

CFP Castlefield Funds

Interim Report & Accounts

For the period from 28 February 2021 to 31 August 2021

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 of the CFP Castlefield Funds ("the Company"):

ConBrio Fund Partners Limited (Formerly Castlefield Fund Partners Limited):

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley (Managing Partner)
Kathryn Holland (Head of Finance)
Andrew Knox (Non-Executive Director)
Timothy Saunt (Non-Executive Director)
Richard (Partner)

Slattery-Vickers

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

(From 3 July 2021)

NatWest Trustee and Depository Services Limited

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

(Up to 3 July 2021)

Société Générale S.A. (London Branch)

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

Auditor

Beever and Struthers

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

Administrator

(From 5 July 2021)

Northern Trust Global Services SE, UK Branch

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

(Up to 5 July 2021)

Société Générale Securities Services

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

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

Management & Administration

Company Information

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

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

Important Notes

On 3 July 2021, NatWest Trustee and Depositary Services Limited replaced Société Générale S.A. (London Branch) Services as Depositary of CFP Castlefield Funds.

On 5 July 2021, Northern Trust Global Services SE, UK Branch replaced Société Générale Securities Services as Administrator of CFP Castlefield Funds.

Management & Administration

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 28 February 2021 to 31 August 2021.

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

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

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

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

About the Investment Adviser

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

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

Management & Administration

Investment Review of CFP Castlefield Funds

The period under review began with the world still mired in the difficulties arising from the pandemic and the differing approaches to lockdown as well as the easing of restrictions. During the period, seemingly impervious to pandemic pressures, global equities rose 15.8% (on a GBP total return basis), albeit against weak numbers in 2020. The oil price took a similar upward path, as Brent crude rose from \$62.70 in early March to \$72.99 at the end of August this year, reflecting a steady increase in demand caused by a combination of Hurricane Ida, relatively tight supply overseen by OPEC+ and heightened geopolitical uncertainties. The US President is sufficiently concerned about oil supply constraints damaging the post-COVID-19 recovery that he recently asked members of the OPEC+ cartel to up their production, although this request was declined.

This pandemic recession was not like other recessions, where some sectors such as real estate, manufacturing or finance experience major problems, which then damage overall growth and demand. This time, everything came to a dead stop as shops, offices and factories went into enforced hibernation. US GDP fell for two straight quarters, including a 9.1% drop in the second quarter of 2020, a decline last seen in the aftermath of World War II. When the pandemic took hold, the U.S. economy was in the longest expansion period since the war at 128 months; private sector jobs had risen for 113 months in a row and the US unemployment rate hit 3.5% in February 2020; a level not seen since 1969.

On the back of a post-COVID-19 state-by-state unlocking, US equity markets had a strong Spring and Summer, with the main equity indices showing big improvements over the period albeit against the weak comparators of the same period in 2020. This return to pre-pandemic levels of economic growth, shows the power, both tangible and intangible, of increased government spending in the form of President Biden's \$1.2 trillion Infrastructure Plan as well as other fiscal measures introduced by the Federal Government, all designed to stave off a downturn.

Elsewhere on the world stage, Japan reluctantly hosted the delayed 2020 Olympic and Paralympic Games in mostly empty stadia but still managed to make both events a great success under the circumstances. If figures are to be believed, China saw slower economic growth during the first half of 2020. Even if the numbers remain impressive, we are increasingly concerned about the direction in which the People's Republic is heading; witness the recent backlash against wealth creators as the Xi regime blurs the lines between the economic control of their command economy and ever-greater social control.

As August ended, we watched on TV the withdrawal of US forces from Afghanistan, leaving behind many allies as well as more than 2,000 armored vehicles, including U.S. Humvees, up to 40 aircraft potentially including UH-60 Black Hawks, scout attack helicopters, and ScanEagle military drones. Let us hope that we are not storing up trouble for the future.

In the Eurozone, the ECB has adopted a "no-limits" policy response to the damage caused by the pandemic, building upon the previous "whatever it takes" recovery strategy of Mario Draghi. The European Commission also triggered the "general escape clause" in the European Treaty, allowing individual governments to increase emergency spending without regard to limits imposed by the EU. How all this ends up being paid for is a question for another day, but it has had the desired effect in helping most European economies to recover. In the second quarter of 2021, seasonally adjusted GDP increased by 2.0% in the Euro area and by 1.9% in the EU, compared with the previous quarter, according to a flash estimate published by Eurostat, the statistical office of the European Union. In the first quarter of 2021, GDP had declined by 0.3% in the euro area and 0.1% in the EU.

The British government's approach to pandemic recovery, supported by an impressive and so far successful vaccination programme, was a slow but steady easing of restrictions beginning in March and continuing over the summer such that few legal constraints now remain with regard to pandemic restrictions.

Some commentators noted a summer slowdown in UK growth. But it should be emphasised that GDP growth in 2021 Q2 was above trend and, even with moderation in 2021 Q3, the recovery continues. This is not to dismiss the special problems, including staff and supply shortages, faced by businesses at the moment. Not at all. These problems are only to be expected as the economy, and more generally the global economy, continues to open up after the tough COVID-19 related restrictions.

The underlying trend in the pace of UK economic growth probably slowed for a third successive month in August. Some sectors such as consumer services have rebounded from a surge in COVID-19 case numbers, but others are struggling against lower demand, supply chain problems and staff shortages. That said, UK markets were buoyed by the high levels of takeover activity as investors, especially private equity buyers, went shopping for undervalued British companies such as Morrisons.

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

Sub-fund information

The Comparative Table on page 8 gives the performance of the only active share class in the sub-fund.

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

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

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

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

Comparative Table

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	117.63	100.18	86.80
Return before operating charges*	27.72	18.91	15.10
Operating charges*	(0.74)	(1.37)	(1.32)
Return after operating charges*	26.98	17.54	13.78
Distributions on income shares	(0.74)	(0.09)	(0.40)
Closing net asset value per share	143.87	117.63	100.18
After transaction costs**:	–	0.03	0.01
Performance			
Total return after operating charges*	22.94%	17.50%	15.87%
Other Information			
Closing net asset value (£'000)	21,327	16,829	12,319
Closing number of shares	14,823,651	14,306,949	12,395,905
Operating charges*	1.11%	1.22%	1.34%
Direct transaction costs**	–%	0.03%	0.01%
Prices			
Highest share price	145.47	127.51	109.64
Lowest share price	115.70	78.38	87.51

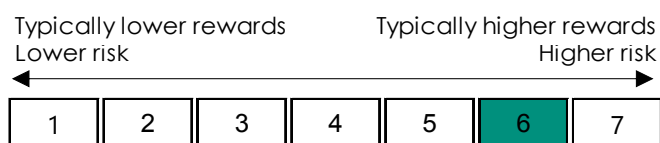
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

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

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and 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.

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 minimum investment horizon of five years.

The sub-fund will invest principally in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers to offer opportunities for capital growth. The sub-fund may also invest in money market instruments, units and/or shares in other collective 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 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.

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

Performance

This figure lies at around 15.3% as at the end of the reporting period. In terms of performance, the sub-fund returned 22.6 % during the reporting period against a European fund sector average of 17.3%. Since launch in November 2017, the shape of the portfolio has remained extremely stable in terms of conviction and structure.

