

CFP Castlefield Funds

Interim Report & Accounts

For the period from 29 February 2024 to 31 August 2024

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

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

ConBrio Fund Partners Limited

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

(Authorised and regulated by the Financial Conduct Authority ("FCA")).

Directors of the ACD

S. R. Mugford	(Finance Director)
D. W. Tyerman	(Chief Executive Officer)
S. E. Noone	(Client Service Director)
D. K. Mytnik	(Non-Executive Director)
V. R. Smith	(Non-Executive Director)
C. A. E Lawson	(Independent Non-Executive Director)
C. J. Wilson	(Independent Non-Executive Director)
N. C. Palios	(Non-Executive Chair)

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

D. K. Mytnik, V. R. Smith and N. C. Palios also hold non-executive directorships of other companies within the Thesis group. They and C. J. Willson and C. A. E. Lawson are not engaged in other business activities that are of significance to the CFP Castlefield Funds ("Company").

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

NatWest Trustee and Depository Services Limited

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

Auditor

Beever and Struthers

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

Administrator

Northern Trust Global Services SE, UK Branch

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

Registrar

SS&C Financial Services Europe Limited

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

Management & Administration

Company Information

CFP Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales. Authorised by the Financial Conduct Authority with effect from 14 May 2003 with PRN 407819. Shareholders are not liable for the debts of the Company. Currently, the Company has four sub-funds, namely CFP Castlefield Sustainable European Fund, CFP Castlefield Sustainable UK Smaller Companies Fund, CFP Castlefield Sustainable UK Opportunities Fund and CFP Castlefield Real Return Fund. The base currency of the Company and each sub-fund is Pounds Sterling.

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.

Report of the Authorised Corporate Director to the Shareholders of the Company

The ACD, presents its report and the unaudited financial statements of the Company for the period from 29 February 2024 to 31 August 2024.

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

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

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

Sub-fund Cross-holdings

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

Important Information

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

Directors' Statement

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

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP Castlefield Sustainable European Fund

Sub-fund information

The Comparative Table on page 6 gives the performance of the only active share class in the sub-fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

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

CFP Castlefield Sustainable European Fund

Comparative Table

For the financial period ended 31 August 2024

G Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	122.72	121.44	122.80
Return before operating charges*	7.47	3.82	0.88
Operating charges*	(0.68)	(1.23)	(1.22)
Return after operating charges*	6.79	2.59	(0.34)
Distributions on income shares	(1.91)	(1.31)	(1.02)
Closing net asset value per share	127.60	122.72	121.44
After transaction costs of**:	0.04	0.15	0.05
Performance			
Total return after operating charges*	5.53%	2.13%	(0.28)%
Other Information			
Closing net asset value (£'000)	22,927	23,441	24,342
Closing number of shares	17,968,001	19,100,168	20,044,325
Operating charges*	1.07%	1.06%	1.07%
Direct transaction costs**	0.03%	0.13%	0.05%
Prices			
Highest share price	131.11	125.12	125.59
Lowest share price	121.26	103.28	101.32

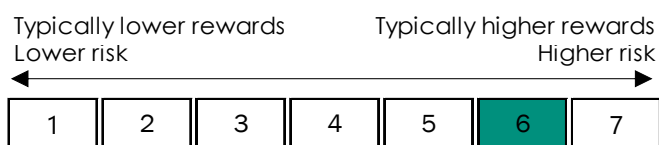
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable European Fund

Risk and Reward Indicator

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



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

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

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

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

This indicator is not a measure of the risk that you may lose the amount you have invested.

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

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

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

CFP Castlefield Sustainable European Fund

Investment Review

During the six months under review, the sub-fund delivered positive absolute and relative performance, as European equity markets benefitted from easing concerns over inflation set against a generally stable economic backdrop and the first in an expected series of interest rate cuts by the European Central Bank (ECB). For the six month period, the sub-fund returned 5.51% versus 3.9% for the IA Europe ex-UK sector peer group¹. This followed the appointment of a new Investment Adviser of the sub-fund at the end of September 2023. The emphasis on high conviction investing, with relatively low turnover, a concentrated portfolio and a heavy emphasis on ESG driven investment has remained, although significant changes were made to the portfolio in the final calendar quarter of 2023 as detailed in the previous annual report and recapped below.

A total of eleven holdings were disposed of entirely between the new Investment Adviser taking over and the end of February 2024, while seven new holdings were introduced. This has led to an increased weighting in larger-capitalisation European stocks in the sub-fund. Although these changes led to a temporary pick-up in turnover, this has now normalised and can be expected to be around 15% to 25% per annum going forward. During the period under review, one new holding was introduced in Irish listed hotel operator, Dalata Hotel Group, which has a leading mid-market presence in the UK and Ireland through the operation of its Clayton and Maldron brands. There were two complete disposals in the period, the French supermarket chain, Carrefour and the Danish healthcare group, Coloplast.

Notable positive stock contributors to performance included two of the largest active holdings, UniCredit, the Italian bank and Cairn Homes, the Irish homebuilder, as well as French Healthcare group, Sanofi, which recovered strongly from a sell-off at the end of 2023. Amongst the largest individual detractors from performance were Dutch IT Hardware giant, ASML, which suffered profit-taking after a strong period of performance, Denmark's Vestas Wind Systems and Capgemini, the French IT services group. At the sector level, the sub-fund's minimal weighting in the luxury goods sector, which sold off sharply on concerns over an economic slowdown in China, was a positive contributor to relative performance.

