

CFP Castlefield Funds

Interim Report & Accounts

For the period from 28 February 2022 to 31 August 2022

A UK Authorised Investment Company with Variable Capital

Contents

Management & Administration

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

CFP Castlefield Sustainable European Fund

Sub-fund Information.....	7
Comparative Table.....	8
Risk and Reward Indicator (RRI).....	9
Investment Objective and Policy.....	9
Investment Review.....	10
Performance.....	10
Portfolio Activity.....	10
Outlook.....	10
Top Ten Purchases and Total Sales During the Period.....	11
Portfolio of Investments.....	12
Statement of Total Return.....	14
Statement of Change in Net Assets Attributable to Shareholders.....	14
Balance Sheet.....	15
Summary of Material Portfolio Changes.....	15
Notes to the Financial Statements.....	16
Distribution Table.....	16

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

Sub-fund Information.....	17
Comparative Table.....	18
Risk and Reward Indicator (RRI).....	19
Investment Objective and Policy.....	19
Overview.....	19
Top Ten Purchases and Sales During the Period.....	21
Portfolio of Investments.....	22
Statement of Total Return.....	26
Statement of Change in Net Assets Attributable to Shareholders.....	26
Balance Sheet.....	27
Summary of Material Portfolio Changes.....	27
Notes to the Financial Statements.....	28
Distribution Tables.....	28

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund Information.....	29
Comparative Table.....	30
Risk and Reward Indicator (RRI).....	31
Investment Objective and Policy.....	31
Performance.....	32
Investment Review.....	32
Outlook.....	33
Top Ten Purchases and Total Sales During the Period.....	34
Portfolio of Investments.....	35
Statement of Total Return.....	39
Statement of Change in Net Assets Attributable to Shareholders.....	39
Balance Sheet.....	40
Summary of Material Portfolio Changes.....	40

Contents (continued)

Notes to the Financial Statements.....	41	Statement of Change in Net Assets Attributable to Shareholders.....	63
Distribution Table.....	41	Balance Sheet.....	64
CFP Castlefield Sustainable UK Opportunities Fund		Summary of Material Portfolio Changes.....	64
Sub-fund Information.....	42	Notes to the Financial Statements.....	65
Comparative Table.....	43	Distribution Table.....	65
Risk and Reward Indicator (RRI).....	44		
Investment Objective and Policy.....	44		
Performance.....	45		
Investment Review.....	45		
Outlook.....	45		
Total Purchases and Sales During the Period.....	47		
Portfolio of Investments.....	48		
Statement of Total Return.....	52		
Statement of Change in Net Assets Attributable to Shareholders.....	52		
Balance Sheet.....	53		
Summary of Material Portfolio Changes.....	53		
Notes to the Financial Statements.....	54		
Distribution Tables.....	54		
CFP Castlefield Real Return Fund			
Sub-fund Information.....	55		
Comparative Table.....	56		
Risk and Reward Indicator (RRI).....	57		
Investment Objective and Policy.....	57		
Performance.....	57		
Investment Review.....	57		
Outlook.....	58		
Total Purchases and Sales During the Period.....	59		
Portfolio of Investments.....	60		
Statement of Total Return.....	63		

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").

Registrar

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

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 July 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)

Depository

NatWest Trustee and Depository 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

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

Administrator

Northern Trust Global Services SE, UK Branch

50 Bank Street, Canary Wharf,
London, E14 5NT

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, the names of CFP Castlefield B.E.S.T Sustainable European Fund, CFP Castlefield B.E.S.T Sustainable UK Smaller Fund and CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund changed to CFP Castlefield Sustainable European Fund, CFP Castlefield Sustainable UK Smaller Fund and CFP Castlefield Sustainable UK Opportunities Fund, respectively.

In addition, the names of the General and Founder share classes within these sub-funds were changed to 'G' and 'F' share classes, respectively.

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

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 28 February 2022 to 31 August 2022.

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%.

Sub-fund Cross-holdings

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

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)

28 October 2022

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.

Management & Administration

Investment Review of CFP Castlefield Funds

World events dominated the period under review, making it a very difficult six months for both investors and consumers. Just as most countries were emerging from the COVID-19 pandemic, Vladimir Putin's invasion of Ukraine in late February shocked the world and has had far-reaching consequences. Clearly secondary to the human cost, the effects of Russia's illegal action were already having a damaging impact on financial markets as we entered the period under review and cast a pall over markets throughout.

Western governments were swift to impose sanctions on Russia in an attempt to deny The Kremlin access to the global financial system and these have had some effect. However, India and China have proved to be ready cash buyers of cheap Russian commodities which are under sanction in the West.

The regime of Vladimir Putin has presented a threat to Western democracy for two decades but this threat, often ignored or played down previously, became painfully clear in 2022. As a consequence of the aggression, higher levels of risk and volatility entered all markets meaning that bond yields rose and equity prices fell. Global equities declined 10.9% in the period under review amid talk of recession in Western economies. Already a concern in many markets before the invasion, inflation rose further as commodities such as oil, gas, fertilizer and wheat all saw supply chain disruptions and price rises as a consequence of the conflict.

The US saw its rate of inflation rise to 9.1% in June before abating a little to end the period at 8.3%. At home, inflation peaked at 10.1% in July before pulling back to 9.9%, while the Eurozone endured incremental month-on-month increases to end the period at a high of 9.1%. The main reasons for these increases were supply chain bottlenecks, high energy prices and strong consumer demand post-COVID-19. Central banks in developed markets sought to control inflation through contractionary monetary measures while remaining mindful of the need to support growth. US interest rates began the half year at 0.5% and ended it at 2.5%, with the Fed hinting at more to come. In the same period, UK rates went from 0.75% to 1.75% and Eurozone rates, having been at zero percent since 2016, were increased to 0.5% by the European Central Bank.

US equity markets fell during the period from March to August this year. The SPX US 500 declined by around 7.7% during the six months under review although it actually entered bear market territory in June, with investors worrying about Ukraine, inflation, China lockdowns and the Federal Reserve Board's response to market conditions, which is to slow down spending by US consumers and businesses. With the notable exception of Commodities, most asset classes lost value and investors in growth stocks had an especially tough time. A bear market is usually defined as a fall of 20% or more.

UK indices were the best, or least worse, performers during the period, as the UK All-Share index fell by a mere 1.8% during the period, probably due to the influence of Commodity stocks on indices. However, this relative outperformance masks a real-world cost-of-living crisis, which has dominated the domestic agenda so far this year. We have probably all noticed that the weekly shop has become more expensive but the main area of concern is the alarming increase in energy prices. UK GDP was negative in the April to June period and it is likely that the British economy contracted during the whole period under review. On a positive note, unemployment remained low and this helped protect household incomes. Having celebrated the Queen's Platinum Jubilee in June, the country lost a Prime Minister in July, as Boris Johnson eventually resigned his position as leader of the Conservative Party and, therefore, as PM. The overly long interregnum, as party members elected a new leader, added to the prevailing sense of uncertainty over the summer.

Eurozone economies grappled with the same problems as the UK and US did, albeit with the added factor of a politically awkward over-reliance on Russian oil and gas, as conflict in Ukraine, their neighbour or near-neighbour, dominated thinking in the period. The European Union, trying to corral 27 countries each with a different view on the conflict, attracted some criticism for its slow initial response.

In Japan, confinement measures, weak external demand and surging prices for energy, materials and commodities in the context of COVID-19 and the war weighed on domestic demand early in the year. In these conditions, pent-up demand has risen, further boosted by substantial policy support. As a result, the Japanese economy will pick up from the slow start to the year, with GDP growth projected to be 1.7% in 2022, and 1.8% in 2023 according to the Organisation for Economic Co-operation and Development.

