

CFP Castlefield Funds

Interim Report & Accounts

For the period from 1 March 2023 to 31 August 2023

A UK Authorised Investment Company with Variable Capital

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Management & Administration

Registered Office and Directors

Authorised Corporate Director ("ACD") and registered office of the CFP Castlefield Funds ("the Company"):

ConBrio Fund Partners Limited

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD

John Eckersley (Managing Partner)
Kathryn Holland (Head of Finance)
Carol Lawson (Non-Executive Director)
Timothy Saunt (Non-Executive Director)
Richard Slattery-Vickers (Partner)

Investment Adviser

Castlefield Investment Partners LLP

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

Depository

NatWest Trustee and Depository Services Limited

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

Auditor

Beever and Struthers

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

Registrar

SS&C Financial Services Europe Limited

St Nicholas Lane
Basildon, Essex, SS15 5FS

Management & Administration

Company Information

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

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

Important Notes

Following the interim accounting period end, Thesis Unit Trust Management Limited ("Tutman"), a leading independent Authorised Fund Manager, announced the acquisition of ConBrio Fund Partners Limited ("ConBrio"). The completion of the acquisition, subject to the FCA approval, is expected to occur prior to annual accounting period end of the Company. The ongoing roles of the investment adviser and other third parties involved in the operation of the Company will remain.

Report of the ACD to the Shareholders of the Company

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 March 2023 to 31 August 2023.

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

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

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

Sub-fund Cross-holdings

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

Directors' Statement

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



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

About the Investment Adviser

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

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

Management & Administration

Investment Review of CFP Castlefield Funds

This report covers the period from 1 March to 31 August 2023. The period saw a continuation of the market trends we encountered last period, namely significant volatility, higher inflation and increasing interest rates. That said, markets across the world enjoyed the benefits of a more stable period after the challenges of peak pandemic and most major indices made progress over the six months, with the NASDAQ driven especially hard by a handful of mega-cap tech companies. Other positive trends were a rally in risk assets, greater stability in commodity prices and the removal of many supply chain blockages. However, we still saw episodes of volatility.

Away from markets, the war in Ukraine still dominated world affairs during the period. Although Russia was initially isolated politically, several long-time allies are still facilitating a market for cheap Russian oil and gas exports and wider global condemnation has been lacking, particularly amongst developing nations. A near term conclusion to the conflict therefore appears increasingly unlikely even as we passed the one-year anniversary of the invasion.

In March, investors were spooked by news about failing banks. Silicon Valley Bank (“SVB”), as the name suggests, was a specialist institution focusing on financing the technology sector, but had to be bailed out by the US government and then – to help prevent any contagion – swiftly acquired by larger, more conventional banks. In Europe, we witnessed the collapse of the famous Credit Suisse and its fairly swift acquisition by its larger compatriot, UBS, in a deal managed by the Swiss government. To varying degrees, both banks fell victim to market conditions – higher interest rates and a lack of liquidity, although Credit Suisse also suffered from years of poor management.

Not unexpectedly, these banking woes upset some equity markets, causing high levels of volatility. The resources-heavy, internationally-focused FTSE-100 index had touched new highs in February but fell away markedly in March. That said, various elements of the economy, especially labour markets, proved a little more resilient than one might have expected and some commentators referred to a “hold tight, muddle through” approach by investors, as they kept their heads down and remained risk-averse.

In the Eurozone, the macro-economic outlook improved a little over the summer, as the larger economies appeared to have avoided a recession, after financial markets absorbed recent central bank rate hikes and inflation and bond yields started to fall.

In Westminster, we experienced a period of relative calm after the white knuckle ride in the second half of last year. Investors and the electorate seemed a little happier with the more managerial approach of the Sunak-Hunt ticket. Chancellor Jeremy Hunt’s March Budget brought no massive surprises for institutional investors, while the higher taxes introduced in the 2022 Autumn Statement took effect in April 2023. Industrial action by railway workers and doctors, amongst others, remained a feature over the spring and summer but what caused investors and consumers most pain were inflation and consistently rising interest rates.

The Bank of England was probably too slow to respond to rising inflation when it first appeared, which led to it playing catch up for an extended period and the Bank’s tardy response prompted the announcement of a review of how it arrives at its economic forecasts, perhaps acknowledging that it has got its figures wrong in the past. However, the period saw the eventual “gripping” of inflation across western markets although UK inflation is proving especially hard to tame, as the ratcheting up of interest rates ultimately had the desired effect, even if there was some collateral damage along the way. The rise to 5.25%, agreed in August, may be the last increase for some time as the Bank resists further tightening, to monitor the effects of the rises imposed so far.

One story which gained currency during the period was investor concern about the relative dearth of new listings on UK markets. With few Initial Public Offerings (“IPOs”) in London this year, some aborted plans and the biggest and most widely followed flotation of semiconductor giant ARM taking place in New York instead of London, there was much angst about the attractiveness of the UK exchanges. The decision of companies to either float or transfer their primary listing to the US is not a peculiarly UK problem, with other global markets seeing domestic businesses follow suit. At the time of writing the German sandal manufacturer Birkenstock is also rumoured to be exploring an IPO in the US. This is nevertheless a phenomenon where some of the underlying reasons are likely to be addressed as we approach an election year in the UK. There is already some positioning from policy makers to highlight a more corporate-friendly listing regime in the future.