The best contributor to the return of the sub-fund was Partners Group. Partners Group is a Swiss based global private equity firm with US\$119 billion in assets under management in private equity, private infrastructure, private real estate and private debt. Founded in 1996, the firm manages a broad range of funds, structured products and customized portfolios for an international clientele of institutional investors, private banks and other financial institutions. The firm has completed more than 250 private equity investments in portfolio companies. Performance has been very strong across its product range and the firm has expanded rapidly to over 1500 people to sustain its ability to deliver competence for its diverse client range. As of the latest report the firm manages \$119bn in assets, making it one of the world's largest private capital firms.

The worst contributor to performance was Valeo. Valeo is a French-based automotive supplier and partner to automakers worldwide. As a technology company, they design innovative solutions for smart mobility, with a particular focus on intuitive driving and reducing CO2 emissions. The Group also provides and distributes spare parts for automakers and independent aftermarket operators. Valeo has a long history in the improving environmental efficiency and safety aspects of cars. Valeo pioneered the stop start technology now ubiquitous in all new vehicles. The group operates four divisions concerned with different aspects of mobility – driving assistance systems, powertrain systems, thermal systems and visibility systems. The group is currently working in a joint venture with Siemens to electrify power harnesses across the industry in a concerted effort to drive the growth in EV. The market has been disappointed by the slow burn of the joint venture, but we have reason to remain positive. Previous ventures with Siemens have led to great innovation and profitability.

Investment Review

We added to Akka Technologies after some poor short-term performance doubling our position. The Swiss recruitment group Adecco made an opportunistic bid for a price at double our recent entry point. The board have accepted the offer. The other addition was Ion Beam Applications, where we doubled our position. The shares have similarly fared poorly in recent months, but we maintain high conviction in the name.

Outlook

The main catalyst for news over the next few months will be the ability for the global economy to deliver growth without negatively impacting inflation. Global supply chains are under pressure, and the geopolitical background is becoming more polarised. Britain is facing significant challenges from these issues as well as the impact from strained European trade. In the continent, the German elections are an interesting feature and will lead to an acceleration of progress in environmental legislation.

Castlefield Investment Partners LLP

16 September 2021

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

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Ion Beam Applications	198	Banco Santander	2
Akka Technologies	193	Tecan Group	2
Total purchases during the period	391	Total sales during the period	4

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

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 93.39% (93.30%)			
Belgium 3.59% (3.12%)			
30,614	Ion Beam Applications	443	2.08
3,735	Melexis	322	1.51
		765	3.59
Denmark 7.86% (9.06%)			
4,284	Coloplast	540	2.53
38,830	Vestas Wind Systems	1,137	5.33
		1,677	7.86
Finland 3.15% (3.80%)			
11,187	Kone	672	3.15
		672	3.15
France 25.87% (25.40%)			
20,234	Akka Technologies	817	3.83
7,483	Amundi	515	2.41
40,762	Carrefour SA	590	2.77
4,344	Orpea	398	1.87
27,776	Quadient	573	2.69
5,042	Schneider Electric	656	3.08
3,735	Teleperformance	1,202	5.64
7,604	Valeo	157	0.74
9,373	Worldline	606	2.84
		5,514	25.87
Germany 16.23% (16.46%)			
9,419	Dürr	337	1.58
20,552	GEA Group	691	3.24
531	Rational	442	2.07
4,991	SAP	547	2.56
11,858	Scout24	726	3.40
6,959	Symrise	721	3.38
		3,464	16.23

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Ireland 3.15% (3.24%)			
6,299	Kerry Group	671	3.15
		671	3.15
Italy 1.12% (1.16%)			
26,433	UniCredit	240	1.12
		240	1.12
Netherlands 5.51% (5.36%)			
17,985	Accell Group	622	2.92
13,580	Signify	553	2.59
		1,175	5.51
Spain 2.94% (3.61%)			
88,267	Banco Santander	237	1.11
7,615	Viscofan	391	1.83
		628	2.94
Switzerland 22.48% (20.35%)			
1,580	Belimo Holding	600	2.81
8,989	Logitech International	669	3.14
802	Partners Group	1,035	4.85
2,436	Sonova Holding	684	3.21
616	Straumann Holding	866	4.06
2,117	Tecan Group	940	4.41
		4,794	22.48
United Kingdom 1.49% (1.74%)			
7,842	Unilever	317	1.49
		317	1.49
Total Value of Investments		19,917	93.39
Net Other Assets		1,410	6.61
Total Net Assets		21,327	100.00

Figures in brackets represent sector distribution at 28 February 2021.

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

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

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,827		2,034
Revenue	260		92	
Expenses	(108)		(81)	
Net revenue before taxation	152		11	
Taxation	(44)		–	
Net revenue after taxation		108		11
Total return before distributions		3,935		2,045
Distributions		(108)		(11)
Change in net assets attributable to shareholders from investment activities		3,827		2,034

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,829*		12,319
Amounts received on creation of shares	1,147		1,673	
Amounts paid on cancellation of shares	(476)		(1,096)	
		671		577
Change in net assets attributable to shareholders from investment activities		3,827		2,034
Closing net assets attributable to shareholders		21,327		14,930

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

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

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	19,917	15,701
Debtors	99	260
Cash and bank balances	1,449	889
Total assets	21,465	16,850
Liabilities		
Creditors	(28)	(21)
Distribution payable on income shares	(110)	–
Total liabilities	(138)	(21)
Net assets attributable to shareholders	21,327	16,829

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	391	–
Total sales in period	4	–

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

Interim Dividend Distribution In Pence Per Share 31/08/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2021	31/10/2020
Group 1	0.7390	–	0.7390	0.0862
Group 2	0.3221	0.4169	0.7390	0.0862

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

Sub-fund information

The Comparative Table on page 18 gives the performance of the only active share class in the sub-fund.

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

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

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

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

Comparative Table

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	66.60	70.88	71.18
Return before operating charges*	11.70	(1.06)	3.72
Operating charges*	(0.45)	(0.77)	(0.93)
Return after operating charges*	11.25	(1.83)	2.79
Distributions on income shares	(1.54)	(2.45)	(3.09)
Closing net asset value per share	76.31	66.60	70.88
After transaction costs**:	0.02	0.07	0.08
Performance			
Total return after operating charges*	16.89%	(2.58)%	3.92%
Other Information			
Closing net asset value (£'000)	23,148	20,397	25,058
Closing number of shares	30,335,465	30,626,671	35,352,529
Operating charges*	1.23%	1.20%	1.24%
Direct transaction costs**	0.02%	0.11%	0.06%
Prices			
Highest share price	77.36	73.20	79.83
Lowest share price	67.54	52.90	70.87

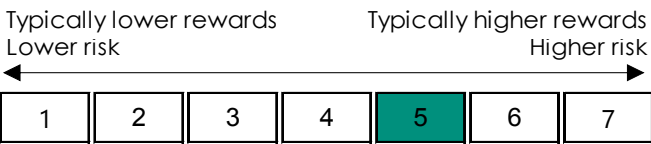
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

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

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

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

Performance

During the period, the sub-fund returned +16.40% compared to the peer group return for the IA UK Equity Income sector of +14.07%. Stock-selection and a resurgence in merger-activity have been key to the outperformance of the sub-fund relative to its peer group during the six-month period.

