The shares surged again after the approach was confirmed, adding over 24% in the period alone and delivering 3.5x since IPO.

Holdings that struggled during the year, perhaps failing to capitalise on the opportunity from the reopening of the economy post the pandemic as inflationary concerns came to the fore, included our leisure stocks The Gym Group and Cineworld Group. The Gym Group is well positioned to continue to grow its footprint of low-cost, modern gyms across the UK and we remain holders, however we exited Cineworld Group as it became apparent that their reopening could not take hold sufficiently quickly to offset the debt pile that the group had amassed during lockdown.

Investment Review

During the year, we also exited EMIS Group, the healthcare software stock, in the first half of the year, as well as Clinigen Group, a company providing services to the pharmaceutical industry, both also as a result of takeover bids. We added new holdings in sectors where we felt that the inflationary environment and secular trends would allow these companies to flourish. Smart Metering Systems (SMS) is a provider of services to utility companies, rolling out domestic smart meters and more recently, grid-scale electricity storage systems to facilitate the modernisation of the UK electricity grid. The group is well placed to fund the expansion of these grid-scale batteries, vital as the proportion of renewable electricity generation increases within the mix of fuel-types in the UK's overall electricity output. Strix Group is a manufacturer of electrical components for domestic appliances including the thermostatic controls on kettles. It has moved up the "value chain" and as well as making these important but unseen safety devices, now owns a portfolio of domestic appliance brands across the EU as well as water purification technology systems aimed at businesses. It has very recently acquired a premium instant hot-tap manufacturer, giving it more exposure to commercial customers as well as domestic appliances and also broadening its geographic presence even further. We continue to see the move away from components that could potentially become commoditised as a powerful driver of future margin progression and market share gains.

CFP Castlefield Sustainable UK Opportunities Fund

Outlook

As we have continued to speak to investee firms over the course of the year, many are now starting to see signs of the enormous supply chain disruption from last year easing and ordering patterns starting to normalise. This should be as equally important to future growth and profitability as the reduction in wholesale energy costs that many are also looking out for. We continue to see significant growth opportunities in manufacturing and service businesses with a high level of pricing power and that embed the Sustainability criteria that we search for.

Castlefield Investment Partners LLP
15 March 2023

CFP Castlefield Sustainable UK Opportunities Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Learning Technologies Group	1,708	K3 Capital Group	2,652
RELX PLC	1,426	EMIS Group	2,381
Strix Group	1,253	Clinigen Group	1,072
Unilever	1,179	Devro	507
Experian	1,176	RELX PLC	502
Begbies Traynor Group	1,113	Finance Ireland	445
Croda International PLC	1,065	Alumasc Group	206
Smart Metering Systems	908	Experian	76
Gamma Communications	883	M&G	70
City of London Investment Group	876	BT Group	69
Total purchases during the year*	**23,792**	**Total sales during the year**	**7,989**

* The figure includes in-specie transfers totaling £23,658,005 that were made to the sub-fund as part of the merger event stated on page 4.

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 5.77% (6.35%)		
	Chemicals 4.49% (4.33%)		
31,481	Croda International PLC	2,065	4.49
		2,065	**4.49**
	Industrial Materials 1.28% (2.02%)		
176,396	Zotefoams	591	1.28
		591	**1.28**
		2,656	**5.77**
	CONSUMER GOODS 14.67% (12.44%)		
	Beverages 2.99% (3.01%)		
165,532	Britvic	1,374	2.99
		1,374	**2.99**
	Food Producers 6.77% (5.97%)		
621,331	Devro	2,035	4.43
104,881	Glanbia	1,074	2.34
		3,109	**6.77**
	Personal Goods 4.91% (3.46%)		
54,656	Unilever	2,260	4.91
		2,260	**4.91**
		6,743	**14.67**
	CONSUMER SERVICES 12.40% (12.12%)		
	Media 5.79% (5.56%)		
106,391	RELX PLC	2,662	5.79
		2,662	**5.79**

