

# CFP Castlefield Funds

Annual Report & Accounts

**For the year from 29 February 2024 to 28 February 2025**

**A UK Authorised Investment Company with Variable Capital**

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## Management & Administration

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### Registered Office and Directors

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

#### ConBrio Fund Partners Limited

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

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

#### Directors of the ACD

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

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

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

### Investment Adviser

#### Castlefield Investment Partners LLP

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

### Depository

#### NatWest Trustee and Depository Services Limited

House A, Floor 0, Gogarburn  
175 Glasgow Road  
Edinburgh, EH12 1HQ  
(Authorised and regulated by the FCA)

### Auditor

#### Beever and Struthers

One Express  
1 George Leigh Street  
Manchester, M4 5DL

### Administrator

#### Northern Trust Global Services SE, UK Branch

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

### Registrar

#### SS&C Financial Services Europe Limited

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

## Management & Administration

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

ConBrio Fund Partners Limited, (the "ACD") is pleased to present the ACD's Annual Report & Accounts for the CFP Castlefield Funds (the "Company") for the year ended 28 February 2025.

This Company is an umbrella fund with four sub-funds, namely: CFP Castlefield Thoughtful European Fund, CFP Castlefield Thoughtful UK Opportunities Fund, CFP Castlefield Thoughtful UK Smaller Companies Fund and CFP Castlefield Real Return Fund.

The Investment Objectives and Policies of the sub-funds of the Company are covered in the section for each sub-fund.

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

### Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund within the Company during the current or prior year.

### 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.

The Company is a UCITS scheme which complies with the Financial Conduct Authority 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.

Shareholders are not liable for the debts of the Company. Currently, the Company has four sub-funds as provided above.

The base currency of the Company is Pounds Sterling.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Where a substantial proportion of the Company's assets are invested in other collective investment schemes, the maximum level of management fees that may be charged to the Company and to the other collective investment schemes in which it invests should not exceed 2.5% per annum plus VAT if applicable. However, it is expected that the actual annual management fee will not exceed 2%.

### Assessment of Value (unaudited)

A statement on the Assessment of Value is available for all applicable funds managed by ConBrio Fund Partners Limited.

This report will be published at [www.conbriofunds.co.uk](http://www.conbriofunds.co.uk) within four months of the annual accounting reference date.

### Important Information

Effective from 3 December 2024, 3 of the sub-fund's name changed from CFP Castlefield Sustainable European Fund to CFP Castlefield Thoughtful European Fund, CFP Castlefield Sustainable UK Opportunities Fund to CFP Castlefield Thoughtful UK Opportunities Fund and CFP Castlefield Sustainable UK Smaller Companies Fund to CFP Castlefield Thoughtful UK Smaller Companies Fund.

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

## Management & Administration

### Remuneration Disclosure

The provisions of the UCITS V Directive took effect on 18 March 2016. That legislation requires Thesis Unit Trust Management Limited (the “AFM” and parent company to ConBrio Fund Partners Limited), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the instrument of incorporation of the Company nor impair compliance with the AFM’s duty to act in the best interest of the Company.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30 April 2024.

	<b>Headcount (FTE)</b>	<b>Fixed Remuneration £'000</b>	<b>Variable Remuneration £'000</b>	<b>Total Remuneration £'000</b>
All Staff	63	3,006	63	3,069
Of which:				
Senior Management	5	711	3	714
Material Risk Takers	13	788	37	825
Control	11	526	19	545
Other	34	981	4	985

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM’s remuneration policy is published at: [www.tutman.co.uk](http://www.tutman.co.uk).

### Directors’ Statement

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

**D. W. Tyerman**

Director (of the ACD)

28 May 2025

**S. E. Noone**

Director (of the ACD)

28 May 2025

## Management & Administration

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### Responsibilities of the Authorised Corporate Director (“ACD”)

The Open-Ended Investment Companies Regulations 2001 (the “OEIC Regulations”) and the Collective Investment Schemes sourcebook (“COLL Rules”) published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

### Conbrio Fund Partners Limited

Authorised Corporate Director

West Sussex

28 May 2025

## Management & Administration

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### **Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of CFP Castlefield Funds ("the Company") for the Year Ended 28 February 2025.**

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

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

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

The Depositary must ensure that:

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

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

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

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

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

### **NatWest Trustee and Depositary Services Limited**

28 May 2025



## Management & Administration

### Independent Auditor's report

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

Year Ended 28 February 2025

#### Opinion

We have audited the financial statements of the CFP Castlefield Funds ("the Company") for the year from 29 February 2024 to 28 February 2025 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 11 to 14 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28 February 2025 and of the net revenue and the net capital gains/(losses) on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

#### Basis for Opinion

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

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

#### Conclusions Relating to Going Concern

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

#### Responsibilities of the Authorised Corporate Director for the Financial Statements

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

## Management & Administration

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

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

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

### **Auditor's responsibilities for the Audit of the Financial Statements**

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

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Company based on our understanding of the company and industry in which they operate and through discussion with the Authorised Corporate Director and other management.

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

Our audit procedures in respect to the above included:

- Enquiring of management over known or suspected instances of non-compliance with laws and regulations;
- Review of all minutes of Board meetings of the Authorised Corporate Director;
- Agreement of the financial statement disclosures to underlying supporting documentation;
- Enquiring of management and review of any non-routine correspondence with the regulator; and
- Review of regulatory breaches and complaints registers.

We evaluated the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiring of management over known or suspected instances of fraud;
- Review of all minutes of Board meetings of the Authorised Corporate Director;
- Discussion amongst the engagement team over incentives and opportunities for fraudulent manipulation of the financial statements, including consideration over the level of estimate and judgement contained within the valuation of the investment portfolio of the sub-funds.

Based on our risk assessment we considered the opportunity and incentive for fraud to be low.

Our audit procedures included:

- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and

## Management & Administration

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

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

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

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

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

### Use of Our Report

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

### Zoe Fitchett BSc FCA

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

One Express

1 George Leigh Street, Manchester

M4 5DL

28 May 2025

## Management & Administration

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### Aggregated notes to the Financial Statements

#### 1. Statement of Compliance

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

#### 2. Summary of Significant Accounting Policies

##### Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

##### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

##### Revenue Recognition

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

##### Stock Dividends

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

##### Special Dividends

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

##### Expenses

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

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### Distributions

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

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### Valuations

All investments are valued at their fair value at close of business on 28 February 2025 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

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### Foreign Currencies

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at close of business on the last working day of the accounting year.

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### Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted. Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

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### Dilution Levy

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

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## 3. Risk Management Frameworks

### Market Risk

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

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## Management & Administration

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### Liquidity Risk

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

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### Credit Risk

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

The sub-funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The sub-funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the sub-fund assets.

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### Objectives, policies and processes for managing risks

The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL and the SORP

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment and Fund Risk Committee with escalation through to the Management Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Management Committee on a monthly basis.

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### Methods used to measure risks

#### Market Risk

The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

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## Management & Administration

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### **Liquidity Risk**

Liquidity risk is controlled through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and the liquidity requirements of each fund or sub-fund account.

Procedures are in place to review the Company to ensure that liquidity requirements will be met in the event of extreme market movements. Liquidity risk increases with more complex transactions (or funds) due to the potential inability to unwind a position at market prices.

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. For any portfolio that has less than 80% liquidity is marked as a higher risk and their mitigating factors are reviewed and reported into the Investment and Fund Risk Committee. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading.

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### **Credit Risk**

In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and any large cash balances at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

As the Company did not hold any derivative positions as at 28 February 2025, it did not have any exposure to counterparties through the use of derivatives.

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## CFP Castlefield Thoughtful European Fund

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### Sub-fund information

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

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

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

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

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



## CFP Castlefield Thoughtful European Fund

### Comparative Table

For the financial year ended 28 February 2025

#### G Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	122.72	121.44	122.80
Return before operating charges*	15.32	3.82	0.88
Operating charges*	(1.37)	(1.23)	(1.22)
Return after operating charges*	13.95	2.59	(0.34)
Distributions on income shares	(1.91)	(1.31)	(1.02)
Closing net asset value per share	134.76	122.72	121.44
After transaction costs of**:	0.08	0.15	0.05
<b>Performance</b>			
Total return after operating charges*	11.37%	2.13%	(0.28)%
<b>Other Information</b>			
Closing net asset value (£'000)	24,051	23,441	24,342
Closing number of shares	17,847,315	19,100,168	20,044,325
Operating charges*	1.07%	1.06%	1.07%
Direct transaction costs**	0.06%	0.13%	0.05%
<b>Prices</b>			
Highest share price	139.68	125.12	125.59
Lowest share price	121.26	103.28	101.32

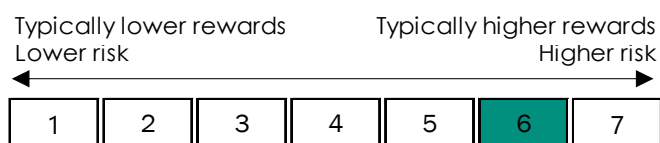
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

### Risk and Reward Indicator

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



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

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

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

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

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

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

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

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

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

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

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

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

### Investment Objective and Policy

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

The sub-fund will invest at least 80% in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers to offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach. 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.

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.

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 Thoughtful European Fund

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### Investment Review

The CFP Castlefield Thoughtful European Fund aims to deliver long-term capital appreciation by investing at least 80% of its value in the shares of European companies, with an emphasis on businesses whose products and services benefit society. The sub-fund invests with a medium to longer term investment horizon, typically of at least three years. This approach means the trading costs and portfolio turnover will be lower than average. Certain sectors including Energy, Mining, Armaments, Tobacco and Alcohol are excluded from the investment universe, so the sub-fund is best suited to investors whose ethical stance is aligned with this.

During the twelve months under review, the sub-fund performed strongly in both absolute and relative terms. For the 12 month period the sub-fund returned 12.1% versus 7.4% for the IA Europe ex-UK sector peer group and 9.4% for the benchmark European index<sup>1</sup>. At the individual stock level there were notable contributions to outperformance from Italian bank, UniCredit; German insurer, Allianz; Irish homebuilder, Cairn Homes and German software group, SAP. Negative stock contributors to performance included Danish energy group, Vestas Wind Systems; Dutch Tech Hardware manufacturer, ASML and French Software consultancy, CapGemini. At the sector level, the sub-fund benefitted from being overweight in Software and Financial Services, although the exclusion of Aerospace and Defence was a detractor from performance.

Several significant transactions were undertaken during the twelve month period. The holdings in German fragrances group, Symrise; French food retailer, Carrefour SA; Danish medical products manufacturer, Coloplast and Belgian semiconductor name, Melexis, were all sold. New positions taken in the sub-fund included French-listed optical and eyecare group, EssilorLuxottica and Irish hotel operator, Dalata Hotel Group. Both of these new holdings have been strong contributors to sub-fund performance since purchase and since the year end Dalata Hotel Group has announced a strategic review which may result in the business being sold, prompting a further gain in the share price.