Investment Review

Within the top 10 performing holdings during the period, the positive contribution from Morrison Supermarkets and anti-virus software developer, Avast PLC, were directly linked to merger and acquisition (M&A) activity. This follows on from the bid for financial services group, Equiniti, in the previous reporting period, meaning that 2021 is turning into a bumper year for bids for investee companies. This serves to immediately highlight value in some of the holdings that have been long-term constituents of the sub-fund, such as Morrison's, as well as newer additions, such as Avast PLC. It also points to an indication of the value that is still perceived to be evident in the UK market compared to other regions even after a period of strong equity market performance year-to-date.

Morrison's supermarkets has around 500 stores and 120,000 staff, making it the 4th largest supermarket chain in the UK. Attractive cash flows and an undervalued property estate appear to have been central to an initial approach by private equity (PE) firm Clayton, Dubilier & Rice (CDR) in June. Further PE firms entered the bidding and as things stand, an improved offer from CDR is the leading bid with an auction process overseen by the competition authority the likely conclusion. We have retained the holding during the relatively short bidding period to see what further upside materialise from the final stages of the process.

Avast PLC is a fast-growing anti-virus software business that only relatively recently joined the public markets in 2018. An unsolicited bid from US peer NortonLifeLock (Symantec) was originally rebuffed before a cash-and-shares merger was agreed in August valuing the group at up to \$8.6bn. Again, we have retained the shares to see if an improved deal is made as we feel that this represents an example of a good quality UK-PLC company being taken over for too low a price.

Outlook

We see an increase in the level of inflation over the coming months as a positive for many of the companies in which we invest. Several have explicit links to inflation within their earnings, such as utility groups National Grid and Pennon. Others exhibit good margin and pricing power whilst still being able to grow market share, such as electrical components manufacturer Strix Group, another top contributor to performance during the period. We feel that this set of characteristics within the portfolio should leave the sub-fund well positioned for the period ahead.

Castlefield Investment Partners LLP

16 September 2021

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

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Unilever	564	Equiniti Group	656
Smart Metering Systems	463	Menhaden Resource Efficiency	433
Begbies Traynor Group	277	Tyman	215
Devro	198	Greencoat Renewables	201
		Pennon Group	168
Total purchases during the period	1,502	Total sales during the period	1,673

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

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
CONSUMER GOODS 7.94% (4.54%)			
Food Producers 2.64% (1.47%)			
273,303	Devro	611	2.64
		611	2.64
Personal Goods 5.30% (3.07%)			
30,305	Unilever	1,226	5.30
		1,226	5.30
		1,837	7.94
CONSUMER SERVICES 6.87% (6.72%)			
Food & Drug Retailers 2.60% (1.74%)			
207,478	Morrison Supermarkets	602	2.60
		602	2.60
Travel & Leisure & Catering 4.27% (4.98%)			
438,172	Cineworld Group	290	1.25
246,387	Gym Group	698	3.02
		988	4.27
		1,590	6.87
FINANCIALS 37.71% (44.78%)			
Equity Investment Instruments 13.38% (17.75%)			
196,777	3i Infrastructure	628	2.71
135,000	Gore Street Energy Storage Fund	152	0.66
558,285	Greencoat Renewables*	569	2.46
608,503	Greencoat UK Wind	789	3.41
251,159	Gresham House Energy Storage	304	1.31
520,810	The Renewables Infrastructure Group	654	2.83
		3,096	13.38

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Financial Services 5.45% (6.23%)			
385,000	Appreciate Group*	102	0.44
210,938	City of London Investment Group	1,055	4.56
49,976	M&G	103	0.45
		1,260	5.45
Life Insurance 6.40% (6.63%)			
179,285	Aviva	724	3.13
49,976	Prudential	757	3.27
		1,481	6.40
Non-Life Insurance 6.45% (7.77%)			
119,441	Lancashire Holdings	745	3.22
120,114	Phoenix Group Holdings	748	3.23
		1,493	6.45
Real Estate Investment Trusts 6.03% (6.40%)			
1,072,181	Assura	846	3.65
103,731	British Land	550	2.38
		1,396	6.03
		8,726	37.71
HEALTH CARE 7.62% (7.05%)			
Pharmaceuticals & Biotechnology 7.62% (7.05%)			
9,337	AstraZeneca	795	3.43
66,258	GlaxoSmithKline	969	4.19
		1,764	7.62
INDUSTRIALS 22.15% (19.39%)			
Construction & Materials 5.71% (6.06%)			
205,000	Alumasc Group*	482	2.08
202,440	Tyman	840	3.63
		1,322	5.71

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Electronic & Electrical Equipment 7.90% (6.30%)			
15,898	Spectris	626	2.70
321,000	Strix Group*	1,204	5.20
		1,830	7.90
Support Services 8.54% (7.03%)			
495,828	Begbies Traynor Group*	688	2.97
113,554	PayPoint PLC	804	3.47
50,573	Smart Metering Systems*	487	2.10
		1,979	8.54
		5,131	22.15
TECHNOLOGY 10.15% (8.77%)			
Software & Computer Services 10.15% (8.77%)			
114,704	Avast PLC	685	2.96
68,146	EMIS Group*	942	4.07
97,432	Sage Group	723	3.12
		2,350	10.15
TELECOMMUNICATIONS 1.19% (1.35%)			
Mobile Telecommunications 1.19% (1.35%)			
226,153	Vodafone Group	276	1.19
		276	1.19
UTILITIES 6.05% (6.25%)			
Electricity 4.35% (4.23%)			
107,032	National Grid	1,007	4.35
		1,007	4.35

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Gas, Water & Multiutilities 1.70% (2.02%)			
31,530	Pennon Group	393	1.70
		393	1.70
		1,400	6.05
Total Value of Investments		23,074	99.68
	Net Other Assets	74	0.32
Total Net Assets		23,148	100.00

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities

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

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		3,082		(1,966)
Revenue	470		442	
Expenses	(123)		(129)	
Net revenue before taxation	347		313	
Taxation	(2)		–	
Net revenue after taxation		345		313
Total return before distributions		3,427		(1,653)
Distributions		(468)		(442)
Change in net assets attributable to shareholders from investment activities		2,959		(2,095)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		20,397*		25,058
Amounts received on creation of shares	730		3,527	
Amounts paid on cancellation of shares	(938)		(7,260)	
		(208)		(3,733)
Change in net assets attributable to shareholders from investment activities		2,959		(2,095)
Closing net assets attributable to shareholders		23,148		19,230

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

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

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	23,074	20,163
Debtors	149	110
Cash and bank balances	186	332
Total assets	23,409	20,605
Liabilities		
Creditors	(27)	(44)
Distribution payable on income shares	(234)	(164)
Total liabilities	(261)	(208)
Net assets attributable to shareholders	23,148	20,397

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	1,502	2,333
Total sales in period	1,673	4,948

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share 31/05/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/07/2021	31/07/2020
Group 1	0.7692	–	0.7692	0.5713
Group 2	0.4655	0.3037	0.7692	0.5713

Second Interim Dividend Distribution In Pence Per Share 31/08/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2021	31/10/2020
Group 1	0.7715	–	0.7715	0.7465
Group 2	0.4883	0.2832	0.7715	0.7465

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

Sub-fund information

The Comparative Table on page 30 gives the performance of the only active share class in the sub-fund.

