

CASTLEFIELD FUNDS

Annual Report & Accounts

For the Year Ended 28 February 2020

A UK Authorised Investment Company with Variable Capital



THE THOUGHTFUL INVESTOR

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MANAGEMENT & ADMINISTRATION

REGISTERED OFFICE AND DIRECTORS

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

Castlefield Fund Partners Limited:

111 Piccadilly,
Manchester, M1 2HY

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

Directors of the ACD:

John Eckersley	(Managing Director)
Summayya Mosam	(Head of Service Delivery - Resigned 28 February 2020)
Susan Cohen	(Head of Finance - Resigned 28 February 2020)
Kathryn Holland	(Head of Finance - appointed 1 March 2020)
Andrew Knox	(Non-Executive Director - appointed 30 September 2020)
Timothy Saunt	(Non-Executive Director - appointed 30 September 2020)

Investment Adviser:

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

Depository:

Société Générale S.A. (London Branch),
One Bank Street, Canary Wharf,
London, E14 4SG

Auditor:

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

Administrator:

Société Générale Securities Services,
One Bank Street, Canary Wharf,
London, E14 4SG

Registrar:

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

COMPANY INFORMATION

Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period end the Company contained seven sub-funds.

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

IMPORTANT NOTES

As of 1 July 2019 several classes of shares within the respective sub-funds were closed to investment. Shareholders whose investments were held in these classes subsequently received the equitable value of shares within adjacent classes of shares where it was to an investor’s benefit to do so.

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

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

Closing classes of shares 1 July 2019:

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

Remaining classes of shares renamed to ‘General’

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

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

Adviser tiered fee structure

First £30m assets under management – 0.75%

Greater than £30m assets under management – 0.60%

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

CHANGES OF INVESTMENT OBJECTIVE & POLICY:

On 1 July 2019 the Investment Objective & Policy of the CFP SDL UK Buffettology was amended to reflect more accurately the stated investment objective of the sub-fund. The current Investment Objective & Policy is reflected on page 106 within this document.

On 1 November 2019 the Investment Objective & Policy of the Castlefield B.E.S.T UK Opportunities Fund was amended to reflect the inclusion of an additional sustainable criteria in the selection of suitable investments to meet the stated investment objective. The name of the sub-fund was also amended to reflect this. The current Investment Objective & Policy is reflected on page 68 within this document.

On 1 December 2019 the Investment Objective & Policy of the CFP SDL Free Spirit Fund was amended to reflect more accurately the stated investment objective of the sub-fund. The current Investment Objective & Policy is reflected on page 125 within this document.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited Financial Statements of the Company for the year from 1 March 2019 to 28 February 2020.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Adviser and the Auditor are detailed (see left).

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%.

REMUNERATION DISCLOSURE

The provisions of the Undertakings in Collective Investment Schemes Directive (“UCITS V”) took effect on 18 March 2016. The legislation made requirement for the Authorised Corporate Director (“ACD”) to establish and maintain remuneration policies for its staff, the purpose of which is consistent with and to promote sound and effective risk management.

The ACD is part of a larger group of companies and subject to the formal Remuneration Policy of that Company. Any and all remuneration policies are subjected to annual review.

The Company avoids basing rewards on excessive variable remuneration but pays what is believed to be fair fixed remuneration. As an employee owned company, equity ownership amongst all colleagues is encouraged which creates a bias for reward based upon long term shareholder value creation.

The total remuneration of those individuals who are fully or partly involved in the activities of the UCITS scheme for the financial year ending 31 August is stated below and includes all members of staff that are considered to be senior management or others whose actions may have a material impact on the risk profile of the Fund.

Within the Group, all staff are employed by the parent company with none employed directly by the UCITS scheme. The costs included within the below, part of which is attributable to Directors of the management company, is allocated between the entities within the group.

Fixed Remuneration: £80,394

Number of Full Time Employees: 6

Management has reviewed the general principles of the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy. The policy pertaining to the UCITS Management Company is disclosed within the Group website.

MANAGEMENT & ADMINISTRATION

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 (SI 2001/1228) ("the OEIC's Regulations") and the rules of the FCA contained in the COLL Sourcebook require the ACD to prepare Financial Statements for each accounting period which give a true and fair view of the financial position of the Company and of its net revenue and the net gains on the property of the Company for the period. The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the Auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the Auditor is aware of that information.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the ACD is aware, there is no relevant audit information of which the Funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the Funds' Auditors are aware of the information.

FUND CROSS-HOLDINGS

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

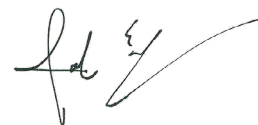
DIRECTORS' STATEMENT

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

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Castlefield Funds ("the Company") for the year 1 March 2019 to 28 February 2020.