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Travel & Leisure & Catering 6.61% (6.56%)		
670,210	The Gym Group	823	1.79
60,963	PPHE Hotel Group	668	1.45
50,225	Whitbread	1,551	3.37
		3,042	**6.61**
		5,704	**12.40**
	FINANCIALS 16.54% (20.36%)		
	Financial Services 7.94% (13.24%)		
410,758	City of London Investment Group	1,857	4.04
224,249	Impax Asset Management Group*	1,792	3.90
56	Tersus Energy**	–	–
		3,649	**7.94**
	Life Insurance 3.22% (2.87%)		
116,626	Prudential	1,480	3.22
		1,480	**3.22**
	Non-life Insurance 3.16% (2.10%)		
236,941	Lancashire Holdings	1,452	3.16
		1,452	**3.16**
	Real Estate Investment Trusts 2.22% (2.15%)		
1,991,427	Assura	1,020	2.22
		1,020	**2.22**
		7,601	**16.54**
	HEALTH CARE 6.23% (10.07%)		
	Health Care Equipment & Services 2.69% (2.53%)		
104,303	Smith & Nephew	1,236	2.69
		1,236	**2.69**

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Pharmaceuticals & Biotechnology 3.54% (7.54%)		
93,884	Hikma Pharmaceuticals	1,626	3.54
		1,626	**3.54**
		2,862	**6.23**
	INDUSTRIALS 30.02% (24.10%)		
	Construction & Materials 3.98% (4.18%)		
75,607	Alumasc Group*	136	0.29
667,542	Tyman	1,696	3.69
		1,832	**3.98**
	Electronic & Electrical Equipment 7.38% (4.63%)		
50,341	Spectris	1,771	3.85
930,622	Strix Group*	936	2.03
29,390	XP Power	688	1.50
		3,395	**7.38**
	Support Services 18.66% (15.29%)		
1,501,649	Begbies Traynor Group*	2,051	4.46
84,677	Experian	2,375	5.17
39,506	Intertek	1,649	3.59
462,203	RWS Holdings*	1,645	3.58
99,207	Smart Metering Systems*	855	1.86
		8,575	**18.66**
		13,802	**30.02**
	TECHNOLOGY 4.38% (3.78%)		
	Software & Computer Services 4.38% (3.78%)		
1,427,733	Learning Technologies Group*	2,012	4.38
		2,012	**4.38**

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TELECOMMUNICATIONS 4.20% (5.10%)		
	Fixed Line Telecommunications 4.20% (5.10%)		
409,512	BT Group	570	1.24
116,565	Gamma Communications*	1,359	2.96
		1,929	**4.20**
	Total Value of Investments	**43,309**	**94.21**
	Net Other Assets	2,663	5.79
	Total Net Assets	**45,972**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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

* AIM listed securities

** Delisted securities

CFP Castlefield Sustainable UK Opportunities Fund

Statement of Total Return

For the year ended 28 February 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital gains	2		2,611		1,471
Revenue	3	968		649	
Expenses	4	(356)		(316)	
Net revenue before taxation		612		333	
Taxation	5	–		–	
Net revenue after taxation			612		333
Total return before distributions			**3,223**		**1,804**
Distributions	6		(612)		(332)
Change in net assets attributable to shareholders from investment activities			**2,611**		**1,472**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**26,397**		**26,026**
Amounts received on creation of shares	3,426		2,084	
Amounts received on in-specie transactions*	23,658		–	
Amounts paid on cancellation of shares	(10,127)		(3,185)	
		16,957		(1,101)
Dilution levy		7		–
Change in net assets attributable to shareholders from investment activities		2,611		1,472
Closing net assets attributable to shareholders		**45,972**		**26,397**

* This relates to the in-specie transfers that were made to the sub-fund as part of the merger event stated on page 4.

CFP Castlefield Sustainable UK Opportunities Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		43,309	24,898
Debtors	7	194	297
Cash and bank balances	8	2,695	1,335
Total assets		**46,198**	**26,530**
Liabilities			
Bank overdrafts	8	(4)	–
Creditors	9	(98)	(35)
Distribution payable on income shares		(124)	(98)
Total liabilities		**(226)**	**(133)**
Net assets attributable to shareholders		**45,972**	**26,397**

Summary of Material Portfolio Changes

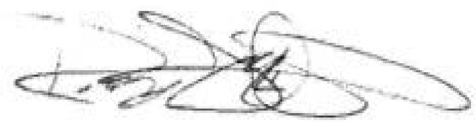
For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year*	23,792	2,534
Total sales in year	7,989	4,381

* The figure includes in-specie transfers totaling £23,658,005 that were made to the sub-fund as part of the merger event stated on page 4.