Since the beginning of 2025 there has been renewed investor enthusiasm for European equities, driven by attractive valuations and expectations of further interest rate cuts by the European Central Bank, who indeed cut rates by an additional 25bps on 6 March 2025. The sub-fund is fully invested and should be well positioned to continue to benefit from these trends which may well have further to run.

**Castlefield Investment Partners LLP**  
3 April 2025

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<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2024 – 28/02/2025.  
ConBrio Fund Partners Limited

## CFP Castlefield Thoughtful European Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
EssilorLuxottica	688	Symrise	899
Dalata Hotel Group	650	Carrefour SA	803
Glanbia	196	Coloplast	645
Capgemini	138	Melexis	422
Julius Baer Gruppe	125	Scout24	116
Kerry Group	59	GEA Group	114
Banco Santander	57	Allianz	107
ASML	56	Sonova Holding	82
Partners Group	56	Unilever	81
Sanofi	56	Logitech International	80
<b>Total purchases during the year</b>	<b>2,082</b>	<b>Total sales during the year</b>	<b>3,421</b>

## CFP Castlefield Thoughtful European Fund

### Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>EQUITIES 98.74% (97.60%)</b>			
<b>Belgium 0.00% (1.87%)</b>			
<b>Denmark 1.97% (6.54%)</b>			
42,174	Vestas Wind Systems	473	1.97
		<b>473</b>	<b>1.97</b>
<b>France 23.02% (23.37%)</b>			
11,170	Amundi	634	2.64
6,421	Capgemini	790	3.29
3,911	EssilorLuxottica	924	3.84
41,465	Quadiant	591	2.46
13,269	Sanofi	1,143	4.75
7,527	Schneider Electric	1,452	6.04
		<b>5,534</b>	<b>23.02</b>
<b>Germany 19.67% (19.01%)</b>			
4,358	Allianz	1,186	4.93
21,827	GEA Group	999	4.15
7,015	SAP	1,537	6.39
12,955	Scout24	1,009	4.20
		<b>4,731</b>	<b>19.67</b>
<b>Ireland 15.09% (10.06%)</b>			
806,642	Cairn Homes	1,439	5.98
177,431	Dalata Hotel Group	711	2.96
59,242	Glanbia	542	2.25
11,264	Kerry Group	937	3.90
		<b>3,629</b>	<b>15.09</b>
<b>Italy 7.36% (4.79%)</b>			
42,393	UniCredit	1,771	7.36
		<b>1,771</b>	<b>7.36</b>

## CFP Castlefield Thoughtful European Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Netherlands 7.00% (9.04%)</b>			
2,390	ASML	1,339	5.57
20,274	Signify	343	1.43
		<b>1,682</b>	<b>7.00</b>
<b>Spain 3.58% (2.15%)</b>			
167,841	Banco Santander	862	3.58
		<b>862</b>	<b>3.58</b>
<b>Switzerland 18.15% (17.92%)</b>			
16,615	Julius Baer Gruppe	886	3.68
8,699	Logitech International	676	2.81
1,030	Partners Group	1,198	4.98
3,096	Sonova Holding	787	3.27
7,651	Straumann Holding	821	3.41
		<b>4,368</b>	<b>18.15</b>
<b>United Kingdom 2.90% (2.85%)</b>			
15,532	Unilever	697	2.90
		<b>697</b>	<b>2.90</b>
<b>Total Value of Investments</b>		<b>23,747</b>	<b>98.74</b>
Net Other Assets		304	1.26
<b>Total Net Assets</b>		<b>24,051</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2024.

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

## CFP Castlefield Thoughtful European Fund

### Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains	2		2,205		280
Revenue	3	666		520	
<b>Expenses</b>	4	(248)		(236)	
Interest payable and similar charges		—		(1)	
Net revenue before taxation		418		283	
Taxation	5	(91)		(76)	
Net revenue after taxation			327		207
<b>Total return before distributions</b>			<b>2,532</b>		<b>487</b>
Distributions	6		(351)		(257)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,181</b>		<b>230</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>23,441</b>		<b>24,342</b>
Amounts received on creation of shares	1,738		1,715	
Amounts paid on cancellation of shares	(3,309)		(2,846)	
		(1,571)		(1,131)
Change in net assets attributable to shareholders from investment activities		2,181		230
<b>Closing net assets attributable to shareholders</b>		<b>24,051</b>		<b>23,441</b>

## CFP Castlefield Thoughtful European Fund

### Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
<b>Assets</b>			
Investment assets		23,747	22,878
Debtors	7	231	159
Cash and bank balances	8	146	487
<b>Total assets</b>		<b>24,124</b>	<b>23,524</b>
<b>Liabilities</b>			
Bank overdrafts	8	(32)	–
Creditors	9	(41)	(83)
<b>Total liabilities</b>		<b>(73)</b>	<b>(83)</b>
<b>Net assets attributable to shareholders</b>		<b>24,051</b>	<b>23,441</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Cost/Proceeds	28/02/2024 £'000 Cost/Proceeds
Total purchases in year	2,082	6,802
Total sales in year	3,421	6,530

The notes on pages 24 to 31 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

28 May 2025

**S. E. Noone**

Director (of the ACD)

28 May 2025



## CFP Castlefield Thoughtful European Fund

### Notes to the Financial Statements

#### 1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 11 to 14.

#### 2. Net Capital Gains

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	2,211	285
Currency losses	(6)	(5)
<b>Net capital gains on investments</b>	<b>2,205</b>	<b>280</b>

#### 3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	24	19
Overseas dividends non-taxable	624	455
Bank interest	14	46
Management fee rebates	4	—
<b>Total revenue</b>	<b>666</b>	<b>520</b>

## CFP Castlefield Thoughtful European Fund

### 4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	41	42
Investment Adviser fees	162	156
	<b>203</b>	<b>198</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	7	7
Safe Custody fees	3	3
	<b>10</b>	<b>10</b>
<b>Other expenses:</b>		
Audit fees	13	12
Financial statement fees	2	1
KIID fees	3	3
Legal fees	3	–
Registration fees	14	12
	<b>35</b>	<b>28</b>
<b>Total expenses</b>	<b>248</b>	<b>236</b>
<b>Total expenses charged to Income</b>	<b>(248)</b>	<b>(236)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Thoughtful European Fund

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	28/02/2025 £'000	28/02/2024 £'000
Overseas tax	91	76
<b>Total current tax charge (Note 5 (b))</b>	<b>91</b>	<b>76</b>
<b>Total taxation for the year</b>	<b>91</b>	<b>76</b>

#### (b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	418	283
Net revenue for the year multiplied by the standard rate of (20%)	84	57
<b>Effects of:</b>		
Movement in excess management expenses	46	38
Overseas tax	91	76
Revenue not subject to taxation	(130)	(95)
<b>Total tax charge (Note 5 (a))</b>	<b>91</b>	<b>76</b>

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

#### (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £278,196 (2024: £232,109) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

## CFP Castlefield Thoughtful European Fund

### 6. Distributions

	28/02/2025 £'000	28/02/2024 £'000
Interim distribution	344	251
Final distribution	–	–
<b>Total Distribution</b>	<b>344</b>	<b>251</b>
Add: Income deducted on cancellation of shares	12	11
Deduct: Income received on creation of shares	(5)	(5)
<b>Net distribution for the year</b>	<b>351</b>	<b>257</b>
<b>Reconciliation of net revenue after taxation to distributions:</b>		
Net revenue after taxation	327	207
Charges deducted from capital	24	50
<b>Net distributions for the year</b>	<b>351</b>	<b>257</b>

### 7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	6	9
Amounts receivable for creation of shares	20	–
Overseas withholding tax reclaimable	205	150
<b>Total debtors</b>	<b>231</b>	<b>159</b>

### 8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	–	429
Euro	146	58
<b>Cash and bank balances</b>	<b>146</b>	<b>487</b>
<b>Bank Overdraft</b>	<b>(32)</b>	<b>–</b>
	<b>114</b>	<b>487</b>

### 9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	36	34
Amounts payable for cancellation of shares	5	49
<b>Total other creditors</b>	<b>41</b>	<b>83</b>

## CFP Castlefield Thoughtful European Fund

### 10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £3,000 (28 February 2024: £3,338).

### 11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil)

### 12. Financial Instruments

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

#### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,187,367 (2024: £1,143,884).

#### Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consists of the following:

#### Currency exposure as at 28/02/2025

Currency	Portfolio of investments £'000	Net other assets/ liabilities £'000	Total £'000	Total exposure %
Danish Krone	473	3	476	1.98
Euro	18,209	288	18,497	76.91
Swiss Franc	4,368	60	4,428	18.41
	23,050	351	23,401	<b>97.30</b>
Sterling	697	(47)	650	2.70
<b>Total Net Assets</b>	<b>23,747</b>	<b>304</b>	<b>24,051</b>	<b>100.00</b>

## CFP Castlefield Thoughtful European Fund

### 12 . Financial Instruments (continued)

#### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Danish Krone	1,532	4	1,536	6.55
Euro	16,478	152	16,630	70.94
Swiss Franc	4,201	51	4,252	18.14
	<b>22,211</b>	<b>207</b>	<b>22,418</b>	<b>95.63</b>
Sterling	667	356	1,023	4.37
<b>Total Net Assets</b>	<b>22,878</b>	<b>563</b>	<b>23,441</b>	<b>100.00</b>

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £234,017 (2024: £224,181).

#### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2024: same).

#### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

#### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

#### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### Valuation Technique

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	23,747	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>23,747</b>	<b>–</b>

## CFP Castlefield Thoughtful European Fund

### 12. Financial Instruments (continued)

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	22,878	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>22,878</b>	<b>–</b>

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

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

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

### 13. Share Classes

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

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

Next £50 million assets under management: 0.60%;

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

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

G Income Shares	Income
Opening Shares	19,100,168
Shares Created	1,351,981
Shares Liquidated	(2,604,834)
<b>Closing Shares</b>	<b>17,847,315</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 16. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 32.

## CFP Castlefield Thoughtful European Fund

### 14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 16.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
<b>Analysis of total purchase costs:</b>		
Equities	2,069	6,776
Purchases in year before transaction costs	2,069	6,776
Commissions:		
Equities total value paid	6	6
Taxes:		
Equities total value paid	7	20
<b>Total purchase costs</b>	<b>13</b>	<b>26</b>
<b>Gross purchases total</b>	<b>2,082</b>	<b>6,802</b>
<b>Analysis of total sale costs:</b>		
Equities	3,423	6,534
Gross sales in year before transaction costs	3,423	6,534
Commissions:		
Equities total value paid	(2)	(3)
Taxes:		
Equities total value paid	–	(1)
<b>Total sales costs</b>	<b>(2)</b>	<b>(4)</b>
<b>Gross sales total</b>	<b>3,421</b>	<b>6,530</b>

PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.28	0.09
Taxes:		
Equities total value paid	0.35	0.30
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
Equities total value paid	0.01	0.02
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.03	0.04
Taxes	0.03	0.09

As at the balance sheet date, the average portfolio dealing spread was 0.12% (2024: 0.06%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.