European equity markets, in conjunction with equity markets globally, have enjoyed reasonable gains year-to-date as expectations grew that the leading global central banks, including the ECB, will embark on a series of interest rate cuts as inflationary pressures recede. The recent earnings reporting season has also been reasonably encouraging and valuations of European equity markets, particularly relative to the US, are supportive of further potential gains. The restructuring of the sub-fund has led to an improvement in recent performance which is encouraging and the sub-fund is close to fully invested, reflecting the Investment Adviser's broadly positive view on the outlook for European equity markets over the next twelve months.

Castlefield Investment Partners LLP

23 September 2024

¹ Source: FE Analytics. Fund performance, both on a net of fees, Total Return basis, 28/02/24 – 31/08/24.
ConBrio Fund Partners Limited

CFP Castlefield Sustainable European Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Dalata Hotel Group	519	Carrefour	804
Kerry Group	59	Coloplast	645
Capgemini	59	Symrise	225
Julius Baer Gruppe	52	Scout24	116
		GEA Group	114
Total purchases during the period	689	Total sales during the period	1,904

CFP Castlefield Sustainable European Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 98.39% (97.60%)			
Belgium 1.95% (1.87%)			
6,539	Melexis	448	1.95
		448	1.95
Denmark 3.21% (6.54%)			
42,174	Vestas Wind Systems	737	3.21
		737	3.21
France 20.73% (23.37%)			
11,170	Amundi	638	2.78
5,807	Capgemini	916	4.00
41,465	Quadiant	605	2.64
13,405	Sanofi	1,141	4.98
7,527	Schneider Electric	1,452	6.33
		4,752	20.73
Germany 19.64% (19.01%)			
4,804	Allianz	1,134	4.95
21,827	GEA Group	778	3.39
7,015	SAP	1,166	5.09
12,955	Scout24	751	3.28
6,716	Symrise	672	2.93
		4,501	19.64
Ireland 14.21% (10.06%)			
806,642	Cairn Homes	1,318	5.75
139,363	Dalata Hotel Group	509	2.22
42,684	Glanbia	573	2.50
11,264	Kerry Group	857	3.74
		3,257	14.21
Italy 5.81% (4.79%)			
42,393	UniCredit	1,332	5.81
		1,332	5.81

CFP Castlefield Sustainable European Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Netherlands 8.44% (9.04%)			
2,281	ASML	1,558	6.80
20,274	Signify	377	1.64
		1,935	8.44
Spain 2.52% (2.15%)			
152,737	Banco Santander	578	2.52
		578	2.52
Switzerland 18.20% (17.92%)			
15,115	Julius Baer Gruppe	669	2.92
9,935	Logitech International	682	2.97
979	Partners Group	1,069	4.66
3,393	Sonova Holding	897	3.91
7,651	Straumann Holding	858	3.74
		4,175	18.20
United Kingdom 3.68% (2.85%)			
17,193	Unilever	843	3.68
		843	3.68
Total Value of Investments		22,558	98.39
Net Other Assets		369	1.61
Total Net Assets		22,927	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

CFP Castlefield Sustainable European Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		894		(1,496)
Revenue	555		444	
Expenses	(124)		(120)	
Net revenue before taxation	431		324	
Taxation	(80)		(67)	
Net revenue after taxation		351		257
Total return before distributions		1,245		(1,239)
Distributions		(351)		(257)
Change in net assets attributable to shareholders from investment activities		894		(1,496)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		23,441*		24,342
Amounts received on creation of shares	627		560	
Amounts paid on cancellation of shares	(2,035)		(1,617)	
		(1,408)		(1,057)
Change in net assets attributable to shareholders from investment activities		894		(1,496)
Closing net assets attributable to shareholders		22,927		21,789

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

CFP Castlefield Sustainable European Fund

Balance Sheet

As at 31 August 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	22,558	22,878
Debtors	218	159
Cash and bank balances	527	487
Total assets	23,303	23,524
Liabilities		
Creditors	(32)	(83)
Distribution payable on income shares	(344)	–
Total liabilities	(376)	(83)
Net assets attributable to shareholders	22,927	23,441

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	689	–
Total sales in period	1,904	–

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP Castlefield Sustainable European Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 August 2024

G Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	31/10/2024	31/10/2023
Group 1	1.9133	–	1.9133	1.3094
Group 2	1.1383	0.7750	1.9133	1.3094

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund information

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

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Comparative Table

For the financial period ended 31 August 2024

G Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	582.55	595.94	697.90
Return before operating charges*	67.49	(0.71)	(89.91)
Operating charges*	(3.34)	(5.96)	(6.63)
Return after operating charges*	64.15	(6.67)	(96.54)
Distributions on income shares	(1.86)	(6.72)	(5.42)
Closing net asset value per share	644.84	582.55	595.94
After transaction costs of**:	(0.53)	(1.04)	0.61
Performance			
Total return after operating charges*	11.01%	(1.12)%	(13.83)%
Other Information			
Closing net asset value (£'000)	37,809	40,050	32,237
Closing number of shares	5,863,316	6,875,010	5,409,403
Operating charges*	1.05%	1.03%	1.05%
Direct transaction costs**	(0.09)%	(0.18)%	0.10%
Prices			
Highest share price	665.23	606.52	711.13
Lowest share price	586.64	532.50	572.74

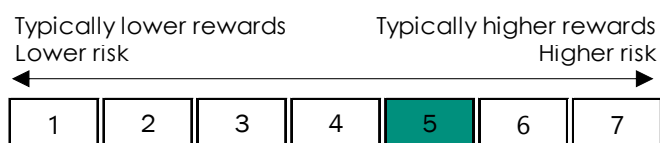
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Risk and Reward Indicator

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



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

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

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

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

This indicator is not a measure of the risk that you may lose the amount you have invested.