The Chinese economy suffered due to the Xi regime's pursuit of Zero COVID-19 cases and its enthusiasm for lockdowns as well as problems in the country's property market. The Chinese growth engine has stalled and the World Bank now expects GDP growth in the world's second-largest economy to be 2.8%, compared with 8.1% last year.

Management & Administration

Finally, a word on ESG. Challenging economic conditions saw some investors and commentators, especially in the US, question the value of sustainable investing during a period when fossil fuels came back into sharp focus and commodity stocks were seen as The Only Show in Town. However, it is important for investors like us to remain focused on the long-term and to keep encouraging companies towards a more sustainable way of doing business.

Castlefield Investment Partners LLP

04 October 2022

CFP Castlefield Sustainable European Fund

Sub-fund information

The Comparative Table on page 8 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 period ended 31 August 2022

G Income Shares

	31/08/2022 (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*	(10.36)	7.39	18.91
Operating charges*	(0.63)	(1.48)	(1.37)
Return after operating charges*	(10.99)	5.91	17.54
Distributions on income shares	(1.02)	(0.74)	(0.09)
Closing net asset value per share	110.79	122.80	117.63
After transaction costs of**:	0.06	0.02	0.03
Performance			
Total return after operating charges*	(8.95)%	5.02%	17.50%
Other Information			
Closing net asset value (£'000)	21,183	19,669	16,829
Closing number of shares	19,119,414	16,017,166	14,306,949
Operating charges*	1.09%	1.11%	1.22%
Direct transaction costs**	0.05%	0.02%	0.03%
Prices			
Highest share price	123.18	145.47	127.51
Lowest share price	106.21	115.70	78.38

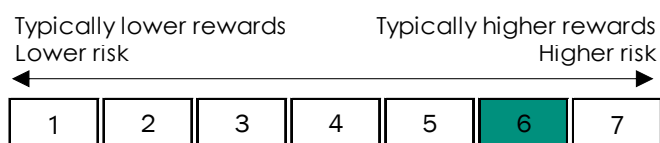
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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



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.

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 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. This means we make sure trading is minimised which keeps costs low. The portfolio predominantly displays quality attributes in terms of sustainable cashflows, returns on capital, and company balance sheets, as well as a focus on management teams with strong track records. We also invest in companies whose business is undergoing a transformation as this can act as a catalyst for outperformance. Typically, there needs to be a catalyst for this transformation, be it a change in management or a major acquisition. There needs to be a clear route map towards the transformation which management can evidence over time. The high-quality nature of the portfolio should give it a more defensive property, insulating it from excessive share price volatility during market downturns. The Fund should be relatively protected during pronounced sell offs in European equities. Equally, with a Beta of <1, any very sharp rally in low quality stocks will mean that the Fund will lag the index during periods of fast upturns. The portfolio is concentrated with 31 holdings. With high conviction characteristics, the top ten names represent 44% of the Fund. Conviction is consistent throughout the portfolio, with a target allocation for the bottom ten names at 20% of the Fund. This figure lies at around 17.5% as at the end of the reporting period.

Performance

In terms of performance, the sub-fund returned -7.7% during the reporting period against a European fund sector average of -4.3%. Since launch in November 2017, the shape of the portfolio has remained extremely stable in terms of conviction and structure. The main reason for the underperformance is one of style where our more defensive growth exposure has been outpaced by cheaper and more cyclical sectors, as well as sectors such as energy and oil and gas where we do not invest.

The best contributor to the return of the sub-fund during the period was Scout24. Scout24 is a German based company which specialises in a real estate online platform. Its brand Immoscout24 is the leading German property search platform (think Rightmove) and Scout24 has strong market positions elsewhere in European countries. We like the company due to its fast growth and high returns on capital. It has focused itself totally on property, having sold out of its AutoScout business a few years ago, the German property market differs from the Anglo-Saxon model in that most people are not owners of their homes. This creates a marketplace which has different dynamics and Scout24 has found itself a niche to benefit from the developing ownership model and the relationships between tenants and asset owners at a residential and commercial level. Management is very

hands on, and the company is fairly small on a relative basis with 850 staff. The purpose of the business is to provide a digital ecosystem for agents, home sellers and buyers. The real power of course comes from the data which Scout24 can collect. This will assist them with their journey into a much lower carbon consuming world. As regulations tighten, Scout24 will be at the epicentre of understanding the requirements for a huge percentage of emissions (homes emit about one third of the atmosphere's carbon) to strive towards a net zero world.

The worst contributor to performance was Signify, the Dutch based lighting system company spun out of Philips around 5 years ago. The lighting industry is in huge flux as the technology moves away from the incandescent/halogen market towards LED and competition is very high. Signify occupy a very strong market leadership position in all their businesses and have a strong position in growth areas such as vertical farming under LED's and road safety where the road lights double up as traffic accident pin pointers, reducing times for accurate medical aid to RTA's and smart lighting where lights only come on when cars are approaching. Their innovative approach to lighting means that they win major municipal contracts globally. The next time you look at the Eiffel Tower at night, you can be sure that Signify are responsible for the illumination. The reason for the underperformance is due to a profit warning that the company published in late July with the Q2 earnings report. This was caused by component shortages in the supply chain. We are positive about the outlook for Signify. It has good growth prospects along with a very strong carbon elimination strategy, and its innovative products will help to provide food for an ever hungry global population.

Portfolio Activity

There has been no portfolio activity except for investing across the current portfolio names as new units are created with fund subscriptions.

Outlook

A year ago, the challenge was for economic growth without spurring inflation. That inflation has worked its way into the core of commerce. Added to the geopolitical risks arising from the Russian invasion of Ukraine and its fallout, we feel that the risks are more elevated. We see a risk to corporate earnings as input costs, be they energy or labour or raw materials, have all risen. Demand is drifting downwards as consumers feel the squeeze, especially with rising food and energy costs. Political risks are on the increase as well. Recent Italian elections have added another far-right leadership to the 27 European nations. We see increased volatility in equity markets in the short term, but remain more sanguine about the mid to long term outlook.

Castlefield Investment Partners LLP
04 October 2022

CFP Castlefield Sustainable European Fund

Top Ten Purchases and Total Sales during the period 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 period	5,375	Total sales during the period	1,814

CFP Castlefield Sustainable European Fund

Portfolio of Investments

As at 31 August 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 95.21% (95.16%)			
Belgium 4.91% (4.05%)			
44,742	Ion Beam Applications	680	3.21
5,574	Melexis	360	1.70
		1,040	4.91
Denmark 8.18% (7.41%)			
6,091	Coloplast	601	2.84
52,405	Vestas Wind Systems	1,132	5.34
		1,733	8.18
Finland 2.70% (2.76%)			
16,700	Kone	573	2.70
		573	2.70
France 22.05% (23.69%)			
11,170	Amundi	486	2.29
60,852	Carrefour SA	870	4.11
41,465	Quadient	601	2.84
7,527	Schneider Electric	768	3.63
5,157	Teleperformance	1,259	5.94
12,504	Valeo	206	0.97
13,053	Worldline	480	2.27
		4,670	22.05
Germany 18.21% (15.46%)			
14,061	Dürr	266	1.26
29,969	GEA Group	889	4.20
755	Rational	350	1.65
7,451	SAP	544	2.57
17,701	Scout24	879	4.15
10,389	Symrise	927	4.38
		3,855	18.21