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the OEIC Regulations"), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and 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 Authorised Corporate Director:

- (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 Sourcebook and, where applicable, the OEIC Regulations, the Instrument of Incorporation and Prospectus of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. (London Branch)

30 June 2020

INDEPENDENT AUDITOR'S REPORT

Report of the Independent Auditor to the Shareholders of Castlefield Funds

Year Ended 28 February 2020

Opinion

We have audited the financial statements of the Castlefield Funds ("the Company") for the year from 1 March 2019 to 28 February 2020 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 10 to 11 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".

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 2020 and of the net revenue/deficit of revenue and the net capital gains/net capital losses on the property of the company comprising each of its sub-funds for the period 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
- or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Directors' 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

MANAGEMENT & ADMINISTRATION

enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 period 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 Sourcebook 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

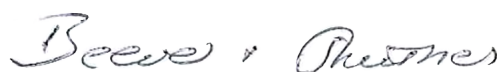
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 to be material if, individually or in aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these financial statements.

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. 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.



Caroline Monk BA FCA

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

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

30 June 2020

ABOUT THE INVESTMENT ADVISER

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

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

INVESTMENT REVIEW OF CASTLEFIELD FUNDS

Investment returns for the year were most obviously influenced by events right at the end of the reporting period, when Covid-19 began to take hold in the UK and other Western economies. The full impact from the outbreak was felt after the period-end in March, however the growing realisation towards the end of February that the disease was not a localised problem confined to China, but a much greater threat, saw markets fall sharply. In the context of presenting a financial report we are obliged to comment on the economic impact of such a disaster, however it would be remiss of us if we failed to note the great human cost that this pandemic has wrought around the world.

In stark contrast to the developments at the end of the period, the year began with a degree of optimism as US-China trade talks appeared to be making some progress. The use by both side of tit-for-tat trade tariffs along the way created sufficient uncertainty that the US Federal Reserve started to signal the prospect of US rate cuts later in 2019. The apparent stalling of negotiations around the UK's exit from the EU finally resulted in the announcement from Theresa May that she would resign as Prime Minister in early June. Boris Johnson and Jeremy Hunt quickly emerged as the two candidates most likely to succeed her as Prime Minister. The BoE held interest rates at 0.75% despite warning that economic growth could grind to a halt amid mounting risks to the economy from a no-deal Brexit.

By July, Boris Johnson had won a comprehensive victory in the Conservative party leadership contest and officially took over as Prime Minister. The subsequent increase in speculation of a no-deal Brexit and a hard-line negotiating stance led to weakness in Sterling. This came at a similar time as Trump added a 10% tariff on a further \$300bn of Chinese goods in a surprise move, all of which caused markets to relinquish some of their gains from earlier in the year. With economic data deteriorating, the US Fed cut rates twice in quick succession, the first cuts in eleven years. They were joined by the ECB who also effectively committed to continue with their

Quantitative Easing programme until inflation was within its target range, implying a huge increase in the ECB balance sheet.

As Autumn progressed, President Trump was able to announce his "win" of a Phase 1 trade deal with China, however the cost of getting this prize was felt across the US economy where tariffs and trade disruption resulted in PMI data slumping to levels not seen since the 2009 Financial crisis, prompting the US Federal Reserve to cut interest rates for a third time to 1.5%. In the UK, the failure of Boris Johnson to push through a Brexit agreement by the end of October despite much promising ultimately resulted in a General Election being called for mid-December. The Conservatives won a resounding majority with constituencies that had been Labour for generations switching their allegiance as the key factor of an apparent desire to finally conclude three years of talks over Brexit swung the vote. The UK equity market responded positively to the result with the prospect of an end to a period of political gridlock. The EU Withdrawal Agreement was passed before Christmas and the UK left the European Union on 31st January. Meanwhile, the Bank of England continued to hold its policy rate at 0.75%, as Andrew Bailey was announced as the successor to Mark Carney as Governor of the Bank of England, assuming the role in March 2020.

With the UK and other key markets posting gains for the 2019 calendar year, the beginning of 2020 saw the first emerging signs of Covid-19 appear in China. The initial view that it would be a short-term and localised outbreak similar in impact to SARS would prove to be wide of the mark as the true scale of the outbreak later became known. The first cases of the disease reported in the West seemed to be readily traced to individuals who had made trips to China or with other known links to groups who had become infected. This possibly influenced the very different responses from governments in how they dealt with the movements of their citizens. It was not until the final week of February that equity markets began to fall in earnest as the possibility that the disease may not be able to be contained started to be reflected in markets. By the end of the period, the disease had not fully spread across the UK and the whole population was still able to move freely. As we are now dealing with the consequences, both economic and in a human sense, the end of February appears a very long time ago. Post the period end, steep falls in markets have so far been followed with a surprising degree of resilience as governments globally have acted to release trillions of dollars in financial support. The remainder of 2020 very much depends on the real world solutions to the spread of the pandemic matching the financial measures aimed at alleviating the worst of the potential harm.

MANAGEMENT & ADMINISTRATION

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. Summary of Significant Accounting Policies

Basis of Preparation

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

The functional and presentation currency of each sub-fund is Sterling.

