

CASTLEFIELD FUNDS

Interim Report & Accounts

For the Period from 1 March 2019 To 31 August 2019

A UK Authorised Investment Company with Variable Capital

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THE THOUGHTFUL INVESTOR

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MANAGEMENT & ADMINISTRATION

REGISTERED OFFICE AND DIRECTORS

The Authorised Corporate Director (“ACD”) and registered office of the Castlefield Funds (“the Company”):

Castlefield Fund Partners Limited:

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD:

John Eckersley (Managing Director)
Summayya Mosam (Head of Service Delivery)
Susan Cohen (Head of Finance)

Investment Adviser:

Castlefield Investment Partners LLP
111 Piccadilly,
Manchester, M1 2HY

Depository:

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London, EC3N 4SG

Auditor:

Beever and Struthers
St George’s House
215-219 Chester Road,
Manchester, M15 4JE

Administrator:

Société Générale Securities Services,
SG House, 41 Tower Hill,
London, EC3N 4SG

Registrar:

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way,
Chelmsford, Essex, CM1 3BY

COMPANY INFORMATION

Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period end the Company contained seven 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 2019 several classes of shares within the respective sub-funds were closed to investment. Shareholders whose investments were held in these classes subsequently received the equitable value of shares within adjacent classes of shares where it was to an investor’s benefit to do so.

At the same point the Company made name changes to the remaining classes of shares where it was appropriate to do so.

Below is a summary of the changes effective 1 July 2019:

Closing classes of shares 1 July 2019:

Castlefield B.E.S.T Sustainable Income – Charity Class
Castlefield B.E.S.T Sustainable Income – General Class
Castlefield B.E.S.T Sustainable UK Smaller Companies – General Class
Castlefield B.E.S.T UK Opportunities Fund – General Class
Castlefield B.E.S.T UK Opportunities Fund – General Class
Castlefield Real Return Fund – Institutional Class
CFP SDL UK Buffettology Fund – General Class

Remaining classes of shares renamed to ‘General’

Castlefield B.E.S.T Sustainable Income – Institutional Class
Castlefield B.E.S.T Sustainable UK Smaller Companies – Institutional Class
Castlefield B.E.S.T UK Opportunities Fund – Charity Class
Castlefield Real Return Fund – Institutional Class
CFP SDL UK Buffettology Fund – Institutional Income Class
CFP SDL UK Buffettology Fund – Institutional Accumulation Class

In addition, the Investment Adviser introduced a tiered fee structure upon respective sub-funds of the Company as follows:

Adviser tiered fee structure

First £30m assets under management – 0.75%

Greater than £30m assets under management – 0.60%

Castlefield B.E.S.T Sustainable Income
 Castlefield B.E.S.T Sustainable UK Smaller Companies Fund
 Castlefield B.E.S.T UK Opportunities Fund
 Castlefield B.E.S.T Sustainable European Fund

CHANGE OF INVESTMENT OBJECTIVE & POLICY

On 1 July 2019 the Investment Objective & Policy of the CFP SDL UK Buffettology Fund was amended to reflect more accurately the stated investment objective of the sub-fund. The current Investment Objective & Policy is reflected on page 57 within this document.

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 1 March 2019 To 31 August 2019.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed on page 4.

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

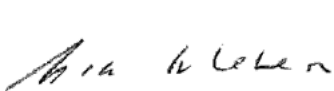
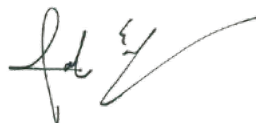
No sub-fund held shares in any other sub-fund within the Investment Company with Variable Capital during the period.

DIRECTORS' STATEMENT

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

Susan Cohen
 Director (of the ACD)

John Eckersley
 Director (of the ACD)

30 October 2019

ABOUT THE INVESTMENT ADVISER

Castlefield Investment Partners LLP (“CIP”) act as the appointed Investment Adviser to the sub-funds as referred to within this document. Sanford DeLand Asset Management (“SDL”) act as an Appointed Representative of CIP. In respect of two of the sub-funds, the Directors of SDL, noted within this document, act as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds.

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

MANAGEMENT & ADMINISTRATION

INVESTMENT REVIEW OF CASTLEFIELD FUNDS

Trade wars and the Federal Reserve continued to dominate the headlines during the period under review. After an excellent start to the year, equity markets retreated in May when President Donald Trump decided to implement a tariff hike on \$200bn of Chinese imports from 10% to 25% after initially putting this on hold “until further notice” earlier in the year, whilst also threatening further levies on goods not covered by the current tariffs. China retaliated by increasing the tariff range from 5-10% to 5-25% on \$60bn worth of imports from the US. Unsurprisingly, equities responded negatively while US treasuries rallied. However, the equity market sell-off was short-lived with the US market touching new all-time highs in June after the Federal Reserve left rates unchanged, but signalled it was closely monitoring if more stimulus may be warranted. Market expectations quickly turned to interest rate cuts and the Fed duly obliged at the close of July, reducing interest rates by 0.25% in the first rate cut in eleven years. The immediate market response suggested that some had been hoping for more stimulus and were therefore disappointed by Fed chair Jerome Powell’s suggestion that the move did not signal the start of a “lengthy cutting cycle”. After some momentary respite, the US-China trade war returned to the forefront of investors minds in August with President Trump surprising the market by announcing an intention to impose a 10% tariff on the remaining \$300bn of Chinese imports that are not yet subject to tariffs. This led to China announcing three weeks later that it would also increase tariffs on approximately \$75bn of US imports. Economic data showed that the US economy is not immune to global trade tensions, with the August flash manufacturing PMI giving its lowest reading since September 2009. Weak economic data, an inverted yield curve, and growing fears of a global economic downturn saw continued demand for safe haven assets. Global equities returned +2.0% in sterling terms during the period whilst bond yields continued to decrease, with the total market value of negative yielding debt worldwide now exceeding \$17 trillion.

European equities returned +2.0% in sterling terms in a period that began with the European Central Bank (“ECB”) responding to growing recessionary fears with a promise to keep interest rates at historically low levels for at least the rest of the year. By June, ECB President Mario Draghi was signalling a shift from patience towards further stimulus as growth and inflation remained stubbornly low. Germany, traditionally the Eurozone’s strongest economy, contracted by 0.1% in the second quarter. However, in August Germany was able to issue 30-year debt at a negative yield for the first time, as investors desperate for safe assets bet that further falls in yields will boost the value of the bonds in the future. Meanwhile in Italy there was further political turmoil after the resignation of Prime Minister, Giuseppe Conte, ended fourteen months of the League and Five Star coalition government under his guidance. The ECB is now expected to unveil new stimulus measures in September, with interest rates

likely to be cut further and quantitative easing potentially restarting. The departing Chairman of the International Monetary Fund (“IMF”), Christine Lagarde, has been nominated to take over from Mario Draghi as ECB President at the start of November.

UK equities returned +0.74% in a period dominated by political headlines. Brexit remained top of the agenda after the UK’s exit from the European Union was originally delayed until 12 April. The European Union then granted the UK a flexible Brexit extension until 31 October which temporarily removed the threat of a ‘no-deal’ exit. The Prime Minister, Theresa May, subsequently announced her resignation as the factions in parliament refused to back her deal and the Conservative party lost support to the recently formed Brexit party. The market interpreted the news as increasing the likelihood of either a hard-line Conservative Brexiteer leading the UK towards a ‘no deal’ exit from the EU, or a general election that could pave the way for a potentially less market-friendly Labour government. Sterling weakened against the US dollar and although this was positive for large companies with material overseas earnings, UK equities responded negatively. Boris Johnson became Prime Minister following his victory over Jeremy Hunt in the Conservative party leadership contest with approximately two-thirds of the vote. The subsequent increase in rhetoric surrounding a potential no-deal Brexit resulted in sterling continuing to weaken while Gilts rallied. The Bank of England continued to hold interest rates at 0.75% and warned that economic growth could grind to a halt amid mounting risks to the economy from a no-deal Brexit. Second quarter data revealed that the UK economy had contracted for the first time since 2012, taking the UK one negative quarter away from a technical recession.

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

FUND INFORMATION

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

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	86.80	93.03	100.00
Return before operating charges *	14.64	(4.50)	(5.59)
Operating charges*	(1.31)	(1.27)	(1.38)
Return after operating charges*	13.33	(5.77)	(6.97)
Distributions on income shares	(0.40)	(0.46)	-
Closing net asset per Share	99.73	86.80	93.03
* After transaction costs of:	0.01	0.04	0.23
Performance			
Return after operating charges	15.36%	(6.20)%	(6.97)%
Other information			
Closing net assets value (£'000)	12,272	11,324	9,690
Closing number of shares	12,305,274	13,046,778	10,396,137
Operating charges*	1.36%	1.38%	1.44%
Direct transaction costs**	0.01%	0.05%	0.23%
Prices			
Highest share price	102.83	103.17	99.45
Lowest share price	87.51	80.71	92.47

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

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

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

RISK AND REWARD INDICATOR

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



The sub-fund is ranked as a 6 reflecting that it mainly invests in equities that are in general more volatile than bonds and deposits.

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

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

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

Concentration Risk; the sub-fund will invest principally in a concentrated portfolio of shares which may enhance the risks associated with investing in shares.

There is also the risk that inflation will devalue the return for investors.

The sub-fund may use derivatives for investment purposes or efficient portfolio management. Using derivatives can involve a higher level of risk.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the sub-fund is to seek to achieve long-term capital growth. Long-term means over a minimum investment horizon of five years.

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

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

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

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the 'B.E.S.T' criteria and the sustainability element may be obtained from the Investment Adviser upon request.

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

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

PERFORMANCE

In terms of performance, the sub-fund returned 15.3% during the reporting period against a European fund sector average of 10.5%.

INVESTMENT REVIEW

The Castlefield B.E.S.T Sustainable European Fund has a long-term investment philosophy and a process driven by identifying valuation anomalies, researching and investing in companies whose future earnings power is not yet understood by the market. Valuation anomalies can 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 sub-fund should be relatively protected during pronounced sell offs in European equities. Equally, with a Beta of <1, any very sharp rally in low quality stocks will mean that the sub-fund will lag the index during periods of fast upturns. The portfolio is concentrated with 34 holdings. With high conviction characteristics, the top ten names represent 42% of the sub-fund. Conviction is consistent throughout the portfolio, with a target minimum allocation for the bottom ten names at 20% of the sub-fund. This figure lies at around 18% as at the end of the reporting period. Since launch in November 2017, the shape of the portfolio has remained stable in terms of conviction and structure.

The best three performing names are Teleperformance, Ingenico and Kerry Group. Founded in 1978, Teleperformance is the global leader in offshore and nearshore call centres with a 7% market share. The global outsourced customer experience market is valued at around US\$70bn and is forecast to grow at 4% for the next three to five years. This compelling growth outlook is characterised by a fragmented market being consolidated by its leaders. Teleperformance is present in 74 countries, more than double the number of its next competitor Convergys. The majority of listed peers are US based, and we feel that Teleperformance offers a strong investment case within the portfolio as a high-quality consistent growth company. We engaged with the company in May, confirming our expectations and forecasts especially in their fast-growing specialised services such as Visa Application and interpreting. Teleperformance have an excellent reputation in security and governance which means that they are in a strong position to continue to win contracts.

Ingenico is a global leader in the field of payment systems. We all know the payment terminals with the eponymous brand as they have roughly 40% market share. During the early part of this decade, Ingenico took advantage of a merger of two other players to build muscle in this area. They are now much more involved in the payment ecosystem and have made several acquisitions in the value chain to build end-to-end payment architecture. Their certification of systems and product technology puts them well ahead of much of the competition. With a huge physical presence in terms of the terminal estate, the value-added part of the business is being honed and focussed by new management who are shifting focus away from the traditional legacy business. Recent evidence of success in this area has produced significant rise in the share price.

Kerry Group ("Kerry") is the global leader in 'Taste' and 'Nutrition' serving food, beverage and pharmaceutical industries. It is also a

leading supplier of added value brands and customer branded foods to the Irish, UK and selected international markets. Kerry develops, manufactures and delivers a broad portfolio of ingredients systems and solutions for its customers. The group is the leading player in the \$50 billion global ingredients and flavours market with approximately 15% market share, nearly twice the size of closest competitor. The global ingredients business is growing at 2-3% annually, yet remains highly fragmented with numerous local and regional players. Scale is all important. Since 2000, Kerry has completed more than 150 acquisitions, building on the group's heritage in savoury and dairy, creating a well-rounded and diversified portfolio across savoury & dairy, beverages, cereal & sweet, functional and pharmaceutical products. In the process, Kerry has built leading market positions in most of its chosen categories in developed markets and increasingly, in emerging markets where it makes around a quarter of its sales. Recent share price performance has been due to better than expected volume growth, demonstrating Kerry's ability to keep winning market share.