Management & Administration

Investment Review of CFP Castlefield Funds (continued)

Challenges abound; along with the conflict in Ukraine, China's recovery from lockdowns is slow, despite President Xi's attempts to stimulate growth, as the real estate sector in the region appears to be going through a slow, drawn-out property crash. Also, the effects of tighter monetary policy can take a while to feed through into the real economy, so we might expect more pain as we move towards 2024 and an election year in Britain and in the US. On a positive note, we think that central banks will start to cut interest rates next year, which should improve sentiment towards risk assets like equities, particularly if US economic data continues to indicate the world's largest economy is not heading into recession.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable European Fund

Sub-fund information

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

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

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

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

CFP Castlefield Sustainable European Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	121.44	122.80	117.63
Return before operating charges*	(5.75)	0.88	7.39
Operating charges*	(0.63)	(1.22)	(1.48)
Return after operating charges*	(6.38)	(0.34)	5.91
Distributions on income shares	(1.31)	(1.02)	(0.74)
Closing net asset value per share	113.75	121.44	122.80
After transaction costs of**:	–	0.05	0.02
Performance			
Total return after operating charges*	(5.25)%	(0.28)%	5.02%
Other Information			
Closing net asset value (£'000)	21,789	24,342	19,669
Closing number of shares	19,156,118	20,044,325	16,017,166
Operating charges*	1.05%	1.07%	1.11%
Direct transaction costs**	–%	0.05%	0.02%
Prices			
Highest share price	125.12	125.59	145.47
Lowest share price	112.05	101.32	115.70

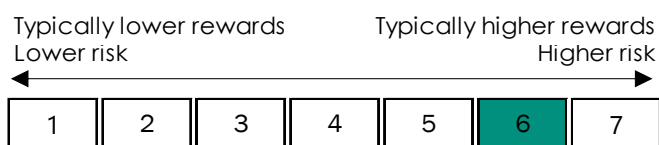
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable European Fund

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

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

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

CFP Castlefield Sustainable European Fund

Investment Review

The CFP Castlefield Sustainable European Fund has a long-term fundamental investment philosophy and a process driven by identifying valuation anomalies, researching and investing in companies whose future earnings power is not currently recognised by the market. Valuation anomalies can best be captured through a longer-term investment horizon of 3-5 years. Evidence of this is the turnover of the portfolio which should normally range between 20-30%, though the actual figure since launch is lower. The portfolio will predominantly display quality aspects, in terms of sustainable cashflows, returns over the cost of capital, and strong balance sheets, as well as management teams with strong track records. The portfolio is concentrated with 30-40 holdings. With high conviction characteristics, the top ten names typically represent at least 40% of the sub-fund. Conviction is consistent throughout the portfolio and there is significant emphasis on incorporating Environmental, Sustainable and Governance ("ESG") considerations into the investment process. Engagement with companies is integral to the investment process, in respect of both existing and potential new holdings.

The six months under review were difficult for the Fund in terms of both absolute and benchmark relative performance, coming against a backdrop of rising interest rates, which continued to prove challenging for the sustainable energy sub-sector in particular and more growth orientated sectors, outside Technology, generally. Whilst selected holdings did perform particularly well during the period, including UniCredit and Partners Group in the Financial sector and Technology names, SAP and Scout24, these were unfortunately outweighed by losses elsewhere, including Vestas Wind Systems and GEA Group, both of which have large weightings in the fund. A number of the Fund's smaller holdings also struggled against a challenging market background for ESG orientated investors. European equities as an asset class continue to look to offer reasonable value, relative to both their own history, and in particular, compared to US equity markets. This should offer an opportunity from current levels for longer-term investors.

On 1 September a new fund manager joined Castlefield Investment Partners who is taking over lead responsibility for managing the Castlefield Sustainable European Fund. The emphasis on high conviction investing, with relatively low turnover, a concentrated portfolio and a heavy emphasis on ESG driven investment will remain. There is likely to be an increased weighting however in larger-capitalisation European stocks in the fund going forward. Europe has a number of large-cap companies who are global leaders in sectors such as Healthcare; IT Hardware; and Insurance amongst others, where the medium-term industry outlook is positive both economically and in terms of an improving sustainability footprint. Several of these names are under active consideration for inclusion in the CFP Castlefield European Sustainable Fund.

This will likely entail the disposal of some existing holdings, particularly those who may be finding the higher-interest rate environment more challenging, as capital becomes scarcer, especially in a slowing economic environment. Characteristics we will be identifying in new holdings include strong free-cashflow generation, robust balance sheets, return of capital to shareholders, and a strong and improving ESG profile. The existing industry exclusions will remain unchanged. We will comment in more detail on any changes in the next annual fund report.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable European Fund

Total Purchases and Sales during the period were as follows:

There were no purchases or sales during the period.

CFP Castlefield Sustainable European Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 95.58% (91.75%)			
Belgium 4.05% (4.96%)			
44,742	Ion Beam Applications	467	2.14
5,574	Melexis	417	1.91
		884	4.05
Denmark 6.93% (7.51%)			
6,091	Coloplast	549	2.52
52,405	Vestas Wind Systems	960	4.41
		1,509	6.93
Finland 2.77% (2.95%)			
16,700	Kone	603	2.77
		603	2.77
France 19.47% (20.50%)			
11,170	Amundi	527	2.42
60,852	Carrefour SA	922	4.23
41,465	Quadiant	675	3.10
7,527	Schneider Electric	1,023	4.69
5,157	Teleperformance	565	2.59
12,504	Valeo	193	0.89
13,053	Worldline	337	1.55
		4,242	19.47
Germany 20.07% (17.85%)			
14,061	Dürr	332	1.52
29,969	GEA Group	943	4.33
755	Rational	455	2.09
7,451	SAP	823	3.78
17,701	Scout24	963	4.42
10,389	Symrise	857	3.93
		4,373	20.07

CFP Castlefield Sustainable European Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Ireland 3.18% (3.07%)			
9,404	Kerry Group	693	3.18
		693	3.18
Italy 3.50% (2.75%)			
39,460	UniCredit	763	3.50
		763	3.50
Netherlands 4.19% (4.59%)			
56,471	NX Filtration	459	2.11
20,274	Signify	454	2.08
		913	4.19
Spain 4.55% (4.25%)			
131,750	Banco Santander	407	1.87
11,369	Viscofan	584	2.68
		991	4.55
Switzerland 24.71% (21.34%)			
2,359	Belimo Holding	983	4.51
9,935	Logitech International	545	2.50
1,197	Partners Group	1,023	4.69
3,635	Sonova Holding	760	3.49
8,936	Straumann Holding	1,071	4.92
3,174	Tecan Group	1,002	4.60
		5,384	24.71
United Kingdom 2.16% (1.98%)			
11,623	Unilever	470	2.16
		470	2.16
Total Value of Investments		20,825	95.58
Net Other Assets		964	4.42
Total Net Assets		21,789	100.00