CFP Castlefield Sustainable European Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Ireland 3.92% (3.14%)			
9,404	Kerry Group	831	3.92
		831	3.92
Italy 1.57% (1.41%)			
39,460	UniCredit	332	1.57
		332	1.57
Netherlands 4.69% (9.73%)			
56,471	NX Filtration	500	2.36
20,274	Signify	494	2.33
		994	4.69
Spain 3.86% (3.22%)			
131,750	Banco Santander	274	1.29
11,369	Viscofan	545	2.57
		819	3.86
Switzerland 22.97% (22.64%)			
2,359	Belimo Holding	770	3.63
9,935	Logitech International	426	2.01
1,197	Partners Group	995	4.70
3,635	Sonova Holding	826	3.90
8,936	Straumann Holding	845	3.99
3,174	Tecan Group	1,004	4.74
		4,866	22.97
United Kingdom 2.15% (1.65%)			
11,623	Unilever	456	2.15
		456	2.15
Total Value of Investments		20,169	95.21
Net Other Assets		1,014	4.79
Total Net Assets		21,183	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 period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,094)		3,827
Revenue	335		260	
Expenses	(116)		(108)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	218		152	
Taxation	(39)		(44)	
Net revenue after taxation		179		108
Total return before distributions		(1,915)		3,935
Distributions		(180)		(108)
Change in net assets attributable to shareholders from investment activities		(2,095)		3,827

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		19,669*		16,829
Amounts received on creation of shares	4,188		1,147	
Amounts paid on cancellation of shares	(579)		(476)	
		3,609		671
Change in net assets attributable to shareholders from investment activities		(2,095)		3,827
Closing net assets attributable to shareholders		21,183		21,327

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

CFP Castlefield Sustainable European Fund

Balance Sheet

As at 31 August 2022

	31/08/2022 £'000	28/02/2022 £'000
Assets		
Investment assets	20,169	18,718
Debtors	137	268
Cash and bank balances	1,099	707
Total assets	21,405	19,693
Liabilities		
Creditors	(27)	(24)
Distribution payable on income shares	(195)	–
Total liabilities	(222)	(24)
Net assets attributable to shareholders	21,183	19,669

Summary of Material Portfolio Changes

For the period ended 31 August 2022

	31/08/2022 £'000	31/08/2021 £'000
Total purchases in period	5,375	391
Total sales in period	1,814	4

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

28 October 2022

CFP Castlefield Sustainable European Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

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

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

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

Sub-fund information

The Comparative Table on page 18 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 B.E.S.T Sustainable Income Fund

Comparative Table

For the financial period ended 31 August 2022

G Income Shares

	31/08/2022 (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	69.55	66.60	70.88
Return before operating charges*	(1.14)	6.72	(1.06)
Operating charges*	(0.39)	(0.93)	(0.77)
Return after operating charges*	(1.53)	5.79	(1.83)
Distributions on income shares	(1.32)	(2.84)	(2.45)
Closing net asset value per share	66.70	69.55	66.60
After transaction costs of**:	0.17	0.02	0.07
Performance			
Total return after operating charges*	(2.20)%	8.69%	(2.58)%
Other Information			
Closing net asset value (£'000)	23,985	21,132	20,397
Closing number of shares	35,957,494	30,385,532	30,626,671
Operating charges*	1.10%	1.26%	1.20%
Direct transaction costs**	0.24%	0.03%	0.11%
Prices			
Highest share price	71.68	77.60	73.20
Lowest share price	63.92	67.54	52.90

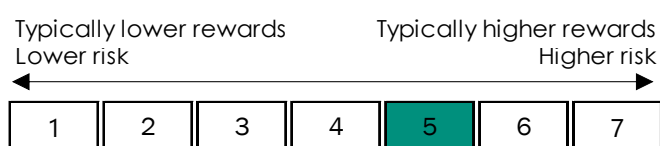
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs 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 B.E.S.T Sustainable Income Fund

Risk and Reward Indicator (RRI)

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



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

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

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

- The sub-fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Sub-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.
- The level of targeted income is not guaranteed and may not be achieved.

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

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

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

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

Overview

During the period, the sub-fund returned -2.0%, an identical return to the peer group IA UK Equity Income sector which also returned -2.0%.

This 6-month period marks the final set of investor reports for the sub-fund, as shortly after the period-end on the 2nd September 2022, the sub-fund was merged with our other multi-capitalisation UK equity fund, the CFP Castlefield Sustainable UK Opportunities fund. As outlined in the investor circular that provided further detail on the combination of the funds, over many years a higher dividend-yielding strategy within the UK market had become increasingly concentrated on a small number of sectors. When applying the further consideration of selecting only those investments that are aligned with

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

our screening criteria and exclude companies and sectors that are responsible for social or environmental harm, that further ruled out Oil & Gas, Mining, Tobacco and Gambling companies. These have been mainstays of equity-income strategies and resulted in a much narrower field of companies from which to invest. As yields have moved lower, investors have increasingly focused on Total Return investing, deriving a more balanced mix of current income alongside the potential to benefit from sustainable capital growth. That is the approach followed by the CFP Castlefield UK Opportunities fund. Activity within the CFP Castlefield B.E.S.T Sustainable Income fund during the period therefore centred on aligning the portfolios towards the end of the period.

Castlefield Investment Partners LLP

04 October 2022

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

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

Purchases	Cost £'000	Sales	Proceeds £'000
RELX PLC	1,534	National Grid	1,232
Experian	1,325	AstraZeneca	1,024
Croda International PLC	1,169	Phoenix Group Holdings	781
Learning Technologies Group	963	The Renewables Infrastructure Group	747
RWS Holdings	893	Sage Group	722
Intertek	872	3i Infrastructure	711
Hikma Pharmaceuticals	768	PayPoint PLC	667
K3 Capital Group	735	Greencoat UK Wind	616
Impax Asset Management Group	703	Greencoat Renewables	569
Gamma Communications	673	British Land	486
Total purchases during the period	14,025	Total sales during the period	11,621

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

Portfolio of Investments

As at 31 August 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 4.84% (0.00%)		
	Chemicals 4.53% (0.00%)		
16,156	Croda International PLC	1,087	4.53
		1,087	4.53
	Industrial Materials 0.31% (0.00%)		
25,000	Zotefoams	75	0.31
		75	0.31
		1,162	4.84
	CONSUMER GOODS 11.79% (7.98%)		
	Beverages 2.35% (0.00%)		
71,986	Britvic	563	2.35
		563	2.35
	Food Producers 4.48% (2.61%)		
333,303	Devro	620	2.59
41,550	Glanbia	452	1.89
		1,072	4.48
	Personal Goods 4.96% (5.37%)		
30,305	Unilever	1,190	4.96
		1,190	4.96
		2,825	11.79
	CONSUMER SERVICES 12.06% (3.30%)		
	Media 6.03% (0.00%)		
63,958	RELX PLC	1,447	6.03
		1,447	6.03

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Travel & Leisure & Catering 6.03% (3.30%)			
246,387	The Gym Group	356	1.48
31,290	PPHE Hotel Group	440	1.83
26,096	Whitbread	653	2.72
		1,449	6.03
		2,896	12.06
FINANCIALS 16.58% (39.95%)			
Equity Investment Instruments 0.00% (13.97%)			
Financial Services 9.33% (7.82%)			
210,938	City of London Investment Group	865	3.61
109,429	Impax Asset Management Group*	680	2.84
300,625	K3 Capital Group*	691	2.88
		2,236	9.33
Life Insurance 1.88% (6.25%)			
49,976	Prudential	451	1.88
		451	1.88
Non-life Insurance 2.46% (6.18%)			
119,441	Lancashire Holdings	589	2.46
		589	2.46
Real Estate Investment Trusts 2.91% (5.73%)			
1,072,181	Assura	698	2.91
		698	2.91
		3,974	16.58
HEALTH CARE 5.00% (8.85%)			
Health Care Equipment & Services 2.29% (0.00%)			
54,231	Smith & Nephew	550	2.29
		550	2.29