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.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the sub-fund. 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 with the exception of the B.E.S.T Sustainable Income Fund where all fees are charged against capital.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary. The ACD and Depositary have agreed that 100% of the sub-fund's expenses are borne by revenue with the exception of the B.E.S.T Sustainable Income Fund where all fees are charged against capital. 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 Fund.

Valuations

All investments are valued at their fair value at noon on 28 February 2020 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.

Structured plans are valued at the latest price from the product provider.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at noon on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

Taxation

Corporation tax has been provided for at the prevailing tax rate. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Withholding tax on overseas dividends is accounted for when the security is quoted ex-dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority 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-fund used in calculating the share price, which could have a diluting effect on the performance of the sub-fund.

3. Risk Management Frameworks

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. The Board of the ACD formally reviews the risk profile, including market, credit, operational and liquidity risks, of each sub-fund and the compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of each sub-fund with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

MANAGEMENT & ADMINISTRATION

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by a sub-fund 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 each sub-fund's investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the fund stays within its published mandate. Market risk is also measured using gross leverage and global exposure (the "commitment approach"). The commitment approach is suitable for 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.

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.

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 a sub-fund's assets.

4. Post Balance Sheet Events

The Board of the ACD recognises the impact that the Covid-19 pandemic has had upon economies and societies globally, which has resulted in initial falls in financial markets after the Company's year end and increased volatility since. Consideration has therefore been given to the impact, if any, upon the portfolio of investments held by the Company at the year end. At the time of writing, the Company has closed its office and all staff are working from home. These contingency plans had been tested and are proving to be robust. Although it remains too early to make definitive judgements as to the long term implications of the pandemic, the Board remains confident in its opinion that the portfolio of investments held remains an appropriate means of meeting its objective over the defined investment time horizon. It will continue to monitor the developing situation closely.

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

FUND INFORMATION

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

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

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

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

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

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Income Share - Income	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	86.80	93.03	100
Total return before operating charges *	15.10	(4.50)	(5.59)
Operating charges	(1.32)	(1.27)	(1.38)
Total return after operating charges*	13.78	(5.77)	(6.97)
Distributions on income shares	(0.40)	(0.46)	-
Closing net asset per share	100.18	86.80	93.03
After transaction costs** (see page 27) of:	0.01	0.04	0.23
Performance			
Total return after operating charges	15.87%	(6.20)%	(6.97)%
Other information			
Closing net assets value (£'000)	12,319	11,324	9,690
Closing number of shares	12,295,905	13,046,778	10,396,137
Operating charges	1.34%	1.38%	1.44%
Direct transaction costs**	0.01%	0.05%	0.23%
Prices			
Highest share price	109.64	103.17	99.45
Lowest share price	87.51	80.71	92.47

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

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

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

RISK AND REWARD INDICATOR (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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

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

The sub-fund will invest principally in a concentrated portfolio of

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

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

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

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

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

PERFORMANCE

In terms of performance, the sub-fund returned +13.7% during the reporting period against a return of +3.81% for the Investment Association ("IA") European Ex-UK sector average of peers.

INVESTMENT REVIEW

The Castlefield B.E.S.T Sustainable European Fund has a long-term investment philosophy and a process driven by identifying valuation anomalies, researching and investing in companies whose future earnings power is not yet understood by the market. Valuation anomalies can be captured through a longer-term investment horizon of 3-5 years. Evidence of this is the turnover of portfolios which should typically range between 20-30%, though the actual figure since launch is much lower.

The portfolio will predominantly display quality aspects, in terms of sustainable cashflows, returns on capital, and balance sheet, as well as management teams with strong track records. We also invest in companies whose business is undergoing a transformation which can act as a catalyst for outperformance. Typically, there needs a trigger for the catalyst, be it a change in management or a major acquisition. There needs to be a clear route map towards the transformation which management can evidence over time.

The high-quality nature of the portfolio should give it a more defensive property, insulating it from excessive share price volatility during market downturns. The sub-fund should be relatively protected during pronounced sell offs in European equities. Equally, with a Beta of <1, any very sharp rally in low quality stocks will mean that the sub-fund will lag the index during such periods. The portfolio is concentrated with 35 holdings. With high conviction characteristics, the top ten names represent over 43% of the sub-fund. Conviction is consistent throughout the portfolio, with a target allocation for the bottom ten names at 20% of the sub-fund.

2019 was in the main a strong year with European markets providing mainly positive returns, culminating in an all time high in early February this year. Quality continued to outperform value throughout the year. The beginning of February marked the realisation of the impact of Covid-19 on the world. Concerns about supply chain disruption quickly turned into a wider fear, and contagion started to infect the markets much in the same way as the virus itself. The gains of the past few months quickly evaporated and calls for central bank intervention ensued.

During the year, the shape of the portfolio has remained stable in terms of conviction and structure. Trading was kept to a minimum, with one new purchase in June, French supermarket operator Carrefour. We took profits on a couple of names from a portfolio risk point of view and sold one stock, Ubisoft after it published a profit warning in the late summer.