Figures in brackets represent sector distribution at 28 February 2023

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

CFP Castlefield Sustainable European Fund

Statement of Total Return

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,496)		(2,094)
Revenue	444		335	
Expenses	(120)		(116)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	324		218	
Taxation	(67)		(39)	
Net revenue after taxation		257		179
Total return before distributions		(1,239)		(1,915)
Distributions		(257)		(180)
Change in net assets attributable to shareholders from investment activities		(1,496)		(2,095)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,342*		19,669
Amounts received on creation of shares	560		4,188	
Amounts paid on cancellation of shares	(1,617)		(579)	
		(1,057)		3,609
Change in net assets attributable to shareholders from investment activities		(1,496)		(2,095)
Closing net assets attributable to shareholders		21,789		21,183

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

CFP Castlefield Sustainable European Fund

Balance Sheet

As at 31 August 2023

	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	20,825	22,335
Debtors	152	123
Cash and bank balances	1,092	1,933
Total assets	22,069	24,391
Liabilities		
Creditors	(29)	(49)
Distribution payable on income shares	(251)	–
Total liabilities	(280)	(49)
Net assets attributable to shareholders	21,789	24,342

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	28/08/2022 £'000
Total purchases in period	–	5,375
Total sales in period	–	1,814

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable European Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased between 1 March 2023 to 31 August 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.3094	–	1.3094	1.0210
Group 2	0.4309	0.8785	1.3094	1.0210

CFP Castlefield Sustainable UK Smaller Companies Fund

Sub-fund information

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

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	595.94	697.90	671.57
Return before operating charges*	(26.43)	(89.91)	40.08
Operating charges*	(3.02)	(6.63)	(8.56)
Return after operating charges*	(29.45)	(96.54)	31.52
Distributions on income shares	(1.97)	(5.42)	(5.19)
Closing net asset value per share	564.52	595.94	697.90
After transaction costs**:	0.11	0.61	0.56
Performance			
Total return after operating charges*	(4.94)%	(13.83)%	4.69%
Other Information			
Closing net asset value (£'000)	31,773	32,237	26,199
Closing number of shares	5,628,295	5,409,403	3,753,983
Operating charges*	1.03%	1.05%	1.09%
Direct transaction costs**	0.02%	0.10%	0.07%
Prices			
Highest share price	606.24	711.13	848.75
Lowest share price	559.97	572.74	686.98

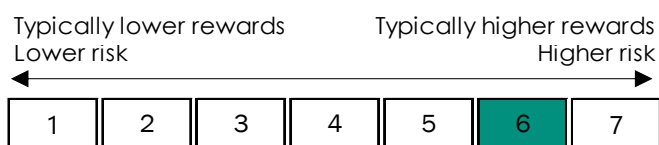
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Performance

The CFP Castlefield Sustainable UK Smaller Companies Fund registered a total return of -4.63% for the interim period compared to the IA UK Smaller Companies sector return of -7.51%.

The top three positive contributors to Fund performance during the period were Gresham House (+39.54%), Medica Group (+31.97%), and Blancco Technology Group (+23.84%). All three of these strong contributions were a result of takeover approaches from private equity investors. Firstly on Gresham House, which we've held in the Fund since 2019. The team there have done an excellent job building the company into the specialist asset manager it is today, with attractive margins, long-term contracts, and structural tailwinds from its focus on alternatives and sustainability. It has been a top ten holding in the Fund for some time, with a weighting of 3.3% on the Friday before the takeover announcement. The recommended acquisition price is almost double our initial purchase price, and at a reasonable valuation multiple, so it represents a decent outcome. Market-leading provider of teleradiology services in the UK and Ireland, Medica, was the target of European firm IK Partners, which made an offer to acquire the company at a 32.5% premium to its prevailing share price. Finally, software company Blancco Technology became the latest target, as Francisco Partners made an approach at a premium of 24.6%. Despite the potentially attractive premiums for such bids, it is always bittersweet to see growing, high quality businesses potentially leave the market. That said, takeover activity like this further demonstrates the attractiveness of UK smaller companies both on an absolute and relative basis and this presents an exciting investment opportunity. Equally, in the absence of this valuation gap narrowing, one might expect continued takeover approaches for UK smaller companies capitalising on this.

The top three negative contributors were CML Microsystems (-23.62%), Mpac Group (-28.33%), and Calnex Solutions (-27.74%). Despite both CML, the provider of semiconductors for global communications markets, and Mpac, the packaging automation company, providing solid updates during the period, the share prices of both retraced. Telecoms testing business Calnex stated that trading for FY23 was in line with expectations. However, it also noted a trickier outlook for FY24, with customers taking a more cautious approach to investment decisions and therefore delaying orders. Despite the short-term challenges, we believe the investment case for Calnex remains firmly intact and have added to the position during the period.

Investment Review

During the period, we initiated one new position and exited three. The new investment was in Diaceutics, a Belfast-based diagnostics data analytics company which serves the global pharmaceutical industry. Sitting within our Health & Wellbeing positive theme, the company has a suite of products and services which support the testing required for precision medicines. Precision medicine, sometimes known as "personalised medicine", is an approach to disease prevention and treatment that takes into account differences in people's genes, environments and lifestyles. It is used in areas such as Oncology. The main goal of precision medicine is to improve patient outcomes by targeting the right treatments to the right patients at the right time, and Diaceutics plays an important role in this. It has gathered the world's largest repository of real-world testing data which brings about greater insights and collaboration to stakeholders in precision medicine diagnostics. It currently provides its services to many of the largest global pharmaceutical companies on attractive multi-year subscription agreements. The company's pioneering approach and significant growth opportunity are not reflected in its current share price and we have therefore initiated a position.