The detractors from performance are, with one exception, all interesting companies with substantial franchise value and potential upside. The exception is Banca Ifis where we have sold out of the position after concluding that the market position and capacity for growth has been damaged by a sharp increase in competition. Banca Ifis is an Italian financial organisation which is primarily involved in the business of trade receivables, non-performing loans and tax receivables. The business model is based on the consolidation of portfolios of large non-performing assets and the provision of financial factoring. The company was in a position where its ability to take on more portfolios was potentially to result in a lower internal rate of return due to the influx of private equity players pushing up prices and narrowing returns. Given the deteriorating fundamentals, we concluded that our investment case was invalid. We sold out of the stock in August.

Dürr AG is a German engineering firm involved predominantly in the auto industry through a number of divisions Paint and Final Assembly Systems, Application Technology, Clean Technology Systems, Measuring and Process Systems, and Woodworking Machinery and Systems. Two main issues have been affecting the share price. Firstly, there are cyclical headwinds facing the auto sector as the disruption process gains traction in terms of the shift from combustion engine to electrification. This means that a lot of investment is now being made in research and development of new vehicles rather than production, which is where Dürr excels. Secondly there is a very weak competitor which has been trying to fill its order book by undercutting other players during the tender process. This behaviour is coming to an end, as the company in question has little room in its order book for more unprofitable business.

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

Banco Santander continues to cause concern to its main body of Spanish shareholders, against the background of a European banking sector that struggles to earn decent margins in an environment of ultra-low interest rates. The integration of domestic player 'Popular' is now starting to show traction contributing to a rise in net profits. Concerns over management would seem to be overdone and we feel that Santander's diversified franchise is set to improve, when the interest rate environment changes. We are due to speak with the company shortly.

We have kept trading to a minimum during the period and have trimmed positions in Ubisoft, Kingspan and Teleperformance after good performance. We see the outlook as set fair, despite wider global macro concerns over trade and growth. We continue to find interesting investment ideas despite the strong performance of European equity markets and the pipeline of research remains healthy and populated by a combination of both high quality names source from our screening technology as well as some exciting Transitional ideas where companies are undergoing significant change.

OUTLOOK

The global backdrop is more nuanced than it has been for several years, with monetary policy arguably now consistently tighter for the major Central Banks of America, the UK and the Eurozone – a far cry from the period of quantitative easing and when the prospect of interest rate hikes was over the horizon. This may pose a test to the market's bull run that began nine years ago; will access to and the cost of finance start to impinge on business operations or consumer balance sheets? More domestically, in the UK we grind closer to the anticipated departure date from the European Union. With all scenario analysis indicating a weaker economy as a result, this risk factor seems increasingly likely to crystallise more in investors' minds when differentiating between investment opportunities. The sub-fund will continue to focus on its belief that companies exhibiting sustainable business practices are more likely to deliver positive long-term returns.

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Carrefour SA	315	Banca IFIS	114
		Ubisoft Entertainment	39
Total purchases during the period were	315	Total sales during the period were	153

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 100.92% (93.17%)			
Belgium 2.87% (2.53%)			
12,136	Ion Beam Applications	178	1.45
3,316	Melexis	174	1.42
		352	2.87
Denmark 6.63% (6.55%)			
3,910	Coloplast	381	3.10
7,155	Vestas Wind Systems	433	3.53
		814	6.63
Finland 4.05% (3.37%)			
10,394	Kone	497	4.05
		497	4.05
France 28.12% (23.01%)			
8,381	Akka Technologies	445	3.63
7,024	Amundi	372	3.03
21,141	Carrefour SA	299	2.44
5,490	Ingenico Group	448	3.65
3,981	Orpea	417	3.40
4,567	Schneider Electric	316	2.57
3,811	Teleperformance	687	5.58
4,789	Ubisoft Entertainment	320	2.61
6,577	Valeo	149	1.21
		3,453	28.12
Germany 17.95% (17.20%)			
8,354	Dürr	175	1.43
9,187	GEA Group	204	1.66
531	Rational	305	2.49
4,568	SAP	453	3.69
11,110	Scout24	538	4.38
6,876	Symrise	528	4.30
		2,203	17.95
Ireland 8.82% (8.10%)			
5,925	Kerry Group	579	4.72
13,198	Kingspan Group	503	4.10
		1,082	8.82

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Italy 1.72% (3.39%)		
22,854	UniCredit	211	1.72
		211	1.72
	Netherlands 8.27% (7.27%)		
16,551	Accell Group	339	2.76
12,593	Signify	304	2.48
7,277	Unilever NV	372	3.03
		1,015	8.27
	Spain 4.16% (5.18%)		
76,110	Banco Santander	241	1.96
7,004	Viscofan	270	2.20
		511	4.16
	Switzerland 18.33% (16.57%)		
73	Belimo Holding	305	2.49
8,496	Logitech International	283	2.31
731	Partners Group	488	3.98
2,272	Sonova Holding	433	3.53
566	Straumann Holding	363	2.96
1,914	Tecan Group	375	3.06
		2,247	18.33
	Total Value of Investments	12,385	100.92
	Net Other Liabilities	(113)	(0.92)
	Total Net Assets	12,272	100.00

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

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,715		948
Revenue	139		176	
Expenses	(86)		(77)	
Net revenue before taxation	53		99	
Taxation	-		(44)	
Net revenue after taxation		53		55
Total return before distributions		1,768		1,003
Distributions		(53)		(55)
Change in net assets attributable to shareholders		1,715		948

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,324		9,690
Amounts received on creation of Shares	787		2,151	
Less : Amounts paid on cancellation of Shares	(1,554)		(287)	
		(767)		1,864
Dilution Levy		-		3
Change in net assets attributable to shareholders' from investment activities		1,715		948
Closing net assets attributable to shareholders		12,272		12,505

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

BALANCE SHEET

As at 31 August 2019

	30/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	12,385	10,517
Debtors	4	54
Cash and bank balances	112	766
Total Assets	12,501	11,337
Liabilities		
Bank overdrafts	(149)	-
Creditors	(31)	(13)
Distribution payable on income Shares	(49)	-
Total liabilities	(229)	(13)
Net assets attributable to Shareholders	12,272	11,324

SUMMARY OF MATERIAL PORTFOLIO CHANGES

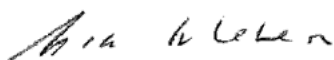
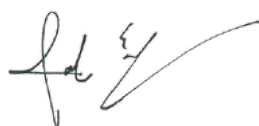
For the period ended 31 August 2019

	30/08/2019 £'000
Total Purchases in period	315
Total Sales in period	153

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)

John Eckersley
Director (of the ACD)

30 October 2019

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

DISTRIBUTION TABLES

First Interim Dividend Distribution In Pence Per Share

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.3993	-	0.3993	0.4616
Group 2	0.1675	0.2318	0.3993	0.4616

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

FUND INFORMATION

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

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

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	71.18	76.10	80.53
Return before operating charges *	4.52	(0.79)	(0.39)
Operating charges*	(0.92)	(0.93)	(1.03)
Return after operating charges*	3.60	(1.72)	(1.42)
Distributions on income shares	(1.95)	(3.20)	(3.05)
Closing net asset per Share	72.83	71.18	76.10
* After transaction costs:	0.05	0.02	0.07
Performance			
Return after operating charges	5.06%	(2.26)%	(1.76)%
Other information			
Closing net assets value (£'000)	26,031	10,024	10,650
Closing number of shares	35,740,380	14,083,295	14,005,800
Operating charges*	1.26%	1.25%	1.26%
Direct transaction costs**	0.04%	0.03%	0.08%
Prices			
Highest share price	75.56	80.38	86.15
Lowest share price	70.87	67.35	76.11

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

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

RISK AND REWARD INDICATOR

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



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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the sub-fund is predominantly to generate a relatively high level of current income, together with income growth and some capital growth over the long term.

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

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

'B.E.S.T' indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments.

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the 'B.E.S.T' criteria and sustainability element may be obtained from the Investment Adviser upon request.

PERFORMANCE

During the period, the sub-fund returned 4.2% (General Income Units) putting the sub-fund comfortably ahead of its peer group, the IA UK Equity Income sector, which returned 0.49%.

INVESTMENT REVIEW

The top contributor to performance over the six-month reporting period came from Premier Technical Services Group ("PTSG"), following an all-cash offer from Australian investment bank, Macquarie. The offer of just over 210p per share, including the final dividend, represented a substantial premium to the Group's closing price the day prior to the announcement. The offer was recommended by PTSG management who plan to remain within the business, and which marks a further expansion of Macquarie into providing infrastructure services. It has been a round trip for the shares in recent months and so the bid was somewhat opportunistic. Whilst we would have ideally remained investors in the company for several years given its strong market positioning and an undemanding valuation, following the bid we elected to sell after collecting the dividend rather than wait for the offer to conclude.

Proceeds were reinvested into a handful of established holdings within the sub-fund as well building a new position in anti-virus software provider, Avast, which is one of the largest global cyber security companies with over 400 million users and 30 offices worldwide, offering best in class security products. They have a diversified product portfolio with exposure to highly profitable market segments and their scale provides them with a significant competitive advantage. Avast is a highly cash generative business in an industry with generally high margins and barriers to entry and we took the opportunity to initiate a position shortly before results scheduled for mid-August. With revenue beating analysts' expectations and management increasing guidance from high single-digit to low double-digit growth the shares moved c.13% higher in the month of August.

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

The biggest detractor for the sub-fund over the period came from construction firm, Kier Group, which we subsequently sold in July. A trading update disclosed a slower environment in some of their construction markets but also crucially pointed to a modest net debt position at the year-end. This was more disappointing to us than the headline figures would suggest as it came shortly after very clear guidance to investors about trading prospects for the year as part of a strategic review of all of the group's businesses. This update also resulted in the outcome of the review being accelerated and attributed a much lower valuation to the group's relatively untroubled housebuilding division which it was looking to sell. Taking all of these factors into consideration and based on our extensive engagement with the company over the duration of our period as shareholders, we elected to exit the holding rather than wait for the fruition of the strategic review, despite the broadly positive steps being proposed.

Other portfolio activity during the period included a reduction to our exposure to British Land, The Renewables Infrastructure Group ("TRIG") and Greencoat UK Wind. The infrastructure holdings have performed well year to date, and we have crystallised some of these gains whilst marginally paring back our REIT exposure with British Land as we look to constrain any risk associated with the UK's exit from the EU. The proceeds were used to fund the addition of global cinema chain, Cineworld in March. Previously operating predominantly within the UK, the group has grown over the past few years by way of a gradual programme of new cinema openings and acquisitions. Last year's purchase of Regal Cinemas took the group into the large US market for the first time. A combination of refurbishments in the US, combined with a faster pace of growth in cinema attendance in its Eastern European markets should provide opportunities for growth in what is often perceived as a mature market. The shares offer an attractive yield and are supported by the stable cash flow of the business.

OUTLOOK

At the time of writing, we are now weeks away from the impending Brexit deadline scheduled for the 31 October. Over five months has passed since the original Brexit deadline of the 31 March with no clear path to an agreed exit. With an uncertain political backdrop, we are pleased with how the sub-fund has performed over the course of the reporting period, navigating through the volatile market. Furthermore, following the recent trading activity as outlined above, we are confident that the sub-fund is positioned to benefit over the long-term.