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Pharmaceuticals & Biotechnology 2.71% (8.85%)			
49,442	Hikma Pharmaceuticals	649	2.71
		649	2.71
		1,199	5.00
INDUSTRIALS 29.35% (18.47%)			
Construction & Materials 4.54% (5.22%)			
203,561	Alumasc Group*	295	1.23
345,996	Tyman	794	3.31
		1,089	4.54
Electronic & Electrical Equipment 6.31% (5.82%)			
25,038	Spectris	698	2.91
321,000	Strix Group*	473	1.97
17,604	XP Power	344	1.43
		1,515	6.31
Support Services 18.50% (7.43%)			
773,746	Begbies Traynor Group*	1,136	4.74
45,586	Experian	1,195	4.98
20,608	Intertek	816	3.40
241,820	RWS Holdings*	832	3.47
50,573	Smart Metering Systems*	459	1.91
		4,438	18.50
		7,042	29.35
TECHNOLOGY 7.05% (7.15%)			
Software & Computer Services 7.05% (7.15%)			
45,431	EMIS Group*	855	3.57
733,806	Learning Technologies Group*	835	3.48
		1,690	7.05

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TELECOMMUNICATIONS 2.64% (1.41%)		
	Fixed Line Telecommunications 2.64% (0.00%)		
58,502	Gamma Communications*	632	2.64
		632	2.64
	Mobile Telecommunications 0.00% (1.41%)		
	UTILITIES 0.00% (7.28%)		
	Electricity 0.00% (5.73%)		
	Gas, Water & Multi-utilities 0.00% (1.55%)		
	Total Value of Investments	21,420	89.31
	Net Other Assets	2,565	10.69
	Total Net Assets	23,985	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 B.E.S.T Sustainable Income Fund

Statement of Total Return

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(928)		3,082
Revenue	414		470	
Expenses	(122)		(123)	
Net revenue before taxation	292		347	
Taxation	–		(2)	
Net revenue after taxation		292		345
Total return before distributions		(636)		3,427
Distributions		(414)		(468)
Change in net assets attributable to shareholders from investment activities		(1,050)		2,959

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		21,132*		20,397
Amounts received on creation of shares	4,343		730	
Amounts paid on cancellation of shares	(440)		(938)	
		3,903		(208)
Change in net assets attributable to shareholders from investment activities		(1,050)		2,959
Closing net assets attributable to shareholders		23,985		23,148

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

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

Balance Sheet

As at 31 August 2022

	31/08/2022 £'000	28/02/2022 £'000
Assets		
Investment assets	21,420	19,947
Debtors	139	282
Cash and bank balances	2,681	1,130
Total assets	24,240	21,359
Liabilities		
Creditors	(29)	(26)
Distribution payable on income shares	(226)	(201)
Total liabilities	(255)	(227)
Net assets attributable to shareholders	23,985	21,132

Summary of Material Portfolio Changes

For the period ended 31 August 2022

	31/08/2022 £'000	31/08/2021 £'000
Total purchases in period	14,025	1,502
Total sales in period	11,621	1,673

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

28 October 2022

Type text here

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

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

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/07/2022	31/07/2021
Group 1	0.6943	–	0.6943	0.7692
Group 2	0.3847	0.3096	0.6943	0.7692

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

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2022	31/10/2021
Group 1	0.6286	–	0.6286	0.7715
Group 2	0.1864	0.4422	0.6286	0.7715

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund information

The Comparative Table on page 30 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 period ended 31 August 2022

G Income Shares

	31/08/2022 (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*	(72.63)	40.08	116.71
Operating charges*	(3.64)	(8.56)	(7.51)
Return after operating charges*	(76.27)	31.52	109.20
Distributions on income shares	(0.95)	(5.19)	(0.26)
Closing net asset value per share	620.68	697.90	671.57
After transaction costs of**:	0.37	0.56	0.74
Performance			
Total return after operating charges*	(10.93)%	4.69%	19.41%
Other Information			
Closing net asset value (£'000)	29,602	26,199	18,991
Closing number of shares	4,769,228	3,753,983	2,827,811
Operating charges*	1.08%	1.09%	1.31%
Direct transaction costs**	0.05%	0.07%	0.13%
Prices			
Highest share price	711.13	848.75	687.01
Lowest share price	630.07	686.98	393.96

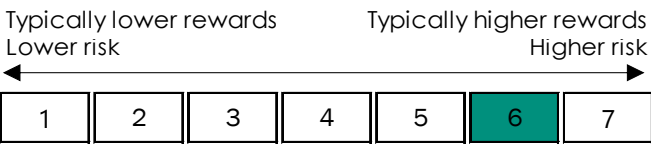
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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



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 rollings five year period.

The 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 are reflected in the name of the sub-fund where "B.E.S.T" indicates Business & financial, Environment & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments.

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

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 Smaller Companies Fund

Performance

The Castlefield Sustainable UK Smaller Companies Fund registered a total return of -10.78% for the interim period compared to the IA UK Smaller Companies sector return of -12.78%.

The top three contributors to the performance of the sub-fund during the period were Calnex Solutions (+31.67%), Renewi (+13.78%) and Tracsis PLC (+11.08%). Niche telecoms testing equipment provider Calnex Solutions continued to see strong demand and upgraded market expectations as well as making its first acquisition since IPO. The acquisition was of iTrinegy Limited, a developer of test networks technology for the software application and digital transformation testing market, which Calnex Solutions plans to scale by using its capabilities. Our recent purchase (touched on below) of the waste-to-product business Renewi also got off to a decent start, as it released full year results ahead of market expectations and made its first major acquisition since the creation of the current Group in 2017. The acquisition was of Amsterdam-based commercial waste and recycling business, Paro, which is expected to be earnings accretive from the outset and strengthens Renewi's position in secondary material production. Finally, Tracsis PLC – the developer of software and technology for the transport sector – also upgraded market expectations for the year. This reflects a strong post-COVID-19 lockdown recovery with both of Tracsis PLC's operating divisions delivering high levels of revenue growth. The Group's cash balance remains strong, which enables continued investment both organically and via acquisition.

The top three negative contributors were Mpac Group (-48.11%), The Gym Group (-31.89%), and Strix Group (-37.67%). Automation ecosystems specialist Mpac Group warned on well-reported supply chain challenges. So, although demand remains robust, with a strong orderbook, and it has been implementing mitigation measures, some orders have been deferred into later periods. Despite low-cost gym operator The Gym Group continuing its strong recovery, the shares of consumer-facing companies have come under pressure, given the prevailing challenges around inflation and cost of living. However, with relatively less inflationary exposure and management seeing significant opportunity for future growth from an accelerating pipeline of new sites and rebranding, we remain positive for the long-term. Like many companies, Strix Group, the global leader in kettle safety controls, cited headwinds from rising costs as well as softer demand in some regions. Nevertheless, the company has been able to increase prices to offset these rises and made good progress towards its medium-term guidance of doubling turnover by 2025. In each of these three cases, we took advantage of the weaker share prices and added to positions during the period.

Investment Review

During the period we initiated two new positions and exited veterinary services provider CVS Group. The latter had grown above our core universe range plus we retain good exposure to the sub-sector by way of our holding in Animalcare Group.

Regarding the purchases, the first new position was in waste-to-product company Renewi. Focused mainly on the UK and Benelux, Renewi collects, sorts, and recycles waste materials generated by a broad range of activities within the economy, including hospitals, factories, offices, shops, and restaurants. In doing this, it plays an essential role in creating new product from old, with the old being anything from mattresses and fridges to road surfaces. The Group, as we know it today, was created through the 2017 merger of UK-listed Shanks Group plc and the Dutch company Van Gansewinkel. The objective of the merger was to create a leading European waste-to-product business with greater scale and geographical presence, capability, and expertise in terms of turning waste into valuable new products. As ever though, with such a large transaction, there have been some integration challenges along the way, coupled with elevated debt levels within the Group. To date though, management have tackled the challenges well and this is reflected in good margin progression and a much-improved balance sheet post-merger, but we believe there is further to go.