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

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

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

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

Comparative Table

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	671.57	562.63	490.87
Return before operating charges*	157.68	116.71	83.92
Operating charges*	(4.30)	(7.51)	(9.46)
Return after operating charges*	153.38	109.20	74.46
Distributions on income shares	(2.34)	(0.26)	(2.70)
Closing net asset value per share	822.61	671.57	562.63
After transaction costs**:	0.46	0.74	0.35
Performance			
Total return after operating charges*	22.84%	19.41%	15.17%
Other Information			
Closing net asset value (£'000)	28,192	18,991	9,202
Closing number of shares	3,427,108	2,827,811	1,635,589
Operating charges*	1.10%	1.31%	1.71%
Direct transaction costs**	0.06%	0.13%	0.03%
Prices			
Highest share price	836.25	687.01	637.75
Lowest share price	686.98	393.96	500.69

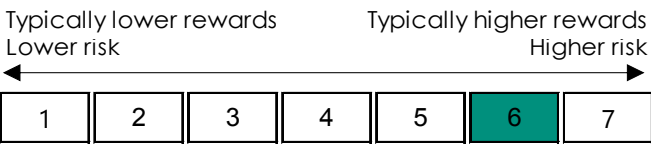
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

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

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

Counterparty risk: arising from securities which require a specific entity usually a large bank, to honour its obligations to the 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 a minimum investment horizon of five years.

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

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

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

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

Performance

The Castlefield B.E.S.T Sustainable UK Smaller Companies Fund registered a total return of +22.48% for the interim period compared to the IA UK Smaller Companies sector return of +22.20%.

The top three contributors to the performance of the Fund during this period were Tracsis PLC (+58.13%), Animalcare Group (+61.36.3%) and Macfarlane Group (+54.38%). Tracsis PLC – the developer of software and technology for the transport sector – upgraded market expectations for the year, reflecting a strong end of year recovery in activity levels in its Traffic Data and Events business unit and further organic growth in the Rail Technology and Services division, despite the expected impact of ongoing COVID-19 restrictions on end markets. The company also published a response to the long-awaited DfT's Williams-Shapps review of UK rail. With a focus on improving safety, timetabling and train performance, as well as embracing new technology, management believe Tracsis PLC is well aligned to this plan.

Animal health business, Animalcare Group, released its full year results which demonstrated resilience in the face of COVID-19 disruption to key markets. The Group also announced that it had been granted marketing authorisation in Europe for its novel treatment (Daxocox) to combat osteoarthritis-related pain in dogs. This is an important milestone for the company (and our investment case) as it demonstrates execution of the strategy to see higher margin products emerge from its internal development pipeline. Finally, packaging group Macfarlane achieved very good sales growth in the first half of 2021, leading to the full year outlook for 2021 to be ahead of previous expectations. This was driven by the ongoing structural shift to e-commerce retail, positive contribution from recent acquisitions and recovery in certain industrial sectors. This was despite the challenges from inflationary pressure and supply shortages of some materials, demonstrating the resilience of business model and the effectiveness of the company's strategy.

Such was the strength of the market, negative contributors were limited. The top three were Iomart Group (-20.41%), Blancco Technology Group (-10.71%), and Xeros Technology Group PLC (-31.04%). Iomart Group saw lockdowns hinder its growth expectations for the second half of the year. The Group, however, remains strongly profitable and balance sheet in a comfortable net cash position. The holding is also relatively small in the Fund as we've let it dilute in size due to organic growth struggling for a couple of years now and as the Group transitions from a long-standing founder-CEO.

The shares in data erasure and security company Blancco Technology Group drifted lower on no major news. During the period, Xeros Technology Group PLC, the sustainable solution provider for laundry and apparel manufacturing, signed several new strategic agreements for the licensing of its XFiltra technology, which captures more than 90% of all microfibres released during laundry cycles. However, the company was also impacted by COVID-19 related delays in India for its XOrb/XDrum product (which significantly reduces the amount of water and chemistry used in the dyeing, finishing, or laundering of garments and fabrics) seeing entry into the domestic laundry market pushed back towards the end Q1 2022 as opposed to previous expectations of late 2021.

Investment Review

As well as the more regular trades at the margin in current holdings, we added three new positions and exited two during the period. The first purchase was in chemicals company Zotefoams, the world's largest manufacturer of lightweight cross-linked polyolefin block foams. Its products benefit from the trends towards resource efficiency and higher regulatory compliance standards whilst uses are wide ranging, from pharmaceutical and personal care to automotive and industrial.

The company has spent the last few years investing in the expansion of its capacity which presents scope for it to significantly grow sales without much further capital. Having been followers of Zotefoams for some time, we believe now to be an opportune time to initiate a position.

The next new position was in MPAC, which makes and services automated manufacturing and packaging ecosystems. We feel that the company is well-positioned in its focus on higher-margin and growing markets, with long-standing and often partnership-style relationship with customers in the Healthcare, Pharmaceutical and Food & Beverage sectors. It has a strong global footprint and is emerging as a leader in the use of efficiency and productivity process technologies giving exposure to several secular tailwinds such as automation, e-commerce and the use of recyclables/biodegradable materials. Management is ambitious about growing the business over the economic cycle and reaping positive operational gearing effects.

Finally, we added leading provider of software and services to the international education market, Tribal Group. Tribal Group's core business is the delivery of Student Information Systems meeting the evolving needs of the higher education sector. The company has a well-established global presence and is rich in intellectual property, whilst it plans to build from this strength by expanding its addressable market and geographic reach through internal development and M&A, which should further increase quality of earnings and improve margins.

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

The main exit during the period was of our holding in financial and administration service group Equiniti following its recommended takeover bid from specialist buy-out firm Siris Capital. Equiniti's services to companies include shareholder registry services, dividend and payment processing, employee savings schemes as well as higher margin activities such as marketing and Initial Public Offering services. Whilst core revenues have been relatively unaffected by the pandemic, some of the higher margin activities were severely disrupted by COVID-19. With both Equiniti's profitability and share price affected by this it led to, in our view, an opportunistic approach. After some protracted to-ing and fro-ing with the Board, Siris agreed a deal announced in late May (at a c.56% premium to the price before press speculation of a bid surfaced in February). So, with limited upside remaining to the agreed price, and it unlikely to receive a competing bid, we opted to sell the position in the market. The other exit was a small holding in commercial property fund manager, First Property Group, given the structural challenges we see for the sector.

Outlook

Despite the progress made on the vaccine rollout here in the UK, the COVID-19 crises continues to weigh heavily and uncertainty prevails. That said, we continue to be impressed with the way our companies have handled their businesses during the pandemic and remain confident that the companies held in the Fund can continue withstand the current high level of uncertainty. Most recent news flow from companies held in the portfolio has also been reassuring whilst we remain patient and focussed on the long-term centred which, in time, should see sustained growth in earnings, reflected in further advances in share prices. As ever too, engagement with investee companies continues to be a key part of our approach. We spoke with management teams of 39 out of the current 40 holdings within the Fund at least once during the interim period.