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Cineworld Group	886	Premier Technical Services Group	1,340
Avast PLC	733	British Land	269
GlaxoSmithKline	650	Greencoat UK Wind	245
City of London Investment Group	22	Renewables Infrastructure Group	184
		Kier Group	99
		Marks & Spencer Group PLC	10
Total purchases during the period were	2,291	Total sales during the period were	2,147

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
CONSUMER GOODS 2.82% (2.26%)			
Personal Goods 2.82% (2.26%)			
14,046	Unilever	733	2.82
		733	2.82
CONSUMER SERVICES 14.45% (12.00%)			
Food & Drug Retailers 1.47% (1.94%)			
207,478	Morrison (Wm) Supermarkets	383	1.47
		383	1.47
General Retailers 3.12% (3.87%)			
81,386 *	Joules Group	208	0.80
188,842	Marks & Spencer Group	363	1.39
215,865	N Brown Group	241	0.93
		812	3.12
Media 2.68% (2.26%)			
79,727	Informa	697	2.68
		697	2.68
Travel, Leisure & Catering 7.18% (3.96%)			
315,553	Cineworld Group	695	2.67
15,145	Go-Ahead Group	314	1.21
346,881	The Gym Group	860	3.30
		1,869	7.18
FINANCIALS 40.67% (45.11%)			
Banks 1.84% (1.99%)			
80,292	HSBC Holdings	478	1.84
		478	1.84
Equity Investment Instruments 18.57% (22.39%)			
236,619	3i Infrastructure	711	2.73
135,000	Gore Street Energy Storage Fund	123	0.47
1,206,955	Greencoat Renewables	1,275	4.90
1,040,993	Greencoat UK Wind	1,447	5.56

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
251,159	Gresham House Energy Storage	261	1.00
427,500	Menhaden Capital	342	1.31
520,810	Renewables Infrastructure Group	677	2.60
		4,836	18.57
	Financial Services 3.21% (1.12%)		
153,439	City of London Investment Group	617	2.37
385,000 *	Park Group	218	0.84
		835	3.21
	Life Insurance 8.05% (6.24%)		
179,285	Aviva	639	2.45
120,114	Phoenix Group Holdings PLC	773	2.97
49,976	Prudential	685	2.63
		2,097	8.05
	Nonlife Insurance 2.58% (5.95%)		
98,122	Lancashire Holdings	672	2.58
		672	2.58
	Real Estate Investment Trusts 6.42% (7.42%)		
1,659,613	Assura	1,143	4.39
103,731	British Land	529	2.03
		1,672	6.42
	HEALTH CARE 12.2% (8.61%)		
	Pharmaceuticals & Biotechnology 12.20% (8.61%)		
21,054	AstraZeneca	1,548	5.95
94,869	GlaxoSmithKline	1,629	6.25
		3,177	12.20
	INDUSTRIALS 10.03% (17.11%)		
	Construction & Materials 2.60% (5.70%)		
205,000 *	Alumasc Group	172	0.66
150,870	Balfour Beatty	327	1.26
439,484 *	Van Elle Holdings	176	0.68
		675	2.60

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Electronic & Electrical Equipment 2.05% (1.89%)		
367,663	Luceco	273	1.05
160,500 *	Strix Group	261	1.00
		534	2.05
	Support Services 5.38% (9.52%)		
450,718	Equiniti Group	923	3.55
345,976	Sureserve	97	0.37
285,075	RPS Group	380	1.46
		1,400	5.38
	TECHNOLOGY 5.76% (2.58%)		
	Software & Computer Services 5.76% (2.58%)		
214,136	Avast PLC	812	3.12
97,432	Sage Group	686	2.64
		1,498	5.76
	TELECOMMUNICATIONS 1.35% (1.24%)		
	Mobile Telecommunications 1.35% (1.24%)		
226,153	Vodafone Group	352	1.35
		352	1.35
	UTILITIES 7.75% (8.21%)		
	Electricity 7.75% (6.74%)		
107,032	National Grid	922	3.54
63,929	SSE	735	2.82
		1,657	6.36
	Gas, Water & Multiutilities 1.39% (1.47%)		
47,296	Pennon Group	361	1.39
		361	1.39
	Total Value of Investments	24,738	95.03
	Net Other Assets	1,293	4.97
	Total Net Assets	26,031	100.00

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

* AIM Listed Securities.

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		616		461
Revenue	683		633	
Expenses	(150)		(156)	
Net revenue before taxation	533		477	
Taxation	-		(12)	
Net revenue after taxation		533		465
Total return before distributions		1,149		926
Distributions		(682)		(621)
Change in net assets attributable to shareholders		467		305

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,543		26,066
Amounts received on creation of Shares	17,615		1,525	
Less : Amounts paid on cancellation of Shares	(16,594)		(1,465)	
		1,021		60
Change in net assets attributable to shareholders' from investment activities		467		305
Closing net assets attributable to shareholders		26,031		26,431

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	24,738	23,978
Debtors	375	182
Cash and bank balances	1,302	600
Total Assets	26,415	24,760
Liabilities		
Creditors	(42)	(24)
Distribution payable on income Shares	(342)	(193)
Total liabilities	(384)	(217)
Net assets attributable to Shareholders	26,031	24,543

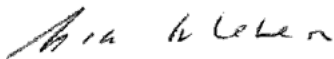
SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period ended 31 August 2019

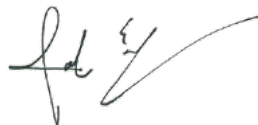
	31/08/2019 £'000
Total Purchases in period	2,291
Total Sales in period	2,147

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 October 2019

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.

2. Share Classes

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

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

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

GENERAL INCOME (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	14,083,295.785
Shares Created	3,235,687.413
Shares Liquidated	(1,684,054.052)
Shares Converted	20,105,451.205
Closing Shares	35,740,380.351

CHARITY CLASS	Income
Opening Shares	19,461,700.325
Shares Created	409,527.860
Shares Liquidated	(569,693.915)
Shares Converted	(19,301,534.270)
Closing Shares	0.000

GENERAL CLASS	Income
Opening Shares	553,669.219
Shares Created	37,460.958
Shares Liquidated	(11,696.193)
Shares Converted	(579,433.984)
Closing Shares	0.000

DISTRIBUTION TABLES**First Interim Dividend Distribution In Pence Per Share****INSTITUTIONAL SHARES - INCOME**

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	0.9978	-	0.9978	0.9621
Group 2	0.5568	0.4410	0.9978	0.9621

CHARITY SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	1.0097	-	1.0097	0.9742
Group 2	0.4295	0.5802	1.0097	0.9742

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	0.9659	-	0.9659	0.9344
Group 2	0.3327	0.6332	0.9659	0.9344

Second Interim Dividend Distribution In Pence Per Share**GENERAL SHARES - INCOME**

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.9566	-	0.9566	0.8410
Group 2	0.4733	0.4833	0.9566	0.8410

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES FUND

FUND INFORMATION

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

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

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	490.87	555.05	451.41
Return before operating charges *	47.85	(51.13)	167.45
Operating charges*	(9.92)	(11.37)	(63.80)
Return after operating charges*	37.93	(62.50)	103.64
Distributions on income shares	(2.02)	(1.68)	-
Closing net asset per Share	526.78	490.87	555.05
* After transaction costs of:	0.24	0.58	0.68
Performance			
Return after operating charges	7.73%	(11.26)%	22.96
Other information			
Closing net assets value (£'000)	8,754	6,739	5,825
Closing number of shares	1,661,827	1,372,847	1,058,547
Operating charges*	1.87%	2.08%	2.48%
Direct transaction costs**	0.03%	0.10%	0.12%
Prices			
Highest share price	553.51	590.70	574.51
Lowest share price	500.69	484.63	457.82

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

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

RISK AND REWARD INDICATOR

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



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

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

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

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 smaller capitalisation equities, may become more difficult to sell at a desired price.

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

INVESTMENT OBJECTIVE AND POLICY

The aim of the sub-fund is to achieve long term capital growth. The investment policy is to invest predominantly in the shares of the quoted UK smaller companies, including those listed on the Alternative Investment Market.

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

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society and enterprise. Further information on the 'B.E.S.T' criteria and the sustainability element may be obtained from the Investment Adviser upon request.

PERFORMANCE

Larger companies led the way during the period, whilst smaller companies in general recovered to a lesser extent than the wider UK market. The sub-fund, however, bettered this trend and registered a total return of +7.3% compared to the IA UK Smaller Companies sector return of +2.9%.

INVESTMENT REVIEW

Over the six-month period, the top three contributors to the performance of the sub-fund were AB Dynamics (+75.0%), Premier Technical Services Group (+68.9%) and CVS Group (+82.5%). AB Dynamics released another impressive set of figures for the half-year as demand for its products continued; revenue increased by 69% and the order book remains strong, providing excellent earnings visibility for the remainder of the year. The company also raised funds for its stated strategy, which is focused on financing potential acquisition opportunities, adding production capacity and supporting day-to-day working capital requirements. Given the strong momentum behind the business, the placing was heavily oversubscribed, pushing the shares further ahead still. The sub-fund took part in the fundraise by taking up its allocation in the Open Offer.

The second noteworthy move was in niche specialist service provider Premier Technical Services Group ("PTSG") which received a takeover offer from a subsidiary of Australian investment bank Macquarie. The sub-fund has been invested in the company for some time and we have been impressed with its continued growth and disciplined approach to acquisitions. However, in the months prior to the bid, the share price had moved lower, despite upbeat trading statements and continued strategic acquisitions. Whilst we maintained a vigilant eye on the position, part of which has involved liaising with management on topics which were causing the market concern, we felt that the scale of the decline in the share price was unwarranted. It was therefore pleasing to see our investment case validated with the offer valuing PTSG at a premium of over 140% to the prevailing market price.

Finally, veterinary services group CVS Group moved higher on a couple of positive statements during the period. These summarised the current backdrop and initiatives taken by management to

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES FUND

improve its performance, primarily through the reduction of employment costs which had led to a profit warning earlier this year. We have been pleased with the speed and impact of management's actions to improve company performance following such headwinds. This was particularly so given we added to our position post the falls earlier this year, which we felt were overdone.

The top three negative contributors were IQE (-43.4%), Alumasc (-23.5%), and Arden Partners (-39.6%). Semiconductor wafer maker IQE suffered as the impact of the ongoing trade war impacted, amongst other areas, the smartphone handset market. The shares of premium building products provider Alumasc fell, largely in the wake of an announcement citing the underperformance of its architectural screening, solar shading and balconies business which continued to experience project delays. Finally, the stockbroker Arden Partners saw weakness in its share price due to the negative sentiment around the sector prompted by a changing regulatory backdrop, weaker markets and a slowdown in deal-making. Whilst developments at these companies have been disappointing in the short-term, we remain happy holders and continue to monitor developments closely, including engaging with the management teams of each business.

As well as the more regular trades at the margin in current holdings, whether adding on unjustified share price weakness or crystallising profits from those performing well, it was a busy period for the sub-fund in terms of new holdings, with three companies added. The first was Tristel, a manufacturer of infection control products. We have been following this company for some time and a call with management to discuss their interim results allowed us to conclude our investment case positively. This is built around the quality of the company and its long-term growth opportunities. Tristel's core product – a chlorine dioxide disinfectant for, amongst other things, medical instruments – is very much a vital consumable for its customers. Profit margins and returns on capital for the business are both consistently high, which is further reflective of the company's quality. It has an established, sizeable and resilient position in the UK in its markets and we believe there is also good potential for growth from geographical expansion. We were also attracted to the strong positive social impact that Tristel's products make; the prevention of the transmission of microbes, which can be a source of infection and subsequently cause illness or death, placing a heavy cost on individuals and society.

The second new holding is in software company Tracsis, which is a developer and aggregator of software, technology and services that solve critical resource management problems within the transport sector. Demand for the company's software and services is generated by factors related to the management of cost, performance, capacity and safety. We were also attracted to the nature of its products and services which inherently make for a more efficient transport system by aiming to minimise wasted time

and energy. It is a strongly cash generative business with high levels of recurring revenue and we believe that the current valuation does not reflect the company's dominant market position, with high barriers to entry, and its future earnings potential. We therefore feel it warrants inclusion in the portfolio.

The final new position is in Consort Medical, a pharmaceutical formulator and delivery device manufacturer. The stock provides us with exposure to the healthcare industry and corresponding secular trends, without overreliance on a single product. It is a well invested and well-established business with strong intellectual property, whether from a manufacturing know-how, regulatory, or customer relationship perspective. Growth has somewhat lost its sparkle in recent years but we believe it has de-rated to the extent that the above characteristics are not being fully appreciated and thus we have taken a position.

These new positions were primarily funded by cash from inflows into the sub-fund, whilst we also exited our holding in investment company Capital for Colleagues as well as PTSG, following the abovementioned agreed all-cash bid. Regarding PTSG; having received a dividend payment and with the bid seemingly virtually certain to go through, we decided to sell the shares in the market, given the minimal upside left to the agreed bid price.