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Performance

During the period, the sub-fund registered a total return of +10.96% for the interim period compared to the IA UK Smaller Companies sector return of +14.39%¹.

The top three positive contributors to sub-fund performance during the period were Zotefoams (+43.71%), The Gym Group (+32.08%) and Alumasc Group (+38.48%). Zotefoams made good progress on its new advanced material "ReZorce". This solution, designed for food and beverage packaging, can potentially improve recycling rates compared to the incumbents. It is now in testing with some of the world's largest food and beverage groups, advancing the timescale for generating revenues and therefore exciting the market. Both The Gym Group and Alumasc Group upgraded earnings expectations during the period. Leading low-cost gym operator, The Gym Group, released a trading update for the first half of the year, highlighting positive trading trends. Revenue was 12% higher year-on-year driven by an increased number of sites, memberships volumes and prices. The group also stated that it remains on track to open a total of 10-12 new gyms by the year end as its expansion continues. Alumasc Group – the sustainable building products, systems and solutions group – provided a trading update for its fiscal year 2024. This showcased significant outperformance of UK construction markets against such a challenging market backdrop, with organic revenue growth of c.6.5%. Revenue, operating margins and profit were ahead of the prior year across all three divisions, reflecting the company's focus on growth initiatives and disciplined cost management.

The top three negative contributors were Tracsis (-28.17%), Oxford Metrics (-23.61%), and Calnex Solutions (-29.69%). Transport software and technology group Tracsis revealed that trading in the UK had been adversely affected in the short-term by pre-election inertia, leading to a rescheduling of certain projects, while its move into the US market has been impacted by the slow conversion of new business. Despite this, the significant long-term market opportunity remains unchanged and the company boasts a robust cash position, giving it strong optionality. Oxford Metrics, the smart sensing and software company, derated despite releasing solid interim results. These results were in-line with expectations whilst the company also has an enviable net cash balance of £54.8 million versus its market capital of £108 million as at end of August and entered its second half with greater than 90% visibility of full year revenues on top of a growing sales pipeline. Telecoms testing instrumentation supplier Calnex Solutions warned that its customers continue to delay project and infrastructure spend. We believe the long-term growth potential remains undiminished and the company has a very robust balance sheet to withstand the shorter-term industry slowdown.

Investment Review

During the period, the main transactions involved the completion of our asset management exposure reorganisation as well as one further initiation. Regarding the former, we exited our holding in City of London Investment Group, which invests primarily in closed-ends funds, and in wealth manager Mattioli Woods, following its agreed takeover by private equity. These actions followed the addition of two sustainability-focussed specialists, Impax Asset Management Group and Foresight, in the prior six months and as previously discussed.

We also initiated a position in the Manchester-based cybersecurity company NCC Group. NCC Group offers software and advice to make sure that its corporate clients have confidence that their most important assets – reputation, software and data – are safe and secure. We feel the valuation doesn't reflect the long-term growth potential nor the progress being made by a new executive team.

Outlook

Market sentiment towards UK smaller companies improved over the period, reflected in a good absolute performance of the sub-fund. Despite this, there remains a valuation disconnect between smaller companies, their larger peers and history, which we believe presents a potentially significant long-term opportunity for investors. In the meantime, we still see pleasing operational progress at company level from holdings in the sub-fund, despite the macroeconomic backdrop continuing to dominate, elevating uncertainty and volatility.

Castlefield Investment Partners LLP

23 September 2024

¹ Source: FE Analytics. Fund performance, both on a net of fees, Total Return basis, 28/02/24 – 31/08/24.

CFP Castlefield Sustainable UK Smaller Companies Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
NCC Group	748	Mattioli Woods	1,339
Marlowe	449	Mpac Group	620
Foresight	342	Zotefoams	566
Impax Asset Management Group	335	AB Dynamics	499
Invinity Energy Systems	276	Animalcare Group	399
Wilmington	157	Porvair	351
Porvair	131	Anpario	330
The Gym Group	126	Tristel	325
Anpario	122	Eckoh	312
Inspired Energy	122	The Gym Group	260
Total purchases during the period	3,450	Total sales during the period	8,656

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 95.62% (92.74%)			
BASIC MATERIALS 6.33% (5.71%)			
Chemicals 3.06% (2.84%)			
242,773	Treatt	1,156	3.06
		1,156	3.06
Industrial Materials 3.27% (2.87%)			
265,296	Zotefoams	1,236	3.27
		1,236	3.27
		2,392	6.33
CONSUMER GOODS 1.42% (1.25%)			
Automobiles & Parts 0.00% (0.16%)			
Household Goods & Home Construction 1.42% (1.09%)			
521,908	Springfield Properties*	538	1.42
		538	1.42
CONSUMER SERVICES 8.19% (7.02%)			
Media 3.58% (3.43%)			
359,033	Wilmington	1,354	3.58
		1,354	3.58
Travel & Leisure & Catering 4.61% (3.59%)			
1,252,345	The Gym Group	1,743	4.61
		1,743	4.61
		3,097	8.19
FINANCIALS 5.49% (6.48%)			
Financial Services 5.49% (6.48%)			
225,675	Foresight	1,160	3.07
247,000	Impax Asset Management Group*	916	2.42
		2,076	5.49