Castlefield Investment Partners LLP

16 September 2021

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

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

Purchases	Cost £'000	Sales	Proceeds £'000
Zotefoams	846	Equiniti Group	578
Mpac Group	808	First property Group	173
Tribal Group	699	CVS Group	89
CML Microsystems	366	Mattioli Woods	86
EKF Diagnostics Holdings	324	IDOX	77
Gresham House	304	Augean	59
Porvair	291	CML Microsystems	58
Gym Group	274	Medica Group	51
AB Dynamics	230	AB Dynamics	48
Mattioli Woods	220	GB Group	44
Total purchases during the period	6,494	Total sales during the period	1,358

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

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 3.79% (1.05%)			
Chemicals 0.76% (1.05%)			
168,000	Directa Plus PLC*	213	0.76
		213	0.76
Industrial Materials 3.03% (0.00%)			
195,000	Zotefoams	854	3.03
		854	3.03
		1,067	3.79
CONSUMER GOODS 2.87% (3.63%)			
Automobiles & Parts 0.44% (0.63%)			
590,700	Autins Group*	124	0.44
		124	0.44
Household Goods & Home Construction 2.43% (3.00%)			
54,000	Headlam Group	276	0.98
272,531	Springfield Properties*	409	1.45
		685	2.43
		809	2.87
CONSUMER SERVICES 4.36% (4.44%)			
General Retailers 0.44% (0.81%)			
5,000	CVS Group*	124	0.44
		124	0.44
Travel & Leisure & Catering 3.92% (3.63%)			
390,000	Gym Group	1,106	3.92
		1,106	3.92
		1,230	4.36

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 11.50% (13.04%)			
Financial Services 11.50% (13.04%)			
479,000	Appreciate Group*	127	0.45
95,000	City of London Investment Group	475	1.69
116,000	Gresham House*	1,044	3.70
225,588	K3 Capital Group*	801	2.84
106,000	Mattioli Woods*	795	2.82
		3,242	11.50
HEALTH CARE 21.02% (20.63%)			
Health Care Equipment & Services 13.83% (14.05%)			
1,460,000	EKF Diagnostics Holdings*	1,171	4.15
935,000	Inspiration Healthcare Group*	1,206	4.28
465,000	Medica Group	751	2.66
62,769	Trellus Health*	35	0.12
125,412	Tristel*	740	2.62
		3,903	13.83
Pharmaceuticals & Biotechnology 7.19% (6.58%)			
325,000	Animalcare Group*	1,164	4.13
127,000	Anpario*	864	3.06
		2,028	7.19
		5,931	21.02
INDUSTRIALS 33.58% (32.60%)			
Construction & Materials 4.13% (4.11%)			
495,000	Alumasc Group*	1,163	4.13
		1,163	4.13
Electronic & Electrical Equipment 3.79% (3.36%)			
285,000	Strix Group*	1,069	3.79
		1,069	3.79

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
General Industrials 4.06% (3.62%)			
835,000	Macfarlane Group	1,144	4.06
		1,144	4.06
Industrial Engineering 10.04% (6.88%)			
38,427	AB Dynamics*	692	2.45
155,000	Mpac Group*	899	3.19
147,243	Porvair	913	3.24
176,094	Xeros Technology Group PLC*	326	1.16
		2,830	10.04
Support Services 11.56% (14.63%)			
245,000	Augean*	808	2.87
4,720,000	Inspired Energy*	953	3.38
11,000	Keywords Studios*	343	1.22
104,000	Marlowe*	832	2.95
33,000	Vp	320	1.14
		3,256	11.56
		9,462	33.58
TECHNOLOGY 18.11% (16.75%)			
Software & Computer Services 15.18% (14.60%)			
281,000	Blancco Technology Group*	674	2.39
32,000	GB Group*	288	1.02
580,000	IDOX*	440	1.56
90,000	Iomart Group*	216	0.77
700,000	Oxford Metrics*	770	2.73
113,000	Tracsis PLC*	1,175	4.17
695,000	Tribal Group*	716	2.54
		4,279	15.18
Technology Hardware & Equipment 2.93% (2.15%)			
210,000	CML Microsystems	827	2.93
		827	2.93
		5,106	18.11

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	UTILITIES 2.48% (2.07%)		
	Electricity 2.48% (2.07%)		
218,521	Good Energy Group*	699	2.48
		699	2.48
	Total Value of Investments	27,546	97.71
	Net Other Assets	646	2.29
	Total Net Assets	28,192	100.00

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities.

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

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,519		16
Revenue	220		45	
Expenses	(136)		(76)	
Net revenue/(expense) before taxation	84		(31)	
Taxation	–		–	
Net revenue/(expense) after taxation		84		(31)
Total return before distributions		4,603		(15)
Distributions		(84)		1
Change in net assets attributable to shareholders from investment activities		4,519		(14)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		18,991*		9,202
Amounts received on creation of shares	8,162		4,473	
Amounts paid on cancellation of shares	(3,480)		(717)	
		4,682		3,756
Change in net assets attributable to shareholders from investment activities		4,519		(14)
Closing net assets attributable to shareholders		28,192		12,944

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

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

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	27,546	17,891
Debtors	94	349
Cash and bank balances	664	911
Total assets	28,304	19,151
Liabilities		
Creditors	(32)	(153)
Distribution payable on income shares	(80)	(7)
Total liabilities	(112)	160
Net assets attributable to shareholders	28,192	18,991

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	6,494	3,914
Total sales in period	1,358	534

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

Interim Dividend Distribution in Pence Per Share 31/08/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2021	31/10/2020
Group 1	2.3404	–	2.3404	–
Group 2	1.8859	0.4545	2.3404	–

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

Sub-fund information

The Comparative Table on page 43 gives the performance of the only active share class in the sub-fund.

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

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

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

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

Comparative Table

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	408.59	384.15	398.87
Return before operating charges*	86.37	32.07	2.12
Operating charges*	(2.53)	(4.38)	(5.02)
Return after operating charges*	83.84	27.69	(2.90)
Distributions on income shares	(2.51)	(3.25)	(11.82)
Closing net asset value per share	489.92	408.59	384.15
After transaction costs**:	0.16	0.40	1.13
Performance			
Total return after operating charges*	20.52%	7.21%	(0.73)%
Other Information			
Closing net asset value (£'000)	30,626	26,026	18,508
Closing number of shares	6,251,142	6,369,800	4,817,870
Operating charges*	1.08%	1.15%	1.21%
Direct transaction costs**	0.04%	0.11%	0.10%
Prices			
Highest share price	492.92	427.43	439.25
Lowest share price	414.65	288.69	386.11

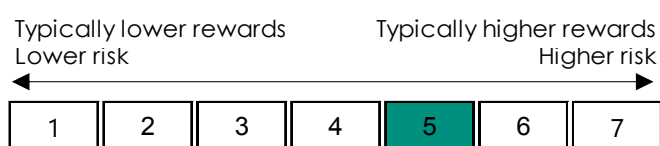
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

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

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

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

Investment Objective and Policy

The investment objective of the sub-fund is to invest primarily 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 a minimum investment horizon of five years.

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

Performance

The Castlefield B.E.S.T Sustainable UK Opportunities Fund registered a total return of +19.49% for the interim period compared to the IA UK All Companies sector return of +14.63%.