OUTLOOK

The outlook remains similar to that set out in the Annual Report in February, with little by way of progress in regard to the UK's exit from the EU. We therefore expect uncertainty and volatility to prevail, potentially capping sentiment for UK equities in the short-term. Given this backdrop and the corresponding waxing and waning of the stock market, cash in the sub-fund does remain elevated at c.7%, as we want to retain the ability to capitalise on falls in shares which we feel are overdone.

The above said, most recent news flow from companies held in the portfolio has been reassuring whilst we remain patient and focussed on the long-term centred around picking companies that will outlive Brexit uncertainty. Engagement with investee companies also continues to be a key part of our approach. We spoke, or met with, management teams of 29 out of the 37 holdings within the sub-fund during the period.

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Tracsis PLC	338	Premier Technical Services Group	583
Tristel	333	Capital for Colleagues	144
Consort Medical PLC	260	AB Dynamics	143
Inspired Energy	160	CVS Group	76
Anpario	64	iomart Group	35
Premier Technical Services Group	54	IDOX	33
Autins Group	52	Anpario	20
Equiniti Group	42	Porvair	17
Alumasc Group	39		
Gym Group	24		
Total purchases during the period were	1,423	Total sales during the period were	1,051

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES FUND

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 1.39% (1.19%)			
Chemicals 1.39% (1.19%)			
150,000 *	Directa Plus PLC	122	1.39
		122	1.39
		122	1.39
CONSUMER GOODS 5.65% (6.38%)			
Automobiles & Parts 1.50% (0.97%)			
590,700 *	Autins Group	130	1.49
1,000,000 **	Torotrak	1	0.01
		131	1.50
Household Goods & Home Construction 4.15% (5.41%)			
45,000	Headlam Group	188	2.15
175,000 *	Springfield Properties	175	2.00
		363	4.15
CONSUMER SERVICES 8.50% (7.47%)			
General Retailers 1.90% (1.51%)			
19,000 *	CVS Group	166	1.90
		166	1.90
Media 2.50% (2.52%)			
175,000 *	Cello Health Plc	219	2.50
		219	2.50
Travel, Leisure & Catering 4.10% (3.44%)			
145,000	Gym Group	360	4.10
		360	4.10
FINANCIALS 14.82% (20.79%)			
Financial Services 12.96% (18.88%)			
583,750 *	Arden Partners	88	1.01
80,000	City of London Investment Group	322	3.68
560,000 *	First Property Group	235	2.68
35,000 *	Mattioli Woods	266	3.04

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
395,000 *	Park Group	223	2.55
		1,134	12.96
	Nonlife Insurance 1.86% (1.91%)		
43,000 *	Personal Group Holdings	163	1.86
		163	1.86
	HEALTH CARE 8.41% (2.44%)		
	Health Care Equipment & Services 5.85% (0.00%)		
29,000	Consort Medical PLC	220	2.51
110,000 *	Tristel	292	3.34
		512	5.85
	Pharmaceuticals & Biotechnology 2.56% (2.44%)		
70,000 *	Anpario	224	2.56
		224	2.56
	INDUSTRIALS 35.38% (40.39%)		
	Construction & Materials 2.40% (3.13%)		
250,000	Alumasc Group	210	2.40
		210	2.40
	Electronic & Electronic Equipment 3.94% (4.41%)		
213,000 *	Strix Group	346	3.94
		346	3.94
	General Industrials 2.31% (2.63%)		
215,000	Macfarlane Group	202	2.31
		202	2.31
	Industrial Engineering 9.27% (8.89%)		
20,000 *	AB Dynamics	539	6.16
47,000	Porvair	266	3.04
97,500 *	Xeros Technology Group PLC	6	0.07
		811	9.27
	Support Services 17.46% (21.33%)		
260,000 *	Augean	252	2.88
110,000	Equiniti Group	225	2.57
142,245 *	Gordon Dadds Group	192	2.19
2,430,000 *	Inspired Energy	328	3.75
16,000 *	Keywords Studios	256	2.92
465,000 *	Sureserve	130	1.49
19,000	Vp	145	1.66
		1,528	17.46

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
OIL & GAS 0.41% (0.80%)			
Alternative Energy 0.41% (0.80%)			
88,907 *	Hydrodec Group PLC	36	0.41
		36	0.41
TECHNOLOGY 15.21% (15.07%)			
Software & Computer Services 12.19% (10.58%)			
60,000 *	GB Group	349	3.98
470,088 *	IDOX	144	1.64
80,000 *	lomart Group	269	3.07
51,000 *	Tracsis PLC	306	3.50
		1,068	12.19
Technology Hardware & Equipment 3.02% (4.49%)			
46,000	CML Microsystems	146	1.67
225,000 *	IQE	118	1.35
		264	3.02
UTILITIES 2.71% (1.87%)			
Electricity 2.71% (1.87%)			
155,000 *	Good Energy Group	237	2.71
		237	2.71
Total Value of Investments		8,096	92.48
Net Other Assets		658	7.52
Total Net Assets		8,754	100.00

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

* AIM Listed Securities.

** Delisted Securities.

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		547		372
Revenue	110		96	
Expenses	(79)		(89)	
Net revenue before taxation	31		7	
Taxation	-		-	
Net revenue after taxation		31		7
Total return before distributions		578		379
Distributions		(31)		(8)
Change in net assets attributable to shareholders		547		371

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,452		6,787
Amounts received on creation of Shares	2,004		1,841	
Less : Amounts paid on cancellation of Shares	(1,249)		(494)	
		755		1,347
Dilution Levy		-		19
Change in net assets attributable to shareholders' from investment activities		547		371
Closing net assets attributable to shareholders		8,754		8,524

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES FUND

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	8,096	7,172
Debtors	71	57
Cash and bank balances	664	249
Total Assets	8,831	7,478
Liabilities		
Creditors	(43)	(12)
Distribution payable on income Shares	(34)	(14)
Total liabilities	(77)	(26)
Net assets attributable to Shareholders	8,754	7,452

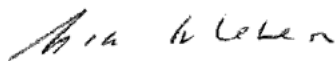
SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period ended 31 August 2019

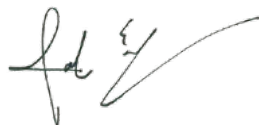
	31/08/2019 £'000
Total Purchases in period	1,423
Total Sales in period	1,051

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 October 2019

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.

2. Share Classes

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

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

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

GENERAL INCOME (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	1,372,846.877
Shares Created	228,027.548
Shares Liquidated	(78,835.882)
Shares Converted	139,788.654
Closing Shares	1,661,827.197

GENERAL INCOME	Income
Opening Shares	149,923.151
Shares Created	5,377.470
Shares Liquidated	(11,087.600)
Shares Converted	(144,213.021)
Closing Shares	0.000

DISTRIBUTION TABLES

First Interim Dividend Distribution in Pence Per Share

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	2.0216	-	2.0216	0.6888
Group 2	0.9983	1.0233	2.0216	0.6888

CASTLEFIELD B.E.S.T UK OPPORTUNITIES FUND

FUND INFORMATION

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

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

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

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

Since 1 February 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	398.97	384.69	379.35
Return before operating charges *	16.35	27.90	17.16
Operating charges*	(5.16)	(4.61)	(4.34)
Return after operating charges*	11.19	23.29	12.82
Distributions on income shares	(8.56)	(9.11)	(7.48)
Closing net asset per Share	401.60	398.87	384.69
* After transaction costs of:	0.22	0.07	0.08
Performance			
Return after operating charges	2.80%	6.05%	3.38%
Other information			
Closing net assets value (£'000)	27,446	6,852	7,120
Closing number of shares	6,834,301	1,717,973	1,850,866
Operating charges*	1.26%	1.13%	1.11%
Direct transaction costs**	0.03%	0.02%	0.02%
Prices			
Highest share price	422.29	433.50	407.84
Lowest share price	395.77	379.14	374.72

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

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

RISK AND REWARD INDICATOR

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



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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

PERFORMANCE

The Castlefield UK B.E.S.T Opportunities Fund returned 2.9% for the period under review, slightly behind the wider sector average of 3.9%.

INVESTMENT REVIEW

Political headlines made their impact felt on markets over the period with the delay of the Brexit deadline and Theresa May's subsequent resignation. Given this backdrop, market returns were surprisingly stronger during the early part of the period, around the original deadline to leave the EU. Our more defensive positioning meant that we lagged the market here, pulling back some performance in early summer before again trailing the very strong equity market returns in July.

Two of the sub-fund's highest positive contributors came from exposure to the healthcare industry through Smith & Nephew and Hikma Pharmaceuticals. Smith & Nephew has had an extremely strong year to date, supported by news of an acquisition in March and better than expected half year results at the end of July. Shares reacted well to the announcement that management had agreed to buy US-based regenerative medicine producer, Osiris Therapeutics. Half year results saw upgrades to full year guidance as management pointed to higher demand for its artificial hips and knees as well as treatments for sports injuries, particularly in emerging markets.

Hikma Pharmaceuticals performed broadly in line with UK equities over the period until a strong set of interim results in the final month of the period saw management upgrading full-year expectations, leading shares to rise over 9%. The company has launched over 37 new products during the period and positively surprised analysts with the performance of its genetics division.

The largest negative contributor to sub-fund performance was K3 Capital which has continued to struggle against the continuation of the tumultuous political backdrop. K3 Capital acts as an agent for entrepreneurs looking to sell their businesses. Its KBS Corporate Finance Division has seen a number of potential transactions delayed as political and economic uncertainty in the UK has dragged on. Despite the market's wariness, we continue to see the growth trajectory of the group as attractive. Similar background sentiment is also affecting more established peers and we see K3's ability to win further market share as a differentiator and we remain holders.

Activity within the portfolio included the sale of satellite telecoms group Inmarsat in May following a takeover approach from a consortium led by private equity giants Apax and Warburg. The group has previously been owned by private equity and we chose to sell in May rather than wait for the protracted security and anti-trust clearances to proceed.

CASTLEFIELD B.E.S.T UK OPPORTUNITIES FUND

We also exited our holding in multinational alcohol manufacturer, Diageo. Shares in the company had performed extremely strongly, particularly since the beginning of 2019, leading us to reassess the position on valuation grounds. We felt that the share price had risen to the point that it has eroded much of the potential for upside and so chose to exit the position and reinvest the capital into another name.

Using the proceeds from the sale of Diageo, we initiated a position in data and publishing group RELX during shortly after. Formerly known as Reed-Elsevier, the group has historically specialised in the publication and distribution of scientific journals to academic and research institutions. Over the past few years they have been successfully navigating the transition from a company focused on this substantial but nevertheless niche publishing business, to one that is an owner and distributor of data in their own right. We see a substantial growth opportunity in data, which along with the excellent margins and cashflow being delivered, give RELX the ability to align itself further with other data-driven companies in the future, and ultimately trade at a higher valuation.

July saw the introduction of a further new holding to the portfolio. Avast is one of the largest global cyber security companies, with over 400 million users and 30 offices worldwide, offering best in class security products. They have a diversified product portfolio with exposure to highly profitable market segments and their scale provides them with a significant competitive advantage. Avast is a highly cash generative business in an industry which sees high barriers to entry in the form of data requirements and so we took the opportunity to initiate a position as what we saw as an attractive valuation. The company published half-year results in August, seeing management upping its guidance for the full year from high single-digit to low double-digit growth. The company's continued ability to convert 'freemium' members into paying subscribers combined with customer retention saw its billings grow c.12.5% over the period and saw cash generation improve further. New product launches and cross-selling opportunities continue to support the company's long-term prospects.

OUTLOOK

With recent central bank dovishness giving a further boost to equity markets after the period end, we are mindful of the reasons for this change in stance, namely slowing economic data, benign inflation and geopolitical threats to further growth. We continue to be relatively defensively positioned, away from commodity exposures but nevertheless invested in businesses where we have a clearer sight to growth.