The notes on pages 68 to 75 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP Castlefield Sustainable UK Opportunities Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 13 to 15.

2. Net Capital Gains

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	2,611	1,462
Currency gains	–	9
Net capital gains on investments	**2,611**	**1,471**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	846	597
UK dividends taxable	39	13
Overseas dividends non taxable	72	39
Bank interest	11	–
Total revenue	**968**	**649**

CFP Castlefield Sustainable UK Opportunities Fund

4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	64	55
Investment Adviser fees	243	220
	307	**275**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	10	9
Safe Custody fees	6	4
	16	**13**
Other expenses:		
Audit fees	11	7
Registration fees	17	15
Financial statement fees	2	1
Calastone fees	–	2
KIID fees	3	3
	33	**28**
Total expenses	**356**	**316**
Total expenses charged to Income	**(356)**	**(316)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Sustainable UK Opportunities Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2023 £'000	28/02/2022 £'000
Corporation Tax	–	–
Total current tax charge (Note 5 (b))	**–**	**–**
Total taxation for the year	**–**	**–**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	612	333
Net revenue for the year multiplied by the standard rate of (20%)	122	67
Effects of:		
Movement in excess management expenses	60	60
Revenue not subject to taxation	(182)	(127)
Total tax charge (Note 5 (a))	**–**	**–**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £900,871 (2022: £839,616*) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognized.

* Finalised amount per tax return filed to HMRC.

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
1st interim distribution	136	128
2nd interim distribution	81	30
3rd interim distribution	237	74
Final distribution	124	98
Total Distribution	**578**	**330**
Add: Income deducted on cancellation of shares	34	5
Deduct: Income received on creation of shares	–	(3)
Net distribution for the year	**612**	**332**

CFP Castlefield Sustainable UK Opportunities Fund

7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	75	96
Overseas Withholding Tax reclaimable	56	9
Amounts receivable for creation of shares	46	191
PID tax recoverable	17	1
Total debtors	**194**	**297**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	2,695	1,300
US Dollar	–	35
Cash and bank balances	**2,695**	**1,335**
Bank overdraft	(4)	–
	2,691	**1,335**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	51	30
Amounts payable for cancellation of shares	47	5
Total other creditors	**98**	**35**

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £6,384 (2022: £3,987) and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £25,079 (2022: £15,780) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £Nil).

CFP Castlefield Sustainable UK Opportunities Fund

12 . Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

At 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £2,165,439 (2022: £1,244,903).

Currency Exposure

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

Currency exposure as at 28/02/2023

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

Currency exposure as at 28/02/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	660	9	669	2.54
US Dollar	–	35	35	0.13
	660	**44**	**704**	**2.67**
Sterling	24,238	1,455	25,693	97.33
Total Net Assets	**24,898**	**1,499**	**26,397**	**100.00**

At 28 February 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £11,261 (2022: £7,050).

Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2022: same).

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

CFP Castlefield Sustainable UK Opportunities Fund

12 . Financial Instruments (continued)

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

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

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1	24,898	–
Level 2	–	–
Level 3	–	–
Total	**24,898**	**–**

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

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

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

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

CFP Castlefield Sustainable UK Opportunities Fund

13. Share Classes

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

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

Next £50m assets under management: 0.60%.

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

*Revised tiered fee structure introduced 1 July 2022. Please see Important Notes on page 4.

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

G Income Shares	Income
Opening Shares	6,134,903
Shares Created*	7,050,554
Shares Liquidated	(2,609,107)
Closing Shares	**10,576,350**

* Included in the above shares created, in-specie transfer totaling 6,187,946 shares were made to the sub-fund.

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 57. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 76.

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 57.