## CFP Castlefield Thoughtful European Fund

### Distribution Tables

#### Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

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

#### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

As at 28 February 2025 and 28 February 2024, there were no income available for distribution to shareholders.

## CFP Castlefield Thoughtful UK Smaller Companies Fund

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### Sub-fund information

The Comparative Table on page 34 gives the performance of the share class in the sub-fund.

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

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

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

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

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Comparative Table

For the financial year ended 28 February 2025

#### G Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	582.55	595.94	697.90
Return before operating charges*	33.20	(0.71)	(89.91)
Operating charges*	(6.46)	(5.96)	(6.63)
Return after operating charges*	26.74	(6.67)	(96.54)
Distributions on income shares	(7.24)	(6.72)	(5.42)
Closing net asset value per share	602.05	582.55	595.94
After transaction costs of**:	(0.36)	(1.04)	0.61
<b>Performance</b>			
Total return after operating charges*	4.59%	(1.12)%	(13.83)%
<b>Other Information</b>			
Closing net asset value (£'000)	35,716	40,050	32,237
Closing number of shares	5,932,356	6,875,010	5,409,403
Operating charges*	1.03%	1.03%	1.05%
Direct transaction costs**	(0.06)%	(0.18)%	0.10%
<b>Prices</b>			
Highest share price	665.23	606.52	711.13
Lowest share price	586.64	532.50	572.74

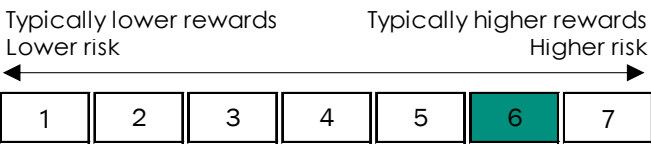
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

## Risk and Reward Indicator

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



The risk rating of the sub-fund is category 6 due to the volatility of the sub-fund price which sits in a range between 15% and 25%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The risk and reward rating has changed from 5 to 6 for this year.

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

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

The lowest category does not mean a risk-free.

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

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

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

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

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

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

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

## Investment Objective and Policy

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

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

## Performance

The CFP Castlefield Thoughtful UK Smaller Companies Fund registered a total return of +4.25% for the year ended 28 February 2025, compared to the IA UK Smaller Companies sector return of +4.20% (both on a Net of Fees, Total Return basis).

The top three positive contributors to sub-fund performance for the year were Alumasc Group (+99.61%), Good Energy Group (+90.03%), and Anpario (+106.51%). Alumasc Group– the sustainable building products, systems and solutions group – has had a series of upgrades to earnings expectations over the past couple of years. When this is combined with a lowly rating, it can create a powerful effect in terms of share price performance and one the sub-fund has benefited from. Operational performance showcased impressive outperformance against a challenging backdrop, with overall organic revenue growth of +6.5% and all three of its divisions ahead of the prior year. Renewable energy supplier Good Energy Group received a recommended takeover approach from energy technology business Esyasoft. This was at 490p per share, a 66% premium to the prevailing share price and 129% over the sub-fund's book cost per share. Takeover approaches like this continue to highlight how attractive UK small caps are to both trade buyers and private equity. Anpario, a manufacturer of natural sustainable animal feed additives, reported stronger-than-expected performance for financial year 2024 in its trading update. Revenue and operating profit exceeded forecasts, having already been upgraded earlier in the year, driven by strong sales in the Middle East & Africa and the Bio-Vet acquisition in the US. The company also remains financially strong, with c.£10.5 million in cash on its balance sheet.

## CFP Castlefield Thoughtful UK Smaller Companies Fund

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The top three negative contributors were Tracsis (-61.25%), Impax Asset Management Group (-57.61%), and Oxford Metrics (-45.24%). Software and technology group Tracsis was the largest detractor during the year. It revealed that trading in the UK had been adversely affected in the short-term by pre-election restrictions, leading to a rescheduling of certain projects, while its move into the US market had been impacted by the slow conversion of new business. Despite this, the significant long-term market opportunity remains unchanged, and the company boasts a robust cash position, giving strong optionality. Impax Asset Management Group has faced headwinds from weak AUM flows due to subdued sentiment around sustainable investing, compounded by the loss of a major SJP mandate. In response, management has implemented cost-cutting measures while the firm maintains its leadership position and heritage in sustainable investment at an attractive valuation. Finally, smart sensing company Oxford Metrics updated the market that, although it continued to have a healthy order pipeline, customers were being cautious in decision-making, so the company has seen several opportunities shift into the next financial year. Whilst frustrating, the business remains in an exceptionally strong financial position, with cash of c.£50 million at its year-end vs a market capitalisation of c.£70 million end-February, enabling its active pursuit of M&A opportunities as well as returning some cash to shareholders by way of a buyback.

### Investment Review

Since the interim report, we have added three new holdings and completed the exit of two smaller holdings, which we had been phasing out over time. The first purchase was in the critical power control supplier XP Power. XP power designs and manufactures high-performance power control components for critical applications in the healthcare, industrial, and technology sectors. The company had faced growth challenges due to destocking in key end markets and ongoing supply chain disruptions, but more recent updates show a level of stabilisation, and cost actions have been implemented. Therefore, although the timing of any further recovery remains uncertain, the current valuation looks attractive.

The next addition was Microlise, a transport management software provider. Microlise's products automate and optimise processes for the logistics industry, such as scheduling, routing, and driver performance monitoring, all of which help lower costs, enhance safety, and reduce emissions for major fleet operators. We like the company because of its leading market share, long-term growth runway, and opportunity to improve margins.

Finally, we initiated a modest position in YouGov, a leading international online research, data, and analytics company. Operating in approximately 60 countries, YouGov provides high-quality insights to businesses, governments, and institutions worldwide. While the company faces some near-term challenges, its strong client relationships, growing base of repeat customers, and evolution into a full-scale platform business position it well for future growth. We believe its strengths and market position are undervalued, making it an attractive opportunity.

### Outlook

The macroeconomic backdrop continues to dominate markets, creating uncertainty, volatility, and opportunity. Despite these challenges, our holdings have shown solid operational progress, reinforcing our confidence in their ability to navigate the current environment and deliver long-term growth.

A valuation disconnect persists between smaller companies, their larger peers, and historical norms—an imbalance we see as a compelling long-term opportunity for investors. We remain committed to our patient approach: identifying smaller companies with strong fundamentals, attractive growth prospects, and reasonable valuations. Over time, this strategy should drive sustained, high-quality earnings growth, ultimately reflected in rising share prices.

### Castlefield Investment Partners LLP

3 April 2025

## CFP Castlefield Thoughtful UK Smaller Companies Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
NCC Group	1,037	Eckoh	1,653
XP Power	622	Mattioli Woods	1,339
Foresight	598	Good Energy Group	915
Microlise	585	Mpac Group	620
Marlowe	560	Alumasc Group	574
Inspired Energy	471	Zotefoams	566
Mpac Group	460	AB Dynamics	499
Impax Asset Management Group	442	Renewi	473
The Gym Group	376	CML Microsystems	456
YouGov	375	Animalcare Group	399
<b>Total purchases during the year</b>	<b>8,776</b>	<b>Total sales during the year</b>	<b>12,280</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	<b>EQUITIES 98.77% (92.74%)</b>		
	<b>BASIC MATERIALS 5.97% (5.71%)</b>		
	<b>Chemicals 3.48% (2.84%)</b>		
309,546	Treatt	1,243	3.48
		<b>1,243</b>	<b>3.48</b>
	<b>Industrial Materials 2.49% (2.87%)</b>		
331,447	Zotefoams	888	2.49
		<b>888</b>	<b>2.49</b>
		<b>2,131</b>	<b>5.97</b>
	<b>CONSUMER GOODS 1.45% (1.25%)</b>		
	<b>Automobiles &amp; Parts 0.00% (0.16%)</b>		
	<b>Household Goods &amp; Home Construction 1.45% (1.09%)</b>		
521,908	Springfield Properties*	517	1.45
		<b>517</b>	<b>1.45</b>
	<b>CONSUMER SERVICES 9.32% (7.02%)</b>		
	<b>Media 4.34% (3.43%)</b>		
359,033	Wilmington	1,224	3.43
92,461	YouGov*	326	0.91
		<b>1,550</b>	<b>4.34</b>
	<b>Travel &amp; Leisure &amp; Catering 4.98% (3.59%)</b>		
1,377,153	The Gym Group	1,779	4.98
		<b>1,779</b>	<b>4.98</b>
		<b>3,329</b>	<b>9.32</b>
	<b>FINANCIALS 4.34% (6.48%)</b>		
	<b>Financial Services 4.34% (6.48%)</b>		
286,014	Foresight	1,067	2.99
278,478	Impax Asset Management Group*	481	1.35
		<b>1,548</b>	<b>4.34</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>HEALTH CARE 18.20% (15.24%)</b>			
<b>Health Care 1.55% (0.00%)</b>			
305,915	Optima Health	554	1.55
		<b>554</b>	<b>1.55</b>
<b>Health Care Equipment &amp; Services 9.28% (9.89%)</b>			
890,598	Diaceutics*	1,274	3.57
3,720,831	EKF Diagnostics Holdings*	800	2.24
2,128,454	Inspiration Healthcare Group*	394	1.10
241,926	Tristel*	847	2.37
		<b>3,315</b>	<b>9.28</b>
<b>Pharmaceuticals &amp; Biotechnology 7.37% (5.35%)</b>			
614,459	Animalcare Group*	1,389	3.89
275,917	Anpario*	1,242	3.48
		<b>2,631</b>	<b>7.37</b>
		<b>6,500</b>	<b>18.20</b>
<b>INDUSTRIALS 35.91% (30.18%)</b>			
<b>Construction &amp; Materials 4.39% (3.06%)</b>			
465,350	Alumasc Group*	1,568	4.39
		<b>1,568</b>	<b>4.39</b>
<b>Electronic &amp; Electrical Equipment 3.26% (2.49%)</b>			
2,054,510	Invinity Energy Systems*	236	0.66
951,274	Strix Group*	459	1.28
46,019	XP Power	472	1.32
		<b>1,167</b>	<b>3.26</b>
<b>General Industrials 2.50% (3.10%)</b>			
863,379	Macfarlane Group	894	2.50
		<b>894</b>	<b>2.50</b>



## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Industrial Engineering 11.53% (10.27%)</b>			
55,201	AB Dynamics*	974	2.73
332,209	Mpac Group*	1,621	4.54
210,910	Porvair	1,523	4.26
		<b>4,118</b>	<b>11.53</b>
<b>Industrial Products 2.88% (2.30%)</b>			
381,684	Volex*	1,030	2.88
		<b>1,030</b>	<b>2.88</b>
<b>Support Services 11.35% (8.96%)</b>			
2,711,876	Inspired Energy*	1,790	5.01
340,092	Marlowe*	1,143	3.20
138,584	PayPoint	885	2.48
44,000	Vp	235	0.66
		<b>4,053</b>	<b>11.35</b>
		<b>12,830</b>	<b>35.91</b>
<b>MATERIALS 0.49% (0.00%)</b>			
<b>Materials 0.49% (0.00%)</b>			
49,640	Genuit Group	177	0.49
		<b>177</b>	<b>0.49</b>
<b>TECHNOLOGY 16.77% (21.33%)</b>			
<b>Software &amp; Computer Services 13.45% (17.58%)</b>			
264,995	GB Group*	849	2.38
1,082,603	IDOX*	617	1.73
723,169	NCC Group	942	2.64
1,519,789	Oxford Metrics*	851	2.38
196,048	Tracsis*	686	1.92
1,950,000	Tribal Group*	858	2.40
		<b>4,803</b>	<b>13.45</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Software &amp; Technology Services 1.52% (0.00%)</b>			
492,376	Microlise	542	1.52
		<b>542</b>	<b>1.52</b>
<b>Technology Hardware &amp; Equipment 1.80% (3.75%)</b>			
1,166,922	Calnex Solutions*	642	1.80
		<b>642</b>	<b>1.80</b>
		<b>5,987</b>	<b>16.77</b>
<b>UTILITIES 6.32% (5.53%)</b>			
<b>Electricity 2.17% (2.42%)</b>			
161,823	Good Energy Group*	777	2.17
		<b>777</b>	<b>2.17</b>
<b>Waste and Disposal Services 4.15% (3.11%)</b>			
173,892	Renewi	1,482	4.15
		<b>1,482</b>	<b>4.15</b>
		<b>2,259</b>	<b>6.32</b>
<b>Total Value of Investments</b>		<b>35,278</b>	<b>98.77</b>
Net Other Assets		438	1.23
<b>Total Net Assets</b>		<b>35,716</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2024.

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

\* AIM listed securities.

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		1,994		(912)
Revenue	3	821		722	
<b>Expenses</b>	4	(396)		(340)	
Net revenue before taxation		425		382	
Taxation	5	–		–	
Net revenue after taxation			425		382
<b>Total return before distributions</b>			<b>2,419</b>		<b>(530)</b>
Distributions	6		(425)		(382)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,994</b>		<b>(912)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>40,050</b>		<b>32,237</b>
Amounts received on creation of shares	5,756		11,742	
Amounts paid on cancellation of shares	(12,132)		(3,104)	
		(6,376)		8,638
Dilution levy		48		87
Change in net assets attributable to shareholders from investment activities		1,994		(912)
<b>Closing net assets attributable to shareholders</b>		<b>35,716</b>		<b>40,050</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
<b>Assets</b>			
Investment assets		35,278	37,142
Debtors	7	219	339
Cash and bank balances	8	598	3,010
<b>Total assets</b>		<b>36,095</b>	<b>40,491</b>
<b>Liabilities</b>			
Bank overdrafts	8	(1)	–
Creditors	9	(59)	(114)
Distribution payable on income shares		(319)	(327)
<b>Total liabilities</b>		<b>(379)</b>	<b>(441)</b>
<b>Net assets attributable to shareholders</b>		<b>35,716</b>	<b>40,050</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Cost/Proceeds	28/02/2024 £'000 Cost/Proceeds
Total purchases in year	8,776	14,126
Total sales in year	12,280	5,668

The notes on pages 44 to 50 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

#### D. W. Tyerman

Director (of the ACD)

28 May 2025

#### S. E. Noone

Director (of the ACD)

28 May 2025

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Notes to the Financial Statements

#### 1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 11 to 14.

#### 2. Net capital gains/(losses)

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	1,995	(912)
Transaction costs and handling charges	(1)	–
<b>Net capital gains/(losses) on investments</b>	<b>1,994</b>	<b>(912)</b>

#### 3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	683	594
Overseas dividends non-taxable	55	42
Bank interest	72	86
Management fee rebates	11	–
<b>Total revenue</b>	<b>821</b>	<b>722</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### 4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	66	62
Investment Adviser fees	270	230
	<b>336</b>	<b>292</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	12	10
Safe Custody fees	4	5
	<b>16</b>	<b>15</b>
<b>Other expenses:</b>		
Audit fees	13	12
Financial statement fees	2	1
KIID fees	3	3
Legal fees	3	–
Registration fees	23	17
	<b>44</b>	<b>33</b>
<b>Total expenses</b>	<b>396</b>	<b>340</b>
<b>Total expenses charged to Income</b>	<b>(396)</b>	<b>(340)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	28/02/2025 £'000	28/02/2024 £'000
Corporation tax	–	–
<b>Total current tax charge (Note 5 (b))</b>	<b>–</b>	<b>–</b>
<b>Total taxation for the year</b>	<b>–</b>	<b>–</b>

#### (b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	425	382
Net revenue for the year multiplied by the standard rate of (20%)	85	76
<b>Effects of:</b>		
Movement in excess management expenses	63	51
Revenue not subject to taxation	(148)	(127)
<b>Total tax charge (Note 5 (a))</b>	<b>–</b>	<b>–</b>

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

#### (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £621,384 (2024: £558,947) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

### 6. Distributions

	28/02/2025 £'000	28/02/2024 £'000
Interim distribution	109	111
Final distribution	319	327
<b>Total Distribution</b>	<b>428</b>	<b>438</b>
Add: Income deducted on cancellation of shares	11	8
Deduct: Income received on creation of shares	(14)	(64)
<b>Net distribution for the year</b>	<b>425</b>	<b>382</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### 7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	176	84
Amounts receivable for creation of shares	43	60
Sales awaiting settlement	–	195
<b>Total debtors</b>	<b>219</b>	<b>339</b>

### 8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	598	3,010
<b>Cash and bank balances</b>	<b>598</b>	<b>3,010</b>
Bank overdraft	(1)	–
	<b>597</b>	<b>3,010</b>

### 9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	45	47
Amounts payable for cancellation of shares	14	59
Purchases awaiting settlement	–	8
<b>Total other creditors</b>	<b>59</b>	<b>114</b>

### 10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £3,979 (28 February 2024: £5,784).

### 11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil).

### 12. Financial Instruments

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



## CFP Castlefield Thoughtful UK Smaller Companies Fund

### 12. Financial Instruments (continued)

#### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,763,900 (2024: £1,857,117).

#### Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date (2024: same).

#### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2024: same).

#### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

#### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

#### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### Valuation Technique

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	35,278	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>35,278</b>	<b>–</b>

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	37,142	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>37,142</b>	<b>–</b>

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

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

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

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### 13. Share Classes

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

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

Next £50m assets under management: 0.60%;

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

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

G Income Shares	Income
Opening Shares	6,875,010
Shares Created	924,256
Shares Liquidated	(1,866,910)
<b>Closing Shares</b>	<b>5,932,356</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 34. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 51.

### 14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 34.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
<b>Analysis of total purchase costs:</b>		
Equities	8,757	14,100
Purchases in year before transaction costs	8,757	14,100
Commissions:		
Equities total value paid	4	7
Taxes:		
Equities total value paid	15	19
<b>Total purchase costs</b>	<b>19</b>	<b>26</b>
<b>Gross purchases total</b>	<b>8,776</b>	<b>14,126</b>
<b>Analysis of total sale costs:</b>		
Equities	12,286	5,669
Gross sales in year before transaction costs	12,286	5,669
Commissions:		
Equities total value paid	(5)	(1)
Taxes:		
Equities total value paid	(1)	-
<b>Total sales costs</b>	<b>(6)</b>	<b>(1)</b>
<b>Gross sales total</b>	<b>12,280</b>	<b>5,668</b>

## CFP Castlefield Thoughtful UK Smaller Companies Fund

PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
Equities total value paid	0.17	0.13
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.02	0.02
Taxes:		
Equities total value paid	0.01	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.03	0.03
Taxes	0.04	0.06

As at the balance sheet date, the average portfolio dealing spread was 1.60% (2024: 2.56%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Thoughtful UK Smaller Companies Fund

### Distribution Tables

#### Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

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

#### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased between 1 September 2024 to 28 February 2025

#### G Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	30/04/2025	30/04/2024
Group 1	5.3815	–	5.3815	4.7495
Group 2	2.5900	2.7915	5.3815	4.7495

## CFP Castlefield Thoughtful UK Opportunities Fund

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### Sub-fund information

The Comparative Table on page 53 gives the performance of the share class in the sub-fund.

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

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

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

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

## CFP Castlefield Thoughtful UK Opportunities Fund

### Comparative Table

For the financial year ended 28 February 2025

#### G Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	408.81	434.66	430.27
Return before operating charges*	11.58	(11.66)	15.64
Operating charges*	(4.36)	(4.16)	(4.24)
Return after operating charges*	7.22	(15.82)	11.40
Distributions on income shares	(11.05)	(10.03)	(7.01)
Closing net asset value per share	404.98	408.81	434.66
After transaction costs of**:	0.43	0.00	(0.02)
<b>Performance</b>			
Total return after operating charges*	1.77%	(3.64)%	2.65%
<b>Other Information</b>			
Closing net asset value (£'000)	39,383	39,930	45,972
Closing number of shares	9,724,677	9,767,396	10,576,350
Operating charges*	1.04%	1.02%	1.05%
Direct transaction costs**	0.10%	0.00%	(0.01)%
<b>Prices</b>			
Highest share price	438.25	441.65	447.72
Lowest share price	395.61	360.40	360.42

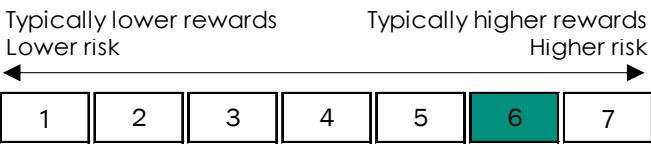
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

## Risk and Reward Indicator

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



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

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

The risk and reward category shown is not guaranteed and may change over time.

The lowest category does not mean 'risk free'.

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.

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

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

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

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

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

## Investment Objective and Policy

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

The sub-fund will invest at least 80% in a portfolio of companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach. 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.

## Performance

The Castlefield Thoughtful UK Opportunities Fund returned 1.39% for the twelve-months to the 28 February 2025, compared to an average return for the IA UK All Companies Fund sector of 13.22%<sup>1</sup>.

The start of the reporting year saw a degree of optimism that 2024 would bring a substantial easing in the interest rate cycle and a better environment for businesses as a result. However, rising crude oil prices in March and April, briefly back above \$90/barrel and higher wage growth resulted in inflation expectations remaining stubbornly high. Comments from Bank of England (BoE) governor Andrew Bailey advanced the prospect of rate cuts even before the UK inflation target was hit were supportive, but it was not until August that the first rate cut was actually implemented. During October, the run-up to the first Budget from the newly formed Labour government weighed on business confidence. There was considerable speculation in advance of the announcement about how the new Chancellor would deal with the fiscal position that had been inherited. Ultimately, growth aspirations appeared to have a lesser-priority than the desire to avoid a sequence of tax increases or spending cuts, with the main development being a substantial increases in business taxes, notably Employers National Insurance (NI) contributions. Ahead of the announcement, both business and consumer confidence softened resulting in slower economic activity and weaker investor sentiment.