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
RELX PLC	1,189	Diageo	1,159
Avast PLC	796	PPHE Hotel Group	1,065
Unilever	453	Inmarsat	658
Devro	130		
Total purchases during the period were	2,568	Total sales during the period were	2,882

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 9.30% (9.30%)			
Chemicals 3.28% (2.74%)			
15,990	Croda International PLC	751	2.74
99,400	Elementis	147	0.54
		898	3.28
Mining 6.02% (5.92%)			
43,132	BHP Group	759	2.77
21,591	Rio Tinto	893	3.25
		1,652	6.02
CONSUMER GOODS 13.45% (14.83%)			
Beverages 2.94% (6.42%)			
92,177	Britvic	807	2.94
		807	2.94
Food Producers 4.53% (5.10%)			
388,806	Devro	739	2.69
56,471	Glanbia	505	1.84
		1,244	4.53
Household Goods & Home Construction 1.39% (1.21%)			
5,949	Reckitt Benckiser Group	381	1.39
		381	1.39
Personal Goods 4.59% (2.10%)			
24,164	Unilever	1,261	4.59
		1,261	4.59
CONSUMER SERVICES 16.04% (16.02%)			
General Retailers 0.95% (0.84%)			
235,394	N Brown Group	262	0.95
		262	0.95
Media 4.44% (0.00%)			
61,386	RELX PLC	1,219	4.44
		1,219	4.44

CASTLEFIELD B.E.S.T UK OPPORTUNITIES FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	Travel, Leisure & Catering 10.65% (15.18%)		
468,491	Cineworld Group	1,032	3.76
47,190	PPHE Hotel Group	831	3.03
24,165	Whitbread	1,060	3.86
		2,923	10.65
	FINANCIALS 20.98% (21.64%)		
	Banks 1.99% (2.40%)		
61,773 **	Irish Bank Resolution Corp	-	-
1,086,740	Lloyds Banking Group	545	1.99
		545	1.99
	Financial Services 11.42% (12.04%)		
169,781	City of London Investment Group	683	2.49
125,000 **	Finance Ireland	13	0.05
207,442 *	H&T Group	778	2.83
177,995	IG Group Holdings	962	3.51
474,388 *	K3 Capital Group	697	2.54
283,500 **	Tersus Energy	-	-
		3,133	11.42
	Life Insurance 3.11% (3.45%)		
62,361	Prudential	854	3.11
		854	3.11
	Nonlife Insurance 1.49% (1.38%)		
59,878	Lancashire Holdings	410	1.49
		410	1.49
	Real Estate Investment Trusts 2.97% (2.37%)		
1,181,290	Assura	814	2.97
		814	2.97
	HEALTH CARE 10.67% (7.96%)		
	Health Care Equipment & Services 4.83% (3.36%)		
67,340	Smith & Nephew	1,325	4.83
		1,325	4.83
	Pharmaceuticals & Biotechnology 5.84% (4.60%)		
78,996	Hikma Pharmaceuticals	1,604	5.84
		1,604	5.84

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INDUSTRIALS 19.05% (24.99%)			
Aerospace & Defence 3.18% (2.63%)			
56,535	Chemring Group	99	0.36
125,901	Meggitt	774	2.82
		873	3.18
Support Services 15.87% (14.30%)			
33,157	Aggreko	256	0.93
108,527	Babcock International Group	549	2.00
694,992	Begbies Traynor Group	556	2.03
417,352	Equiniti Group	855	3.12
415,734	RPS Group	554	2.02
259,888	RWS Holdings	1,583	5.77
		4,353	15.87
OIL & GAS 2.37% (2.95%)			
Oil Equipment, Services & Distribution 2.37% (2.95%)			
125,246	John Wood Group	476	1.73
42,329	Petrofac	177	0.64
		653	2.37
TECHNOLOGY 3.21% (0.00%)			
Software & Computer Services 3.21% (0.00%)			
232,441	Avast PLC	881	3.21
		881	3.21
TELECOMMUNICATIONS 2.1% (4.27%)			
Fixed Line Telecommunications 2.10% (2.62%)			
347,490	BT Group	577	2.10
		577	2.10
Total Value of Investments		26,669	97.17
Net Other Assets		777	2.83
Total Net Assets		27,446	100.00

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

* AIM Listed Securities.

** Delisted Securities.

CASTLEFIELD B.E.S.T UK OPPORTUNITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		301		3,184
Revenue	778		573	
Expenses	(192)		(207)	
Net revenue before taxation	586		366	
Taxation	-		(4)	
Net revenue after taxation		586		362
Total return before distributions		887		3,546
Distributions		(586)		(362)
Change in net assets attributable to shareholders		301		3,184

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,350		28,873
Amounts received on creation of Shares	22,771		334	
Less : Amounts paid on cancellation of Shares	(23,976)		(1,199)	
		(1,205)		(865)
Change in net assets attributable to shareholders' from investment activities		301		3,184
Closing net assets attributable to shareholders		27,446		31,192

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	26,669	26,682
Debtors	169	19
Cash and bank balances	863	1,738
Total Assets	27,701	28,439
Liabilities		
Creditors	(10)	(17)
Distribution payable on income Shares	(245)	(72)
Total liabilities	(255)	(89)
Net assets attributable to Shareholders	27,446	28,350

SUMMARY OF MATERIAL PORTFOLIO CHANGES

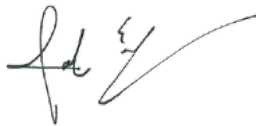
For the period ended 31 August 2019

	30/08/2019 £'000
Total Purchases in period	2,568
Total Sales in period	2,882

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)

John Eckersley
Director (of the ACD)

30 October 2019

CASTLEFIELD B.E.S.T 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.

2. Share Classes

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

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

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

GENERAL INCOME (FORMERLY CHARITY INCOME)	Income
Opening Shares	1,717,973.378
Shares Created	45,533.147
Shares Liquidated	(322,125.520)
Shares Converted	5,392,920.923
Closing Shares	6,834,301.928

GENERAL INCOME	Income
Opening Shares	243,299.596
Shares Created	1,883.020
Shares Liquidated	(7,587.842)
Shares Converted	(237,594.774)
Closing Shares	(0.000)

INSTITUTIONAL INCOME	Income
Opening Shares	5,218,705.657
Shares Created	59,698.991
Shares Liquidated	(69,873.683)
Shares Converted	(5,208,530.965)
Closing Shares	0.000

DISTRIBUTION TABLES**First Interim Dividend Distribution In Pence Per Share****CHARITY SHARES - INCOME**

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	4.9786	-	4.9786	3.2842
Group 2	1.6422	3.3364	4.9786	3.2842

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	4.1322	-	4.1322	2.4653
Group 2	3.0607	1.0715	4.1322	2.4653

INSTITUTIONAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/05/2019	31/05/2018
Group 1	4.6787	-	4.6787	3.0028
Group 2	1.6243	3.0544	4.6787	3.0028

Second Interim Dividend Distribution In Pence Per Share**GENERAL SHARES - INCOME**

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	3.5797	-	3.5797	2.0023
Group 2	1.6579	1.9218	3.5797	2.0023

CASTLEFIELD REAL RETURN FUND

FUND INFORMATION

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

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

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	236.67	230.83	233.66
Return before operating charges *	13.45	11.63	2.30
Operating charges*	(3.90)	(3.52)	(3.69)
Return after operating charges*	9.55	8.11	(1.39)
Distributions on income shares	(1.31)	(2.27)	(1.44)
Closing net asset per Share	244.91	236.67	230.83
* After transaction costs of:	0.04	-	-
Performance			
Return after operating charges	4.03%	3.51%	(0.59)%
Other information			
Closing net assets value (£'000)	39,827	32,153	29,949
Closing number of shares	16,261,646	13,585,486	12,974,245
Operating charges*	1.59%	1.49%	1.55%
Direct transaction costs**	0.02%	-	0.01%
Prices			
Highest share price	250.00	240.71	241.15
Lowest share price	237.69	227.49	231.69

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

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

RISK AND REWARD INDICATOR

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



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

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

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

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.

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

INVESTMENT OBJECTIVE AND POLICY

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

PERFORMANCE

The Castlefield Real Return Fund returned 4.0% during the period under review, outperforming the Targeted Absolute Return sector, which posted gains of 1.4%.

INVESTMENT REVIEW

Risk assets continued to be generally buoyant over the period and the continued political uncertainty also saw UK Gilts benefit from their perceived safe-haven status. Both these factors helped performance of the infrastructure and equity-linked holdings in the portfolio. Sterling continued to fall against the dollar, dropping further still as Boris Johnson succeeded in his Conservative Party Leadership bid. The greatest influence on fixed income yields was perhaps the changing stance of the US Fed which has resulted in bond yields globally falling back. This has also resulted in spikes of volatility, notably right at the start of the period. Fixed income assets have correspondingly performed well with UK 10-year gilt yield reaching close to 45 basis points in August. The sub-fund achieved steady growth over the period with the positions in dollar-denominated structured products protecting somewhat against the depreciation of sterling.

Portfolio activity has been relatively elevated over the period to date. Two new structured products were added, reinvesting proceeds from other products as they redeemed during the course of the period. Given the market backdrop, a conscious effort was made to diversify further away from equity index measures of return when selecting new notes. Two separate notes were added, one at the beginning and one towards the end of the period that reference US equity market volatility. The sub-fund has successfully used similar strategies in the past, with the products designed to benefit from a gradual reduction in observed volatility. The notes use a reference of the VIX index and will earn a fixed coupon rate for the term of the structured products. The first of these products was designed to include a phased entry point over 3 months to reduce the point-to-point risk of a sharp spike in the VIX on entry or redemption.

CASTLEFIELD REAL RETURN FUND

One further additional feature of this note is that the investment bank acting as a counterparty, Société Générale, has issued the product through their 'positive impact finance' programme, which ensures that the capital associated with the note will be used to finance projects which contribute to sustainable development, and as such provide either economic, social or environmental benefit.

Further strategies introduced to the portfolio included two relatively defensive strategies that have the potential to pay out even in the event of falling markets. Both are structured as an 'auto-call' strategy and they reference a pan-European equities index and a global REIT index respectively. The products have potential multi-year terms but also offer the possibility of redeeming early along with accrued coupons if their index is at or above a decreasing strike level each year. This naturally builds in some degree of capital protection whilst the REIT index should also benefit from falling reference bond yields.

Outside of structured products, we introduced a holding in the First State Sustainable Listed Infrastructure Fund. The fund is a relatively recent launch from the First State, but the team have a good track record in investing in global listed infrastructure and we feel the added sustainability considerations, issues which often have immediate and material impacts, will enhance an already robust investment process. The team use a forward-looking positive approach and invest in companies which show commitment to sustainable development.

Within fixed income, we have added a new bond holding towards the end of the month. The issuer, Alpha Plus Holdings, a leading independent schools group, has two bond issues currently outstanding and the sub-fund has an existing holding in the first of these two issues, which is set to redeem later this year. Given the upcoming redemption, we have taken the opportunity to take a position in the second issue which was offering an attractive gross redemption yield and a good degree of asset backing.

We also took part in an issue of convertible bonds from AFH Financial Group, a fast-growing consolidator of financial advice businesses. The group has conducted five equity fundraisings since 2013 to fund this acquisition-driven growth strategy and only has a modest amount of debt on the balance sheet. It is issuing this new convertible bond following the redemption of an existing bond in order to fund the acquisition of additional regional IFA businesses that it has identified for its acquisition pipeline. The convertible bond issue has a relatively short maturity of 5 years and will pay a 4% coupon which represents an attractive spread over reference yields, and which has a conversion price set at 420p. The convertible issue has the attractions of a bond holding with the additional benefit of what we believe to be a high probability of conversion.

The period saw the introduction of private equity investment trust, Pantheon. The trust is managed to a global mandate, with over half the underlying investments derived from North America, over a quarter in Europe and the balance in Asia and the rest of the world. The strategy focuses on 'buy-out' funds as opposed to more speculative venture fund strategies. The trust has a bias towards funds active in the small to mid-cap segment of the market where returns have been strong, and the group has built a good track record.

OUTLOOK

With global equity markets enjoying a boost after the period end as the US Fed cuts rates again, we are mindful that this could be storing up potential problems for equity markets into next year. Furthermore, whilst we have directly benefitted from the boost to fixed income prices and infrastructure assets from slumping yields, we see limited scope to benefit further from some asset classes such as defensive, investment grade credit with yields at these levels. We will continue to focus on real assets and products linked to economically productive entities and continue to aim for the low volatility and less correlated returns that we have delivered in the past.