PORTFOLIO TRANSACTION COSTS	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	23,790	2,524
Purchases in year before transaction costs	23,790	2,524
Commissions:		
Equities total value paid	1	2
Taxes:		
Equities total value paid	1	8
Total purchase costs	**2**	**10**
Gross purchases total	**23,792**	**2,534**
Analysis of total sale costs:		
Equities	7,991	4,383
Gross sales in year before transaction costs	7,991	4,383
Commissions:		
Equities total value paid	(2)	(2)
Taxes:		
Equities total value paid	–	–
Total sales costs	**(2)**	**(2)**
Gross sales total	**7,989**	**4,381**

CFP Castlefield Sustainable UK Opportunities Fund

14. Portfolio Transaction Costs (continued)

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	–	0.08
Taxes:		
Equities total value paid	–	0.32
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.03	0.05
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	0.01	0.01
Taxes	–	0.03

As at the balance sheet date, the average portfolio dealing spread was 0.25% (2022: 0.77%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Sustainable UK Opportunities Fund

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 May 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/07/2022	Distribution Paid 31/07/2021
Group 1	2.2141	–	2.2141	2.0284
Group 2	1.1116	1.1025	2.2141	2.0284

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2022

Group 2 Shares purchased between 1 June 2022 to 31 August 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	1.4390	–	1.4390	0.4769
Group 2	0.6200	0.8190	1.4390	0.4769

Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased between 1 September 2022 to 30 November 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/01/2023	Distribution Paid 31/01/2022
Group 1	2.1858	–	2.1858	1.2203
Group 2	0.7298	1.4560	2.1858	1.2203

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 December 2022

Group 2 Shares purchased between 1 December 2022 to 28 February 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	1.1760	–	1.1760	1.5970
Group 2	0.4891	0.6869	1.1760	1.5970

CFP Castlefield Real Return Fund

Sub-fund information

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

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

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

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

CFP Castlefield Real Return Fund

Comparative Table

For the financial year ended 28 February 2023

G Income Shares

	28/02/2023 (pence per share)	28/02/2022 (pence per share)	28/02/2021 (pence per share)
Change in net asset value per share			
Opening net asset value per share	256.54	240.77	244.03
Return before operating charges*	(2.38)	21.25	2.03
Operating charges*	(4.62)	(3.98)	(3.31)
Return after operating charges*	(7.00)	17.27	(1.28)
Distributions on income shares	(2.18)	(1.50)	(1.98)
Closing net asset value per share	247.36	256.54	240.77
After transaction costs of**:	(0.11)	0.01	0.01
Performance			
Total return after operating charges*	(2.73)%	7.17%	(0.53)%
Other Information			
Closing net asset value (£'000)	37,434	38,514	35,701
Closing number of shares	15,133,366	15,012,932	14,828,063
Operating charges*	1.83%	1.54%	1.43%
Direct transaction costs**	(0.04)%	–%	–%
Prices			
Highest share price	263.47	268.60	246.24
Lowest share price	234.00	243.18	194.38

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

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

CFP Castlefield Real Return Fund

Risk and Reward Indicator (RRI)

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

Typically lower rewards | Typically higher rewards
Lower risk | Higher risk

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

Performance

The Castlefield Real Return Fund returned -2.32% during the year to the end of February 2023, compared to UK CPI which increased +9.15% and the Targeted Absolute Return sector, which returned +1.43%.

Returns during the first half of the year were largely flat against a backdrop of weaker equity and real asset markets. In the second half of the year, the further increase in yields was given a sharp acceleration by the November mini-budget resulted in weaker asset prices for bonds and the commercial real estate holdings both of which are the most sensitive to changes in yields. By the period end, UK 10-year benchmark gilt yields were 3.87%, more than double the 1.43% at the end of last February. This surge in yields, whilst a headwind to some investments, represents a much more realistic rate for government borrowing costs in an historic context as well as in light of the higher inflationary environment that has emerged over the past 18 months. The best performing investments in this macro-economic environment were the structured products that we hold which are aligned to volatility-linked strategies. These are held within the "Uncorrelated Assets" part of the portfolio and notes linked to these volatility strategies tend to be shorter-duration than other similar products linked to equity or multi-asset indices that we also access. This has meant that they responded well to the evolving macro environment last year, as the immediate shock from the invasion of Ukraine by Russia gradually subsided and volatility decreased relative to expectations, which worked in their favour.

Because the shorter-dated nature of the notes also meant that they were less adversely affected by the increase in bond yields they rose over 30% each during the year.