The best three performing names are Ingenico, Teleperformance, and Kingspan. French based Ingenico started life in 1980 and we all use their ubiquitous product on an almost daily basis. They make payment terminals and operate the payment system technology behind the terminals. Globally they boast roughly 40% market share of payment terminals. The roll out of that estate peaked in around 2013, gleaning advantage when US rival Verifone acquired Hypercom, losing share to the French whilst they tried to integrate Hypercom's business. With such a huge installed base, the focus shifted away from terminals to payment services. Several acquisitions into the payment service space during the early part of this decade made Ingenico into something of a powerhouse, allowing it to provide its customers, whether big banks or small merchants, end to end payment processing. Security is key. Highly regulated certification is the only route to market, and no financial institution will work with any uncertified product or process.

Ingenico typifies what we feel is a sustainable business model for several reasons. It anticipates future trends by investing into the future of payment ecosystems. Its first big foray was a payment services company called Ogone in 2013. As terminal rollout growth slowed, the business became more balanced with services at the very heart of Ingenico's drive for success. Embedded applications within the terminal allow small businesses to predict purchasing needs and, given the constant audit of transactions as day to day business unfolds, Ingenico offers competitively priced working capital advances to business which want to grow their footprints.

The company is undergoing a big shift in its focus as the growth driver shifts from terminals to payment services and new skillsets are required. The most recent news which we feel is a positive development is the change in leadership from the excellent CEO Philippe Lazare, who joined Ingenico in 2007 before becoming CEO in 2010. In November last year he handed over the reins to Nicolas Huss who has been with the group since 2015, before which he was at Visa Europe. He in turn is reinvigorating the business with a new leadership team, bringing in a new Finance Director, and reorganising leadership right the way through the organisation, mirroring the new commercial drive.

Founded in 1978, Teleperformance is the global leader in offshore and nearshore call centres with a 64% market share. It provides telemarketing, answering services, CRM, marketing and communication services. The firm's products include digital solutions, analytics, technical assistance, debt recovery, BPO, and other information services. The firm has operations in 74 countries, operates 340 customer service centres with 217,000 speaking 265 languages. Our investment case is predicated on sustainable growth in specialised services, currently misunderstood by the market as to the potential to improve margin mix – which in turn should lead to a re-rating to a higher valuation. Further consolidation in the industry is also accretive to returns. Currently the top ten players only control 30% of the market, which we see as a huge opportunity set for Teleperformance.

The Paris Agreement was a tipping point in the approach to climate change. Governments have committed to limit global temperature rises to below 2°C to transform towards a low carbon economy. Around 30% of global greenhouse gases come from buildings putting Kingspan at the vanguard of the business opportunity for change.

We all know Kingspan products through their branding. The green emblazoned lion on a silver insulation board is a sight we often see at modern building projects as the company is market leader in its field and renowned for its performance and quality. We know their products are used in building envelopes to lower carbon footprints through efficient insulation technology. Consistent investment into R&D has brought about the evolution of energy efficient

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products making them ever thinner, lighter and more efficient, manufactured faster, with less energy and raw material usage. But not many of us know that Kingspan is well on the way to becoming a net zero energy company which means they will purchase 100% of their energy needs for production and manufacturing by 2020. They have already reached 59% of that target. Kingspan has similarly stretching targets for wastewater and zero waste to landfill ambitions. Companies like Kingspan are truly helping to change the way we live, and we hold the stock as a top ten position with deep conviction. Our fund manager has known and held a position in the stock in his client portfolios for 15 years.

The three largest detractors from performance were Ubisoft, Unilever and Santander. We decided to sell Ubisoft after management surprised investors with a profit warning a week before the scheduled announcement. The profit warning broadcast a significant slowdown in the future revenue growth and the impact on profits. Management also talked about increased delays and costs needed for the investment required for new launches. We take a long-term view on our investments and generally we will

look through short term negative news so long as the medium to long-term investment case still holds strong. Three things broke the link between short-term reality and long-term investment case. Firstly, the revenue streams weren't strong enough to help drive margins higher. Secondly, delayed launches at a time when the next generation of games consoles are expected is a missed opportunity as the cost of new consoles will swallow up much of the household budget for gaming. Thirdly, we have been watching with keen interest the apparent rise in a rather more sinister area of gaming culture. Ubisoft have always maintained an aura of fantasy with their combat games, which we feel has provided a disconnect between the game and the real world. Recently, we have become aware of an increasing trend towards a more realistic 'theatre' with clear, tangible links to real events in war torn areas of the world. Even though Ubisoft is not exposed to this trend, we feel that the industry is becoming exposed to new risks. As thoughtful investors we can see how this trend might become more prevalent, and this presents a new risk to the way we view sustainability.