UK equities continued to advance as sentiment improved in light of vaccine roll outs and the gradual easing of lockdown measures. In a rising market, the financial sector was inevitably going to be a strong contributor to performance, and this was reflected in the highest three contributors for the sub-fund. The first was sustainability focussed Impax Asset Management Group (+62.33%). Impax has been discussed in several of our commentaries given the speed and strength of growth in assets under management (AUM), and consequently share price growth, since establishing the holding. During the period, the company saw a continuation of this trend in its interim results with record net inflows and strong investment performance contributing to a doubling of AUM to £30.0bn. We feel this points to the secular trend of investment in the transition to a more sustainable economy.

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

Another key contributor was K3 Capital Group (+34.26%), the multi-disciplinary professional services firm. Alongside the transformational acquisitions made in the year, the group has delivered a strong operating performance, growing revenues and profits across all divisions. Consequently, results are expected to exceed previous guidance; beating multiple upgrades to market expectations from earlier in the year. In particular, its Merger & Acquisition (M&A) division was strong as wider financial markets also saw a return to M&A activity following a more fallow period. The other major contributor, albeit not in the financial space, was speciality chemicals group Croda International PLC (+49.25%). Croda announced its half year results which saw excellent underlying growth across all sectors with underlying sales up 27% on 2020 and now well above 2019 levels. Given this strong performance, the company now expects FY21 profit before tax to be significantly ahead of current market expectations.

Major negative contributors were limited to a couple of our holdings in the leisure sector and specialty pharmaceutical and services company, Clinigen Group (-12.01%). The former comprises of budget hotels group Whitbread (-5.51%) and cinema chain Cineworld Group (-32.46%), both of which moved lower as they gave back some of the relief surge in their share prices from late 2020 and early this year as the recovery in the economy remains delayed for these sectors. Regarding Clinigen, the company set out the impact of COVID-19 on its trading where the global reduction in hospital-based oncology treatments and delays to clinical trials had weighed negatively. Albeit disappointing, we feel the cause is temporary in nature whilst management also expects to achieve double digit profit growth in 2022 and is focused on its debt paydown.

Investment Review

During the period we initiated positions in two new holdings. Firstly, was Zotefoams, a specialist polymer foam manufacturer which provides its products to a global client-base across the fields of transport, leisure and packaging. Uses are typically confined to applications where the very lightweight foams can confer significant energy savings, e.g. when used in aircraft interiors, or improved protection of highly fragile components in transit when used in packaging. The group has recently completed a capex programme to increase capacity which should provide a platform for higher margins and cash flow in the coming years.

The second new holding was in Intertek, a leading Total Quality Assurance provider to industries worldwide. Through its network of more than 1,000 laboratories and offices, and over 40,000 people in more than 100 countries, Intertek offers services from auditing and inspection to training, advisory, quality assurance and certification for customer operations and supply chains. In doing so, it serves a wide range of customers spanning almost all sectors of the economy, from ensuring food safety requirements are met to textiles and apparel inspection. The industry is one which is supported by good fundamentals and secular trends, with demand for products and services directly related to ESG and sustainability issues such as improved quality, safety and efficiency. Intertek itself has a good track record of delivering decent revenue growth at healthy levels of return, which we believe can continue. We also like that it has such a diverse end-customer base, meaning not all are exposed to the same growth drivers. Overall, we think owning a business with such characteristics should lead to superior risk-adjusted returns over the long term and have therefore taken a position.

The sole exit during the period was in our holding of financial and administration service group Equiniti following its recommended takeover bid from specialist buy-out firm Siris Capital. Equiniti's services to companies include shareholder registry services, dividend and payment processing, employee savings schemes as well as higher margin activities such as marketing and Initial Public Offering services. Whilst core revenues have been relatively unaffected by the pandemic, some of the higher margin activities were severely disrupted by COVID-19. With both Equiniti's profitability and share price affected by this it led to, in our view, an opportunistic approach. After some protracted to-ing and fro-ing with the Board, Siris agreed a deal announced in late May (at a 56% premium to the price before press speculation of a bid surfaced in February). So, with limited upside remaining to the agreed price, and it unlikely to receive a competing bid, we opted to sell the position in the market.

Outlook

The outlook remains like that set out in the Annual Report in February and we believe the sub-fund to be well positioned. Whilst the vaccine rollout has largely been positive here in the UK so far, COVID-19 continues to weigh heavily on society and the economy. We also remain mindful that the recovery in global equity markets has been prompted by record stimulus measures. However, we continue to see upside for UK equities as they bridge the gap to global peers and aim to take advantage of further opportunities in keeping with our bottom-up investment style and ESG-centric approach.

Castlefield Investment Partners LLP
16 September 2021

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

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Intertek	1,021	Equiniti Group	1,007
Zotefoams	611	Impax Asset Management Group	553
XP Power	316	Tyman	286
		Spectris	243
Total purchases during the period	1,948	Total sales during the period	2,089

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

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 7.20% (4.00%)			
Chemicals 5.04% (4.00%)			
16,867	Croda International PLC	1,543	5.04
		1,543	5.04
Industrial Materials 2.16% (0.00%)			
151,396	Zotefoams	663	2.16
		663	2.16
		2,206	7.20
CONSUMER GOODS 12.71% (12.16%)			
Beverages 2.98% (2.91%)			
93,546	Britvic	912	2.98
		912	2.98
Food Producers 6.51% (5.76%)			
453,382	Devro	1,013	3.31
75,721	Glanbia	981	3.20
		1,994	6.51
Personal Goods 3.22% (3.49%)			
24,351	Unilever	985	3.22
		985	3.22
		3,891	12.71
CONSUMER SERVICES 11.43% (12.29%)			
Media 4.58% (4.18%)			
64,326	RELX PLC	1,403	4.58
		1,403	4.58
Travel & Leisure & Catering 6.85% (8.11%)			
349,371	Cineworld Group	231	0.75
226,699	Gym Group	643	2.10
29,673	PPHE Hotel Group	451	1.47

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
24,129	Whitbread	774	2.53
		2,099	6.85
		3,502	11.43
FINANCIALS 21.78% (23.16%)			
Financial Services 13.73% (14.15%)			
199,820	City of London Investment Group	999	3.26
125,000	Finance Ireland**	13	0.04
123,796	Impax Asset Management Group*	1,458	4.76
469,870	K3 Capital Group*	1,668	5.45
33,691	M&G	69	0.22
56	Tersus Energy**	—	—
		4,207	13.73
Life Insurance 3.29% (3.61%)			
66,650	Prudential	1,009	3.29
		1,009	3.29
Non-Life Insurance 2.39% (2.77%)			
117,500	Lancashire Holdings	733	2.39
		733	2.39
Real Estate Investment Trusts 2.37% (2.63%)			
919,246	Assura	725	2.37
		725	2.37
		6,674	21.78
HEALTH CARE 8.90% (10.25%)			
Health Care Equipment & Services 2.28% (2.67%)			
50,072	Smith & Nephew	699	2.28
		699	2.28