<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2024 – 28/02/2025.  
ConBrio Fund Partners Limited

## CFP Castlefield Thoughtful UK Opportunities Fund

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Medium and smaller sized companies, to which the portfolio has greater exposure, fared less well in this environment offsetting the benefit of the interest rates cuts that were extended by the BoE during November. The BoE carried out a further final rate cut during the year in February, bringing base rates to 4.50% by the year end. Persistent concerns about the impact of higher NI costs on wage bills and the likelihood that firms would tighten headcount offset concerns about inflation still running above target. The global backdrop of trade tariffs added further economic uncertainty with the ongoing conflict in Ukraine and Gaza also still very much a feature as we enter 2025. The stronger performance of the defence sector as a result, plus other companies that fail to align with the sustainability metrics of the fund and the pronounced difference in performance of larger companies relative to medium/smaller market capitalisation firms were the main reasons for the outturn in the year.

### Investment Review

Although medium and smaller-sized businesses struggled to keep up with larger peers in the reporting year, this area of the market continues to deliver some of the strongest returns when takeover activity comes to the fore. The two single largest positive contributors to performance in the year were Britvic the soft drink manufacturer which added +1.83% to portfolio returns in the year as it surged +57.8% following a takeover approach from Carlsberg. Tyman, a building products group rose over 27% following a takeover approach from a US-listed peer. Both acquisitions were from so-called "trade-buyers", that is, companies operating in the same sector as opposed to private-equity or other financial buyers, pointing to the compelling value in these holdings. Both companies were acquired by groups listed outside of the UK so we used the Tyman proceeds to add Genuit Group to the portfolio in July and AstraZeneca to redeploy the proceeds from Britvic. Genuit Group manufactures the UK's widest range of sustainable products for heating, plumbing, drainage and ventilation. Products are used across a range of commercial, civil and infrastructure sectors, and utilise over 50% recycled raw material in their manufacture. The company should be a beneficiary of any policy initiative to increase building targets as well as reductions in interest-rates which tend to result in the same outturn. AstraZeneca is a major pharmaceutical company with a particular focus on developing anti-cancer therapies. It was instrumental in developing vaccines to combat Covid but as the pandemic is increasingly behind us, the company is seeing a resumption of demand for conventional treatments such as cardiovascular and oncology therapies. The increasing potential for delivering personalised oncology treatments could meaningfully increase survival rates from many cancers and AstraZeneca is a leader in this area.

Further M&A related activity continued into the new year as Assura, the developer of GP practices and primary care clinics was approached with a takeover offer towards the end of the year. We consequently switched the investment into a similar developer, Primary Healthcare Properties which has a very similar operating model following the increase in Assura's share price. This enabled us to maintain exposure to this asset class with an important remit of increasing the provision of modern, accessible clinics. Learning Technologies Group, a software-led training and employee management group was acquired in another private-equity backed deal and we reinvested the proceeds into National Grid.

### Outlook

Towards the end of the year, the prospect of trade tariffs becoming a reality and a number of conflicts around the world remaining unresolved has increased the level of uncertainty for investors. The prospect of further interest rate cuts in the UK and an easing of inflation, if the two can go hand in hand, should be a tailwind for investors. However, the current climate reinforces the need to find and invest in the best businesses in the UK. The value that persists in UK shares has been evident from the high level of takeover activity in the portfolio this year. Replacing these companies with new ones that meet our threshold for sustainability metrics, operating fundamentals and valuations should deliver long term growth.

### Castlefield Investment Partners LLP

3 April 2025



## CFP Castlefield Thoughtful UK Opportunities Fund

Total Purchases and Sales during the year were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
AstraZeneca	3,878	Tyman	2,386
Genuit Group	1,079	Britvic	2,157
National Grid	1,008	Assura	865
Primary Health Properties	873	RELX	562
MONY Group	463	Intertek	414
		City of London Investment Group	286
Total purchases during the year		Total sales during the year	6,670

## CFP Castlefield Thoughtful UK Opportunities Fund

### Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	<b>BASIC MATERIALS 1.20% (1.45%)</b>		
	<b>Industrial Materials 1.20% (1.45%)</b>		
176,396	Zotefoams	473	1.20
		<b>473</b>	<b>1.20</b>
	<b>COMMUNICATIONS 2.80% (2.27%)</b>		
	<b>Media 2.80% (2.27%)</b>		
563,896	MONY Group	1,101	2.80
		<b>1,101</b>	<b>2.80</b>
	<b>CONSUMER GOODS 8.66% (12.67%)</b>		
	<b>Beverages 0.00% (3.55%)</b>		
	<b>Food Producers 2.43% (3.81%)</b>		
104,881	Glanbia	959	2.43
		<b>959</b>	<b>2.43</b>
	<b>Personal Goods 6.23% (5.31%)</b>		
54,656	Unilever	2,452	6.23
		<b>2,452</b>	<b>6.23</b>
		<b>3,411</b>	<b>8.66</b>
	<b>CONSUMER SERVICES 16.43% (17.30%)</b>		
	<b>Media 7.69% (8.04%)</b>		
79,356	RELX	3,030	7.69
		<b>3,030</b>	<b>7.69</b>
	<b>Travel &amp; Leisure &amp; Catering 8.74% (9.26%)</b>		
94,192	PPHE Hotel Group	1,234	3.13
670,210	The Gym Group	866	2.20
50,225	Whitbread	1,343	3.41
		<b>3,443</b>	<b>8.74</b>
		<b>6,473</b>	<b>16.43</b>

## CFP Castlefield Thoughtful UK Opportunities Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>FINANCIALS 9.75% (14.40%)</b>			
<b>Financial Services 3.89% (6.19%)</b>			
329,841	City of London Investment Group	1,148	2.91
224,249	Impax Asset Management Group*	387	0.98
		<b>1,535</b>	<b>3.89</b>
<b>Life Insurance 2.15% (2.31%)</b>			
116,626	Prudential	848	2.15
		<b>848</b>	<b>2.15</b>
<b>Non-life Insurance 3.71% (3.84%)</b>			
236,941	Lancashire Holdings	1,462	3.71
		<b>1,462</b>	<b>3.71</b>
<b>Real Estate Investment Trusts 0.00% (2.06%)</b>			
		<b>3,845</b>	<b>9.75</b>
<b>HEALTH CARE 17.68% (7.90%)</b>			
<b>Health Care Equipment &amp; Services 3.72% (3.34%)</b>			
127,284	Smith & Nephew	1,464	3.72
		<b>1,464</b>	<b>3.72</b>
<b>Pharmaceuticals &amp; Biotechnology 13.96% (4.56%)</b>			
28,974	AstraZeneca	3,468	8.81
93,884	Hikma Pharmaceuticals	2,028	5.15
		<b>5,496</b>	<b>13.96</b>
		<b>6,960</b>	<b>17.68</b>
<b>INDUSTRIALS 21.93% (29.24%)</b>			
<b>Construction &amp; Materials 0.22% (5.08%)</b>			
25,721	Alumasc Group*	87	0.22
		<b>87</b>	<b>0.22</b>
<b>Electronic &amp; Electrical Equipment 5.42% (6.66%)</b>			
50,341	Spectris	1,448	3.68
789,042	Strix Group*	381	0.97

## CFP Castlefield Thoughtful UK Opportunities Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Electronic &amp; Electrical Equipment 5.42% (6.66%) (continued)</b>			
29,390	XP Power	302	0.77
		<b>2,131</b>	<b>5.42</b>
<b>Support Services 16.29% (17.50%)</b>			
1,441,649	Begbies Traynor Group*	1,326	3.37
77,462	Experian	2,915	7.40
31,214	Intertek	1,603	4.07
462,203	RWS Holdings*	570	1.45
		<b>6,414</b>	<b>16.29</b>
		<b>8,632</b>	<b>21.93</b>
<b>MATERIALS 2.11% (0.00%)</b>			
<b>Materials 2.11% (0.00%)</b>			
233,053	Genuit Group	833	2.11
		<b>833</b>	<b>2.11</b>
<b>REAL ESTATE 2.17% (0.00%)</b>			
<b>Real Estate 2.17% (0.00%)</b>			
911,330	Primary Health Properties	855	2.17
		<b>855</b>	<b>2.17</b>
<b>TECHNOLOGY 6.75% (5.73%)</b>			
<b>Software &amp; Computer Services 6.75% (5.73%)</b>			
386,968	GB Group*	1,240	3.15
1,427,733	Learning Technologies Group*	1,416	3.60
		<b>2,656</b>	<b>6.75</b>
<b>TELECOMMUNICATIONS 5.03% (4.17%)</b>			
<b>Fixed Line Telecommunications 5.03% (4.17%)</b>			
409,512	BT Group	654	1.66
100,444	Gamma Communications*	1,326	3.37
		<b>1,980</b>	<b>5.03</b>

## CFP Castlefield Thoughtful UK Opportunities Fund

### Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	<b>UTILITIES 2.55% (0.00%)</b>		
	<b>Electricity 2.55% (0.00%)</b>		
103,093	National Grid	1,005	2.55
		<b>1,005</b>	<b>2.55</b>
	<b>Total Value of Investments</b>	<b>38,224</b>	<b>97.06</b>
	Net Other Assets	1,159	2.94
	<b>Total Net Assets</b>	<b>39,383</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2024.

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

\* AIM listed securities.

## CFP Castlefield Thoughtful UK Opportunities Fund

### Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital losses	2		(390)		(2,558)
Revenue	3	1,541		1,424	
<b>Expenses</b>	4	<u>(432)</u>		<u>(412)</u>	
Net revenue before taxation		1,109		1,012	
Taxation	5	<u>(18)</u>		<u>(18)</u>	
Net revenue after taxation			1,091		994
<b>Total return before distributions</b>			<b>701</b>		<b>(1,564)</b>
Distributions	6		<u>(1,091)</u>		<u>(994)</u>
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(390)</b>		<b>(2,558)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>39,930</b>		<b>45,972</b>
Amounts received on creation of shares	4,643		4,658	
Amounts paid on cancellation of shares	(4,800)		(8,151)	
		(157)		(3,493)
Dilution levy		–		9
Change in net assets attributable to shareholders from investment activities		(390)		(2,558)
<b>Closing net assets attributable to shareholders</b>		<b>39,383</b>		<b>39,930</b>

## CFP Castlefield Thoughtful UK Opportunities Fund

### Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
<b>Assets</b>			
Investment assets		38,224	37,984
Debtors	7	212	185
Cash and bank balances	8	1,307	1,925
<b>Total assets</b>		<b>39,743</b>	<b>40,094</b>
<b>Liabilities</b>			
Creditors	9	(247)	(61)
Distribution payable on income shares		(113)	(103)
<b>Total liabilities</b>		<b>(360)</b>	<b>(164)</b>
<b>Net assets attributable to shareholders</b>		<b>39,383</b>	<b>39,930</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Costs/Proceeds	28/02/2024 £'000 Costs/Proceeds
Total purchases in year	7,301	2,671
Total sales in year	6,670	5,340