The Top Ten Purchases and Total Sales During the Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
CARREFOUR SA	315	UBISOFT ENTERTAINMENT	222
		BANCA IFIS	114
		TELEPERFORMANCE	67
		KINGSPAN GROUP	60
		SYMRISE	42
Total purchases during the year were	315	Total sales during the year were	505

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EQUITIES 98.44% (93.17%)			
Belgium 2.18% (2.53%)			
12,136	Ion Beam Applications	95	0.77
3,316	Melexis	174	1.41
		269	2.18
Denmark 7.55% (6.55%)			
3,910	Coloplast	406	3.30
7,155	Vestas Wind Systems	524	4.25
		930	7.55
Finland 3.62% (93.37%)			
10,394	Kone	446	3.62
		446	3.62
France 25.65% (23.01%)			
8,381	Akka Technologies	353	2.87
7,024	Amundi	384	3.12
21,141	Carrefour SA	288	2.34
5,490	Ingenico Group	605	4.91
3,981	Orpea	395	3.21
4,567	Schneider Electric	353	2.87
3,441	Teleperformance	652	5.29
6,577	Valeo	128	1.04
		3,158	25.65
Germany 17.30% (17.20%)			
8,354	Dürr	196	1.59
9,187	GEA Group	188	1.53
531	Rational	276	2.24
4,568	SAP	434	3.52
11,110	Scout24	561	4.55
6,336	Symrise	477	3.87
		2,132	17.30
Ireland 9.32% (8.10%)			
5,925	Kerry Group	586	4.76
11,598	Kingspan Group	562	4.56
		1,148	9.32

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Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Italy 1.83% (3.39%)		
22,854	UniCredit	226	1.83
		226	1.83
	Netherlands 7.69% (7.27%)		
16,551	Accell Group	357	2.90
12,593	Signify	288	2.34
7,277	Unilever NV	302	2.45
		947	7.69
	Spain 4.14% (5.18%)		
76,110	Banco Santander	216	1.75
7,004	Viscofan	295	2.39
		511	4.14
	Switzerland 19.16% (16.57%)		
73	Belimo Holding	372	3.02
8,496	Logitech International	249	2.02
731	Partners Group	494	4.01
2,272	Sonova Holding	422	3.43
566	Straumann Holding	409	3.32
1,914	Tecan Group	414	3.36
		2,360	19.16
	Total Value of Investments	12,127	98.44
	Net Other Assets	192	1.56
	Total Net Assets	12,319	100.00

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

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,804		(744)
Revenue	3	240		218	
Expenses					
	4	(167)		(155)	
Net revenue before taxation		73		63	
Taxation	5	(59)		(51)	
Net revenue after taxation			14		12
Total return before distributions			1,818		(732)
Distributions	6		(53)		(55)
Change in net assets attributable to shareholders			1,765		(787)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		11,324		9,690
Amounts received on creation of shares	1,795		2,946	
Less: Amounts paid on cancellation of shares	(2,565)		(528)	
		(770)		2,418
Dilution Levy		-		3
Change in net assets attributable to shareholders' from investment activities		1,765		(787)
Closing net assets attributable to shareholders		12,319		11,324

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		12,127	10,517
Debtors	7	80	54
Cash and bank balances	8	264	766
Total Assets		12,471	11,337
Liabilities			
Creditors	9	(152)	(13)
Total liabilities		(152)	(13)
Net assets attributable to Shareholders		12,319	11,324

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	315
Total Sales in period	505

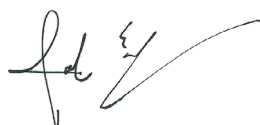
The notes on pages 21 to 27 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

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 10 to 12.

2. Net Capital Gains/(Losses)

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	1,803	(733)
Currency gains/(losses)	1	(10)
Transaction costs & handling charges	-	(1)
Net gains/(losses) on investments	1,804	(744)

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
Overseas Dividends	239	217
Bank interest	1	1
Total Revenue	240	218

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	26	25
Investment Advisor fees	93	84
	119	109
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	15
Safe Custody fees	5	4
	23	19
Other expenses		
Audit fees	6	6
Printing fees	1	2
Registration fees	18	19
	25	27
Total expenses	167	155

Irrecoverable VAT is included in the above expenses where relevant.

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5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Overseas tax	59	51
Corporation tax	-	-
Total current tax charge (Note 5 (b))	59	51
Deferred tax on Corporation tax (Note 5 (c))	-	-
Total taxation for the year	59	51

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	73	63
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	15	13
Effects of:		
Movement in excess management expenses	33	31
Overseas tax	59	50
Revenue not subject to corporation tax	(48)	(43)
Total tax charge (Note 5 (a))	59	51

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £45,000 (2019: £38,000) 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

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
Interim distribution	49	57
Total Distribution	49	57
Add: Income deducted on cancellation of shares	6	1
Deduct: Income received on creation of shares	(2)	(3)
Net distribution for the period	53	55
Reconciliation of Net Income and Distributions		
Net Income after Taxation	14	13
Deficit transferred to capital	39	42
Net distribution for the period	53	55

7. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Amounts receivable for creation of shares	67	42
Accrued revenue	13	12
Debtors	80	54

8. Cash and Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	158	661
Euro	106	105
Cash and bank balances	264	766

9. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	14	10
Amounts payable for cancellation of shares	138	3
Creditors	152	13

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10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser fee are disclosed within Note 4. Amounts due at period end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 11 to 12.