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
HEALTH CARE 15.12% (15.24%)			
Health Care Equipment & Services 9.44% (9.89%)			
806,098	Diaceutics*	1,048	2.77
3,720,831	EKF Diagnostics Holdings*	1,005	2.66
2,128,454	Inspiration Healthcare Group*	532	1.41
209,426	Tristel*	984	2.60
		3,569	9.44
Pharmaceuticals & Biotechnology 5.68% (5.35%)			
522,999	Animalcare Group*	1,402	3.71
275,917	Anpario*	745	1.97
		2,147	5.68
		5,716	15.12
INDUSTRIALS 32.68% (30.18%)			
Construction & Materials 3.93% (3.06%)			
571,367	Alumasc Group*	1,486	3.93
		1,486	3.93
Electronic & Electrical Equipment 3.22% (2.49%)			
2,054,510	Invinity Energy Systems*	421	1.11
951,274	Strix Group*	799	2.11
		1,220	3.22
General Industrials 2.66% (3.10%)			
863,379	Macfarlane Group	1,006	2.66
		1,006	2.66
Industrial Engineering 9.29% (10.27%)			
51,419	AB Dynamics*	1,054	2.79
242,703	Mpac Group*	1,153	3.05
210,910	Porvair	1,303	3.45
		3,510	9.29

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Industrial Products 2.84% (2.30%)			
294,916	Volex*	1,072	2.84
		1,072	2.84
Support Services 10.74% (8.96%)			
1,838,724	Inspired Energy*	1,214	3.21
12,000	Keywords Studios*	291	0.77
305,915	Marlowe*	1,358	3.59
131,989	PayPoint	907	2.40
44,000	Vp	293	0.77
		4,063	10.74
		12,357	32.68
TECHNOLOGY 20.71% (21.33%)			
Software & Computer Services 18.14% (17.58%)			
2,483,722	Eckoh*	1,143	3.02
264,995	GB Group*	910	2.41
1,038,594	IDOX*	631	1.67
90,000	Iomart Group*	109	0.29
522,288	NCC Group	807	2.13
1,350,519	Oxford Metrics*	1,107	2.93
173,584	Tracsis*	1,128	2.98
1,950,000	Tribal Group*	1,024	2.71
		6,859	18.14
Technology Hardware & Equipment 2.57% (3.75%)			
1,131,922	Calnex Solutions*	611	1.62
124,200	CML Microsystems*	360	0.95
		971	2.57
		7,830	20.71
UTILITIES 5.68% (5.53%)			
Electricity 2.27% (2.42%)			
323,656	Good Energy Group*	858	2.27
		858	2.27

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Waste and Disposal Services 3.41% (3.11%)			
194,902	Renewi	1,290	3.41
		1,290	3.41
		2,148	5.68
		36,154	95.62
FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)			
WARRANTS 0.00% (0.00%)			
Electronic & Electrical Equipment 0.00% (0.00%)			
48,530	Invinity Energy Systems 16/12/2024 [^]	–	–
		–	–
		–	–
		36,154	95.62
	Total Value of Investments	36,154	95.62
	Net Other Assets	1,655	4.38
	Total Net Assets	37,809	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,525		(1,721)
Revenue	315		275	
Expenses	(209)		(166)	
Net revenue before taxation	106		109	
Taxation	–		–	
Net revenue after taxation		106		109
Total return before distributions		4,631		(1,612)
Distributions		(106)		(109)
Change in net assets attributable to shareholders from investment activities		4,525		(1,721)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		40,050*		32,237
Amounts received on creation of shares	3,560		2,754	
Amounts paid on cancellation of shares	(10,374)		(1,497)	
		(6,814)		1,257
Dilution levy		48		–
Change in net assets attributable to shareholders from investment activities		4,525		(1,721)
Closing net assets attributable to shareholders		37,809		31,773

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Balance Sheet

As at 31 August 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	36,154	37,142
Debtors	28	339
Cash and bank balances	2,017	3,010
Total assets	38,199	40,491
Liabilities		
Creditors	(281)	(114)
Distribution payable on income shares	(109)	(327)
Total liabilities	(390)	(441)
Net assets attributable to shareholders	37,809	40,050

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	3,450	3,506
Total sales in period	8,656	483

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP Castlefield Sustainable UK Smaller Companies Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 August 2024

G Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	31/10/2024	31/10/2023
Group 1	1.8565	–	1.8565	1.9733
Group 2	1.1360	0.7205	1.8565	1.9733

CFP Castlefield Sustainable UK Opportunities Fund

Sub-fund information

The Comparative Table on page 28 gives the performance of the only active share class in the sub-fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

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

CFP Castlefield Sustainable UK Opportunities Fund

Comparative Table

For the financial period ended 31 August 2024

G Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	408.81	434.66	430.27
Return before operating charges*	30.63	(11.66)	15.64
Operating charges*	(2.26)	(4.16)	(4.24)
Return after operating charges*	28.37	(15.82)	11.40
Distributions on income shares	(6.62)	(10.03)	(7.01)
Closing net asset value per share	430.56	408.81	434.66
After transaction costs of**:	0.32	0.00	(0.02)
Performance			
Total return after operating charges*	6.94%	(3.64)%	2.65%
Other Information			
Closing net asset value (£'000)	42,619	39,930	45,972
Closing number of shares	9,898,444	9,767,396	10,576,350
Operating charges*	1.06%	1.02%	1.05%
Direct transaction costs**	0.08%	0.00%	(0.01)%
Prices			
Highest share price	438.25	441.65	447.72
Lowest share price	395.61	360.40	360.42

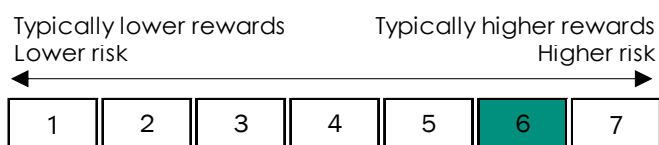
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable UK Opportunities Fund

Risk and Reward Indicator

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



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

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

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

The lowest category does not mean 'risk free'.