The notes on pages 63 to 69 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

28 May 2025

**S. E. Noone**

Director (of the ACD)

28 May 2025

## CFP Castlefield Thoughtful UK Opportunities Fund

### Notes to the Financial Statements

#### 1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 11 to 14.

#### 2. Net Capital Losses

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	(390)	(2,566)
Currency gains	–	8
<b>Net capital losses on investments</b>	<b>(390)</b>	<b>(2,558)</b>

#### 3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	1,017	1,054
UK dividends taxable	50	48
Overseas dividends non-taxable	379	259
Bank interest	83	63
Management fee rebates	12	–
<b>Total revenue</b>	<b>1,541</b>	<b>1,424</b>



## CFP Castlefield Thoughtful UK Opportunities Fund

### 4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	70	76
Investment Adviser fees	291	282
	<b>361</b>	<b>358</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	12	12
Safe Custody fees	4	4
	<b>16</b>	<b>16</b>
<b>Other expenses:</b>		
Audit fees	13	12
Financial statement fees	2	2
KIID fees	3	3
Legal fees	3	–
Registration fees	34	21
	<b>55</b>	<b>38</b>
<b>Total expenses</b>	<b>432</b>	<b>412</b>
<b>Total expenses charged to Income</b>	<b>(432)</b>	<b>(412)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Thoughtful UK Opportunities Fund

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	28/02/2025 £'000	28/02/2024 £'000
Overseas tax	18	18
<b>Total current tax charge (Note 5 (b))</b>	<b>18</b>	<b>18</b>
<b>Total taxation for the year</b>	<b>18</b>	<b>18</b>

#### (b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	1,109	1,012
Net revenue for the year multiplied by the standard rate of (20%)	222	202
<b>Effects of:</b>		
Movement in excess management expenses	57	60
Overseas tax	18	18
Revenue not subject to taxation	(203)	(262)
Double taxation relief	(76)	–
<b>Total tax charge (Note 5 (a))</b>	<b>18</b>	<b>18</b>

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

#### (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £1,018,286 (2024: £960,950) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

### 6. Distributions

	28/02/2025 £'000	28/02/2024 £'000
1st interim distribution	486	387
2nd interim distribution	165	189
3rd interim distribution	327	296
Final distribution	113	103
<b>Total Distribution</b>	<b>1,091</b>	<b>975</b>
Add: Income deducted on cancellation of shares	15	33
Deduct: Income received on creation of shares	(15)	(14)
<b>Net distribution for the year</b>	<b>1,091</b>	<b>994</b>

## CFP Castlefield Thoughtful UK Opportunities Fund

### 7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	124	79
Amounts receivable for creation of shares	23	41
Overseas withholding tax reclaimable	34	44
PID tax recoverable	31	21
<b>Total debtors</b>	<b>212</b>	<b>185</b>

### 8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	1,307	1,925
<b>Cash and bank balances</b>	<b>1,307</b>	<b>1,925</b>

### 9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	47	49
Amounts payable for cancellation of shares	200	12
<b>Total other creditors</b>	<b>247</b>	<b>61</b>

### 10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £4,006 (28 February 2024: £5,802).

### 11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil).

## CFP Castlefield Thoughtful UK Opportunities Fund

### 12. Financial Instruments

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

#### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,911,212 (2024: £1,899,190).

#### Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

##### Currency exposure as at 28/02/2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	959	34	993	2.52
	<b>959</b>	<b>34</b>	<b>993</b>	<b>2.52</b>
Sterling	37,265	1,125	38,390	97.48
<b>Total Net Assets</b>	<b>38,224</b>	<b>1,159</b>	<b>39,383</b>	<b>100.00</b>

##### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	1,521	44	1,565	3.92
	<b>1,521</b>	<b>44</b>	<b>1,565</b>	<b>3.92</b>
Sterling	36,463	1,902	38,365	96.08
<b>Total Net Assets</b>	<b>37,984</b>	<b>1,946</b>	<b>39,930</b>	<b>100.00</b>

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £9,934 (2024: £15,658).

#### Interest Rate Risk

The only interest-bearing financial assets of the sub-fund are bank balances on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent (2024: same).

#### Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

#### Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

## CFP Castlefield Thoughtful UK Opportunities Fund

### 12. Financial Instruments (continued)

#### Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

#### Valuation Technique

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	38,224	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>38,224</b>	<b>–</b>

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	37,984	–
Level 2	–	–
Level 3	–	–
<b>Total</b>	<b>37,984</b>	<b>–</b>

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

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

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

### 13. Share Classes

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

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

Next £50m assets under management: 0.60%;

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

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

G Income Shares	Income
Opening Shares	9,767,396
Shares Created	1,111,641
Shares Liquidated	(1,154,360)
<b>Closing Shares</b>	<b>9,724,677</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 53. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 70.

## CFP Castlefield Thoughtful UK Opportunities Fund

### 14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 53.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
<b>Analysis of total purchase costs:</b>		
Equities	7,261	2,664
Purchases in year before transaction costs	7,261	2,664
Commissions:		
Equities total value paid	4	1
Taxes:		
Equities total value paid	36	6
<b>Total purchase costs</b>	<b>40</b>	<b>7</b>
<b>Gross purchases total</b>	<b>7,301</b>	<b>2,671</b>
<b>Analysis of total sale costs:</b>		
Equities	6,673	5,432
Gross sales in year before transaction costs	6,673	5,432
Commissions:		
Equities total value paid	(3)	(2)
Taxes:		
<b>Total sales costs</b>	<b>(3)</b>	<b>(2)</b>
<b>Gross sales total</b>	<b>6,670</b>	<b>5,430</b>

PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Equities total value paid	0.06	0.04
Taxes:		
Equities total value paid	0.50	0.23
<b>Analysis of total sale costs:</b>		
Commissions:		
Equities total value paid	0.04	0.04
Taxes:		
Equities total value paid	–	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.01	0.01
Taxes	0.09	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.38% (2024: 0.41%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Thoughtful UK Opportunities Fund

### Distribution Tables

#### First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

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

##### G Income Shares

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

#### Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2024

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

##### G Income Shares

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

#### Third Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased between 1 September 2024 to 30 November 2024

##### G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/01/2025	31/01/2024
Group 1	3.2606	–	3.2606	3.0346
Group 2	1.6683	1.5923	3.2606	3.0346

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 December 2024

Group 2 Shares purchased between 1 December 2024 to 28 February 2025

##### G Income Shares

			Distribution Payable	Distribution Paid
	Net Income	Equalisation	30/04/2025	30/04/2024
Group 1	1.1619	–	1.1619	1.0591
Group 2	0.7923	0.3696	1.1619	1.0591

## CFP Castlefield Real Return Fund

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### Sub-fund information

The Comparative Table on page 72 gives the performance of the share class in the sub-fund.

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

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

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

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



## CFP Castlefield Real Return Fund

### Comparative Table

For the financial year ended 28 February 2025

#### G Income Shares

	28/02/2025 (pence per share)	28/02/2024 (pence per share)	28/02/2023 (pence per share)
<b>Change in net asset value per share</b>			
Opening net asset value per share	240.93	247.36	256.54
Return before operating charges*	18.72	(0.51)	(2.38)
Operating charges*	(3.37)	(3.23)	(4.62)
Return after operating charges*	15.35	(3.74)	(7.00)
Distributions on income shares	(3.12)	(2.69)	(2.18)
Closing net asset value per share	253.16	240.93	247.36
After transaction costs of**:	0.08	(0.03)	(0.11)
<b>Performance</b>			
Total return after operating charges*	6.37%	(1.51)%	(2.73)%
<b>Other Information</b>			
Closing net asset value (£'000)	31,667	31,392	37,434
Closing number of shares	12,508,765	13,029,484	15,133,366
Operating charges*	1.33%	1.33%	1.83%
Direct transaction costs**	0.03%	(0.01)%	(0.04)%
<b>Prices</b>			
Highest share price	259.43	250.77	263.47
Lowest share price	243.35	230.38	234.00

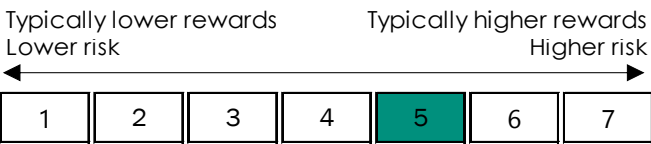
\* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it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

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



The risk rating of the sub-fund is category 5 due to the volatility of the sub-fund price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The risk and reward rating has changed from 4 to 5 for this year.

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

The risk and reward category shown is not guaranteed and may change over time.

The lowest category does not mean 'risk free'.

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

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

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

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

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

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

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

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

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

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

## Investment Objective and Policy

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

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

## Performance

The CFP Castlefield Real Return Fund returned +6.87% during the year to the 28 February 2025, compared to UK CPI which increased by +2.97%<sup>1</sup>.

## Investment Review

There was a tentative start to the year as early hopes of steep interest rate cuts in both the UK and US subsided as inflation proved a more enduring issue for central bankers. Equity markets were initially buoyant despite ongoing unrest in the Middle East pushing crude oil back over \$90/barrel. The snap UK election, called in late May for the 4 July, caused domestic equity markets to pause, however, once concluded and the new government presented with a sizeable majority, shares moved further ahead and reference yields resumed their downward trend in the UK. This was positive for both the structured products within the sub-fund that link to equity market returns as well as for bonds, with reference 10-year government bond (gilt) yields moving lower, delivering a boost to

<sup>1</sup> Source: FE Analytics. Fund performance on a net of fees, Total Return basis, 28/02/2024 – 28/02/2025.  
ConBrio Fund Partners Limited

## CFP Castlefield Real Return Fund

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capital values. An initial cut in UK base rates from 5.25% to 5.0% by the Bank of England (BoE) in early August saw 10-year gilt yields fall further, to below 3.8% at one point, as investors anticipated further cuts. However, from here, the run-up to the first budget from the newly installed UK government plus elections in Ireland, Japan and the US amongst other nations, saw yields creep higher and returns from bonds and similar assets reverse course. Despite a further cut in interest rates by the BoE in November, taking rates to 4.75%, the response to tightening fiscal conditions on both sides of the Atlantic saw UK and US yields advance sharply. The UK 10-year gilt yield hit 4.9% by January and the US Presidential election victory for Donald Trump in November was followed by a number of policy pronouncements which in aggregate pointed to looming inflationary pressures and which saw US borrowing costs hit 4.8%. This led to some pull-back in equity markets at the end of the year but global shares were still substantially ahead for the year overall.