At 28 February 2020, 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 £606,350 (28 February 2019: £525,900).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

As at 28 February 2020	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Danish Krone	930	-	-	930	7.55
Euro	8,836	-	119	8,955	72.69
Swiss Franc	2,361	-	-	2,361	19.17
	12,127	-	119	12,246	99.41
Sterling	-	-	73	73	-0.59
Total Net Assets	12,127	-	192	12,319	100.00

As at 28 February 2019	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Danish Krone	740	-	-	740	6.53
Euro	7,907	-	105	8,012	70.75
Swiss Franc	1,870	-	-	1,870	16.51
	10,517	-	105	10,622	93.79
Sterling	-	-	702	702	6.21
Total Net Assets	10,517	-	807	11,324	100.00

At 28 February 2020, 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 £122,460 (28 February 2019: £106,220).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	12,127	-	Level 1	10,517	-
Level 2	-	-	Level 2	-	-
Level 3	-	-	Level 3	-	-
Total	12,127	-	Total	10,517	-

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).

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

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

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

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

GENERAL CLASS	Income
Opening Shares	13,046,778
Shares Created	1,829,643
Shares Liquidated	(2,580,516)
Shares Converted	-
Closing Shares	12,295,906

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 13. 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 table on page 28.

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 13.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	314	2,670
	314	2,670
Commissions:		
Equities total value paid	-	3
Taxes:		
Equities total value paid	1	3
Total Purchase costs	1	6
Gross Purchase total	315	2,676

Analysis of total sale costs:		
Gross sales in year before transaction costs	505	107
	505	107
Commissions:	-	-
Taxes:	-	-
Total sale costs	-	-
Total sales net of transaction costs	505	107

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	0.12
Taxes:		
Equities total value paid	0.30	0.10
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:	-	-
Analysis of total costs:		
Commissions:	-	0.03
Taxes:	0.01	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.54% (2019: 0.48%) 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.

CASTLEFIELD B.E.S.T SUSTAINABLE EUROPEAN FUND

DISTRIBUTION TABLES

Interim Dividend Distribution in Pence Per Share 30/08/2019

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	0.3993	-	0.3993	0.4616
Group 2	0.1675	0.2318	0.3993	0.4616

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

FUND INFORMATION

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

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

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

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

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

The comparative table below represents the class of shares in issue at the end of period. Previous classes of shares within this sub-fund were closed on 1 July 2019, as per the important notes on page 4 of this document, and their shares converted into the class of shares illustrated below. Information detailing these closed classes of shares are provided within previous Report & Accounts.

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Class - Income (formerly Institutional Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	71.18	76.10	80.53
Total return before operating charges *	3.72	(0.79)	(0.39)
Operating charges	(0.93)	(0.93)	(1.03)
Total return after operating charges	2.79	(1.72)	(1.42)
Distributions on income shares	(3.09)	(3.20)	(3.01)
Closing net asset per share	70.88	71.18	76.10
After transaction costs** (see pages 46 to 47) of:	0.08	0.02	0.07
Performance			
Total return after operating charges*	3.92%	(2.26)%	(1.76)%
Other information			
Closing net assets value (£'000)	25,058	10,024	10,658
Closing number of shares	35,352,529	14,083,295	14,005,800
Operating charges	1.24%	1.25%	1.26%
Direct transaction costs**	0.06%	0.03%	0.08%
Prices			
Highest share price	79.83	80.38	86.15
Lowest share price	70.87	67.35	76.11

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

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

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME 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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

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

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

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

PERFORMANCE

During the period, the sub-fund returned +2.95%, comfortably ahead of its peer group Investment Association ("IA") UK Equity Income sector, which returned -2.08% and the high yielding UK index which returned -7.48%.

INVESTMENT REVIEW

Portfolio activity during the year reflected a gradual move away from some smaller market capitalisation holdings within the sub-fund and also a move away from some of the companies more exposed to the construction and building sector. The top contributor to the sub-fund echoed both of these themes despite being unanticipated, following a surprise all-cash offer for support services firm, Premier Technical Services Group (PTSG). This came from a subsidiary of Australian investment bank, Macquarie. We had been invested in PTSG for some time and had been impressed with its continued organic growth and disciplined approach to acquisitions. Therefore, with the share price having moved lower in the months leading to the takeover offer, it was pleasing to see our investment case validated with the offer made at a premium of over 140% to the market price.

With regards to further portfolio activity, we also exited construction group Kier. Following a trading update in June 2019, the company confirmed that a slower environment in some of their infrastructure markets would mean that revenues would be at a similar level for its fiscal year 2019 as for 2018. This came at the same time that the Group was trying to substantially restructure its business units and meant that there would be a modest net debt position recorded at its year-end. We found this to be disappointing as it came shortly after the group provided very clear guidance to investors about trading prospects for 2019. Although a Strategic Review included planned changes that appeared sensible steps for the company to take, we felt that retaining the investment in what will be a much-changed company would not be desirable and we decided to exit the entirety of the holding.