The exited holdings were all following the completion of takeovers. The first was the multi-disciplinary financial group K3 Capital, which was acquired by the private equity firm Sun European Partners. Appreciate Group, the leading gifting and engagement company was next, after being taken over by LSE-listed retail payments group PayPoint. Then, as mentioned above, Medica Group was also acquired by private equity.

Outlook

The macroeconomic backdrop continues to dominate markets, elevating uncertainty, volatility, and opportunity. At the portfolio level, however, we have generally seen solid operating progress at the company level and we remain confident that the companies in the Fund can withstand the current high level of uncertainty and progress over the long-term.

We stick to our patient approach of searching for those smaller companies with long-term growth prospects and solid fundamentals, at reasonable valuations and which have can a positive impact on the world. This approach, in time, should see higher-quality sustained growth in earnings, reflected in advances in share prices. The recent underperformance of smaller companies relative to larger peers has potentially created an even greater valuation disconnect for the long-term investor to capitalise on and, we believe, the above examples of corporate activity support this view.

CFP Castlefield Sustainable UK Smaller Companies Fund

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

Purchases	Cost £'000	Sales	Proceeds £'000
Diaceutics	743	Medica Group	410
Anpario	362	CML Microsystems	67
Strix Group	278	Verici Dx	6
Renewi	248		
Marlowe	229		
Inspired	222		
The Gym Group	197		
Tracsis PLC	195		
Eckoh	146		
Calnex Solutions	146		
Total purchases during the period	3,506	Total sales during the period	483

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
EQUITIES 94.67% (91.81%)			
BASIC MATERIALS 6.31% (6.28%)			
Chemicals 3.38% (3.60%)			
199,333	Directa Plus PLC*	86	0.27
180,000	Treatt	988	3.11
		1,074	3.38
Industrial Materials 2.93% (2.68%)			
280,000	Zotefoams	932	2.93
		932	2.93
		2,006	6.31
CONSUMER GOODS 0.91% (0.99%)			
Automobiles & Parts 0.31% (0.18%)			
815,700	Autins Group*	98	0.31
		98	0.31
Household Goods & Home Construction 0.60% (0.81%)			
325,870	Springfield Properties*	192	0.60
		192	0.60
		290	0.91
CONSUMER SERVICES 6.19% (5.76%)			
Media 2.84% (2.87%)			
295,000	Wilmington	903	2.84
		903	2.84
Travel & Leisure & Catering 3.35% (2.89%)			
960,000	The Gym Group	1,064	3.35
		1,064	3.35
		1,967	6.19

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 9.06% (7.70%)			
Financial Services 9.06% (7.70%)			
95,000	City of London Investment Group	376	1.18
152,000	Gresham House*	1,604	5.05
155,000	Mattioli Woods*	899	2.83
		2,879	9.06
HEALTH CARE 14.96% (15.17%)			
Health Care Equipment & Services 10.06% (10.81%)			
790,000	Diaceutics*	814	2.56
3,150,000	EKF Diagnostics Holdings*	857	2.70
1,615,000	Inspiration Healthcare Group*	711	2.24
250,000	Tristel*	813	2.56
		3,195	10.06
Pharmaceuticals & Biotechnology 4.90% (4.36%)			
500,000	Animalcare Group*	850	2.68
345,000	Anpario*	707	2.22
		1,557	4.90
		4,752	14.96
INDUSTRIALS 27.30% (26.43%)			
Construction & Materials 2.88% (3.41%)			
610,000	Alumasc Group*	915	2.88
		915	2.88
Electronic & Electrical Equipment 3.60% (2.77%)			
759,375	Invinity Energy Systems*	296	0.93
945,000	Strix Group*	849	2.67
		1,145	3.60
General Industrials 2.96% (2.92%)			
890,000	Macfarlane Group	939	2.96
		939	2.96

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Industrial Engineering 10.32% (11.38%)			
72,000	AB Dynamics*	1,246	3.92
345,000	Mpac Group*	724	2.28
204,000	Porvair	1,248	3.93
2,401,482	Xeros Technology Group PLC*	62	0.19
		3,280	10.32
Support Services 7.54% (5.95%)			
1,030,000	Inspired Energy*	906	2.85
12,000	Keywords Studios*	183	0.58
174,000	Marlowe*	1,023	3.22
19,475	PayPoint PLC	107	0.34
33,000	Vp	175	0.55
		2,394	7.54
		8,673	27.30
TECHNOLOGY 25.44% (25.29%)			
Software & Computer Services 19.01% (17.08%)			
585,000	Blancco Technology Group*	1,310	4.12
2,925,000	Eckoh*	1,199	3.77
905,000	IDOX*	577	1.82
90,000	Iomart Group*	158	0.50
1,120,000	Oxford Metrics*	1,086	3.42
159,000	Tracsis PLC*	1,129	3.55
1,325,000	Tribal Group*	583	1.83
		6,042	19.01
Technology Hardware & Equipment 6.43% (8.21%)			
815,000	Calnex Solutions*	1,011	3.18
240,000	CML Microsystems*	1,032	3.25
		2,043	6.43
		8,085	25.44

CFP Castlefield Sustainable UK Smaller Companies Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	UTILITIES 4.50% (4.19%)		
	Electricity 1.70% (1.27%)		
322,460	Good Energy Group*	539	1.70
		539	1.70
	Waste and Disposal Services 2.80% (2.92%)		
185,000	Renewi	890	2.80
		890	2.80
		1,429	4.50
		30,081	94.67
	FINANCIAL DERIVATIVE INSTRUMENTS 0.00% (0.00%)		
	WARRANTS 0.00% (0.00%)		
	Electronic & Electrical Equipment 0.00% (0.00%)		
48,530	Invinity Energy Systems 16/12/2023 [^]	-	-
48,530	Invinity Energy Systems 16/12/2024 [^]	-	-
		-	-
	Industrial Engineering 0.00% (0.00%)		
2,158,571	Xeros Technology Group PLC 31/12/2049 [^]	-	-
		-	-
		-	-
		-	-
	Total Value of Investments	30,081	94.67
	Net Other Assets	1,692	5.33
	Total Net Assets	31,773	100.00