CFP Castlefield Real Return Fund

Within the "Real Assets" part of the portfolio, returns were more mixed. As the aim of the sub-fund is to offset inflation over the longer term, we have approximately one third of the portfolio invested at any given time within investments in commercial property, infrastructure or private equity. The benefit of these holdings is that they generally possess the ability to increase their income streams over time, either through rents, tariffs charged to infrastructure and power customers, or through the profits from private companies. This directly feeds through into the value of the net assets of the companies, which are valued from the income streams and can provide a powerful offset to inflation over the longer term. We access these asset-classes using funds listed on exchanges in order to provide the liquidity needed to tap into these markets for physical, real assets. This can result in some short term dislocation between the inflation-linked earning potential and the impact on capital values when yields rise. The weakest performing holdings during the period were within the commercial property assets, whilst our infrastructure holdings fared much better. Whilst our conversations with property management teams elicited good responses in terms of the detail they were able to share about occupancy, development activities driving capital values and ultimately their ability to increase rents, the short-term spike in yields resulted in a reduction in property values. In the infrastructure sub-sector, the very sharp rise in wholesale energy prices did provide a boost to several holdings, although with the majority of energy generated sold in advance through long term "Power Purchase Agreements" (PPAs) the benefit was not as dramatic as might be assumed. We are keen to ensure that the transition to a renewable energy grid in the UK is a smooth one, and the use of PPAs means that there is greater certainty for generators and consumers alike. The more renewable energy that can feed into the UK's energy mix will ultimately work to reduce costs for all users. The benefit to holding the infrastructure investments was not sufficient to entirely offset the lower reported NAVs from the commercial property holdings however, so the "Real Assets" were overall a net detractor during the period.

Within our "Defined Return Assets" the upward trend of yields resulted in generally lower prices for some bonds, with zero-coupon preference shares holding up much better.

Investment Review

We added a new structured product in the first half of the year, replacing a note that had previously redeemed with profits. The previous note was an equity-linked auto-call and we have reinvested into a similar defensive structure, which provides for the opportunity to generate gains even in the event of its reference ESG-screened equity index falling over the life of the note. If markets are more positive, the "auto call" feature allows the note to redeem early along with the associated coupons for each year held.

Within the Real Assets holdings, we added further to the best performing renewable infrastructure investment that we hold, Harmony Energy Income Trust. This is one of the energy-storage investments developing grid-scale battery technology. The company carried out a C-share issue in the period, as means of raising further capital to develop their pipeline of projects. The C-share placing was carried out against the backdrop of the mini-budget, which scuppered many other companies fund-raising plans. The proceeds from the C-Shares have now been fully deployed and converted into ordinary shares and we expect the company to come back for more funds in the near future to grow.

Outlook

The sub-fund is well placed to capitalise on the higher income streams that are expected to come through over the coming months and years as inflationary adjustments increase the rent and contracted revenues streams in the portfolio of real assets. In the meantime, the uncorrelated assets have been a powerful diversifier of returns and whilst the year has been a challenge for the nominal return portfolio.

Castlefield Investment Partners LLP
15 March 2023

CFP Castlefield Real Return Fund

Total Purchases and Sales during the year were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
BBVA Global Markets 0% 25/05/2028	1,500	First Sentier Responsible Listed Infrastructure	441
Harmony Energy Income Trust	135	UIL Finance ZDP 2024	209
Retail Charity Bonds 4.25% 06/07/2026	73	EJF Investments	179
		NB Private Equity Partners Ltd	63
		JPEL Private Equity	36
Total purchases during the year	**1,708**	**Total sales during the year**	**928**

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 28 February 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	COLLECTIVE INVESTMENT SCHEMES 0.77% (1.85%)		
	Guernsey 0.77% (0.79%)		
325,500	Axiom European Financial Debt Fund	287	0.77
		287	**0.77**
	Ireland 0.00% (1.06%)		
		287	**0.77**
	DEBT SECURITIES 13.87% (14.77%)		
	United Kingdom 13.87% (14.77%)		
515,000	Alpha Plus Holdings 5% 31/03/2024	495	1.32
630,000	Bruntwood 6% 25/02/2025	608	1.62
550,000	Burford Capital 6.125% 26/10/2024	532	1.42
500,000	Places for People Finance 4.25% 15/12/2023	493	1.32
300,000	Retail Charity Bonds 3.25% 22/07/2031	223	0.60
500,000	Retail Charity Bonds 3.5% 08/12/2031	415	1.11
600,000	Retail Charity Bonds 4% 31/10/2027	525	1.40
491,300	Retail Charity Bonds 4.25% 30/03/2026	442	1.18
242,200	Retail Charity Bonds 4.25% 06/07/2026	218	0.58
153,500	Retail Charity Bonds 4.4% 30/04/2025	144	0.39
462,200	Retail Charity Bonds 4.5% 20/06/2026	419	1.12
475,000	Retail Charity Bonds 5% 27/03/2030	416	1.11
325,000	Retail Charity Bonds 5% 17/12/2030	262	0.70
		5,192	**13.87**
		5,192	**13.87**
	INVESTMENT TRUSTS 43.78% (47.85%)		
	Bermuda 5.40% (5.86%)		
407,616	EPE Special Opportunities	379	1.01
500,000	UIL Finance ZDP 2020	475	1.27
966,400	UIL Finance ZDP 2024	1,169	3.12
		2,023	**5.40**