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Pharmaceuticals & Biotechnology 6.62% (7.58%)			
115,871	Clinigen Group*	725	2.37
51,301	Hikma Pharmaceuticals	1,301	4.25
		2,026	6.62
		2,725	8.90
INDUSTRIALS 25.76% (25.38%)			
Construction & Materials 4.36% (5.14%)			
321,546	Tyman	1,334	4.36
		1,334	4.36
Electronic & Electrical Equipment 5.39% (5.04%)			
25,303	Spectris	997	3.26
11,786	XP Power	651	2.13
		1,648	5.39
Support Services 16.01% (15.20%)			
819,398	Begbies Traynor Group*	1,137	3.71
41,884	Experian	1,342	4.38
18,898	Intertek	996	3.25
220,383	RWS Holdings*	1,430	4.67
		4,905	16.01
		7,887	25.76
TECHNOLOGY 8.08% (7.28%)			
Software & Computer Services 8.08% (7.28%)			
223,774	Avast PLC	1,337	4.37
82,197	EMIS Group*	1,136	3.71
		2,473	8.08

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

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TELECOMMUNICATIONS 3.04% (2.60%)			
Fixed Line Telecommunications 3.04% (2.60%)			
547,929	BT Group	930	3.04
		930	3.04
Total Value of Investments		30,288	98.90
	Net Other Assets	338	1.10
Total Net Assets		30,626	100.00

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities

** Delisted securities

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

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,154		(351)
Revenue	319		213	
Expenses	(160)		(118)	
Net revenue before taxation	159		95	
Taxation	—		—	
Net revenue after taxation		159		95
Total return before distributions		5,313		(256)
Distributions		(159)		(95)
Change in net assets attributable to shareholders from investment activities		5,154		(351)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		26,026*		18,508
Amounts received on creation of shares	987		5,643	
Amounts paid on cancellation of shares	(1,541)		(1,189)	
		(554)		4,454
Change in net assets attributable to shareholders from investment activities		5,154		(351)
Closing net assets attributable to shareholders		30,626		22,611

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

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

Balance Sheet

As at 31 August 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	30,288	25,276
Debtors	72	122
Cash and bank balances	355	687
Total assets	30,715	26,085
Liabilities		
Creditors	(59)	(34)
Distribution payable on income shares	(30)	(25)
Total liabilities	(89)	(59)
Net assets attributable to shareholders	30,626	26,026

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	1,948	5,652
Total sales in period	2,089	763

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

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

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share 31/05/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/07/2021	31/07/2020
Group 1	2.0284	–	2.0284	1.1808
Group 2	1.1857	0.8427	2.0284	1.1808

Second Interim Dividend Distribution In Pence Per Share 31/08/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2021	31/10/2020
Group 1	0.4769	–	0.4769	0.6044
Group 2	0.1795	0.2974	0.4769	0.6044

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 55 gives the performance of the only active share class in the sub-fund.

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

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

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

CFP Castlefield Real Return Fund

Comparative Table

For the financial period ended 31 August 2021

General Income Shares

	31/08/2021 (pence per share)	28/02/2021 (pence per share)	28/02/2020 (pence per share)
Change in net asset value per share			
Opening net asset value per share	240.77	244.03	236.67
Return before operating charges*	16.24	2.03	13.36
Operating charges*	(1.96)	(3.31)	(3.65)
Return after operating charges*	14.28	(1.28)	9.71
Distributions on income shares	(0.79)	(1.98)	(2.35)
Closing net asset value per share	254.26	240.77	244.03
After transaction costs**:	–	0.01	0.10
Performance			
Total return after operating charges*	5.93%	(0.53%)	4.10%
Other Information			
Closing net asset value (£'000)	37,555	35,701	40,621
Closing number of shares	14,770,074	14,828,063	16,646,073
Operating charges*	1.53%	1.43%	1.48%
Direct transaction costs**	–%	–%	0.04%
Prices			
Highest share price	263.12	246.24	255.60
Lowest share price	243.18	194.38	237.69

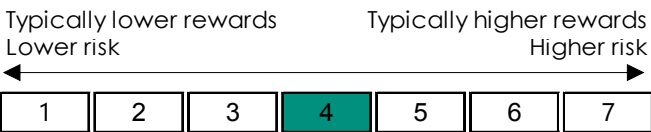
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Real Return Fund

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

Structured investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are, 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 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.

CFP Castlefield Real Return Fund

Performance

The Castlefield Real Return Fund returned +8.11% during the six month period, compared to the Targeted Absolute Return sector, which returned +2.93% and UK inflation as measured by CPI which was +2.02%.

A further phase of recovery for real assets drove the performance of the sub-fund during the period. This was after the initial surge in asset values during the previous reporting period, which saw the announcement of viable vaccines for COVID-19 met with a steep uplift in risk assets. Returns this period have reflected a more measured recovery as lockdowns have been eased and greater certainty has returned to the economic outlook.

Investment Review

Within our 'Real Assets' sub-portfolio, commercial real-estate holdings delivered the best returns as they responded to the stronger economic environment. Our holdings in specialist logistics properties funds, Tritax Big Box and Urban Logistics REIT were up by 34% and 23% respectively. Our asset allocation positioning has concentrated our real-estate exposure within the holdings that we have the greatest conviction in. We added further to the holding in Urban Logistics towards the end of the period as they launched a discounted placing to acquire more properties for their portfolio. This approach has paid off as these two property trusts have between them contributed over 1.8% to the sub-fund's overall returns during the period.

Other holdings in the "Real Assets" sub portfolio included listed private-equity investments in Pantheon International PLC and a JPMorgan-managed trust that is in the process of winding down. This "special situation" investment benefited from the realisation of its largest remaining investment during the period, a stake in French household goods group Swania, for a 19% uplift on the carrying value. In line with the wind-down strategy of the trust, the majority of the proceeds were returned to investors later in the same quarter leading to a 54% total return on the holding in the period.

Within our 'Defined Return' assets, we saw bond yields begin to rise at the start of the period, before moving lower despite rising inflation as the year progressed. This counterintuitive move has been driven by the relatively dovish tone of central bankers who appear willing to tolerate higher inflation in the short term before they consider raising rates and is a key reason why we have been allowing the bond allocation within the sub-fund to reduce over time. We have added to an alternative to bonds within this asset category during the period, taking part in a placing for a new Zero Dividend Preference share (ZDP) issued by investment group Utilico in April.

In June we added to another ZDP issued by renewable infrastructure trust, Premier Miton Global Renewables. These investments behave in a similar way to bonds but generally have higher returns and we continue to see this as an important area for the sub-fund as we enter a period of higher inflation.

Our 'Uncorrelated Return Assets' produced generally positive returns as underlying reference measures made progress in the period. We acquired three new notes during the period, reinvesting the proceeds as we exited two existing strategies. One of these redeemed early after positive moves in underlying markets and a second was sold before its redemption date as we were offered a compelling price in the market to exit before the scheduled maturity date.

Outlook

As inflationary pressures in the wider economy build, we see the sub-fund as well positioned to deal with this changing environment. Our Defined Return and Uncorrelated Asset investments, as noted above, are generally invested in higher yielding or higher return assets that should be able to withstand even a sustained period of elevated inflation. Our Real Assets holdings often embed inflation-linked increases to their stream of revenues. This is the case for our renewable energy investments as well as our very defensive real-estate assets in primary healthcare properties, which incorporate index-linked rent increases into the lease agreements. As such, we feel the sub-fund is ideally positioned to deal with this inflationary outlook.