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Statement of Total Return

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,721)		(3,491)
Revenue	275		203	
Expenses	(166)		(161)	
Net revenue before taxation	109		42	
Taxation	–		–	
Net revenue after taxation		109		42
Total return before distributions		(1,612)		(3,449)
Distributions		(109)		(42)
Change in net assets attributable to shareholders from investment activities		(1,721)		(3,491)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,237*		26,199
Amounts received on creation of shares	2,754		7,397	
Amounts paid on cancellation of shares	(1,497)		(503)	
		1,257		6,894
Change in net assets attributable to shareholders from investment activities		(1,721)		(3,491)
Closing net assets attributable to shareholders		31,773		29,602

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

CFP Castlefield Sustainable UK Smaller Companies Fund

Balance Sheet

As at 31 August 2023

	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	30,081	29,596
Debtors	35	488
Cash and bank balances	1,865	2,639
Total assets	31,981	32,723
Liabilities		
Creditors	(97)	(244)
Distribution payable on income shares	(111)	(242)
Total liabilities	(208)	(486)
Net assets attributable to shareholders	31,773	32,237

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	31/08/2022 £'000
Total purchases in period	3,506	6,622
Total sales in period	483	69

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable UK Smaller Companies Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased between 1 March 2023 to 31 August 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.9733	–	1.9733	0.9508
Group 2	1.1851	0.7882	1.9733	0.9508

CFP Castlefield Sustainable UK Opportunities Fund

Sub-fund information

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

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

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

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

CFP Castlefield Sustainable UK Opportunities Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	434.66	430.27	408.59
Return before operating charges*	(24.57)	15.64	32.01
Operating charges*	(2.16)	(4.24)	(5.01)
Return after operating charges*	(26.73)	11.40	27.00
Distributions on income shares	(5.93)	(7.01)	(5.32)
Closing net asset value per share	402.00	434.66	430.27
After transaction costs**:	(0.07)	(0.02)	0.19
Performance			
Total return after operating charges*	(6.15)%	2.65%	6.61%
Other Information			
Closing net asset value (£'000)	39,207	45,972	26,397
Closing number of shares	9,753,037	10,576,350	6,134,903
Operating charges*	1.02%	1.05%	1.07%
Direct transaction costs**	(0.02)%	(0.01)%	0.04%
Prices			
Highest share price	441.65	447.72	496.38
Lowest share price	395.84	360.42	414.65

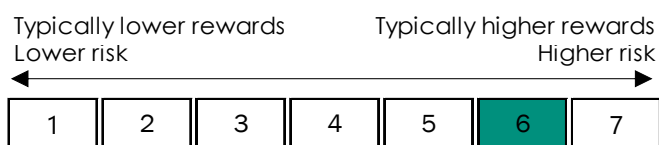
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Sustainable UK Opportunities Fund

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

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

Derivatives may be used by each of the sub-funds for investment purposes and for the purpose of efficient portfolio management (including hedging). However, it is not envisaged that the Investment Adviser will employ these instruments. Investors will be given 60 days' notice prior to the sub-fund using derivatives for investment purposes.

CFP Castlefield Sustainable UK Opportunities Fund

Performance

The CFP Castlefield Sustainable UK Opportunities Fund returned -5.89% for the 6 months to the 31 August 2023, compared to an average return for the IA UK All Companies Fund sector of -3.80%.

The return for the Fund during the period was influenced by the resumption of base rate increases and consequently, rises in reference bond yields too. These have had an impact on the valuations of several companies that we hold. Our portfolio companies generally carry less debt than the wider UK market, which makes our holdings more resilient operationally when interest rates march higher. However, the valuation of shares that fall within this “safe and steady” camp tends to be marked down as the values today of their future earnings get pegged back at a faster rate.

Companies within the portfolio largely continued to make progress operationally, which remains key. Learning Technologies Group (“LTG”) is a software-led training and employee-management business. It had completed a large acquisition in the US prior to us investing in the business and we were intrigued by the potential for this deal to transform the scale of the group. Whilst the integration remains on track, the shares moved lower in the period as analyst focus shifted to wider economic uncertainty. Crucially for us, discussions with management have pointed to further positive progress on turning round the profitability of the acquired US business and margins are more than double the rate being achieved when the acquisition was completed. Other holdings that held the Fund back relative to peers included asset management group Impax which saw a slowing of new fund inflows although continues to see better trading than peers.

Within the companies that fared better during the period, it was noticeable that several were stocks that continued to experience positive momentum following the reopening after the pandemic. Tyman, a manufacturer of door and window seals used in both new build and replacement building projects saw sales increase as they successfully pushed through price rises to offset inflationary increases in raw materials. Hotel group Whitbread reported further increases in occupancy and room rates as people resumed more normal travel patterns, and Hikma, a manufacturer of generic pharmaceuticals saw revenues increase as disruption to oncology treatments eased when people could once again access clinics. These companies each contributed positive returns to the portfolio in the period, helping to offset the wider market weakness over the six months.

Investment Review

We made a new investment in GB Group, an AIM listed, £500m market cap software group which provides ID and geographic verification services to other companies. The group has been a beneficiary of ever-greater take up of online financial services and other consumer-facing offerings. These typically require individuals to verify to the company they are trying to engage with, confidential personal information. The challenge of doing this accurately, securely and in a scalable way is where GB Group steps in, providing these services to companies to embed within their own systems. GB Group has grown organically and by acquisition with a large purchase completed in 2021 funded by a significant equity raise. We saw the share price moderate from the levels witnessed immediately following the pandemic which prompted a surge in online transactions and service subscriptions and GB Group received much investor attention. However, we see the trends underpinning GB Group’s growth as very established rather than dependent on shorter term trends. The level that we initially took a position presented a very attractive opportunity to buy into a group which enjoys secular growth and high margins and aligns with our “Cyber & Digital Security” positive investment theme.