Within the “Real Assets” holdings, commercial property funds and infrastructure assets experienced generally different outcomes. The longer assumed working lives of the energy infrastructure holdings mean that they are more sensitive to interest rates, and despite three base-rate cuts in the period, the increase in longer dated yields saw several of these infrastructure holdings fall in value, costing the sub-fund between -0.1% to -0.16% each. This was in part offset by better returns from commercial property assets. This was despite the UK budget presenting additional challenges for commercial property owners as higher payroll costs for tenants could potentially result in scaled-back tenanted space. Our holdings fared better as they are mainly in logistics, healthcare and warehousing properties, with very little retail or office exposure. Tritax Big Box REIT and Urban Logistics REIT each gained between 6-7% and Assura the healthcare property group was the subject of a bid towards the end of the year rising 14% over the full year. The largest contributor to gains was Cordiant Digital Infrastructure, the datacentre and telecoms investment company which was over 33% higher adding 0.5% to returns on strong underlying earnings growth in the year driven by additional contract wins.

Within our “Defined Returns” assets, comprising bonds and Zero Dividend Preference shares (ZDPs), returns were satisfactory and generally in the order of positive low single-digits percentage returns. The redemptions of two ZDPs in the year were not matched by corresponding new issuance in the sector and we continue to see this relatively niche subsector reduce in scope. The proceeds were instead reinvested into a broad-index gilt fund with sovereign debt now offering returns in excess of anything over the past decade and returns are attractive in both absolute terms and in the context of the objective of the fund with positive “real yields” i.e. in excess of inflation, on offer in the UK.

Within our “Uncorrelated Assets” as noted above, the generally buoyant equity market conditions resulted in positive outcomes and also saw six notes redeem or prompted us to sell shortly before the redemption date in the year. The maturing notes were all reinvested into similar strategies with notable points of differentiation being a significant proportion reinvested into longer, six-year maturity notes which we think will benefit from the tailwind from easing borrowing costs which should be supportive of both equity markets and bonds.

### Outlook

We built up some additional liquidity within the sub-fund over the year-end period, following the US elections and the changing funding position for both our and the US governments. With equity markets demonstrating some volatility immediately after the year end, this has protected some value for shareholders. However, we are mindful of the impact on policy decisions particularly in the US to stoke inflation and move currencies, resulting in greater volatility than was the case in 2024. We see opportunities in the current global context to take advantage of these market reversals and higher nominal returns to deliver good risk adjusted returns for investors in the coming year.

### Castlefield Investment Partners LLP

3 April 2025

## CFP Castlefield Real Return Fund

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

<b>Purchases</b>	<b>Cost £'000</b>	<b>Sales</b>	<b>Proceeds £'000</b>
iShares Core UK Gilts UCITS ETF	1,448	Citigroup Global Markets 0% 02/02/2027	1,899
J.P. Morgan Structured Products 0% 12/08/2030	1,250	J.P. Morgan Structured Products 0% 16/06/2026	1,813
UBS 0% 05/03/2031	1,192	Goldman Sachs International 0% 30/12/2027	1,801
Morgan Stanley 0% 06/01/2031	1,001	BBVA Global Markets 0% 25/05/2028	1,703
Citigroup Global Markets Inc/United States 0% 31/01/2031	1,001	Credit Suisse AG 0% 22/07/2024	1,222
BNP Paribas Issuance 0% 25/06/2030	1,000	UIL Finance ZDP 2024	1,095
Société Générale Issuer 0% 17/07/2030	989	NB Private Equity Partner Ltd	1,025
Goldman Sachs Finance International 0% 02/01/2031	989	Citigroup Global Markets 0% 16/04/2024	817
Primary Health Properties	472	Bruntwood 6% 25/02/2025	630
		Assura	468
<b>Total purchases during the year</b>	<b>9,342</b>	<b>Total sales during the year</b>	<b>12,552</b>

## CFP Castlefield Real Return Fund

## Portfolio of Investments

As at 28 February 2025

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>DEBT SECURITIES 16.37% (11.33%)</b>			
<b>Netherlands 3.23% (0.00%)</b>			
£1,000,000	Morgan Stanley 0% 06/01/2031	1,021	3.23
		<b>1,021</b>	<b>3.23</b>
<b>Switzerland 3.76% (0.00%)</b>			
\$1,500,000	UBS 0% 05/03/2031	1,191	3.76
		<b>1,191</b>	<b>3.76</b>
<b>United Kingdom 9.38% (11.33%)</b>			
£300,000	Retail Charity Bonds 3.25% 22/07/2031	234	0.74
£500,000	Retail Charity Bonds 3.5% 08/12/2031	400	1.26
£600,000	Retail Charity Bonds 4% 31/10/2027	532	1.68
£346,300	Retail Charity Bonds 4.25% 30/03/2026	328	1.04
£242,200	Retail Charity Bonds 4.25% 06/07/2026	230	0.73
£153,500	Retail Charity Bonds 4.4% 30/04/2025	147	0.46
£462,200	Retail Charity Bonds 4.5% 20/06/2026	428	1.35
£475,000	Retail Charity Bonds 5% 27/03/2030	410	1.29
£325,000	Retail Charity Bonds 5% 17/12/2030	263	0.83
		<b>2,972</b>	<b>9.38</b>
		<b>5,184</b>	<b>16.37</b>
<b>EXCHANGE TRADED FUNDS 4.40% (0.00%)</b>			
<b>Ireland 4.40% (0.00%)</b>			
138,953	iShares Core UK Gilts UCITS ETF	1,393	4.40
		<b>1,393</b>	<b>4.40</b>
		<b>1,393</b>	<b>4.40</b>
<b>INVESTMENT TRUSTS 26.91% (32.94%)</b>			
<b>Bermuda 3.14% (6.01%)</b>			
407,616	EPE Special Opportunities	465	1.47
500,000	UIL Finance ZDP 2020	530	1.67
		<b>995</b>	<b>3.14</b>
<b>Guernsey 2.84% (5.72%)</b>			
750,000	Cordiant Digital Infrastructure	654	2.06

## CFP Castlefield Real Return Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>Guernsey 2.84% (5.72%) (continued)</b>			
37,289	JPEL Private Equity	24	0.08
296,209	The Renewables Infrastructure Group	223	0.70
		<b>901</b>	<b>2.84</b>
<b>Ireland 1.66% (1.93%)</b>			
813,040	Greencoat Renewables*	525	1.66
		<b>525</b>	<b>1.66</b>
<b>Jersey 7.89% (7.70%)</b>			
297,441	3i Infrastructure	937	2.96
1,174,121	EJF Investments ZDP 2025	1,561	4.93
		<b>2,498</b>	<b>7.89</b>
<b>United Kingdom 11.38% (11.58%)</b>			
500,000	Conygar ZDP	561	1.77
421,390	Greencoat UK Wind	474	1.50
320,000	Inland ZDP	173	0.55
431,970	Pantheon International	1,402	4.43
575,000	Premier Miton Global Renewables ZDP 2025	673	2.12
439,352	RM Infrastructure	320	1.01
		<b>3,603</b>	<b>11.38</b>
		<b>8,522</b>	<b>26.91</b>
<b>REAL ESTATE INVESTMENT TRUSTS 11.53% (11.25%)</b>			
<b>Guernsey 1.24% (1.03%)</b>			
759,782	Schroder Real Estate Investment Trust	392	1.24
		<b>392</b>	<b>1.24</b>
<b>United Kingdom 10.29% (10.22%)</b>			
550,000	Alternative Income REIT	369	1.17
560,000	Ediston Property Investment Company**	–	–
492,610	Primary Health Properties	462	1.46
500,000	Schroder European Real Estate	330	1.04
595,079	Tritax Big Box REIT	875	2.76

## CFP Castlefield Real Return Fund

## Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
<b>United Kingdom 10.29% (10.22%) (continued)</b>			
1,060,523	Urban Logistics REIT	1,222	3.86
		<b>3,258</b>	<b>10.29</b>
		<b>3,650</b>	<b>11.53</b>
<b>STRUCTURED PLANS 27.17% (36.96%)</b>			
<b>Luxembourg 13.65% (10.23%)</b>			
£2,000,000	Natixis Structured Issuance 0% 26/03/2029	1,987	6.27
£1,500,000	Société Générale Issuer 0% 05/11/2027	1,318	4.16
\$1,250,000	Société Générale Issuer 0% 17/07/2030	1,018	3.22
		<b>4,323</b>	<b>13.65</b>
<b>Netherlands 7.23% (10.19%)</b>			
£1,000,000	BNP Paribas Issuance 0% 25/06/2030	1,003	3.17
£1,250,000	J.P. Morgan Structured Products 0% 12/08/2030	1,287	4.06
		<b>2,290</b>	<b>7.23</b>
<b>United Kingdom 3.13% (8.94%)</b>			
\$1,250,000	Goldman Sachs Finance International 0% 02/01/2031	992	3.13
		<b>992</b>	<b>3.13</b>
<b>United States 3.16% (7.60%)</b>			
£1,000,000	Citigroup Global Markets Inc/United States 0% 31/01/2031	1,000	3.16
		<b>1,000</b>	<b>3.16</b>
		<b>8,605</b>	<b>27.17</b>
<b>Total Value of Investments</b>		<b>27,354</b>	<b>86.38</b>
Net Other Assets		4,313	13.62
<b>Total Net Assets</b>		<b>31,667</b>	<b>100.00</b>

Figures in brackets represent sector distribution at 28 February 2024.

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

\* AIM listed securities.

\*\* Delisted Securities.

## CFP Castlefield Real Return Fund

### Statement of Total Return

For the year ended 28 February 2025

		28/02/2025		28/02/2024	
	Note	£'000	£'000	£'000	£'000
<b>Income</b>					
Net capital gains/(losses)	2		1,559		(901)
Revenue	3	826		868	
<b>Expenses</b>	4	(424)		(466)	
Net revenue before taxation		402		402	
Taxation	5	(11)		(10)	
Net revenue after taxation			391		392
<b>Total return before distributions</b>			<b>1,950</b>		<b>(509)</b>
Distributions	6		(391)		(392)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,559</b>		<b>(901)</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 28 February 2025

	28/02/2025		28/02/2024	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to shareholders</b>		<b>31,392</b>		<b>37,434</b>
Amounts received on creation of shares	2,396		4,433	
Amounts paid on cancellation of shares	(3,680)		(9,582)	
		(1,284)		(5,149)
Dilution levy		–		8
Change in net assets attributable to shareholders from investment activities		1,559		(901)
<b>Closing net assets attributable to shareholders</b>		<b>31,667</b>		<b>31,392</b>



## CFP Castlefield Real Return Fund

### Balance Sheet

As at 28 February 2025

	Note	28/02/2025 £'000	28/02/2024 £'000
<b>Assets</b>			
Investment assets		27,354	29,030
Debtors	7	261	597
Cash and bank balances	8	5,486	2,022
<b>Total assets</b>		<b>33,101</b>	<b>31,649</b>
<b>Liabilities</b>			
Creditors	9	(1,240)	(103)
Distribution payable on income shares		(194)	(154)
<b>Total liabilities</b>		<b>(1,434)</b>	<b>(257)</b>
<b>Net assets attributable to shareholders</b>		<b>31,667</b>	<b>31,392</b>

### Summary of Material Portfolio Changes

For the year ended 28 February 2025

	28/02/2025 £'000 Cost/Proceeds	28/02/2024 £'000 Cost/Proceeds
Total purchases in year	9,342	2,821
Total sales in year	12,552	7,843

The notes on pages 81 to 89 are an integral part of these Financial Statements.