Although already better than most, Renewi has set targets to increase the volumes it recycles, from 65% of total waste handled now to 75% by 2025. To deliver this, capital is being invested into technology to deliver new innovative treatment methods and expand the production of secondary raw materials out of the stream of current incinerators or landfills. Again, although there is more to do here too, as Renewi's primary purpose for existing is to maximise recycling, this puts it in an excellent place from an environmental perspective and aligns well with the regulatory push favouring recycling over incineration, and secular shift towards the circular economy. Given these tailwinds and a well-articulated, sensible investment plan and strategy, it should be set to benefit from a continued improvement in earnings. This counters some of the cyclicality in the industry and other latent risks which, we believe, the market to be more focussed on. We believe investors are not looking beyond growth at a level of GDP, whilst we feel there is much more for Renewi to capture.

The second purchase was in Wilmington, a global leader in the provision of data & information and training & education. Its services are focussed on niche governance, risk, and compliance (GRC) markets, whilst client sectors include the likes of healthcare and financial services. After years of acquisition and evolution, we believe the

CFP Castlefield Sustainable UK Smaller Companies Fund

historically complex story is potentially obscuring the value here when comparing to peers and on an absolute basis. Under a new team, structure, and strategy, self-help is being delivered. With this greater focus on growing end-markets, and an improvement in the balance sheet, we believe the company should be able to push more from its established brands and deliver consistent, high-quality organic growth from its capital light model.

Outlook

Year-to-date, we have seen volatility continue, with macro-economic factors the main driver of market movements. Inflationary pressures and a Central bank policy response of interest rates hikes were the main reasons for negative sentiment. The outlook points to economic conditions deteriorating and it is likely that we are already in a recession and merely awaiting the formal confirmation of economic contraction. However, we remain confident that the companies in the Fund can withstand the current high level of uncertainty. As ever, we remain patient and focussed on the long-term which, in time, we believe should see higher-quality sustained growth in earnings, reflected in further advances in share prices.

We spoke with management teams of 32 out of the current 43 holdings within the sub-fund at least once during the interim period. In recent months, we have seen companies reopening their doors to investors and the Castlefield team has been capitalising on this, visiting investee companies up and down the country. We find these opportunities to “kick the tyres” of great value, offering greater insight into a company’s activities than often conveyable in a video call. It also provides the opportunity to meet a wider pool of employees and build stronger relationships.

Castlefield Investment Partners LLP

04 October 2022

CFP Castlefield Sustainable UK Smaller Companies Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Renewi	779	CVS Group	69
Wilmington	558		
EKF Diagnostics Holdings	395		
Mpac Group	386		
Strix Group	349		
Eckoh	321		
AB Dynamics	309		
The Gym Group	278		
Oxford Metrics	260		
Inspiration Healthcare Group	259		
Total purchases during the period	6,622	Total sales during the period	69

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

As at 31 August 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	EQUITIES 92.44% (92.77%)		
	BASIC MATERIALS 3.07% (3.61%)		
	Chemicals 0.54% (0.85%)		
181,333	Directa Plus PLC*	160	0.54
		160	0.54
	Industrial Materials 2.53% (2.76%)		
250,000	Zotefoams	750	2.53
		750	2.53
		910	3.07
	CONSUMER GOODS 2.14% (3.01%)		
	Automobiles & Parts 0.33% (0.56%)		
815,700	Autins Group*	98	0.33
		98	0.33
	Household Goods & Home Construction 1.81% (2.45%)		
54,000	Headlam Group	146	0.49
325,870	Springfield Properties*	391	1.32
		537	1.81
		635	2.14
	CONSUMER SERVICES 5.11% (4.10%)		
	General Retailers 0.00% (0.26%)		
	Media 2.11% (0.00%)		
220,000	Wilmington	625	2.11
		625	2.11
	Travel & Leisure & Catering 3.00% (3.84%)		
615,000	The Gym Group	888	3.00
		888	3.00
		1,513	5.11

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 10.94% (11.64%)			
Financial Services 10.94% (11.64%)			
864,000	Appreciate Group*	248	0.84
95,000	City of London Investment Group	389	1.31
135,000	Gresham House*	1,080	3.65
275,000	K3 Capital Group*	632	2.13
135,000	Mattioli Woods*	891	3.01
		3,240	10.94
HEALTH CARE 18.20% (17.88%)			
Health Care Equipment & Services 11.80% (11.25%)			
2,580,000	EKF Diagnostics Holdings*	1,050	3.55
1,250,000	Inspiration Healthcare Group*	1,038	3.51
540,000	Medica Group	832	2.81
62,769	Trellus Health*	5	0.02
180,000	Tristel*	558	1.88
51,600	Verici Dx*	10	0.03
		3,493	11.80
Pharmaceuticals & Biotechnology 6.40% (6.63%)			
335,000	Animalcare Group*	971	3.28
165,000	Anpario*	924	3.12
		1,895	6.40
		5,388	18.20
INDUSTRIALS 23.36% (28.95%)			
Construction & Materials 2.69% (3.78%)			
550,000	Alumasc Group*	797	2.69
		797	2.69
Electronic & Electrical Equipment 2.94% (3.64%)			
265,000	Invinity Energy Systems*	127	0.43
505,000	Strix Group*	744	2.51
		871	2.94

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
General Industrials 3.17% (4.14%)			
890,000	Macfarlane Group	939	3.17
		939	3.17
Industrial Engineering 8.59% (9.46%)			
72,000	AB Dynamics*	907	3.06
260,000	Mpac Group*	689	2.33
171,000	Porvair	893	3.02
185,000	Xeros Technology Group PLC*	52	0.18
		2,541	8.59
Support Services 5.97% (7.93%)			
5,000,000	Inspired Energy*	580	1.96
12,000	Keywords Studios*	298	1.01
98,000	Marlowe*	631	2.13
33,000	Vp	257	0.87
		1,766	5.97
		6,914	23.36
TECHNOLOGY 24.72% (21.30%)			
Software & Computer Services 18.30% (16.30%)			
430,000	Blanco Technology Group*	735	2.48
2,425,000	Eckoh*	1,019	3.44
745,000	IDOX*	492	1.66
90,000	Iomart Group*	159	0.54
970,000	Oxford Metrics*	970	3.28
127,000	Tracsis PLC*	1,245	4.21
970,000	Tribal Group*	795	2.69
		5,415	18.30
Technology Hardware & Equipment 6.42% (5.00%)			
620,000	Calnex Solutions*	955	3.23
255,000	CML Microsystems*	944	3.19
		1,899	6.42
		7,314	24.72

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	UTILITIES 4.90% (2.28%)		
	Electricity 2.00% (2.28%)		
236,455	Good Energy Group*	591	2.00
		591	2.00
	Waste and Disposal Services 2.90% (0.00%)		
111,000	Renewi	860	2.90
		860	2.90
		1,451	4.90
		27,365	92.44
	FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)		
	WARRANTS 0.00% (0.00%)		
	Electronic & Electrical Equipment 0.00% (0.00%)		
48,530	Invinity Energy Systems 15/09/2022 [^]	–	–
48,530	Invinity Energy Systems 16/12/2024 [^]	–	–
		–	–
		–	–
	Total Value of Investments	27,365	92.44
	Net Other Assets	2,237	7.56
	Total Net Assets	29,602	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 period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(3,491)		4,519
Revenue	203		220	
Expenses	(161)		(136)	
Net revenue before taxation	42		84	
Taxation	–		–	
Net revenue after taxation		42		84
Total return before distributions		(3,449)		4,603
Distributions		(42)		(84)
Change in net assets attributable to shareholders from investment activities		(3,491)		4,519

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		26,199*		18,991
Amounts received on creation of shares	7,397		8,162	
Amounts paid on cancellation of shares	(503)		(3,480)	
		6,894		4,682
Change in net assets attributable to shareholders from investment activities		(3,491)		4,519
Closing net assets attributable to shareholders		29,602		28,192