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Morgan Stanley And Co International 30/11/2020	1,645	SG Issuer 0% 14/07/2023	1,864
Goldman Sachs Intl 14/08/2025	1,500	Goldman Sachs International 12/05/2023	1,145
Credit Suisse AG 5% 06/09/2025	1,500	Ranger Direct Lending ZDP	624
SG Issuer 12.25% 14/07/2020	1,161	BNP Paribas 0% 25/09/2020	493
Pantheon International PLC	1,005		
iShares Global High Yield Corp	685		
3i Infrastructure	576		
Afh Financial Group PLC 4% 30/07/2024	500		
Alpha Plus Holdings Plc 5.00% 31/03/2024	367		
First State Sustainable Listed	300		
Total purchases during the period were	9,661	Total sales during the period were	4,126

CASTLEFIELD REAL RETURN FUND

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEME 7.05% (7.58%)			
Bermuda 0.79% (0.94%)			
203,239	Acorn Income Fund	316	0.79
		316	0.79
Guernsey 3.13% (3.92%)			
108,537	Apax Global Alpha	167	0.42
550,000	Axiom European Financial Debt Fund	462	1.16
350,000	Twentyfour Income Fund	383	0.96
250,000	Twentyfour Select Monthly Income Fund	233	0.59
		1,245	3.13
Ireland 3.13% (2.72%)			
25,649	First State Sustainable Listed	304	0.76
469,836	Lazard Global Listed Infrastructure	942	2.37
		1,246	3.13
DEBT SECURITIES 11.10% (14.25%)			
United Kingdom 11.10% (14.25%)			
100	Afh Financial Group PLC 4% 30/07/2024	478	1.20
150,000	Alpha Plus Holdings 5.75% 18/12/2019	149	0.37
350,000	Alpha Plus Holdings Plc 5.00% 31/03/2024	350	0.88
600,000	Intermediate Capital 5% 24/03/2023	630	1.58
150,000	International Personal Finance 6.125% 08/05/2020	149	0.37
200,000	National Grid Floating 06/10/2021	222	0.56
600,000	Retail Charity Bonds 4% 31/10/2027	605	1.52
167,200	Retail Charity Bonds 4.25% 06/07/2026	177	0.44
491,300	Retail Charity Bonds 4.25% 30/03/2026	502	1.26
117,700	Retail Charity Bonds 4.375% 29/07/2021	120	0.30
153,500	Retail Charity Bonds 4.4% 30/04/2025	158	0.40
462,200	Retail Charity Bonds 4.50% 20/06/2026	471	1.18
83,900	Retail Charity Bonds 5% 12/04/2026	93	0.23
307,000	Tesco Personal Finance Floating 16/12/2019	324	0.81
		4,428	11.10

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 33.11% (31.93%)			
Bermuda 4.88% (5.74%)			
416,100	UIL Finance ZDP 2020	624	1.57
1,136,400	UIL Finance ZDP 2024	1,318	3.31
		1,942	4.88
Guernsey 3.66% (4.14%)			
125,215	International Public Partnerships	206	0.52
326,714	JPEL Private Equity Ltd	370	0.93
50,000	NB Private Equity Partners ZDP	58	0.15
785,000	NB Private Equity Partners Ltd	864	2.17
434,782	Schroder Real Estate Investment Trust	230	0.58
726,105	UK Commercial Property Trust	590	1.48
		2,318	5.83
Jersey 5.75% (4.93%)			
372,238	3i Infrastructure	1,119	2.81
1,000,000	EJF Investments	1,170	2.94
		2,289	5.75
Ireland 2.16% (0.00%)			
813,040	Greencoat Renewables	859	2.16
		859	2.16
United Kingdom 14.49% (14.99%)			
550,000	AEW Long Lease REIT	385	0.97
940,701	Assura REIT	648	1.63
560,000	Ediston Property Investment Company	498	1.25
421,390	Greencoat UK Wind	586	1.47
160,000	Inland ZDP	256	0.64
300,000	Menhaden Capital	240	0.60
29,152	P2P Global Investment Fund	244	0.61
43,197	Pantheon International PLC	978	2.46
33,890	Ranger Direct Lending Fund	87	0.22
500,000	RM ZDP	525	1.32
500,000	Schroder European Real Estate	540	1.36
635,000	Urban Logistics REIT	781	1.96
		5,768	14.49

CASTLEFIELD REAL RETURN FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EXCHANGE TRADED FUNDS 1.99% (0.33%)			
Ireland 1.99% (0.33%)			
7,996	iShares Global High Yield Corp	794	1.99
		794	1.99
STRUCTURED PLANS 38.18% (34.06%)			
Germany 2.60% (0.00%)			
1,250,000	Deutsche Bank London Branch 13/10/2021	1,036	2.60
		1,036	2.60
Luxembourg 2.96% (7.96%)			
1,500,000	SG Issuer 12.25% 14/07/2020	1,178	2.96
		1,178	2.96
Netherlands 21.08% (20.83%)			
1,250,000	BBVA Global Markets 0% 19/10/2023	1,276	3.20
1,250,000	BBVA Global Markets 0% 30/11/2023	1,287	3.23
1,900,000	BNP Paribas 0% 20/07/2022	1,050	2.64
1,000,000	BNP Paribas 0% 25/02/2022	833	2.09
1,250,000	J.P. Morgan Structured Products 0% 14/12/ 2023	1,351	3.39
750,000	Morgan Stanley 0% 16/06/2022	959	2.41
2,000,000	Morgan Stanley And Co International 30/11/2020	1,642	4.12
		8,398	21.08
United Kingdom 11.54% (5.27%)			
550,000	Burford Capital 6.125% 26/10/2024	477	1.20
1,500,000	Credit Suisse AG 5% 06/09/2025	1,460	3.67
750,000	Exane Finance 0% 05/01/2024	634	1.59
1,500,000	Goldman Sachs Intl 14/08/2025	1,506	3.78
500,000	Places for People Finance 4.25% 15/12/2023	518	1.30
		4,595	11.54
Total Value of Investments		36,412	91.43
Net Other Assets		3,415	8.57
Total Net Assets		39,827	100.00

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

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,091		723
Revenue	433		348	
Expenses	(237)		(215)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	196		130	
Taxation	-		(8)	
Net revenue after taxation		196		122
Total return before distributions		1,287		845
Distributions		(196)		(123)
Change in net assets attributable to shareholders		1,091		722

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,259		30,052
Amounts received on creation of Shares	8,367		2,074	
Less : Amounts paid on cancellation of Shares	(1,901)		(1,236)	
		6,466		838
Dilution Levy		11		-
Change in net assets attributable to shareholders' from investment activities		1,091		722
Closing net assets attributable to shareholders		39,827		31,612

CASTLEFIELD REAL RETURN FUND

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	36,412	29,787
Debtors	282	195
Cash and bank balances	4,290	2,482
Total Assets	40,984	32,464
Liabilities		
Creditors	(944)	(23)
Distribution payable on income Shares	(213)	(182)
Total liabilities	(1,157)	(205)
Net assets attributable to Shareholders	39,827	32,259

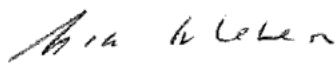
SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period ended 31 August 2019

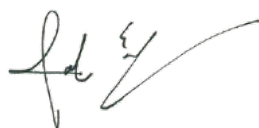
	31/08/2019 £'000
Total Purchases in period	9,661
Total Sales in period	4,126

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 October 2019

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.

2. Share Classes

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

General Shares: 1.00%

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

GENERAL INCOME (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	13,585,486.085
Shares Created	3,364,437.477
Shares Liquidated	(734,087.189)
Shares Converted	45,810.035
Closing Shares	16,261,646.408

GENERAL CLASS	Income
Opening Shares	47,250.192
Shares Created	1,371.878
Shares Liquidated	0.000
Shares Converted	(48,622.070)
Closing Shares	0.000

DISTRIBUTION TABLES

First Interim Dividend Distribution In Pence Per Share

	GENERAL SHARES - INCOME			
	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	1.3088	-	1.3088	0.2544
Group 2	0.7396	0.5692	1.3088	0.2544

CFP SDL UK BUFFETTOLOGY FUND

FUND INFORMATION

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

The Comparative Tables on pages 54 to 55 gives the performance of each active share class in the sub-fund.

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income

	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	288.81	280.02	232.48
Return before operating charges *	33.49	15.34	53.54
Operating charges*	(3.79)	(3.75)	(2.81)
Return after operating charges*	29.70	11.59	50.73
Distributions on income shares	(1.45)	(2.80)	(3.19)
Closing net asset per Share	317.06	288.81	280.02
* After transaction costs of:	0.56	0.71	0.72
Performance			
Return after operating charges	10.28%	4.14%	21.82%
Other information			
Closing net assets value (£'000)	692,802	446,581	228,100
Closing number of shares	218,511,172	154,629,109	81,475,082
Operating charges*	1.20%	1.27%	1.33%
Direct transaction costs**	0.17%	0.23%	0.26%
Prices			
Highest share price	329.44	316.75	288.15
Lowest share price	288.87	276.23	235.55

General Class - Accumulative

	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	113.89	110.03	100.00
Return before operating charges *	13.96	5.33	11.46
Operating charges*	(1.50)	(1.47)	(1.43)
Return after operating charges*	12.46	3.86	10.03
Distributions on income shares	(0.58)	(1.11)	(0.69)
	0.58	1.11	0.69
Closing net asset per Share	126.35	113.89	110.03
* After transaction costs of:	0.21	0.28	0.19
Performance			
Return after operating charges	10.94%	3.51%	10.03%
Other information			
Closing net assets value (£'000)	457,102	137,447	19,399
Closing number of shares	361,784,403	120,684,043	17,630,652
Operating charges*	1.21%	1.26%	1.33%
Direct transaction costs**	0.17%	0.23%	0.26%
Prices			
Highest share price	130.68	124.91	112.51
Lowest share price	114.59	108.54	100.00

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

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

CFP SDL UK BUFFETTOLOGY FUND

RISK AND REWARD INDICATOR

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



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

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

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

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

Terms Explained:

Income Shares: any income made by the sub-fund will be paid out to you.

Sub-funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

You can buy, sell and switch shares in the sub-fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day's price.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the sub-fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 - 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is 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. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing. The sub-fund may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth. The sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stock lending and underwriting transactions in accordance with COLL.

PERFORMANCE

The sub-fund's Income (I) Class share price rose by 9.7% from 291.49p at the close on 28 February 2019 to 319.72p on 30 August 2019. The Accumulation (J) Class share price gained 10.3% from 114.95p to 126.83p over the same period. This compared to a 1.7% rise in the UK stock market. The sub-fund outperformed its peer group in three discrete months of the half year. Measured on a total return basis, with dividends reinvested, the I Class share price rose by 10.3% compared to a gain of 3.9% for the sub-fund's peer group, the IA UK All Companies sector. The share price recorded a high of 329.22p on 24 May and a low of 288.87p on 25 March.

At the end of this six-month period, FE Trustnet ranked the sub-fund 30th out of 260 funds in the IA UK All Companies sector over one year, 2nd out of 247 over three years and 1st out of 233 over five years. Lipper, Morningstar and FE Trustnet currently give the sub-fund a 5 out of 5 rating. In July, Money Observer rated the sub-fund the Best UK Larger Growth Fund 2019 for the second year running and having won the Smaller category for the three years 2015-2017. For the sixth year running, the sub-fund was included in the Investors Chronicle Top 100 funds. RSM also includes UK Buffettology in its list of Rated Funds. Finally, the sub-fund has now been included in Interactive Investor's Super60 group of recommended funds.

INVESTMENT REVIEW

The sub-fund benefited from net inflows in each month of the review period totalling £461.6m. As a result of this and the investment performance, the size of the sub-fund grew from £630.8m to £1,157m. Most portfolio activity centred upon increasing existing holdings. There were four new company purchases: PayPoint, London Stock Exchange ("LSE"), RM and Softcat. No company investments were exited though the holdings in our three micro-caps (Air Partner, Driver Group and Revolution Bars,

each under £100m market cap) were trimmed to satisfy natural demand in the stock market. These decisions are not a reflection on the businesses. Rather it is a recognition that the size of the sub-fund now means investment in very small companies no longer makes sense. I cannot increase the holdings further since we are not permitted to hold more than 20% of any company's equity and the aggregate size of the three holdings is less than half the size of a typical holding in the sub-fund. Our portfolio turnover ratio was 1.8% (based on the 12-month moving average) giving an implied average holding period of over 55 years.