On behalf of ConBrio Fund Partners Limited

**D. W. Tyerman**

Director (of the ACD)

28 May 2025

**S. E. Noone**

Director (of the ACD)

28 May 2025

## CFP Castlefield Real Return Fund

### Notes to the Financial Statements

#### 1. Accounting Policies

The accounting, distribution and risk management policies are provided in the Aggregated notes to the Financial Statements section on pages 11 to 14.

#### 2. Net Capital Gains/(Losses)

	28/02/2025 £'000	28/02/2024 £'000
Non-derivative securities	1,542	(898)
Currency gains/(losses)	16	(3)
CSDR penalty reimbursement	1	–
<b>Net capital gains/(losses) on investments</b>	<b>1,559</b>	<b>(901)</b>

#### 3. Revenue

	28/02/2025 £'000	28/02/2024 £'000
UK dividends non-taxable	76	178
UK dividends taxable	247	243
Overseas dividends non-taxable	137	139
Overseas dividends taxable	28	–
Gross bond interest	181	244
Bank interest	148	64
Management fee rebates	9	–
<b>Total revenue</b>	<b>826</b>	<b>868</b>

## CFP Castlefield Real Return Fund

### 4. Expenses

	28/02/2025 £'000	28/02/2024 £'000
<b>Payable to the ACD, associates of the ACD and agents of either of them</b>		
ACD fees	55	66
Investment Adviser fees	319	351
	<b>374</b>	<b>417</b>
<b>Payable to the depositary or associates of the depositary and agents of either of them</b>		
Depositary fees	10	10
Safe Custody fees	4	5
	<b>14</b>	<b>15</b>
<b>Other expenses:</b>		
Audit fees	13	12
Financial statement fees	1	1
KIID fees	3	3
Legal fees	1	–
Registration fees	18	18
	<b>36</b>	<b>34</b>
<b>Total expenses</b>	<b>424</b>	<b>466</b>
<b>Total expenses charged to Income</b>	<b>(424)</b>	<b>(466)</b>

Irrecoverable VAT is included in the above expenses where relevant.

## CFP Castlefield Real Return Fund

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	28/02/2025 £'000	28/02/2024 £'000
Overseas tax	11	10
<b>Total current tax charge (Note 5 (b))</b>	<b>11</b>	<b>10</b>
<b>Total taxation for the year</b>	<b>11</b>	<b>10</b>

#### (b) Factors affecting current tax charge for the year

	28/02/2025 £'000	28/02/2024 £'000
Net revenue before taxation	402	402
Net revenue for the year multiplied by the standard rate of (20%)	80	80
<b>Effects of:</b>		
Movement in excess management expenses	(44)	(20)
Overseas tax	11	10
Revenue not subject to taxation	(37)	(60)
Tax due to timing differences	1	–
<b>Total tax charge (Note 5 (a))</b>	<b>11</b>	<b>10</b>

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

#### (c) Deferred Tax

The sub-fund has not recognised a deferred tax asset of £85,278 (2024: £130,024) arising as a result of having unutilised management expenses. It is unlikely that the sub-fund will obtain relief for these in the future so no deferred tax asset has been recognised.

### 6. Distributions

	28/02/2025 £'000	28/02/2024 £'000
Interim distribution	198	229
Final distribution	194	154
<b>Total Distribution</b>	<b>392</b>	<b>383</b>
Add: Income deducted on cancellation of shares	5	26
Deduct: Income received on creation of shares	(6)	(17)
<b>Net distribution for the year</b>	<b>391</b>	<b>392</b>

## CFP Castlefield Real Return Fund

### 7. Debtors

	28/02/2025 £'000	28/02/2024 £'000
Accrued revenue	60	84
Amounts receivable for creation of shares	28	5
Overseas withholding tax reclaimable	34	37
PID tax recoverable	139	109
Sales awaiting settlement	–	362
<b>Total debtors</b>	<b>261</b>	<b>597</b>

### 8. Cash and Bank Balances

	28/02/2025 £'000	28/02/2024 £'000
Sterling	4,283	2,022
Euro	11	–
US Dollar	1,192	–
<b>Cash and bank balances</b>	<b>5,486</b>	<b>2,022</b>

### 9. Creditors

	28/02/2025 £'000	28/02/2024 £'000
Accrued expenses	49	50
Amounts payable for cancellation of shares	–	53
Purchases awaiting settlement	1,191	–
<b>Total other creditors</b>	<b>1,240</b>	<b>103</b>

### 10. Related Parties

ConBrio Fund Partners Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

ConBrio Fund Partners Limited acts as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from ConBrio Fund Partners Limited in respect of share transactions at the year end are disclosed within notes 7 and 9 as applicable.

Amounts paid to ConBrio Fund Partners Limited in respect of the Annual Management Charges and, if any, rebates received are disclosed in note 4. The amount payable at year end is £3,439 (28 February 2024: £4,606).

### 11. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28 February 2025 (28 February 2024: £Nil).

## CFP Castlefield Real Return Fund

### 12 . Financial Instruments

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

#### Market Price Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

At 28 February 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,367,696 (2024: £1,451,493).

#### Currency Exposure

At the year end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

##### Currency exposure as at 28/02/2025

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	525	45	570	1.80
US Dollar	3,226	–	3,226	10.19
	<b>3,751</b>	<b>45</b>	<b>3,796</b>	<b>11.99</b>
Sterling	23,603	4,267	27,870	88.01
<b>Total Net Assets</b>	<b>27,354</b>	<b>4,312</b>	<b>31,666</b>	<b>100.00</b>

##### Currency exposure as at 28/02/2024

Currency	Portfolio of investments £'000	Net other assets £'000	Total £'000	Total exposure %
Euro	605	49	654	2.08
US Dollar	2,070	–	2,070	6.59
	<b>2,675</b>	<b>49</b>	<b>2,724</b>	<b>8.67</b>
Sterling	26,355	2,313	28,668	91.33
<b>Total Net Assets</b>	<b>29,030</b>	<b>2,362</b>	<b>31,392</b>	<b>100.00</b>

At 28 February 2025, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £37,961 (2024: £27,472).

## CFP Castlefield Real Return Fund

### 12 . Financial Instruments (continued)

#### Interest Rate Risk

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

##### Interest rate risk as at 28/02/2025

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Euro	–	11	559	570
US Dollar	–	4,394	24	4,418
Sterling	2,972	11,898	13,243	28,113
<b>Total</b>	<b>2,972</b>	<b>16,303</b>	<b>13,826</b>	<b>33,101</b>

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
US Dollar	–	–	1,192	1,192
Sterling	–	–	243	243
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,435</b>	<b>1,435</b>

##### Interest rate risk as at 28/02/2024

Currency	Fixed rate financial assets £'000	Floating rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Assets</b>				
Euro	–	–	654	654
US Dollar	–	–	2,070	2,070
Sterling	3,557	2,022	23,346	28,925
<b>Total</b>	<b>3,557</b>	<b>2,022</b>	<b>26,070</b>	<b>31,649</b>

## CFP Castlefield Real Return Fund

## 12 . Financial Instruments (continued)

Currency	Fixed rate financial liabilities £'000	Floating rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Liabilities</b>				
Sterling	–	–	257	257
<b>Total</b>	<b>–</b>	<b>–</b>	<b>257</b>	<b>257</b>

**Credit Risk**

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

The portfolio at the year end has been analysed into the credit ratings as shown below:

Credit Quality	2025 £'000	2024 £'000
Unrated Debt Securities	13,789	15,160
Other investments	13,565	13,870
<b>Total</b>	<b>27,354</b>	<b>29,030</b>

**Liquidity Risk**

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

**Counterparty Risk**

Risk management policies surrounding this risk are discussed in note 3 on pages 12 to 14.

**Fair Value of Financial Assets and Financial Liabilities**

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

**Valuation Technique**

As at 28/02/2025	Assets £'000	Liabilities £'000
Level 1	13,565	–
Level 2	5,184	–
Level 3	8,605	–
<b>Total</b>	<b>27,354</b>	<b>–</b>



## CFP Castlefield Real Return Fund

### 12. Financial Instruments (continued)

As at 28/02/2024	Assets £'000	Liabilities £'000
Level 1	13,870	–
Level 2	3,557	–
Level 3	11,603	–
<b>Total</b>	<b>29,030</b>	<b>–</b>

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

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

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

### 13. Share Classes

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

**G Income Shares:** 1.00%

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

G Income Shares	Income
Opening Shares	13,029,484
Shares Created	954,478
Shares Liquidated	(1,475,197)
<b>Closing Shares</b>	<b>12,508,765</b>

The net asset value, the asset value per share and the number of shares in issue are given in the Comparative Table on page 72. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 90.

## CFP Castlefield Real Return Fund

### 14. Portfolio Transaction Costs

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 72.

PORTFOLIO TRANSACTION COSTS	28/02/2025 £'000	28/02/2024 £'000
<b>Analysis of total purchase costs:</b>		
Equities	470	820
Bonds	7,419	2,000
Collective Investment Schemes	1,447	–
Purchases in year before transaction costs	9,336	2,820
Commissions:		
Bonds total value paid	3	–
Collective Investment Schemes total value paid	1	–
Taxes:		
Equities total value paid	2	1
<b>Total purchase costs</b>	<b>6</b>	<b>1</b>
<b>Gross purchases total</b>	<b>9,342</b>	<b>2,821</b>
<b>Analysis of total sale costs:</b>		
Equities	2,588	1,243
Bonds	9,887	6,270
Collective Investment Schemes	80	331
Gross sales in year before transaction costs	12,555	7,844
Commissions:		
Bonds total value paid	(3)	(1)
Taxes:		
<b>Total sales costs</b>	<b>(3)</b>	<b>(1)</b>
<b>Gross sales total</b>	<b>12,552</b>	<b>7,843</b>
PORTFOLIO TRANSACTION COSTS	28/02/2025 %	28/02/2024 %
<b>Analysis of total purchase costs:</b>		
Commissions:		
Bonds total value paid	0.04	–
Collective Investment Schemes total value paid	0.07	–
Taxes:		
Equities total value paid	0.43	0.12
<b>Analysis of total sale costs:</b>		
Commissions:		
Bonds total value paid	0.03	0.02
Taxes:		
Equities total value paid	0.01	–
<b>Transaction costs as percentage of average net asset values</b>		
Commissions	0.02	0.01
Taxes	0.01	–

As at the balance sheet date, the average portfolio dealing spread was 1.34% (2024: 1.30%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

## CFP Castlefield Real Return Fund

### Distribution Tables

#### Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 29 February 2024

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

##### G Income Shares

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

#### Final Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 September 2024

Group 2 Shares purchased between 1 September 2024 to 28 February 2025

##### G Income Shares

	Net Income	Equalisation	Distribution Payable 30/04/2025	Distribution Paid 30/04/2024
Group 1	1.5484	–	1.5484	1.1782
Group 2	0.9759	0.5725	1.5484	1.1782



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