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Balance Sheet

As at 31 August 2022

	31/08/2022 £'000	28/02/2022 £'000
Assets		
Investment assets	27,365	24,304
Debtors	201	326
Cash and bank balances	2,227	1,748
Total assets	29,793	26,378
Liabilities		
Creditors	(146)	(72)
Distribution payable on income shares	(45)	(107)
Total liabilities	(191)	(179)
Net assets attributable to shareholders	29,602	26,199

Summary of Material Portfolio Changes

For the period ended 31 August 2022

	31/08/2022 £'000	31/08/2021 £'000
Total purchases in period	6,622	6,494
Total sales in period	69	1,358

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

28 October 2022

CFP Castlefield Sustainable UK Smaller Companies Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

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

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

CFP Castlefield Sustainable UK Opportunities Fund

Sub-fund information

The Comparative Table on page 43 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 period ended 31 August 2022

G Income Shares

	31/08/2022 (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*	(36.05)	32.01	32.07
Operating charges*	(2.21)	(5.01)	(4.38)
Return after operating charges*	(38.26)	27.00	27.69
Distributions on income shares	(3.65)	(5.32)	(3.25)
Closing net asset value per share	388.36	430.27	408.59
After transaction costs of**:	(0.08)	0.19	0.40
Performance			
Total return after operating charges*	(8.89)%	6.61%	7.21%
Other Information			
Closing net asset value (£'000)	21,795	26,397	26,026
Closing number of shares	5,612,065	6,134,903	6,369,800
Operating charges*	1.08%	1.07%	1.15%
Direct transaction costs**	(0.02)%	0.04%	0.11%
Prices			
Highest share price	427.43	496.38	427.43
Lowest share price	376.50	414.65	288.69

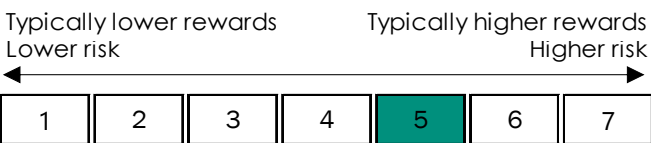
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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



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

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

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

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

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

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

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

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

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

Investment Objective and Policy

The investment objective of the sub-fund is to invest 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 registered a total return of -8.91% for the interim period compared to the IA UK All Companies sector return of -4.66%.

At the very beginning of the period, global markets contended with the Russian invasion of the Ukraine, which had commenced a matter of days before the start of this reporting period. The human cost of the conflict continues to mount, and our thoughts are with those affected by such loss. Beyond the destruction wrought within Ukraine itself, the wider economic ramifications have been a surge in inflation and further disruption to global supply chains. The companies that we hold within the portfolio have every limited revenues from either Russia or Ukraine and we have not had to exit any positions as a result of sanctions or other retaliatory measures.

The performance of the fund over the six-month period was behind wider peer-group measures, reflecting in large part the strong positive contribution to returns from commodity sectors where price inflation has driven share prices higher. This outcome has been stoked by the supply concerns stemming from the invasion of Ukraine. By choosing to avoid these sectors on the grounds of the carbon and resource-intensive nature of the businesses, we have foregone the higher returns that are being generated by these companies since commodity prices started moving higher. However, the inherent volatility of commodity pricing, and therefore greater volatility of stock prices in these sectors means that we remain of the view that recent developments will hasten a move towards a lower carbon future. Other reasons for underperformance relative to the peer group of funds was generally more exposure to higher margin, growth businesses whose share prices lagged as interest rates have risen during the period. This presented a valuation headwind rather than a cash flow problem as our investee companies typically have less borrowings than the wider market. Equity markets pulling back in a global context also saw the value of Impax Asset Management Group pegged back as their assets under management fell, and which was our largest single detractor.

Strong positive contributors to the portfolio during the period included EMIS Group, the healthcare software company and Begbies Traynor Group, the insolvency practice. EMIS Group is a business that we have owned for several years, attracted by the work they have done in developing the myNHS healthcare app, which really came into its own during lockdown. EMIS Group provides many other software services to the healthcare sector and so attracted the attention of UnitedHealth, the US healthcare-services giant which made a bid for the group in mid-June. The share price of EMIS Group jumped 45% to an all-time high on the news of the approach, which was at an already elevated position, reflecting the further progress the group was making on important projects aimed at improving the accessibility of healthcare services and records to the UK public. The premium being

paid by UnitedHealth is pitched at a level to deter any potential counterbids, and with a market cap of approximately \$0.5trillion, they have the financial firepower to see-off any counterbids and we expect the deal to conclude once it passes regulatory clearances. With the US dollar at historically high levels relative to other currencies, we expect to see more of this type of acquisition activity in the UK.

Begbies Traynor Group is a UK insolvency practitioner, providing advice, restructuring and administration services for UK small and medium sized enterprises (SMEs). The group's shares gained over 37% during the period as the current economic environment provides the kind of background conditions that investors feel will provide a tailwind to earnings. The share price gain during the period builds on a much longer track record of progress as the group has continued to add scale through "bolt-on" acquisitions over the years, growing throughout the economic cycle. The prospects for these stocks illustrate the relative value in the UK market at present, and that we can continue to find in the future.

Investment Review

During the period, we initiated positions in several new holdings. Firstly, we added Learning Technologies Group ("LTG") to the portfolio. LTG provides online training courses and material to corporate clients, as well as training content for some media platforms. They are in the process of integrating a large acquisition that has the potential to transform the scope of the business, bringing with it a substantial customer base in the US. Progress on turning round the acquired US business and moving it towards the level of profitability that the wider LTG business has historically enjoyed was confirmed in their recent interim results.

We also added Smart Metering Systems ("SMS"), an installer of domestic and business energy meters and charging infrastructure, which is increasing its investment in grid-scale energy storage systems. It has a utility-type revenue stream from its core metering business with strong inflation protection characteristics. Towards the end of the period, we also started to build a position in Strix Group, the manufacturer of electrical components. The group has diversified away from its high-margin core business in small-appliance components and safety controls, moving into manufacturing water sterilisation and related product lines. The resulting move up the value-chain and increasing international diversification should provide the platform for the next phase of growth.

Outlook

The outlook points to economic conditions deteriorating, with interest rates rising sharply in response to high inflation. It is likely that we are already in a recession and merely awaiting the formal confirmation of economic contraction. We have been in close contact with our investee firms during this period and with inflation remaining high, exercising pricing power and protecting

CFP Castlefield Sustainable UK Opportunities Fund

their employees is vital. We have been encouraged by the moves that we have seen by investee companies to react nimbly to the current conditions as they unfold. Our firms are generally exhibiting the characteristics that we selected them for originally and we continue to exercise caution as the remainder of the year unfolds.