This indicator is not a measure of the risk that you may lose the amount you have invested.

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. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than 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 structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

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

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

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

Investment Objective and Policy

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

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

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

CFP Castlefield Sustainable UK Opportunities Fund

Performance

During the period, the sub-fund returned +7.12% for the six months to the 31 August 2024, compared to an average return for the IA UK All Companies Fund sector of +11.87%¹.

The start of the period coincided with an increase in reference yields in the UK. This marked a shift in investor expectations away from the view that had prevailed at the start of the calendar period that the Bank of England (BoE) was poised to enact a sequence of rapid base-rate cuts. A similar deferral of rate-cut expectations began to emerge in the US, with both economies showing signs of stubborn inflation and risks of wage pressure extending the inflationary cycle. With rate cuts no longer on the immediate horizon, sectors such as real-estate stocks and some financial sector holdings struggled to make headway early in the reporting period.

As Inflation continued to decline, there was growing certainty that the delay to rate-cuts was unlikely to turn into an outright cancellation of an easing in rates. The announcement in late May that there would be a UK general election on the 4 July failed to undermine the progress achieved. The significant majority delivered for the Labour party as a result of the snap election was met with relief that a period of some policy certainty would lie ahead of the UK. Towards the end of the period, a sharp sell-off in markets led by technology companies was evidence that perhaps investors remain cautious and vigilant of potential weakness in the global economy. However, the first cut in UK interest rates in over four years was announced at the start of August and further hints that the US Federal Reserve would follow suit meant that markets quickly recovered any lost ground.

Investment Review

In April, portfolio holding Tyman announced that it had been the subject of a cash and share bid from US peer Quanex. Tyman manufactures window and door seals and components and has been responsible for improving the insulation and energy efficiency of both residential and commercial buildings. Quanex is a similar sized business to Tyman and the deal made strategic sense with the two companies having complimentary product lines and areas of activity. However, we held on to the shares following the original announcement in April, which we felt could have reflected better value to shareholders, ultimately selling the holding before the period-end after the offer was "sweetened," with Quanex offering a further 15 pence special dividend.

In further corporate activity, following strong interim results in mid-May, Britvic announced in June that it had been approached about a potential takeover by Carlsberg. Britvic has been successful in growing its international presence in Europe and South America with its successful line of soft drinks. Whereas Carlsberg are apparently under pressure to bolster its own growth trajectory through some acquisitions. Towards the end of the period, we reduced the holding on risk control grounds, as the shares had jumped by more than 50% over the course of the year. However, the transaction is not expected to close until 2025.

To counter this further consolidation in the UK, we added Genuit Group to the portfolio in July and AstraZeneca towards the end of the period. Genuit Group manufactures the UK's widest range of sustainable products for heating, plumbing, drainage and ventilation. Products are used across residential, commercial, civil and infrastructure sectors, and utilise over 50% recycled raw material in their manufacture. The company should be a beneficiary of any policy initiative to increase building targets as well as reductions in interest-rates which tend to result in the same outturn. AstraZeneca is a major pharmaceutical company with a particular focus on developing anti-cancer therapies. It was instrumental in developing vaccines to combat COVID-19 but as the pandemic is increasingly behind us, the company is seeing a resumption of demand for conventional treatments such as cardiovascular and oncology therapies. The increasing potential for delivering personalised oncology treatments could meaningfully increase survival rates from many cancers and AstraZeneca is a leader in this area.

Outlook

With the above-noted snap election now behind us and the BoE having enacted the first of several anticipated interest rate cuts, the prospects for the UK economy are looking more favourable than many peers for the first time in a while. This coupled with still attractive valuations as evidenced by the ongoing steady stream of mergers and acquisitions leaves us optimistic for the remainder of the period.

Castlefield Investment Partners LLP
23 September 2024

¹ Source: FE Analytics. Fund performance, both on a net of fees, Total Return basis, 28/02/2024 – 31/08/2024.
ConBrio Fund Partners Limited

CFP Castlefield Sustainable UK Opportunities Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Mony Group	463	Tersus Energy	1
Genuit Group	1,079	Britvic	612
AstraZeneca	3,878	Tyman	2,386
Total purchases during the period	5,420	Total sales during the period	2,999

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 1.93% (1.45%)			
Industrial Materials 1.93% (1.45%)			
176,396	Zotefoams	822	1.93
		822	1.93
COMMUNICATIONS 2.83% (2.27%)			
Media 2.83% (2.27%)			
563,896	Mony Group	1,208	2.83
		1,208	2.83
CONSUMER GOODS 13.10% (12.67%)			
Beverages 3.51% (3.55%)			
117,430	Britvic	1,497	3.51
		1,497	3.51
Food Producers 3.30% (3.81%)			
104,881	Glanbia	1,407	3.30
		1,407	3.30
Personal Goods 6.29% (5.31%)			
54,656	Unilever	2,681	6.29
		2,681	6.29
		5,585	13.10
CONSUMER SERVICES 16.30% (17.30%)			
Media 7.76% (8.04%)			
93,413	RELX	3,306	7.76
		3,306	7.76