Outlook

The interest rate outlook has presented particular challenges for the market overall as well as the companies that we search out. Indeed the Sustainable companies that we exclusively invest in and that also tend to exhibit higher margins and lower debt, have been affected more than the wider market. With rates widely thought to be at, or near, peak levels in the UK there is likely to be some relief for the valuations of sustainable businesses in the future. In the meantime, we are encouraged by the progress made by them in dealing with the inflationary environment that persists.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Sustainable UK Opportunities Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
GB Group	1,117	Devro	1,988
PPHE Hotel Group	397	RELX PLC	325
		Experian	199
		Gamma Communications	190
		Strix Group	149
		Croda International PLC	144
		Alumasc Group	87
		Begbies Traynor Group	79
Total purchases during the period	1,514	Total sales during the period	3,161

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 5.64% (5.77%)			
Chemicals 4.14% (4.49%)			
29,389	Croda International PLC	1,622	4.14
		1,622	4.14
Industrial Materials 1.50% (1.28%)			
176,396	Zotefoams	587	1.50
		587	1.50
		2,209	5.64
CONSUMER GOODS 12.86% (14.67%)			
Beverages 3.71% (2.99%)			
165,532	Britvic	1,455	3.71
		1,455	3.71
Food Producers 3.52% (6.77%)			
104,881	Glanbia	1,379	3.52
		1,379	3.52
Personal Goods 5.63% (4.91%)			
54,656	Unilever	2,209	5.63
		2,209	5.63
		5,043	12.86
CONSUMER SERVICES 15.07% (12.40%)			
Media 6.14% (5.79%)			
93,413	RELX PLC	2,407	6.14
		2,407	6.14
Travel & Leisure & Catering 8.93% (6.61%)			
94,192	PPHE Hotel Group	1,027	2.62
670,210	The Gym Group	743	1.90
50,225	Whitbread	1,727	4.41
		3,497	8.93
		5,904	15.07

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 15.85% (16.54%)			
Financial Services 7.20% (7.94%)			
410,758	City of London Investment Group	1,627	4.15
224,249	Impax Asset Management Group*	1,197	3.05
56	Tersus Energy**	–	–
		2,824	7.20
Life Insurance 2.87% (3.22%)			
116,626	Prudential	1,127	2.87
		1,127	2.87
Non-life Insurance 3.45% (3.16%)			
236,941	Lancashire Holdings	1,354	3.45
		1,354	3.45
Real Estate Investment Trusts 2.33% (2.22%)			
1,991,427	Assura	914	2.33
		914	2.33
		6,219	15.85
HEALTH CARE 8.08% (6.23%)			
Health Care Equipment & Services 2.84% (2.69%)			
104,303	Smith & Nephew	1,115	2.84
		1,115	2.84
Pharmaceuticals & Biotechnology 5.24% (3.54%)			
93,884	Hikma Pharmaceuticals	2,055	5.24
		2,055	5.24
		3,170	8.08
INDUSTRIALS 31.47% (30.02%)			
Construction & Materials 5.10% (3.98%)			
25,721	Alumasc Group*	39	0.10
667,542	Tyman	1,959	5.00
		1,998	5.10

CFP Castlefield Sustainable UK Opportunities Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Electronic & Electrical Equipment 7.67% (7.38%)			
50,341	Spectris	1,674	4.27
789,042	Strix Group*	709	1.81
29,390	XP Power	624	1.59
		3,007	7.67
Support Services 18.70% (18.66%)			
1,441,649	Begbies Traynor Group*	1,766	4.50
77,462	Experian	2,139	5.46
39,506	Intertek	1,635	4.17
462,203	RWS Holdings*	1,114	2.84
99,207	Smart Metering Systems*	680	1.73
		7,334	18.70
		12,339	31.47
TECHNOLOGY 5.03% (4.38%)			
Software & Computer Services 5.03% (4.38%)			
386,968	GB Group*	879	2.24
1,427,733	Learning Technologies Group*	1,094	2.79
		1,973	5.03
TELECOMMUNICATIONS 3.96% (4.20%)			
Fixed Line Telecommunications 3.96% (4.20%)			
409,512	BT Group	473	1.21
100,444	Gamma Communications*	1,077	2.75
		1,550	3.96
Total Value of Investments		38,407	97.96
Net Other Assets		800	2.04
Total Net Assets		39,207	100.00

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

** Delisted securities

CFP Castlefield Sustainable UK Opportunities Fund

Statement of Total Return

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(3,246)		(2,522)
Revenue	811		351	
Expenses	(214)		(133)	
Net revenue before taxation	597		218	
Taxation	–		–	
Net revenue after taxation		597		218
Total return before distributions		(2,649)		(2,304)
Distributions		(597)		(218)
Change in net assets attributable to shareholders from investment activities		(3,246)		(2,522)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		45,972*		26,397
Amounts received on creation of shares	2,395		1,320	
Amounts paid on cancellation of shares	(5,923)		(3,407)	
		(3,528)		(2,087)
Dilution levy		9		7
Change in net assets attributable to shareholders from investment activities		(3,246)		(2,522)
Closing net assets attributable to shareholders		39,207		21,795

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

CFP Castlefield Sustainable UK Opportunities Fund

Balance Sheet

As at 31 August 2023

	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	38,407	43,309
Debtors	197	194
Cash and bank balances	873	2,695
Total assets	39,477	46,198
Liabilities		
Bank overdrafts	–	(4)
Creditors	(81)	(98)
Distribution payable on income shares	(189)	(124)
Total liabilities	(270)	(226)
Net assets attributable to shareholders	39,207	45,972

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	31/08/2022 £'000
Total purchases in period	1,514	2,108
Total sales in period	3,161	2,719

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Sustainable UK Opportunities Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Tables

First Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased between 1 March 2023 to 31 May 2023

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/07/2023	31/07/2022
Group 1	3.9995	–	3.9995	2.2141
Group 2	2.7594	1.2401	3.9995	2.2141

Second Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 June 2023

Group 2 Shares purchased between 1 June 2023 to 31 August 2023

G Income Shares

			Distribution Paid	Distribution Paid
	Net Income	Equalisation	31/10/2023	31/10/2022
Group 1	1.9329	–	1.9329	1.4390
Group 2	0.8376	1.0953	1.9329	1.4390

CFP Castlefield Real Return Fund

Sub-fund information

The Comparative Table on page 41 gives the performance of the only active share class in the sub-fund.