I now want to cover the new investments. PayPoint is a business that I have followed for nearly 20 years. Its business model used to centre on utility bill prepayments, mobile top-ups and ATM machines all conducted over the counter in retail outlets. The group then went through a transition phase as these income sources withered on the vine. It has reinvented itself as a parcels collection and returns business and installer of sophisticated payment and stock control systems for the smaller retailer. Its business in Romania is like the original UK model. I have had it on the 'watch list' since we launched the sub-fund but have only recently had the conviction to invest. RM is similar in the sense that I have followed it for donkey's years and watched it gradually adapt its business model to changed conditions in the market for education resources and examinations. LSE, too, has been on the 'watch list' since 2011 and the catalyst for investment, like Experian before it, was a pricing opportunity when Mr Market had a funk. Investors can be very pleased I acted when I did. The proposed acquisition of Refinitiv and then a bid approach from the Hong Kong Stock Exchange has pushed the share price up substantially from the level where we started buying in a matter of months. Lastly Softcat is a provider of IT infrastructure to both public and private sector clients and is the No.2 player in the fragmented UK market for this service. It came onto my radar through a screening exercise. PayPoint and RM looked to offer sizeable margins of safety; LSE and Softcat perhaps less than the other two.

During the six-month period, the investments that most benefited the sub-fund were AB Dynamics (share price up by 76.3%), NCC Group (+44.6%), Games Workshop (+42.2%), LSE (+35.1%) and RWS Holdings (+31.3%). There were nine other double-digit and nine single-digit risers. The main detractors from performance were Provident Financial (share price down by 35.1%), Craneware (-31.0%), Driver Group (-24.0%), Scapa Group (-23.8%) and A.G. Barr (-22.3%). There were three other double-digit and four single-digit fallers.

As currently constituted, the portfolio consists of eight companies in the FTSE 100 Index, eight in the FTSE Mid Cap 250, eight smaller fully-listed companies, nine quoted on AIM and two in the S&P 500. At the financial year-end, the sub-fund held 13.2% of its assets in unrestricted cash and a further 0.5% set aside for dividend accrual.

OUTLOOK

I repeat exactly what I said six months ago. Uncertain. I cannot believe the goings on in Parliament; in my personal opinion the place is an utter disgrace. Attempting to postpone Brexit indefinitely is maintaining the uncertainty for business and investment. A General Election and clear out is urgently needed. Add in trade wars and the world looks uncertain too. Against that backdrop, you have to ask how much is baked in to share prices already. That's the key conundrum and I don't have the answer. I will, however, stick to my last and deploy your capital into situations that I believe offer excellent investment value if prepared to look through the current travails.

Keith Ashworth-Lord

30 September 2019

CFP SDL UK BUFFETTOLOGY FUND

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Purchases	28,608	Air Partner	1,581
PayPoint PLC	27,877	Driver Group	1,450
London Stock Exchange Group	13,145	Dart Group	912
Victrex	12,944	Revolution Bars Group	707
Liontrust Asset Management	12,924	PayPoint PLC	7
Dart Group	12,482		
James Halstead	12,121		
Trifast	12,060		
Scapa Group	12,059		
Diageo	12,046		
Experian	9,189		
Total purchases during the period were	408,950	Total sales during the period were	5,077

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 6.58% (7.60%)			
Chemicals 6.58% (7.60%)			
605,000	Croda International PLC	28,411	2.47
9,225,000	Scapa Group	20,664	1.80
1,280,000	Victrex	26,598	2.31
		75,673	6.58
CONSUMER GOODS 7.72% (16.25%)			
Beverages 5.04% (5.81%)			
3,835,000	AG Barr	22,665	1.97
1,000,000	Diageo	35,305	3.07
		57,970	5.04
Household Goods & Home Construction 2.68% (2.89%)			
3,755,000	MJ Gleeson	30,866	2.68
		30,866	2.68
CONSUMER SERVICES 18.67% (12.74%)			
General Retailers 2.81% (2.68%)			
545,000	Next	32,264	2.81
		32,264	2.81
Leisure Goods 7.21% (7.55%)			
5,865,000 *	Focusrite	26,393	2.30
1,280,000	Games Workshop Group	56,422	4.91
		82,815	7.21
Media 2.85% (2.66%)			
1,650,000	RELX PLC	32,777	2.85
		32,777	2.85
Travel, Leisure & Catering 5.80% (7.40%)			
8,500,000	Air Partner	6,885	0.60
3,775,000 *	Dart Group	28,388	2.47
16,835,000	Restaurant Group	26,246	2.28
8,500,000	Revolution Bars Group	5,202	0.45
		66,721	5.80

CFP SDL UK BUFFETTOLOGY FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 13.22% (10.41%)			
Financial Services 10.82% (8.06%)			
1,540,000	Hargreaves Lansdown	29,129	2.53
5,050,000	Liontrust Asset Management	38,178	3.32
535,000	London Stock Exchange Group	37,439	3.26
4,950,000	Provident Financial	19,622	1.71
		124,368	10.82
Nonlife Insurance 2.40% (2.35%)			
110	Berkshire Hathaway 'A' Shares	27,562	2.40
		27,562	2.40
HEALTH CARE 9.34% (9.96%)			
Pharmaceuticals & Biotechnology 9.34% (9.96%)			
1,025,000	Bioventix	38,950	3.39
1,215,000	Dechra Pharmaceuticals	36,863	3.21
1,835,000	GlaxoSmithKline	31,525	2.74
		107,338	9.34
INDUSTRIALS 24.65% (22.20%)			
Construction & Materials 2.65% (2.76%)			
6,240,000 *	James Halstead	30,514	2.65
		30,514	2.65
Industrial Engineering 10.81% (9.88%)			
2,450,000 *	AB Dynamics	66,150	5.75
9,950,000	Rotork	30,855	2.68
13,425,000	Trifast	27,387	2.38
		124,392	10.81
Support Services 11.19% (9.56%)			
8,100,000 *	Driver Group	4,293	0.37
1,380,000	Experian	34,845	3.03
3,055,000	PayPoint PLC	27,281	2.37
900,000	Rollins Inc	24,115	2.10
6,275,000 *	RWS Holdings	38,215	3.32
		128,749	11.19

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 6.30% (5.26%)		
	Software & Computer Services 6.30% (5.26%)		
1,350,000	Craneware	24,300	2.11
15,400,000	NCC Group	27,042	2.35
4,270,000	RM PLC	10,803	0.94
985,000	Softcat PLC	10,323	0.90
		72,468	6.30
	Total Value of Investments	994,477	86.48
	Net Other Assets	155,427	13.52
	Total Net Assets	1,149,904	100.00

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

* AIM Listed Securities.

CFP SDL UK BUFFETTOLOGY FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		60,210		36,999
Revenue	10,182		3,688	
Expenses	(5,737)		(2,430)	
Interest payable and similiar charges	-		(4)	
Net revenue before taxation	4,445		1,254	
Taxation	-		-	
Net revenue after taxation		4,445		1,254
Total return before distributions		64,655		38,253
Distributions		(4,445)		(1,254)
Change in net assets attributable to shareholders		60,210		36,999

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		626,396		283,296
Amounts received on creation of Shares	676,449		172,264	
Less : Amounts paid on cancellation of Shares	(215,638)		(52,071)	
		460,811		120,193
Dilution Levy		388		-
Change in net assets attributable to shareholders' from investment activities		60,210		36,999
Retained distribution on accumulation Shares		2,099		258
Closing net assets attributable to shareholders		1,149,904		440,746

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	994,477	529,815
Debtors	16,066	14,301
Cash and bank balances	153,047	89,189
Total Assets	1,163,590	633,305
Liabilities		
Creditors	(10,511)	(4,135)
Distribution payable on income Shares	(3,175)	(2,774)
Total liabilities	(13,686)	(6,909)
Net assets attributable to Shareholders	1,149,904	626,396

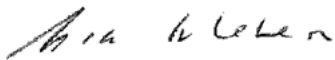
SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the period ended 31 August 2019

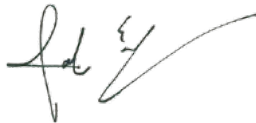
	31/08/2019 £'000
Total Purchases in period	408,950
Total Sales in period	5,077

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 October 2019

CFP SDL UK BUFFETTOLOGY 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.

2. Share Classes

The sub-fund currently has two types of shares and the Investment Adviser's fee on the share classes are as follows:

General Income Shares: 1.00%

General Accumulation Shares: 1.00%

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

GENERAL INCOME (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	154,629,108.721
Shares Created	85,253,679.888
Shares Liquidated	(37,663,321.372)
Shares Converted	16,291,705.025
Closing Shares	218,511,172.262

GENERAL ACCUMULATION (FORMERLY INSTITUTIONAL ACCUMULATION)	Accumulative
Opening Shares	120,684,043.465
Shares Created	272,334,282.367
Shares Liquidated	(31,233,922.190)
Shares Converted	0.000
Closing Shares	361,784,403.642

GENERAL INCOME	Income
Opening Shares	14,709,347.814
Shares Created	3,802,105.418
Shares Liquidated	(2,135,823.086)
Shares Converted	(16,375,630.146)
Closing Shares	(0.000)

DISTRIBUTION TABLES**First Interim Dividend Distribution In Pence Per Share****GENERAL SHARES - INCOME**

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	1.4531	-	1.4531	1.102
Group 2	0.9205	0.5326	1.4531	1.102

GENERAL SHARES - ACCUMULATIVE

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.5802	-	0.5802	0.4383
Group 2	0.3293	0.2509	0.5802	0.4383

CFP SDL FREE SPIRIT FUND

FUND INFORMATION

The Comparative Tables on pages 65 to 66 gives the performance of each active share class in the sub-fund.

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

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

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of 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.

COMPARATIVE TABLE

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	118.85	117.95	98.60
Return before operating charges *	8.86	3.58	22.18
Operating charges*	(1.97)	(1.81)	(2.83)
Return after operating charges*	6.89	1.77	19.35
Distributions on income shares	(0.75)	(0.87)	-
Closing net asset per Share	124.99	118.85	117.95
* After transaction costs of:	0.08	0.33	0.82
Performance			
Return after operating charges	5.79%	1.50%	19.62%
Other information			
Closing net assets value (£'000)	667	1,078	560
Closing number of shares	534,010	906,854	474,283
Operating charges*	1.57%	1.51%	2.60%
Direct transaction costs**	-0.00%	0.27%	0.75%
Prices			
Highest share price	132.37	129.34	120.35
Lowest share price	117.97	109.64	98.59

General Class - Accumulative	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	118.52	117.97	98.60
Total return before operating charges *	10.11	2.38	22.01
Operating charges*	(1.97)	(1.83)	(2.64)
Total return after operating charges*	8.14	0.55	19.37
Distributions on accumulation shares	(0.75)	(0.87)	-
Retained distribution on accumulation shares	0.75	0.87	-
Closing net asset per share	126.66	118.52	117.97
* After transaction costs of:	0.07	0.35	0.85
Performance			
Total return after operating charges*	6.87%	0.47%	19.65%
Other information			
Closing net assets value (£'000)	6,701	12,981	9,249
Closing number of shares	5,290,447	10,952,806	7,840,720
Operating charges*	1.55%	1.52%	2.40%
Direct transaction costs**	0.00%	0.27%	0.75%
Prices			
Highest share price	133.33	129.63	120.36
Lowest share price	118.84	109.88	98.60

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

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

CFP SDL FREE SPIRIT FUND

RISK AND REWARD INDICATOR

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



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

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

As there is less than five years of available data for this sub-fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

The sub-fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Sub-funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than sub-funds holding more diversified assets.

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the sub-fund is to seek to achieve real growth in capital and income over the long term by investing in the equity of UK-quoted companies. Real growth means growth in excess of inflation, defined as UK Consumer Price Index ("CPI") +2% per annum on average and long term means over a minimum investment horizon of five years. The sub-fund manager applies the methodology of Business Perspective Investing. Investee businesses must possess a strong customer proposition with pricing power and growth potential, with sustainability assessed by reference to identifiable economic moats. Required financial attributes include high returns on capital employed, sound balance sheets, strong conversion of earnings to free cash flow and rational allocation of capital by management. The sub-fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested and the sub-fund manager aims to keep portfolio turnover to a minimum.