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Guernsey 6.63% (7.36%)		
750,000	Cordiant Digital Infrastructure	675	1.80
43,708	JPEL Private Equity	40	0.11
785,000	NB Private Equity Partners Ltd	911	2.43
434,782	Schroder Real Estate Investment Trust	202	0.54
296,209	The Renewables Infrastructure Group	368	0.98
510,214	UK Commercial Property Trust	289	0.77
		2,485	**6.63**
	Ireland 2.09% (2.06%)		
813,040	Greencoat Renewables*	784	2.09
		784	**2.09**
	Jersey 7.04% (7.41%)		
297,441	3i Infrastructure	938	2.51
1,449,121	EJF Investments ZDP 2025	1,696	4.53
		2,634	**7.04**
	United Kingdom 22.62% (25.16%)		
550,000	Alternative Income REIT	358	0.96
681,507	Assura	349	0.93
560,000	Ediston Property Investment Company	365	0.98
421,390	Greencoat UK Wind	654	1.75
1,106,209	Harmony Energy Income Trust	1,355	3.62
320,000	Inland ZDP	432	1.15
431,970	Pantheon International PLC	1,125	3.01
575,000	Premier Miton Global Renewables ZDP 2025	621	1.66
530,000	RM Infrastructure	416	1.11
500,000	Schroder European Real Estate	403	1.08
595,079	Tritax Big Box REIT	890	2.38
1,060,523	Urban Logistics REIT	1,495	3.99
		8,463	**22.62**
		16,389	**43.78**
	STRUCTURED PLANS 35.98% (29.19%)		
	Luxembourg 8.20% (6.80%)		
1,900,000	Société Générale Issuer 0% 10/03/2023	1,716	4.58

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
1,500,000	Société Générale Issuer 0% 05/11/2027	1,355	3.62
		3,071	**8.20**
	Netherlands 8.39% (4.88%)		
1,500,000	BBVA Global Markets 0% 25/05/2028	1,408	3.76
2,000,000	J.P. Morgan Structured Products 0% 16/06/2026	1,735	4.63
		3,143	**8.39**
	United Kingdom 13.52% (12.93%)		
1,400,000	Credit Suisse AG 0% 22/07/2024	1,174	3.14
750,000	Exane Finance 0% 05/01/2024	706	1.89
2,000,000	Goldman Sachs International 0% 23/06/2027	1,821	4.86
1,500,000	Goldman Sachs International 0% 30/12/2027	1,359	3.63
		5,060	**13.52**
	United States 5.87% (4.58%)		
1,000,000	Citigroup Global Markets 0% 16/04/2024	824	2.20
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,373	3.67
		2,197	**5.87**
		13,471	**35.98**
	Total Value of Investments	**35,339**	**94.40**
	Net Other Assets	2,095	5.60
	Total Net Assets	**37,434**	**100.00**

Figures in brackets represent sector distribution at 28 February 2022

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

* AIM listed securities

CFP Castlefield Real Return Fund

Statement of Total Return

For the year ended 28 February 2023

	Note	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Income					
Net capital (losses)/gains	2		(1,510)		2,328
Revenue	3	858		728	
Expenses	4	(520)		(506)	
Net revenue before taxation		338		222	
Taxation	5	–		–	
Net revenue after taxation			338		222
Total return before distributions			**(1,172)**		**2,550**
Distributions	6		(338)		(222)
Change in net assets attributable to shareholders from investment activities			**(1,510)**		**2,328**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2023 £'000	28/02/2022 £'000	28/02/2022 £'000
Opening net assets attributable to shareholders		**38,514**		**35,701**
Amounts received on creation of shares	7,292		4,262	
Amounts paid on cancellation of shares	(6,880)		(3,777)	
		412		485
Dilution levy		18		–
Change in net assets attributable to shareholders from investment activities		(1,510)		2,328
Closing net assets attributable to shareholders		**37,434**		**38,514**