Castlefield Investment Partners LLP

04 October 2022

CFP Castlefield Sustainable UK Opportunities Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Learning Technologies Group	897	Clinigen Group	1,072
Strix Group	475	EMIS Group	715
Smart Metering Systems	466	Finance Ireland	445
Gamma Communications	270	RELX PLC	143
		K3 Capital Group	120
		Experian	76
		M&G	70
		BT Group	69
		Cineworld Group	9
Total purchases during the period	2,108	Total sales during the period	2,719

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

As at 31 August 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 6.81% (6.35%)		
	Chemicals 4.73% (4.33%)		
15,325	Croda International PLC	1,031	4.73
		1,031	4.73
	Industrial Materials 2.08% (2.02%)		
151,396	Zotefoams	454	2.08
		454	2.08
		1,485	6.81
	CONSUMER GOODS 14.77% (12.44%)		
	Beverages 3.35% (3.01%)		
93,546	Britvic	731	3.35
		731	3.35
	Food Producers 7.03% (5.97%)		
453,382	Devro	843	3.87
63,331	Glanbia	689	3.16
		1,532	7.03
	Personal Goods 4.39% (3.46%)		
24,351	Unilever	956	4.39
		956	4.39
		3,219	14.77
	CONSUMER SERVICES 12.20% (12.12%)		
	Media 6.02% (5.56%)		
58,065	RELX PLC	1,313	6.02
		1,313	6.02

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Travel & Leisure & Catering 6.18% (6.56%)			
226,699	The Gym Group	327	1.50
29,673	PPHE Hotel Group	417	1.91
24,129	Whitbread	604	2.77
		1,348	6.18
		2,661	12.20
FINANCIALS 19.66% (20.36%)			
Financial Services 11.49% (13.24%)			
199,820	City of London Investment Group	819	3.76
114,820	Impax Asset Management Group*	713	3.27
422,635	K3 Capital Group*	972	4.46
56	Tersus Energy**	–	–
		2,504	11.49
Life Insurance 2.76% (2.87%)			
66,650	Prudential	602	2.76
		602	2.76
Non-life Insurance 2.66% (2.10%)			
117,500	Lancashire Holdings	580	2.66
		580	2.66
Real Estate Investment Trusts 2.75% (2.15%)			
919,246	Assura	599	2.75
		599	2.75
		4,285	19.66
HEALTH CARE 5.01% (10.07%)			
Health Care Equipment & Services 2.33% (2.53%)			
50,072	Smith & Nephew	508	2.33
		508	2.33

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Pharmaceuticals & Biotechnology 2.68% (7.54%)			
44,442	Hikma Pharmaceuticals	583	2.68
		583	2.68
		1,091	5.01
INDUSTRIALS 28.27% (24.10%)			
Construction & Materials 3.39% (4.18%)			
321,546	Tyman	738	3.39
		738	3.39
Electronic & Electrical Equipment 6.33% (4.63%)			
25,303	Spectris	705	3.23
301,594	Strix Group*	445	2.04
11,786	XP Power	230	1.06
		1,380	6.33
Support Services 18.55% (15.29%)			
727,903	Begbies Traynor Group*	1,069	4.91
39,091	Experian	1,025	4.70
18,898	Intertek	748	3.43
220,383	RWS Holdings*	759	3.48
48,634	Smart Metering Systems*	442	2.03
		4,043	18.55
		6,161	28.27
TECHNOLOGY 7.41% (3.78%)			
Software & Computer Services 7.41% (3.78%)			
43,826	EMIS Group*	825	3.79
693,927	Learning Technologies Group*	790	3.62
		1,615	7.41

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TELECOMMUNICATIONS 5.71% (5.10%)			
Fixed Line Telecommunications 5.71% (5.10%)			
409,512	BT Group	617	2.83
58,063	Gamma Communications*	627	2.88
		1,244	5.71
<hr/>			
Total Value of Investments		21,761	99.84
Net Other Assets		34	0.16
Total Net Assets		21,795	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 period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,522)		5,154
Revenue	351		319	
Expenses	(133)		(160)	
Net revenue before taxation	218		159	
Taxation	–		–	
Net revenue after taxation		218		159
Total return before distributions		(2,304)		5,313
Distributions		(218)		(159)
Change in net assets attributable to shareholders from investment activities		(2,522)		5,154

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		26,397*		26,026
Amounts received on creation of shares	1,320		987	
Amounts paid on cancellation of shares	(3,407)		(1,541)	
		(2,087)		(554)
Dilution levy		7		–
Change in net assets attributable to shareholders from investment activities		(2,522)		5,154
Closing net assets attributable to shareholders		21,795		30,626

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

CFP Castlefield Sustainable UK Opportunities Fund

Balance Sheet

As at 31 August 2022

	31/08/2022 £'000	28/02/2022 £'000
Assets		
Investment assets	21,761	24,898
Debtors	166	297
Cash and bank balances	476	1,335
Total assets	22,403	26,530
Liabilities		
Creditors	(527)	(35)
Distribution payable on income shares	(81)	(98)
Total liabilities	(608)	(133)
Net assets attributable to shareholders	21,795	26,397

Summary of Material Portfolio Changes

For the period ended 31 August 2022

	31/08/2022 £'000	31/08/2021 £'000
Total purchases in period	2,108	1,948
Total sales in period	2,719	2,089

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

28 October 2022

CFP Castlefield Sustainable UK Opportunities Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2022

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

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/07/2022	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

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

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 56 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 period ended 31 August 2022

G Income Shares

	31/08/2022 (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*	1.79	21.25	2.03
Operating charges*	(2.42)	(3.98)	(3.31)
Return after operating charges*	(0.63)	17.27	(1.28)
Distributions on income shares	(1.04)	(1.50)	(1.98)
Closing net asset value per share	254.87	256.54	240.77
After transaction costs of**:	–	0.01	0.01
Performance			
Total return after operating charges*	(0.25)%	7.17%	(0.53)%
Other Information			
Closing net asset value (£'000)	41,015	38,514	35,701
Closing number of shares	16,092,367	15,012,932	14,828,063
Operating charges*	1.86%	1.54%	1.43%
Direct transaction costs**	–%	–%	–%
Prices			
Highest share price	263.47	268.60	246.24
Lowest share price	251.46	243.18	194.38

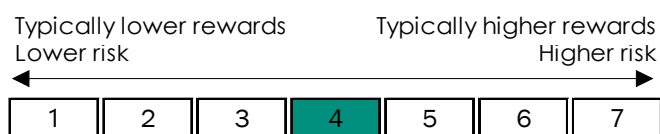
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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



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.

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.

Performance

The Castlefield Real Return Fund returned -0.36% during the six-month period, compared to the Targeted Absolute Return fund sector, which returned 0.15% and UK inflation as measured by UK CPI which was 6.30%.

The period began with a short-term rally of risk assets as the initial shock surrounding the Russian invasion of Ukraine was met with some early optimism that the conflict may be short-lived. As that optimism gave way to a more sober assessment of the situation, equities fell back and global inflation surged. Inflationary pressures were already running hot as the world emerged from COVID-19-related lockdowns and demand began to pick up. However, the supply shock to prices from the invasion and further supply chain disruption pushed prices even higher and inflation started to hit double-digit figures in many countries by the end of the period. Concerted efforts by UK and US central banks to stem the tide saw several rate rises, taking rates to their highest level since the financial crisis. The impact of raising rates on bonds and other interest-rate sensitive instruments resulted in declines for gilts, corporate bonds and also saw commercial property values under pressure towards the end of the period.

Investment Review

Holdings in the "Real Assets" portion of the portfolio delivered mixed performance in the period. As noted above, several of the commercial property holdings were marked lower, despite occupancy remaining solid and

CFP Castlefield Real Return Fund

rental income streams in many cases linked to inflation linked uplifts. Comments from Amazon in the US during the period that they were slowing the pace of their distribution warehouse roll-out resulting in Tritax Big Box REIT moving 29% lower, making it the largest negative contributor to returns in the period. Urban Logistics REIT, an investor in smaller logistics properties was also lower but to a lesser degree as the more diverse tenant base raised fewer concerns. Conversely, infrastructure holdings were generally better with inflationary concerns working in their favour, with power prices and storage costs higher resulting in Greencoat Renewables, The Renewable Infrastructure Group and Harmony Energy Income Trust all adding between 10-19%. The same inflationary concerns and rising interest rates pulled back valuations in the listed Private Equity sector with Pantheon International PLC retreating by just over 10% after a strong run in the shares over the past few years.

Within our 'Defined Return' assets, rate-rises enacted by the Bank of England saw benchmark yields double from 1.4% to 2.8% by the period end. This resulted in gilt and liquid investment grade bonds falling further than other major asset classes. Our short-dated bond holdings and Zero Dividend Preference Shares (ZDPs), which are generally higher yielding and/or also short-duration have proven more resilient than liquid investment grade bonds. These holdings were generally lower by mid-single digit percentage points over the period. During May, we extended our exposure to a ZDP that was redeeming, rolling over the investment into a longer-dated maturity ZDP from the same issuer. We saw ZDPs generally fare better than conventional bonds as their higher yields have to date afforded a degree of protection as rates have risen and we had a clear preference for maintaining our exposure to this asset class.