We also exited energy supplier, SSE. Formerly known as Scottish & Southern Energy, the group has an established business servicing wholesale and retail energy customers in the UK and Ireland. SSE has many attractive qualities, not least of which are its position as the leading UK developer, owner and operator of on-and off-shore wind farms in the UK and Ireland, its status as a Living Wage Employer and its Fair Tax Mark accreditation. We have however increasingly questioned the financial rationale for maintaining the position and with SSE retaining a material exposure to the extraction of fossil fuels, we no longer viewed it as a suitable investment and decided to sell out of the holding.

At the beginning of the period we made a new purchase in asset management company, City of London Investment Group, which specialises in investment strategies focused on closed-end funds (CEF) and at the time of investment had assets under management of \$4.6bn. High profitability with returns on equity in excess of 50% and a commitment to pay out a significant proportion of earnings as dividends means that the group enjoys a high and sustainable dividend yield. Further additions to the sub-fund included anti-virus software provider, Avast. It is one of the largest global cyber security companies, with over 400 million users and 30 offices worldwide offering best in class security products. We initiated a position at the beginning of August, shortly before its scheduled results which proved timely as revenue beat analyst expectations and saw management increase full year guidance. The second purchase came via Tyman following further contact with management in September. Tyman are a leading international supplier of engineered components from wood hardware, sealing products, smartware and high riser doors to the door and window industry. The final addition came in the form of Spectris, the electronic instrumentation manufacturer. The company operates several underlying businesses, each with an individual specialism in designing, manufacturing and distributing measurement and testing equipment for its global client base. The group is characterised by the high margin, research driven products which are essential to their clients for ensuring compliance with processes, improving efficiency or reducing downtime. All three names were raised as potential investments due to their incredibly cash generative nature, attractive dividend yield and specialised product knowledge.

Towards the end of 2019, we exited support services firm Sureserve and construction group Balfour Beatty. We recycled the proceeds into Impax Asset Management, one the world's leading investment managers dedicated to investing in the transition to a more sustainable economy. Impax manages £15.1bn (as at 30/09/19) across a range of listed equity, fixed income, smart beta and real asset strategies. Impax has an impressive track record of growing AuM through its collective sub-funds and segregated accounts for institutional investors. This was supplemented in 2018 by the acquisition of Pax World Management LLC (Pax), a US-based

investment advisor to Pax World Funds – subsequently renamed Impax NH. The Group is incredibly cash generative, which has allowed it to pay a progressive dividend and repay their term debt quickly. We also invested in XP Power, which designs, manufactures and distributes a range of power-converter components for the global electronics equipment manufacturers. XP has a focus on low-volume, high-value devices and has been increasing the proportion of sales from its own in-house designed products compared to 3rd party designs. The Group achieves higher gross margins on these products which now account for over three-quarters of revenues. The Group also has a range of 'XP Green Power' products with high efficiency rates and much lower power consumption. It has acquired and integrated two companies to broaden its product range and has the ability to grow even in the face of macro uncertainty.

OUTLOOK

The reporting period 1st March 2019 – 28th February 2020 has been nothing short of a roller-coaster ride. Over the course of a year we have seen an extension to the Brexit deadline, Theresa May's resignation, a new Prime Minister in Boris Johnson, a snap election confirming Boris' leadership, a continuation of the US-China trade war and most recently, the global outbreak of a new coronavirus. Until late February, markets remained quite resilient to what appeared to be a regional outbreak, however developments since have seen much wider global implications.

We are pleased that the performance of the sub-fund has proved resilient, holding up better than the peer group and other higher yielding UK equities over this period. Since the start of March, market gyrations have become even more pronounced and we are equally pleased that in the very near term, our focus on sustainable businesses has seen the portfolio weather this storm. In the remainder of the year, the focus is likely to turn to those businesses that continue to have the potential to distribute good levels of income as revenues and profits feel the strain from the measures implemented to combat the spread of the pandemic. We feel our portfolios are well positioned for this environment where we look for sound business models in sustainable industries, with strong cash flows and balance sheets run by experienced management teams. In short, we invest for the long-term.

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

The Top Ten Purchases and Total Sales During the Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
CINEWORLD GROUP	1,147	PREMIER TECHNICAL SERVICES GROUP	1,340
SPECTRIS	794	SSE	745
AVAST PLC	733	BALFOUR BEATTY	338
GLAXOSMITHKLINE	650	BRITISH LAND	269
TYMAN	632	GREENCOAT UK WIND	245
XP POWER	129	RENEWABLES INFRASTRUCTURE GROUP	184
CITY OF LONDON INVESTMENT GROUP	22	ASTRAZENECA	150
		GLAXOSMITHKLINE	136
		ASSURA	124
		KIER GROUP	99
Total purchases during the year were	4,107	Total sales during the period were	3,734