CFP Castlefield Real Return Fund

Balance Sheet

As at 28 February 2023

	Note	28/02/2023 £'000	28/02/2022 £'000
Assets			
Investment assets		35,339	36,074
Debtors	7	391	721
Cash and bank balances	8	1,949	2,105
Total assets		**37,679**	**38,900**
Liabilities			
Creditors	9	(74)	(280)
Distribution payable on income shares		(171)	(106)
Total liabilities		**(245)**	**(386)**
Net assets attributable to shareholders		**37,434**	**38,514**

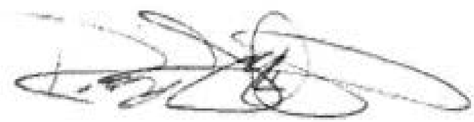
Summary of Material Portfolio Changes

For the year ended 28 February 2023

	28/02/2023 £'000	28/02/2022 £'000
Total purchases in year	1,708	13,510
Total sales in year	928	14,181

The notes on pages 87 to 96 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

9 June 2023

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 13 to 15.

2. Net Capital (Losses)/Gains

	28/02/2023 £'000	28/02/2022 £'000
Non-derivative securities	(1,552)	2,350
Currency gains/(losses)	42	(22)
Net capital (losses)/gains on investments	**(1,510)**	**2,328**

3. Revenue

	28/02/2023 £'000	28/02/2022 £'000
UK dividends non taxable	154	156
UK dividends taxable	237	190
Overseas dividends non taxable	143	87
Overseas dividends taxable	–	3
Gross bond interest	293	292
Bank interest	31	–
Total revenue	**858**	**728**

CFP Castlefield Real Return Fund

4. Expenses

	28/02/2023 £'000	28/02/2022 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	75	72
Investment Adviser fees	396	384
	471	**456**
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	12	12
Safe Custody fees	5	5
	17	**17**
Other expenses:		
Audit fees	8	7
Registration fees	20	18
Financial statement fees	1	2
Calastone fees	–	2
EMX fees	–	1
KIID fees	3	3
	32	**33**
Total expenses	**520**	**506**
Total expenses charged to Income	**(520)**	**(506)**

Irrecoverable VAT is included in the above expenses where relevant.

CFP Castlefield Real Return Fund

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2023 £'000	28/02/2022 £'000
Corporation Tax	–	–
Total current tax charge (Note 5 (b))	**–**	**–**
Total taxation for the year	**–**	**–**

(b) Factors affecting current tax charge for the year

	28/02/2023 £'000	28/02/2022 £'000
Net revenue before taxation	338	222
Net revenue for the year multiplied by the standard rate of (20%)	68	44
Effects of:		
Movement in excess management expenses	(8)	(6)
Adjustments in respect of prior years	–	2
Revenue not subject to taxation	(60)	(40)
Total tax charge (Note 5 (a))	**–**	**–**

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

(c) Deferred Tax

The sub-fund has not recognized a deferred tax asset of £149,683 (2022: £157,257*) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognized.

* Finalised amount per tax return filed to HMRC.

6. Distributions

	28/02/2023 £'000	28/02/2022 £'000
Interim Income		
Interim distribution	168	117
Final distribution	171	106
Total Distribution	**339**	**223**
Add: Income deducted on cancellation of shares	8	7
Deduct: Income received on creation of shares	(9)	(8)
Net distribution for the year	**338**	**222**

CFP Castlefield Real Return Fund

7. Debtors

	28/02/2023 £'000	28/02/2022 £'000
Accrued revenue	83	79
Overseas Withholding Tax reclaimable	40	25
Amounts receivable for creation of shares	200	594
PID tax recoverable	68	23
Total debtors	**391**	**721**

8. Cash and Bank Balances

	28/02/2023 £'000	28/02/2022 £'000
Sterling	1,949	2,105
Cash and bank balances	**1,949**	**2,105**

9. Creditors

	28/02/2023 £'000	28/02/2022 £'000
Accrued expenses	50	49
Amounts payable for cancellation of shares	24	231
Total other creditors	**74**	**280**

10. Related Parties

Authorised Corporate Director ("ACD")

The annual management charge ("AMC") is 0.20% subject to a minimum of £25,000 per annum and is payable monthly. This fee can, and is, reduced at the discretion of the ACD. Amounts paid to the ACD are disclosed within note 4. The amount due to the ACD at the year end was £5,487 (2022: £5,661) and this is included within the accrued expenses.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser Fee are disclosed within note 4. The amount due at the year end was £29,094 (2022: £29,882) and this is disclosed within the accrued expenses.