PERFORMANCE

Free Spirit's accumulation class share price rose by 6.6% from 119.41p to 127.28p in the six months from 28 February 2019 to 30 August 2019, the last trading day of the half year. This increase of 6.6% compares favourably both with the 1.7% rise in the UK stockmarket and with the sub-fund's stated benchmark, with annualised CPI+2% running at 3.8% (broadly 1.9% for the six months). The sub-fund outperformed the average 3.89% return of its peer group, the IA UK All Companies sector, where it was placed 67th out of 261 funds.

CHANGE OF FUND MANAGER

Rosemary Banyard resigned as manager of the sub-fund and was replaced by Andrew Vaughan with effect from 1 July 2019. Keith Ashworth-Lord is co-manager. Andrew has over twenty years' investment research experience, with a specialisation in Business Perspective Investing and having first worked with Keith on the 'Analyst' research publication in 2005. He joined Sanford DeLand in 2017, contributing research ideas for Free Spirit from soon after the sub-fund's inception.

The sub-fund experienced outflows as a consequence of Rosemary's departure, announced in mid-April 2019. Weak investor sentiment towards UK smaller companies may also have been a contributory factor. The sub-fund's assets under management fell from £15.04m to £7.43m between 15 April and 30 August 2019. This was despite net asset value per share advancing from 125.77p to 127.28p and there being no fundamental changes to the portfolio during that period.

INVESTMENT REVIEW

The sub-fund benefited from its unconstrained ability to invest across all sizes of UK listed companies. In the six months to 31 August 2019, generally prices of small companies were in decline and prices of mid-cap companies were flat. Although focusing on these two areas, Free Spirit benefited from stock selection and notably its ability to hold some large overseas earners such as Unilever (+30.8%), Aveva (+23.4%) and Relx (+15.3%). These gains were driven in large part by currency weakness, with the pound losing 8.5% against the US dollar between February and August. The sub-fund's biggest gainer was London Stock Exchange ("LSE") (+54.4%), initially on its proposed acquisition of Refinitiv and subsequently on merger interest from Hong Kong Exchanges and Clearing. LSE is a uniquely positioned asset, but the added debt and complexity of the Refinitiv transaction led us to scale back the holding at these higher prices. Other notable gainers were Games Workshop (+42.2%) and Avon Rubber (+41.3%), principally on its move into the adjacent area of armour protection with its proposed acquisition of 3M's ballistic protection business.

In July we acted on price strength in Chemring (+26.5%) and

Dunelm (+9.9%) to exit businesses where we had concerns about sustainable advantage longer term. Other helpful gainers included Hargreaves Lansdown (+14.2%, sold in early June), Diploma (+17.2%) and Auto Trader (+11.8%).

On the negative side of the ledger were Revolution Bars (-12.8%, sold in March/April) and A.G Barr (-22.3%) on product issues around its Rubicon fruit drink and licensed Rockstar energy drink brands. VP (-25.1%) is awaiting the outcome of a Competition and Markets Authority investigation into its Groundforce excavation support business. Craneware (-31%) announced sales delays around products transitioning to its Trisus cloud-based platform and costs of an attempted acquisition which failed to complete, although the shares have subsequently rebounded strongly. Falls of this magnitude are always testing. A tenet of our Business Perspective Investing approach is to stick with businesses going through challenges if, on revisiting the investment case, we retain confidence in the longer-term opportunity and their ability to capture it.

There were just two new additions to the portfolio. SimplyBiz (bought in March) is the UK's largest provider of regulatory and business support services to directly authorised financial intermediaries. Its membership base generates recurring monthly revenues and is an attractive sales prospect to financial product providers. SimplyBiz has acquired Defaqto, claimed to be the pre-eminent provider of independent ratings of financial products in the UK, which we view as a potential 'tollgate' business. The second addition, Bloomsbury Publishing (bought in July), is using digital formats such as e-books and digital subscriptions to better commercialise its enduringly in-demand titles and reduce its reliance on retailers. Bloomsbury is debt-free, with a long track record of self-funded acquisitions and a steadily compounding dividend.

At 31 August 2019 the sub-fund owned stakes in 26 businesses. As a percentage of NAV, 14.6% was in FTSE 100 companies, 70.7% was in mid-sized and smaller companies (none below £100m market capitalisation) and 14.7% was held in cash.

OUTLOOK

As we head into autumn 2019, ratcheting political and trade tensions look set to challenge investor confidence and make market corrections very likely. Our job is to look beyond these and take advantage of any pricing opportunities that arise. The sub-fund's significant cash position will enable us to do this.

Free Spirit's companies enjoy geographic diversification of revenues, with c.62% in aggregate arising outside the UK and affording the portfolio some benefit from any weakness in the pound. The sub-fund's companies share some other traits which add to their resilience:

Economic moats – these are what protect our businesses from competition and give them sustainability and predictability. They are

one of the first things we screen for when selecting new investments. Examples include brands, intellectual property, patents and regulatory approvals, switching costs and network effects.

Embedded customers – a business that keeps its customers has more predictable revenues and better prospects of achieving price increases. Examples in Free Spirit include multi-year software contracts (Craneware), subscription models (Relx, Bloomsbury Publishing, SimplyBiz), replacement parts and consumables (Avon Rubber, Diploma, EKF Diagnostics), small repeat consumer purchases (Unilever, Games Workshop), multi-year inflation-adjusted rental agreements (CLS Holdings), and customers captured air-side at airports (SSP Group).

Experienced management teams – the average tenure of Chief Executive Officers ("CEOs") running the sub-fund's businesses is c.9 years and these CEOs have been with the business for an average approaching 14 years. A handful of businesses in the sub-fund have made recent external hires (notably LSE, Diploma, Aveva), without which these averages would be even higher.

Management ownership – we are drawn to businesses with substantial ownership by their directors. It can help to align their thinking with ours as shareholders and encourage longer-term decision making. A substantial founder shareholding can also reflect a history of superior profitability and cash generation, enabling the business to have self-funded its growth without recourse to outside capital. For Free Spirit, the weighted average director ownership was 11.6% at the end of August 2019. The large multinationals (Unilever, Relx) map at less than 1% but are well placed to offer share-based incentives to senior management. The sub-fund owns CLS Holdings with 58% director ownership and eleven other businesses with director ownership of more than 15%.

Dividends – the sub-fund's companies generate sufficient cash to reinvest in their business and still pay dividends to shareholders. All bar one (EKF Diagnostics – which intends to start dividends in 2020) are dividend payers. In aggregate they delivered a gross yield of 2.4% (based on ordinary dividends for the last twelve months and share prices at 30 August), with weighted average dividend growth for the last 12 months of 14.5%. Some of the sub-fund's companies also pay special dividends or buy back shares for cancellation.

Easily manageable debt – 14 of the sub-fund's 26 holdings have either net cash or zero debt. Three companies (Auto Trader, Relx, SSP Group) use debt to buy back shares for cancellation or pay special dividends but could instead pay down debt from free cash flow. Debt can be a component of a high return on equity, but more important to us is that the sub-fund's businesses never face financial distress.

Andrew Vaughan
30 September 2019

CFP SDL FREE SPIRIT FUND

THE TOP TEN PURCHASES AND TOTAL SALES DURING THE PERIOD WERE AS FOLLOWS:

Purchases	Costs £'000	Sales	Proceeds £'000
Bloomsbury Publishing PLC	298	Dunelm Group	680
London Stock Exchange Group	215	Craneware	616
The Simplybiz Group PLC	214	Auto Trader Group	524
Simplybiz Group PLC	88	AVEVA Group	508
DCC	32	Chemring Group	469
Tatton Asset Management	31	Hargreaves Lansdown	438
		Games Workshop Group	413
		AG Barr	365
		London Stock Exchange Group	305
		DCC	301
Total purchases during the period were	878	Total sales during the period were	8,673

PORTFOLIO OF INVESTMENTS

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 2.59% (2.82%)			
Chemicals 2.59% (2.82%)			
9,215	Victrex	191	2.59
		191	2.59
CONSUMER GOODS 10.42% (13.67%)			
Beverages 2.09% (3.81%)			
26,100	AG Barr	154	2.09
		154	2.09
Household Goods & Home Construction 3.79% (3.33%)			
34,000	MJ Gleeson	279	3.79
		279	3.79
Personal Goods 4.54% (3.24%)			
6,400	Unilever	335	4.54
		335	4.54
CONSUMER SERVICES 20.46% (9.37%)			
Leisure Goods 3.81% (3.29%)			
6,375	Games Workshop Group	281	3.81
		281	3.81
General Retailers 0.00% (4.37%)			
Media 12.55% (8.96%)			
56,250	Auto Trader Group	300	4.07
125,000	Bloomsbury Publishing PLC	291	3.95
16,750	RELX PLC	334	4.53
		925	12.55
Travel, Leisure & Catering 4.10% (5.00%)			
42,250	SSP Group PLC	302	4.10
		302	4.10

CFP SDL FREE SPIRIT FUND

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 16.99% (15.54%)			
Financial Services 12.62% (12.05%)			
2,525	London Stock Exchange Group	177	2.40
36,275	Mortgage Advice Bureau Holding	200	2.71
7,388	S&U	152	2.06
100,000	Simplybiz Group PLC	200	2.71
105,844 *	Tatton Asset Management	202	2.74
		931	12.62
Real Estate Investment & Services 4.37% (3.49%)			
136,686	CLS Holdings	321	4.37
		321	4.37
HEALTH CARE 6.92% (7.35%)			
Health Care Equipment & Services 6.92% (6.76%)			
958,000 *	EKF Diagnostics Holdings	289	3.92
83,500 *	Tristel	221	3.00
		510	6.92
		510	6.92
INDUSTRIALS 17.70% (19.59%)			
Aerospace & Defence 4.26% (5.35%)			
17,500	Avon Rubber	313	4.26
		313	4.26
Electronic & Electrical Equipment 4.08% (3.37%)			
118,215	Morgan Advanced Materials	301	4.08
		301	4.08
Industrial Engineering 2.44% (2.66%)			
88,000	Trifast	180	2.44
		180	2.44
Support Services 6.92% (8.21%)			
20,850	Diploma	330	4.49
23,500	Vp	179	2.43
		509	6.92

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TECHNOLOGY 10.48% (15.52%)			
Software & Computer Services 10.48% (15.52%)			
6,500	Aveva Group	242	3.28
9,605 *	Craneware	173	2.35
140,380	Dotdigital Group PLC	119	1.61
48,025	Kainos Group	239	3.24
		773	10.48
Total Value of Investments		6,305	85.56
	Net Other Assets	1,064	14.44
Total Net Assets		7,369	100.00

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

* AIM Listed Securities.

CFP SDL FREE SPIRIT FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,060		665
Revenue	169		123	
Expenses	(92)		(95)	
Net revenue before taxation	77		28	
Taxation	-		(1)	
Net revenue after taxation		77		27
Total return before distributions		1,137		692
Distributions		(77)		(27)
Change in net assets attributable to shareholders		1,060		665

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,059		9,809
Amounts received on creation of Shares	1,058		4,619	
Less : Amounts paid on cancellation of Shares	(8,854)		(679)	
		(7,796)		3,940
Dilution Levy		6		-
Change in net assets attributable to shareholders' from investment activities		1,060		665
Retained distribution on accumulation Shares		40		29
Closing net assets attributable to shareholders		7,369		14,443

BALANCE SHEET

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	6,305	13,038
Debtors	16	98
Cash and bank balances	1,108	976
Total Assets	7,429	14,112
Liabilities		
Creditors	(56)	(48)
Distribution payable on income Shares	(4)	(5)
Total liabilities	(60)	(53)
Net assets attributable to Shareholders	7,369	14,059

SUMMARY OF MATERIAL PORTFOLIO CHANGES

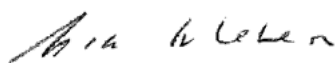
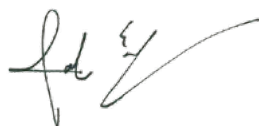
For the period ended 31 August 2019

	31/08/2019 £'000
Total Purchases in period	878
Total Sales in period	8,673

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)

John Eckersley
Director (of the ACD)

30 October 2019

CFP SDL FREE SPIRIT FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting Policies

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

DISTRIBUTION TABLES

First Interim Dividend Distribution In Pence Per Share

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.7450	-	0.7450	0.2712
Group 2	0.2982	0.4468	0.7450	0.2712

GENERAL SHARES - ACCUMULATIVE

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.7525	-	0.7525	0.2692
Group 2	0.4054	0.3471	0.7525	0.2692



THE THOUGHTFUL INVESTOR

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