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

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

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

CFP Castlefield Real Return Fund

Comparative Table

For the financial period ended 31 August 2023

G Income Shares

	31/08/2023 (pence per share)	28/02/2023 (pence per share)	28/02/2022 (pence per share)
Change in net asset value per share			
Opening net asset value per share	247.36	256.54	240.77
Return before operating charges*	(5.81)	(2.38)	21.25
Operating charges*	(2.28)	(4.62)	(3.98)
Return after operating charges*	(8.09)	(7.00)	17.27
Distributions on income shares	(1.51)	(2.18)	(1.50)
Closing net asset value per share	237.76	247.36	256.54
After transaction costs**:	-	(0.11)	0.01
Performance			
Total return after operating charges*	(3.27)%	(2.73)%	7.17%
Other Information			
Closing net asset value (£'000)	35,993	37,434	38,514
Closing number of shares	15,138,167	15,133,366	15,012,932
Operating charges*	1.86%	1.83%	1.54%
Direct transaction costs**	-%	(0.04)%	-%
Prices			
Highest share price	249.85	263.47	268.60
Lowest share price	237.05	234.00	243.18

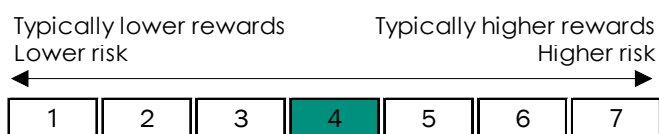
* Operating charge, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs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

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

CFP Castlefield Real Return Fund

Risk and Reward Indicator (RRI)

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



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

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

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

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

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

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

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

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

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

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

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

Investment Objective and Policy

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

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

Performance

The CFP Castlefield Real Return Fund returned -3.11% during the six-month period, compared to the Targeted Absolute Return fund sector, which returned 0.06% and UK inflation as measured by CPI which was 2.35%.

Investment Review

Returns in the 'Real Assets' portion of the portfolio were overwhelmingly driven by the more rate-sensitive listed renewable energy and real asset holdings. These moved lower driven by an increase in reference yields. The better capital performance of many of the renewable energy trusts through 2022 as a combination of higher energy prices and continued roll out of further generating or storage assets within their portfolios combined to drive earnings and Net Asset Values ("NAV") higher. The upwards shift in yields in the period has meant that many are now trading below the underlying NAV. This disconnect between the NAV and the share price has resulted in a portfolio company in the Real Assets part of the portfolio being involved in corporate activity in the six months. Ediston Property Investment Company, a commercial property fund, announced that it had been approached about a sale of its entire property portfolio at a substantial level above the prevailing share price. After the period end, this was revealed to be the \$39billion US real estate giant Realty Income with the distribution of the proceeds from the sale expected by the year end.

Within our 'Defined Return' assets, rate-rises enacted by the Bank of England also held back returns in the period. Countering this trend, we received the full value of one of the bonds held in the fund, issued by Burford Capital 6.125% 26/10/2024. The bond was redeemed 15 months ahead of schedule as the underlying investment trust that issued this bond, along with a series of other bonds has seen considerable success with the corporate litigation funding model that it is pursuing.

CFP Castlefield Real Return Fund

This has left the group with excess near term cash and the group decided to redeem the shortest dated bond early in order to reduce ongoing interest costs.

Within the 'Uncorrelated Assets' segment of the portfolio, we invested in a structured note issued by Natixis Structured Issuance 0% 26/03/2029 that references an ESG-screened equity-linked strategy. The note itself also forms part of a "green bond" issuance programme, and further increases the proportion of ESG aligned holdings within the fund to approximately 60% of the NAV.

Outlook

The proceeds from the Ediston Property Investment Company portfolio sale are expected to be received in the latter part of the year. The sequence of events relating to the acquisition of the Ediston Property Investment Company portfolio highlights an increasing focus by investors to realise the value of investments where current interest rates may be holding back the share prices relative to their inherent underlying value. Whilst we expect interest rates to be at or close to peak levels in the UK, therefore implying less downwards pressure on asset prices from here on in as a result of further rate rises, we do expect further management action to realise value where possible for holders across all asset classes.

Castlefield Investment Partners LLP

2 October 2023

CFP Castlefield Real Return Fund

Total Purchases and Sales during the period were as follows:

Purchases	Cost £'000	Sales	Proceeds £'000
Natixis Structured Issuance 0% 26/03/2029	2,000	SG Issuer 0% 10/03/2023	1,739
		Burford Capital 6.125% 26/10/2024	550
Total purchases during the period	2,000	Total sales during the period	2,289