11. Contigent Liabilities and Commitment

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £Nil).

CFP Castlefield Real Return Fund

12 . Financial Instruments

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

Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

At 28 February 2023, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,766,934 (2022: £1,803,724).

Currency Exposure

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

Currency exposure as at 28/02/2023

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

Currency exposure as at 28/02/2022

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	795	26	821	2.13
US Dollar	2,961	–	2,961	7.70
	3,756	**26**	**3,782**	**9.83**
Sterling	32,318	2,414	34,732	90.17
Total Net Assets	**36,074**	**2,440**	**38,514**	**100.00**

At 28 February 2023, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £45,785 (2022: £37,825).

CFP Castlefield Real Return Fund

12 . Financial Instruments (continued)

Interest Rate Risk

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

Interest rate risk as at 28/02/2023

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

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	245	245
Total	**–**	**–**	**245**	**245**

Interest rate risk as at 28/02/2022

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Assets				
Euro	–	–	821	821
US Dollar	2,890	–	71	2,961
Sterling	14,039	2,105	18,974	35,118
Total	**16,929**	**2,105**	**19,866**	**38,900**

CFP Castlefield Real Return Fund

12 . Financial Instruments (continued)

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Liabilities				
Sterling	–	–	386	386
Total	**–**	**–**	**386**	**386**

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 14 and 15.

Fair Value of Financial Assets and Financial Liabilities

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

Valuation Technique

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

As at 28/02/2022	Assets £'000	Liabilities £'000
Level 1*	24,118	–
Level 2	11,956	–
Level 3	–	–
Total	**36,074**	**–**

*Level 1 includes £6,600,356 (2022: £5,687,214) in respect of bond securities.

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

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

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

CFP Castlefield Real Return Fund

12 . Financial Instruments (continued)

Derivatives and Forward Transactions

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

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

13. Share Classes

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

G Income Shares: 1.00%

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

G Income Shares	Income
Opening Shares	15,012,932
Shares Created	2,873,063
Shares Liquidated	(2,752,629)
Closing Shares	**15,133,366**

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 78. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 97.

CFP Castlefield Real Return Fund

14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 78.

PORTFOLIO TRANSACTION COSTS	28/02/2023 £'000	28/02/2022 £'000
Analysis of total purchase costs:		
Equities	135	4,052
Bonds	1,573	9,458
Purchases in year before transaction costs	1,708	13,510
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Total purchase costs	**–**	**–**
Gross purchases total	**1,708**	**13,510**
Analysis of total sale costs:		
Equities	487	2,884
Bonds	–	11,297
Collective Investment Schemes	441	–
Gross sales in year before transaction costs	928	14,181
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Total sales costs	**–**	**–**
Gross sales total	**928**	**14,181**

CFP Castlefield Real Return Fund

14. Portfolio Transaction Costs (continued)

PORTFOLIO TRANSACTION COSTS	28/02/2023 %	28/02/2022 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Analysis of total sale costs:		
Commissions:		
Equities total value paid	–	–
Taxes:		
Equities total value paid	–	–
Transaction costs as percentage of average net asset values		
Commissions	–	–
Taxes	–	–

As at the balance sheet date, the average portfolio dealing spread was 2.47% (2022: 1.46%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

CFP Castlefield Real Return Fund

Distribution Tables

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

Group 2 Shares purchased between 1 March 2022 to 31 August 2022

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2022	Distribution Paid 31/10/2021
Group 1	1.0430	–	1.0430	0.7924
Group 2	0.8653	0.1777	1.0430	0.7924

Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2022

Group 2 Shares purchased between 1 September 2022 to 28 February 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 30/04/2023	Distribution Paid 30/04/2022
Group 1	1.1329	–	1.1329	0.7056
Group 2	0.5905	0.5424	1.1329	0.7056

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