Castlefield Investment Partners LLP

16 September 2021

CFP Castlefield Real Return Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Goldman Sachs International 0% 23/06/2027	2,000	Credit Suisse AG 5% 06/09/2025	1,695
Credit Suisse AG 0% 22/07/2024	1,011	Morgan Stanley 0% 16/06/2022	1,065
Citigroup Global Markets 0% 16/04/2024	726	AFH Financial Group	571
UIL Finance ZDP 2020	500	UIL Finance ZDP 2024	500
UIL Finance ZDP 2024	500	AFH Financial Group 4% 30/07/2024	500
AFH Financial Group	500	First Sentier Responsible Listed Infrastructure Fund	400
First Sentier Responsible Listed Infrastructure Fund	400	Lazard Global Listed Infrastructure	370
Urban Logistics REIT	369	EJF Investments ZDP 2025	339
Retail Charity Bonds 3.25% 22/07/2031	300	Menhaden Capital	304
Premier Miton Glb Renewables ZDP 2025	80	Twentyfour Select Monthly Income Fund	241
Total purchases during the period	6,386	Total sales during the period	6,312

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2021

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 2.76% (4.86%)			
Bermuda 0.87% (0.90%)			
203,239	Acorn Income Fund	327	0.87
		327	0.87
Guernsey 0.78% (1.97%)			
325,500	Axiom European Financial Debt Fund	293	0.78
		293	0.78
Ireland 1.11% (1.99%)			
385,319	First Sentier Responsible Listed Infrastructure Fund	418	1.11
		418	1.11
		1,038	2.76
DEBT SECURITIES 14.80% (15.78%)			
United Kingdom 14.80% (15.78%)			
515,000	Alpha Plus Holdings 5% 31/03/2024	510	1.36
630,000	Bruntwood 6% 25/02/2025	644	1.71
550,000	Burford Capital 6.125% 26/10/2024	582	1.55
200,000	National Grid Floating 1.6% 06/10/2021	256	0.68
500,000	Places for People Finance 4.25% 15/12/2023	512	1.36
300,000	Retail Charity Bonds 3.25% 22/07/2031	303	0.81
600,000	Retail Charity Bonds 4% 31/10/2029	609	1.62
491,300	Retail Charity Bonds 4.25% 30/03/2028	493	1.31
167,200	Retail Charity Bonds 4.25% 06/07/2028	175	0.47
153,500	Retail Charity Bonds 4.4% 30/04/2027	158	0.42
462,200	Retail Charity Bonds 4.5% 20/06/2028	465	1.24
475,000	Retail Charity Bonds 5% 27/03/2030	513	1.37
325,000	Retail Charity Bonds 5% 17/12/2030	337	0.90
		5,557	14.80
		5,557	14.80

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
INVESTMENT TRUSTS 43.73% (40.82%)			
Bermuda 4.93% (3.63%)			
500,000	UIL Finance ZDP 2020	490	1.31
1,136,400	UIL Finance ZDP 2024	1,358	3.62
		1,848	4.93
Guernsey 5.86% (5.86%)			
68,928	JPEL Private Equity Ltd	77	0.21
785,000	NB Private Equity Partners Ltd	887	2.36
50,000	NB Private Equity Partners ZDP	60	0.16
434,782	Schroder Real Estate Investment Trust	225	0.60
296,209	The Renewables Infrastructure Group	372	0.99
726,105	UK Commercial Property Trust	577	1.54
		2,198	5.86
Ireland 2.21% (2.29%)			
813,040	Greencoat Renewables*	828	2.21
		828	2.21
Jersey 7.97% (8.68%)			
372,238	3i Infrastructure	1,187	3.16
1,275,000	EJF Investments	1,581	4.21
200,000	EJF Investments ZDP 2025	226	0.60
		2,994	7.97
United Kingdom 22.76% (20.36%)			
550,000	Alternative Income REIT	396	1.05
681,507	Assura	538	1.43
560,000	Ediston Property Investment Company	419	1.12
421,390	Greencoat UK Wind	546	1.45
320,000	Inland ZDP	531	1.41
43,197	Pantheon International PLC	1,240	3.30
575,000	Premier Miton Global Renewables ZDP 2025	609	1.62
530,000	RM Infrastructure	466	1.24
500,000	Schroder European Real Estate	535	1.42
595,079	Tritax Big Box REIT	1,409	3.75

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
1,060,523	Urban Logistics REIT*	1,867	4.97
		8,556	22.76
		16,424	43.73
	STRUCTURED PLANS 36.88% (35.81%)		
	Luxembourg 3.67% (3.94%)		
1,900,000	SG Issuer 10.27% 03/11/2021	1,380	3.67
		1,380	3.67
	Netherlands 17.34% (22.27%)		
1,250,000	BBVA Global Markets 0% 19/10/2023	1,250	3.33
1,250,000	BBVA Global Markets 0% 30/11/2023	1,250	3.33
1,000,000	BNP Paribas 0% 25/02/2022	759	2.02
1,250,000	J.P. Morgan Structured Products 0% 14/12/2023	1,250	3.33
2,000,000	J.P. Morgan Structured Products 0% 16/06/2026	2,000	5.33
		6,509	17.34
	United Kingdom 10.04% (6.30%)		
1,400,000	Credit Suisse AG 0% 22/07/2024	1,018	2.71
750,000	Exane Finance 0% 05/01/2024	750	2.00
2,000,000	Goldman Sachs International 0% 23/06/2027	2,000	5.33
		3,768	10.04
	United States 5.83% (3.30%)		
1,000,000	Citigroup Global Markets 0% 16/04/2024	693	1.84
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,500	3.99
		2,193	5.83
		13,850	36.88
	Total Value of Investments	36,869	98.17
	Net Other Assets	686	1.83
	Total Net Assets	37,555	100.00

Figures in brackets represent sector distribution at 28 February 2021.

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

* AIM listed securities.

CFP Castlefield Real Return Fund

Statement of Total Return

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		2,005		(2,622)
Revenue	367		411	
Expenses	(249)		(251)	
Net revenue before taxation	118		160	
Taxation	–		(5)	
Net revenue after taxation		118		155
Total return before distributions		2,123		(2,467)
Distributions		(117)		(156)
Change in net assets attributable to shareholders from investment activities		2,006		(2,623)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2021

	31/08/2021		31/08/2020	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		35,701*		40,621
Amounts received on creation of shares	1,567		3,073	
Amounts paid on cancellation of shares	(1,719)		(2,696)	
		(152)		377
Change in net assets attributable to shareholders from investment activities		2,006		(2,623)
Closing net assets attributable to shareholders		37,555		38,375

* 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 2021

	31/08/2021 £'000	28/02/2021 £'000
Assets		
Investment assets	36,869	34,726
Debtors	201	340
Cash and bank balances	655	818
Total assets	37,725	35,884
Liabilities		
Creditors	(53)	(28)
Distribution payable on income shares	(117)	(155)
Total liabilities	(170)	(183)
Net assets attributable to shareholders	37,555	35,701

Summary of Material Portfolio Changes

For the period ended 31 August 2021

	31/08/2021 £'000	31/08/2020 £'000
Total purchases in period	6,386	3,096
Total sales in period	6,312	2,053

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

29 October 2021

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

Interim Dividend Distribution in Pence Per Share 31/08/2021

General Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2021	31/10/2020
Group 1	0.7924	–	0.7924	0.9304
Group 2	0.5101	0.2823	0.7924	0.9304

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