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Travel & Leisure & Catering 8.54% (9.26%)			
94,192	PPHE Hotel Group	1,257	2.95
670,210	The Gym Group	933	2.19
50,225	Whitbread	1,449	3.40
		3,639	8.54
		6,945	16.30
FINANCIALS 12.95% (14.40%)			
Financial Services 5.49% (6.19%)			
410,758	City of London Investment Group	1,507	3.54
224,249	Impax Asset Management Group*	832	1.95
		2,339	5.49
Life Insurance 1.78% (2.31%)			
116,626	Prudential	760	1.78
		760	1.78
Non-life Insurance 3.73% (3.84%)			
236,941	Lancashire Holdings	1,592	3.73
		1,592	3.73
Real Estate Investment Trusts 1.95% (2.06%)			
1,991,427	Assura	830	1.95
		830	1.95
		5,521	12.95
HEALTH CARE 16.89% (7.90%)			
Health Care Equipment & Services 3.50% (3.34%)			
127,284	Smith & Nephew	1,490	3.50
		1,490	3.50

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Pharmaceuticals & Biotechnology 13.39% (4.56%)			
28,974	AstraZeneca	3,845	9.02
93,884	Hikma Pharmaceuticals	1,862	4.37
		5,707	13.39
		7,197	16.89
INDUSTRIALS 22.95% (29.24%)			
Construction & Materials 0.16% (5.08%)			
25,721	Alumasc Group*	67	0.16
		67	0.16
Electronic & Electrical Equipment 6.08% (6.66%)			
50,341	Spectris	1,498	3.51
789,042	Strix Group*	663	1.56
29,390	XP Power	432	1.01
		2,593	6.08
Support Services 16.71% (17.50%)			
1,441,649	Begbies Traynor Group*	1,485	3.48
77,462	Experian	2,854	6.70
39,506	Intertek	1,956	4.59
462,203	RWS Holdings*	825	1.94
		7,120	16.71
		9,780	22.95
MATERIALS 2.51% (0.00%)			
Materials 2.51% (0.00%)			
233,053	Genuit Group	1,070	2.51
		1,070	2.51
TECHNOLOGY 5.44% (5.73%)			
Software & Computer Services 5.44% (5.73%)			
386,968	GB Group*	1,329	3.12
1,427,733	Learning Technologies Group*	987	2.32
		2,316	5.44

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TELECOMMUNICATIONS 4.94% (4.17%)			
Fixed Line Telecommunications 4.94% (4.17%)			
409,512	BT Group	569	1.33
100,444	Gamma Communications*	1,539	3.61
		2,108	4.94
Total Value of Investments		42,552	99.84
Net Other Assets		67	0.16
Total Net Assets		42,619	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

CFP Castlefield Sustainable UK Opportunities Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,148		(3,246)
Revenue	891		811	
Expenses	(220)		(214)	
Net revenue before taxation	671		597	
Taxation	(18)		–	
Net revenue after taxation		653		597
Total return before distributions		2,801		(2,649)
Distributions		(653)		(597)
Change in net assets attributable to shareholders from investment activities		2,148		(3,246)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,930*		45,972
Amounts received on creation of shares	2,149		2,395	
Amounts paid on cancellation of shares	(1,608)		(5,923)	
		541		(3,528)
Dilution levy		–		9
Change in net assets attributable to shareholders from investment activities		2,148		(3,246)
Closing net assets attributable to shareholders		42,619		39,207

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

CFP Castlefield Sustainable UK Opportunities Fund

Balance Sheet

As at 31 August 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	42,552	37,984
Debtors	830	185
Cash and bank balances	3,590	1,925
Total assets	46,972	40,094
Liabilities		
Creditors	(4,188)	(61)
Distribution payable on income shares	(165)	(103)
Total liabilities	(4,353)	(164)
Net assets attributable to shareholders	42,619	39,930

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	5,420	1,514
Total sales in period	2,999	3,161

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP Castlefield Sustainable UK Opportunities Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 May 2024

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/07/2024	Distribution Paid 31/07/2023
Group 1	4.9543	–	4.9543	3.9995
Group 2	2.5506	2.4037	4.9543	3.9995

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2024

Group 2 Shares purchased between 1 June 2024 to 31 August 2024

G Income Shares

	Net Income	Equalisation	Distribution Payable 31/10/2024	Distribution Paid 31/10/2023
Group 1	1.6695	–	1.6695	1.9329
Group 2	0.8879	0.7816	1.6695	1.9329

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 40 gives the performance of the only active share class in the sub-fund.

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

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

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

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

CFP Castlefield Real Return Fund

Comparative Table

For the financial period ended 31 August 2024

G Income Shares

	31/08/2024 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
Change in net asset value per share			
Opening net asset value per share	240.93	247.36	256.54
Return before operating charges*	14.37	(0.51)	(2.38)
Operating charges*	(1.71)	(3.23)	(4.62)
Return after operating charges*	12.66	(3.74)	(7.00)
Distributions on income shares	(1.57)	(2.69)	(2.18)
Closing net asset value per share	252.02	240.93	247.36
After transaction costs of**:	0.03	(0.03)	(0.11)
Performance			
Total return after operating charges*	5.25%	(1.51)%	(2.73)%
Other Information			
Closing net asset value (£'000)	31,805	31,392	37,434
Closing number of shares	12,620,103	13,029,484	15,133,366
Operating charges*	1.35%	1.33%	1.83%
Direct transaction costs**	0.01%	(0.01)%	(0.04)%
Prices			
Highest share price	256.51	250.77	263.47
Lowest share price	243.35	230.38	234.00

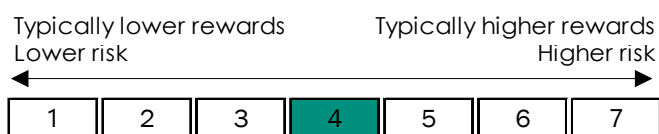
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Real Return Fund

Risk and Reward Indicator

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



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

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

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

The lowest category does not mean risk-free investment.