CFP Castlefield Real Return Fund

Portfolio of Investments

As at 31 August 2023

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
COLLECTIVE INVESTMENT SCHEMES 0.77% (0.77%)			
Guernsey 0.77% (0.77%)			
325,500	Axiom European Financial Debt Fund	278	0.77
		278	0.77
		278	0.77
DEBT SECURITIES 12.76% (13.87%)			
United Kingdom 12.76% (13.87%)			
515,000	Alpha Plus Holdings 5% 31/03/2024	500	1.39
630,000	Bruntwood 6% 25/02/2025	588	1.63
500,000	Places for People Finance 4.25% 15/12/2023	493	1.37
300,000	Retail Charity Bonds 3.25% 22/07/2031	218	0.61
500,000	Retail Charity Bonds 3.5% 08/12/2031	402	1.12
600,000	Retail Charity Bonds 4% 31/10/2027	515	1.43
491,300	Retail Charity Bonds 4.25% 30/03/2026	440	1.22
242,200	Retail Charity Bonds 4.25% 06/07/2026	217	0.60
153,500	Retail Charity Bonds 4.4% 30/04/2025	144	0.40
462,200	Retail Charity Bonds 4.5% 20/06/2026	415	1.15
475,000	Retail Charity Bonds 5% 27/03/2030	406	1.13
325,000	Retail Charity Bonds 5% 17/12/2030	255	0.71
		4,593	12.76
		4,593	12.76
INVESTMENT TRUSTS 41.84% (43.78%)			
Bermuda 5.63% (5.40%)			
407,616	EPE Special Opportunities	412	1.15
500,000	UIL Finance ZDP 2020	443	1.23
966,400	UIL Finance ZDP 2024	1,169	3.25
		2,024	5.63

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
Guernsey 6.30% (6.63%)			
750,000	Cordiant Digital Infrastructure	531	1.48
43,708	JPEL Private Equity	35	0.10
785,000	NB Private Equity Partners Ltd	926	2.57
434,782	Schroder Real Estate Investment Trust	179	0.50
296,209	The Renewables Infrastructure Group	322	0.89
510,214	UK Commercial Property Trust	275	0.76
		2,268	6.30
Ireland 1.92% (2.09%)			
813,040	Greencoat Renewables*	692	1.92
		692	1.92
Jersey 7.17% (7.04%)			
297,441	3i Infrastructure	915	2.54
1,449,121	EJF Investments ZDP 2025	1,667	4.63
		2,582	7.17
United Kingdom 20.82% (22.62%)			
550,000	Alternative Income REIT	330	0.92
681,507	Assura	313	0.87
560,000	Ediston Property Investment Company	389	1.08
421,390	Greencoat UK Wind	597	1.66
1,106,209	Harmony Energy Income Trust	980	2.72
320,000	Inland ZDP	262	0.73
431,970	Pantheon International PLC	1,203	3.34
575,000	Premier Miton Global Renewables ZDP 2025	615	1.71
530,000	RM Infrastructure	360	1.00
500,000	Schroder European Real Estate	358	1.00
595,079	Tritax Big Box REIT	840	2.33
1,060,523	Urban Logistics REIT	1,245	3.46
		7,492	20.82
		15,058	41.84

CFP Castlefield Real Return Fund

Portfolio of Investments

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
STRUCTURED PLANS 38.10% (35.98%)			
Luxembourg 8.95% (8.20%)			
2,000,000	Natixis Structured Issuance 0% 26/03/2029	1,987	5.52
1,500,000	Société Générale Issuer 0% 05/11/2027	1,236	3.43
		3,223	8.95
Netherlands 8.55% (8.39%)			
1,500,000	BBVA Global Markets 0% 25/05/2028	1,380	3.83
2,000,000	J.P. Morgan Structured Products 0% 16/06/2026	1,700	4.72
		3,080	8.55
United Kingdom 14.47% (13.52%)			
1,400,000	Credit Suisse AG 0% 22/07/2024	1,175	3.27
750,000	Exane Finance 0% 05/01/2024	718	2.00
2,000,000	Goldman Sachs International 0% 23/06/2027	1,896	5.27
1,500,000	Goldman Sachs International 0% 30/12/2027	1,414	3.93
		5,203	14.47
United States 6.13% (5.87%)			
1,000,000	Citigroup Global Markets 0% 16/04/2024	813	2.26
1,500,000	Citigroup Global Markets 0% 02/02/2027	1,394	3.87
		2,207	6.13
		13,713	38.10
Total Value of Investments		33,642	93.47
Net Other Assets		2,351	6.53
Total Net Assets		35,993	100.00

Figures in brackets represent sector distribution at 28 February 2023

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

* AIM listed securities

CFP Castlefield Real Return Fund

Statement of Total Return

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(1,408)		(292)
Revenue	465		438	
Expenses	(241)		(271)	
Net revenue before taxation	224		167	
Taxation	–		–	
Net revenue after taxation		224		167
Total return before distributions		(1,184)		(125)
Distributions		(224)		(167)
Change in net assets attributable to shareholders from investment activities		(1,408)		(292)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 August 2023

	31/08/2023		31/08/2022	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,434*		38,514
Amounts received on creation of shares	3,174		4,703	
Amounts paid on cancellation of shares	(3,207)		(1,910)	
		(33)		2,793
Change in net assets attributable to shareholders from investment activities		(1,408)		(292)
Closing net assets attributable to shareholders		35,993		41,015

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

CFP Castlefield Real Return Fund

Balance Sheet

As at 31 August 2023

	31/08/2023 £'000	28/02/2023 £'000
Assets		
Investment assets	33,642	35,339
Debtors	218	391
Cash and bank balances	2,436	1,949
Total assets	36,296	37,679
Liabilities		
Creditors	(74)	(74)
Distribution payable on income shares	(229)	(171)
Total liabilities	(303)	(245)
Net assets attributable to shareholders	35,993	37,434

Summary of Material Portfolio Changes

For the period ended 31 August 2023

	31/08/2023 £'000	31/08/2022 £'000
Total purchases in period	2,000	1,500
Total sales in period	2,289	24

On behalf of ConBrio Fund Partners Limited



Richard Slattery-Vickers

Director (of the ACD)

27 October 2023

CFP Castlefield Real Return Fund

Notes to the Financial Statements

1. Accounting Policies

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

Distribution Table

Interim Dividend Distribution In Pence Per Share

Group 1 Shares purchased prior to 1 March 2023

Group 2 Shares purchased between 1 March 2023 to 31 August 2023

G Income Shares

	Net Income	Equalisation	Distribution Paid 31/10/2023	Distribution Paid 31/10/2022
Group 1	1.5113	–	1.5113	1.0430
Group 2	0.5777	0.9336	1.5113	1.0430

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