Within the Uncorrelated Assets segment of the portfolio, performance tracked the underlying strategies employed. Equity-linked notes moved lower as global equities retreated over the period, whilst our Volatility linked notes delivered the desired diversification and rose over the 6-month period. We reinvested the proceeds from a structured note that had previously redeemed at the start of the year back into a similar equity-linked defensive structure. The new note similarly provides for the opportunity to generate gains even in the event of its reference EU equity index falling over the holding period, reflecting our continued cautious outlook.

Outlook

The very sharp swings in UK yields that have been witnessed after the period-end risk masking a longer-term trend of yields moving consistently higher, both here and globally. We have become unaccustomed to seeing yields at these levels, however, it is worth remembering that this was considered "normal" prior to the financial crisis and cannot be viewed as truly exceptional. That matters because we may be in for a longer period of these conditions than some are currently expecting. Higher yields will mean higher borrowing costs for some companies, but it also means higher nominal returns in due course for bond investors and ultimately a higher premium placed on those investments that can deliver a degree of inflation protection as well as current income. We remain well-positioned with cash levels providing a buffer in the current environment and are able to deploy into predictable and attractive investments as they arise.

Castlefield Investment Partners LLP

04 October 2022

CFP Castlefield Real Return Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
BBVA Global Markets 0% 25/05/2028	1,500	JPEL Private Equity	24
Total purchases during the period	1,500	Total sales during the period	24

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2022

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 1.83% (1.85%)			
Guernsey 0.67% (0.79%)			
325,500	Axiom European Financial Debt Fund	277	0.67
		277	0.67
Ireland 1.16% (1.06%)			
385,319	First Sentier Responsible Listed Infrastructure Fund	475	1.16
		475	1.16
		752	1.83
DEBT SECURITIES 13.03% (14.77%)			
United Kingdom 13.03% (14.77%)			
515,000	Alpha Plus Holdings 5% 31/03/2024	495	1.21
630,000	Bruntwood 6% 25/02/2025	624	1.52
550,000	Burford Capital 6.125% 26/10/2024	545	1.33
500,000	Places for People Finance 4.25% 15/12/2023	494	1.20
300,000	Retail Charity Bonds 3.25% 22/07/2031	269	0.66
500,000	Retail Charity Bonds 3.5% 08/12/2031	430	1.05
600,000	Retail Charity Bonds 4% 31/10/2027	554	1.35
491,300	Retail Charity Bonds 4.25% 30/03/2026	455	1.11
167,200	Retail Charity Bonds 4.25% 06/07/2026	156	0.38
153,500	Retail Charity Bonds 4.4% 30/04/2025	147	0.36
462,200	Retail Charity Bonds 4.5% 20/06/2026	434	1.06
475,000	Retail Charity Bonds 5% 27/03/2030	452	1.10
325,000	Retail Charity Bonds 5% 17/12/2030	285	0.70
		5,340	13.03
		5,340	13.03
INVESTMENT TRUSTS 44.24% (47.85%)			
Bermuda 5.50% (5.86%)			
407,616	EPE Special Opportunities	395	0.96
500,000	UIL Finance ZDP 2020	475	1.16
1,136,400	UIL Finance ZDP 2024	1,386	3.38
		2,256	5.50

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Guernsey 6.98% (7.36%)			
750,000	Cordiant Digital Infrastructure	795	1.94
52,170	JPEL Private Equity	57	0.14
785,000	NB Private Equity Partners Ltd	926	2.26
50,000	NB Private Equity Partners ZDP	61	0.15
434,782	Schroder Real Estate Investment Trust	231	0.56
296,209	The Renewables Infrastructure Group	430	1.05
510,214	UK Commercial Property Trust	361	0.88
		2,861	6.98
Ireland 2.10% (2.06%)			
813,040	Greencoat Renewables*	859	2.10
		859	2.10
Jersey 6.95% (7.41%)			
297,441	3i Infrastructure	1,013	2.47
1,599,121	EJF Investments ZDP 2025	1,839	4.48
		2,852	6.95
United Kingdom 22.71% (25.16%)			
550,000	Alternative Income REIT	462	1.13
681,507	Assura	444	1.08
560,000	Ediston Property Investment Company	412	1.01
421,390	Greencoat UK Wind	694	1.69
1,000,000	Harmony Energy Income Trust	1,195	2.91
320,000	Inland ZDP	570	1.39
431,970	Pantheon International PLC	1,166	2.84
575,000	Premier Miton Global Renewables ZDP 2025	615	1.50
530,000	RM Infrastructure	461	1.12
500,000	Schroder European Real Estate	510	1.24
595,079	Tritax Big Box REIT	991	2.42
1,060,523	Urban Logistics REIT	1,798	4.38
		9,318	22.71
		18,146	44.24

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
STRUCTURED PLANS 31.74% (29.19%)			
Luxembourg 6.89% (6.80%)			
1,900,000	Société Générale Issuer 0% 10/03/2023	1,548	3.77
1,500,000	Société Générale Issuer 0% 05/11/2027	1,281	3.12
		2,829	6.89
Netherlands 7.93% (4.88%)			
1,500,000	BBVA Global Markets 0% 25/05/2028	1,500	3.66
2,000,000	J.P. Morgan Structured Products 0% 16/06/2026	1,749	4.27
		3,249	7.93
United Kingdom 12.17% (12.93%)			
1,400,000	Credit Suisse AG 0% 22/07/2024	1,196	2.92
750,000	Exane Finance 0% 05/01/2024	656	1.60
2,000,000	Goldman Sachs International 0% 23/06/2027	1,793	4.37
1,500,000	Goldman Sachs International 0% 30/12/2027	1,344	3.28
		4,989	12.17
United States 4.75% (4.58%)			
1,000,000	Citigroup Global Markets 0% 16/04/2024	875	2.13
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,076	2.62
		1,951	4.75
		13,018	31.74
Total Value of Investments		37,256	90.84
Net Other Assets		3,759	9.16
Total Net Assets		41,015	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 period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(292)		2,005
Revenue	438		367	
Expenses	(271)		(249)	
Net revenue before taxation	167		118	
Taxation	–		–	
Net revenue after taxation		167		118
Total return before distributions		(125)		2,123
Distributions		(167)		(117)
Change in net assets attributable to shareholders from investment activities		(292)		2,006

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2022

	31/08/2022		31/08/2021	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		38,514*		35,701
Amounts received on creation of shares	4,703		1,567	
Amounts paid on cancellation of shares	(1,910)		(1,719)	
		2,793		(152)
Change in net assets attributable to shareholders from investment activities		(292)		2,006
Closing net assets attributable to shareholders		41,015		37,555

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

CFP Castlefield Real Return Fund

Balance Sheet

As at 31 August 2022

	31/08/2022 £'000	28/02/2022 £'000
Assets		
Investment assets	37,256	36,074
Debtors	169	721
Cash and bank balances	3,830	2,105
Total assets	41,255	38,900
Liabilities		
Creditors	(72)	(280)
Distribution payable on income shares	(168)	(106)
Total liabilities	(240)	(386)
Net assets attributable to shareholders	41,015	38,514

Summary of Material Portfolio Changes

For the period ended 31 August 2022

	31/08/2022 £'000	31/08/2021 £'000
Total purchases in period	1,500	6,386
Total sales in period	24	6,312

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

28 October 2022

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

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

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

8th floor
111 Piccadilly,
Manchester, M1 2HY
0161 233 4555
www.conbriofunds.com