This indicator is not a measure of the risk that you may lose the amount you have invested.

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

Performance

During the period, the sub-fund returned +5.21% during the six months to 31 August 2024, compared to UK CPI which increased +1.13%¹.

Markets initially only made tentative progress as stubbornly high inflation and a buoyant labour market gave central bankers no real imperative to cut interest rates, as had been anticipated at the start of the period. As a consequence, equity markets made stop-start progress before advancing more substantially as the period progressed as the prospect of interest rate cuts became a reality in the UK in August. The snap election called in late May for the 4 July was largely shrugged off by equity markets and once passed, provided an impetus for reference yields to resume their downward trend in the UK. This was shortly before the Bank of England cut interest rates from 5.25% to 5.0% at the start of August, almost exactly one year after the last increase in the previous tightening cycle. The reduction in base rates and yields provided a boost to the value of the bonds and other interest rate sensitive assets in the sub-fund, leading to a further leg up in performance even as equities overcame a tech-led bout of volatility.

¹ Source: FE Analytics. Fund performance, both on a net of fees, Total Return basis, 28/02/2024 – 31/08/2024.

CFP Castlefield Real Return Fund

Investment Review

Within the “Real Assets” holdings, commercial property funds and infrastructure assets added to returns as interest rates moved lower, which acted as a tailwind to share prices in the asset class. Tritax Big Box REIT completed the acquisition of fellow UK listed fund UKCM. The acquisition was carried out whilst Tritax Big Box REIT was still able to reduce its net gearing relative to its asset base and will allow the enlarged group to reposition the acquired logistics portfolio and align more closely with Tritax Big Box REIT. The combined sub-fund will be one of the dominant trusts in a subsector where scale is increasingly important in delivering a strategy that remains attractive and relevant to investors.

Within our “Defined Returns” assets, comprising bonds and Zero Dividend Preference shares (ZDPs), we took advantage of the current high point in the interest rate cycle whilst inflation continues to subside to add a gilt fund to the portfolio. This is the first time that gilts have offered positive real yields at the same time as an attractive nominal yield in many years and we have added the asset class to the sub-fund after a lengthy absence.

Our “Uncorrelated Return” investments delivered the strongest performance in the period. Equity-linked strategies rose as global shares continued to advance and several structured products redeemed profitably in the period. We saw good returns from a redeeming global equity linked note issued by Spanish bank BBVA Global Markets and another volatility-linked note issued by Citigroup Global Markets, both of which delivered double-digit returns in the period as they redeemed on scheduled redemption dates. We also opted to exit a multi-asset index linked note that offered limited upside ahead of its scheduled redemption so that we could reinvest in the current higher yield environment. We have reinvested into new ESG-screened equity notes from BNP Paribas Issuance, Société Generale Issuer and J.P. Morgan Structured Products. Purchases were phased through the latter part of the period and a range of strategies were selected such as some synthetic zero notes which typically redeem over longer maturities than Autocall structures, taking advantage of the opportunity to increase the duration of this part of the portfolio. Each of these notes also use a “green bond” programme as part of its structure, financing projects identified by the issuers that have an explicit environmental or social positive purpose.

Outlook

The sub-fund has had a strong period as equities have remained largely buoyant with the UK catching up with international peers and interest rates moving into an easing cycle. This will give a boost to the value of the defined return assets in the sub-fund such as bonds alongside the real assets such as commercial real estate. With infrastructure assets typically more sensitive to policy changes, the newly installed UK government will be watched closely for any policy divergence with the past. However, so far with interest rates now moving lower and the hoped for “soft landing” for western economies next period, the portfolio is well positioned to take advantage of this current macro environment.

Castlefield Investment Partners LLP

23 September 2024

CFP Castlefield Real Return Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
iShares Core UK Gilts UCITS ETF	1,448	J.P. Morgan Structured Products 0% 16/06/2026	1,813
J.P. Morgan Structured Products 0% 12/08/2030	1,251	BBVA Global Markets 0% 25/05/2028	1,702
BNP Paribas Issuance 0% 25/06/2030	1,000	Credit Suisse AG 0% 22/07/2024	1,222
Société Générale Issuer 0% 17/07/2030	989	Citigroup Global Markets 0% 16/04/2024	817
Total purchases during the period	4,688	Total sales during the period	5,554

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2024

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
DEBT SECURITIES 11.22% (11.33%)			
United Kingdom 11.22% (11.33%)			
630,000	Bruntwood 6% 25/02/2025	605	1.90
300,000	Retail Charity Bonds 3.25% 22/07/2031	228	0.72
500,000	Retail Charity Bonds 3.5% 08/12/2031	384	1.21
600,000	Retail Charity Bonds 4% 31/10/2027	532	1.67
346,300	Retail Charity Bonds 4.25% 30/03/2026	327	1.03
242,200	Retail Charity Bonds 4.25% 06/07/2026	226	0.71
153,500	Retail Charity Bonds 4.4% 30/04/2025	150	0.47
462,200	Retail Charity Bonds 4.5% 20/06/2026	435	1.37
475,000	Retail Charity Bonds 5% 27/03/2030	417	1.31
325,000	Retail Charity Bonds 5% 17/12/2030	264	0.83
		3,568	11.22
		3,568	11.22
EXCHANGE TRADED FUNDS 4.53% (0.00%)			
Ireland 4.53% (0.00%)			
138,953	iShares Core UK Gilts UCITS ETF	1,442	4.53
		1,442	4.53
		1,442	4.53
INVESTMENT TRUSTS 33.87% (32.94%)			
Bermuda 6.18% (6.01%)			
407,616	EPE Special Opportunities	432	1.36
500,000	UIL Finance ZDP 2020	480	1.51
791,400	UIL Finance ZDP 2024	1,053	3.31
		1,965	6.18
Guernsey 6.00% (5.72%)			
750,000	Cordiant Digital Infrastructure	591	1.86
37,289	JPEL Private Equity	23	0.07
785,000	NB Private Equity Partners	989	3.11
296,209	The Renewables Infrastructure Group	306	0.96
		1,909	6.00

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Ireland 2.05% (1.93%)			
813,040	Greencoat Renewables*	653	2.05
		653	2.05
Jersey 7.92% (7.70%)			
297,441	3i Infrastructure	1,017	3.20
1,174,121	EJF Investments ZDP 2025	1,503	4.72
		2,520	7.92
United Kingdom 11.72% (11.58%)			
500,000	Conygar ZDP	537	1.69
421,390	Greencoat UK Wind	597	1.88
320,000	Inland ZDP	173	0.54
431,970	Pantheon International	1,380	4.34
575,000	Premier Miton Global Renewables ZDP 2025	655	2.06
530,000	RM Infrastructure	384	1.21
		3,726	11.72
		10,773	33.87
REAL ESTATE INVESTMENT TRUSTS 11.82% (11.25%)			
Guernsey 1.16% (1.03%)			
759,782	Schroder Real Estate Investment Trust	368	1.16
		368	1.16
United Kingdom 10.66% (10.22%)			
550,000	Alternative Income REIT	380	1.20
1,076,507	Assura	449	1.41
560,000	Ediston Property Investment Company**	–	–
500,000	Schroder European Real Estate	322	1.01
595,079	Tritax Big Box REIT	968	3.04
1,060,523	Urban Logistics REIT	1,273	4.00
		3,392	10.66
		3,760	11.82

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
STRUCTURED PLANS 31.53% (36.96%)			
Luxembourg 13.59% (10.23%)			
2,000,000	Natixis Structured Issuance 0% 26/03/2029	1,987	6.25
1,500,000	Société Générale Issuer 0% 05/11/2027	1,388	4.37
1,250,000	Société Générale Issuer 0% 17/07/2030	944	2.97
		4,319	13.59
Netherlands 7.02% (10.19%)			
1,000,000	BNP Paribas Issuance 0% 25/06/2030	984	3.09
1,250,000	J.P. Morgan Structured Products 0% 12/08/2030	1,250	3.93
		2,234	7.02
United Kingdom 5.39% (8.94%)			
1,500,000	Goldman Sachs International 0% 30/12/2027	1,714	5.39
		1,714	5.39
United States 5.53% (7.60%)			
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,760	5.53
		1,760	5.53
		10,027	31.53
Total Value of Investments		29,570	92.97
Net Other Assets		2,235	7.03
Total Net Assets		31,805	100.00

Figures in brackets represent sector distribution at 28 February 2024.

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

* AIM listed securities.

** Delisted Securities.

CFP Castlefield Real Return Fund

Statement of Total Return

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,413		(1,408)
Revenue	423		465	
Expenses	(214)		(241)	
Net revenue before taxation	209		224	
Taxation	(11)		-	
Net revenue after taxation		198		224
Total return before distributions		1,611		(1,184)
Distributions		(198)		(224)
Change in net assets attributable to shareholders from investment activities		1,413		(1,408)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2024

	31/08/2024		31/08/2023	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		31,392*		37,434
Amounts received on creation of shares	1,264		3,174	
Amounts paid on cancellation of shares	(2,264)		(3,207)	
		(1,000)		(33)
Change in net assets attributable to shareholders from investment activities		1,413		(1,408)
Closing net assets attributable to shareholders		31,805		35,993

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

CFP Castlefield Real Return Fund

Balance Sheet

As at 31 August 2024

	31/08/2024	28/02/2024
	£'000	£'000
Assets		
Investment assets	29,570	29,030
Debtors	257	597
Cash and bank balances	3,670	2,022
Total assets	33,497	31,649
Liabilities		
Creditors	(1,494)	(103)
Distribution payable on income shares	(198)	(154)
Total liabilities	(1,692)	(257)
Net assets attributable to shareholders	31,805	31,392

Summary of Material Portfolio Changes

For the period ended 31 August 2024

	31/08/2024	31/08/2023
	£'000	£'000
Total purchases in period	4,688	2,000
Total sales in period	5,554	2,289

On behalf of ConBrio Fund Partners Limited

D. W. Tyerman

Director (of the ACD)

28 October 2024

S. E. Noone

Director (of the ACD)

28 October 2024

CFP Castlefield Real Return Fund

Notes to the Financial Statements

Accounting Policies

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28 February 2024. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

Group 2 Shares purchased between 29 February 2024 to 31 August 2024

G Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	31/10/2024	31/10/2023
Group 1	1.5666	–	1.5666	1.5113
Group 2	1.1082	0.4584	1.5666	1.5113



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