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CONSUMER GOODS 2.35% (2.26%)			
Personal Goods 2.35% (2.26%)			
14,046	Unilever	589	2.35
		589	2.35
		589	2.35
CONSUMER SERVICES 12.82% (12.00%)			
Food & Drug Retailers 1.40% (1.94%)			
207,478	Morrison (Wm) Supermarkets	352	1.40
		352	1.40
General Retailers 2.08% (3.87%)			
81,386	Joules Group	104	0.42
188,842	Marks & Spencer Group	298	1.19
215,865	N Brown Group	119	0.47
		521	2.08
Media 2.12% (2.26%)			
79,727	Informa	531	2.12
		531	2.12
Travel & Leisure & Catering 7.22% (3.93%)			
438,172	Cineworld Group	653	2.61
15,145	Go-Ahead Group	291	1.16
346,881	Gym Group	865	3.45
		1,809	7.22
		3,213	12.82
FINANCIALS 42.43% (45.11%)			
Banks 1.71% (1.99%)			
80,292	HSBC Holdings	429	1.71
		429	1.71

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Equity Investment Instruments 19.25% (22.39%)			
236,619	3i Infrastructure	700	2.79
135,000	Gore Street Energy Storage Fund	129	0.51
1,206,955	Greencoat Renewables	1,221	4.87
1,040,993	Greencoat UK Wind	1,433	5.72
251,159	Gresham House Energy Storage	261	1.04
427,500	Menhaden Capital	380	1.52
520,810	Renewables Infrastructure Group	702	2.80
		4,826	19.25
Financial Services 3.77% (1.12%)			
385,000	Appreciate Group**	216	0.86
153,439	City of London Investment Group	629	2.51
49,976	M&G	100	0.40
		945	3.77
Life Insurance 5.05% (6.24%)			
179,285	Aviva	632	2.52
49,976	Prudential	634	2.53
		1,266	5.05
Nonlife Insurance 6.21% (5.95%)			
98,122	Lancashire Holdings	724	2.89
120,114	Phoenix Group Holdings	832	3.32
		1,556	6.21
Real Estate Investment Trusts 6.44% (7.42%)			
1,500,849	Assura	1,097	4.38
103,731	British Land	516	2.06
		1,613	6.44
		10,635	42.43
HEALTH CARE 10.65% (8.61%)			
Pharmaceuticals & Biotechnology 10.65% (8.61%)			
18,982	AstraZeneca	1,308	5.22
86,942	GlaxoSmithKline	1,360	5.43
		2,668	10.65
		2,668	10.65

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INDUSTRIALS 15.93% (17.11%)			
Construction & Materials 4.22% (5.70%)			
205,000	Alumasc Group	215	0.86
262,496	Tyman	621	2.48
439,484	Van Elle Holdings	221	0.88
		1,057	4.22
Electronic & Electrical Equipment 6.80% (1.89%)			
367,663	Luceco	401	1.60
32,386	Spectris	896	3.58
160,500	* Strix Group	266	1.06
4,827	XP Power	140	0.56
		1,703	6.80
Support Services 4.91% (9.52%)			
450,718	Equiniti Group	883	3.52
285,075	RPS Group	348	1.39
		1,231	4.91
		3,991	15.93
TECHNOLOGY 5.97% (2.58%)			
Software & Computer Services 5.97% (2.58%)			
214,136	Avast PLC	819	3.27
97,432	Sage Group	676	2.70
		1,495	5.97
		1,495	5.97
TELECOMMUNICATIONS 1.23% (1.24%)			
Mobile Telecommunications 1.23% (1.24%)			
226,153	Vodafone Group	307	1.23
		307	1.23
		307	1.23

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 6.25% (8.21%)		
	Electricity 4.22% (6.74%)		
107,032	National Grid	1,058	4.22
		1,058	4.22
	Gas, Water & Multiutilities 2.03% (1.47%)		
47,296	Pennon Group	508	2.03
		508	2.03
		1,566	6.25
	Total Value of Investments	24,464	97.63
	Net Other Assets	594	2.37
	Total Net Assets	25,058	100.00

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

* AIM Listed Securities.

^ Formally Lakehouse PLC. Name change effective 1 October 2018.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		113		(1,293)
Revenue	3	1,102		1,120	
Expenses	4	<u>(305)</u>		<u>(301)</u>	
Net revenue before taxation		797		819	
Taxation	5	<u>(13)</u>		<u>(19)</u>	
Net revenue after taxation			<u>784</u>		<u>800</u>
Total return before distributions			897		(493)
Distributions	6		<u>(1,089)</u>		<u>(1,101)</u>
Change in net assets attributable to shareholders			(192)		(1,594)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		24,543		26,066
Amounts received on creation of shares	19,751		2,330	
Less: Amounts paid on cancellation of shares	<u>(19,044)</u>		<u>(2,259)</u>	
		707		71
Change in net assets attributable to shareholders' from investment activities		<u>(192)</u>		<u>(1,594)</u>
Closing net assets attributable to shareholders		25,058		24,543

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		24,464	23,978
Debtors	7	99	182
Cash and bank balances	8	688	600
Total Assets		25,251	24,760
Liabilities			
Creditors	9	(42)	(24)
Distribution payable on income shares		(151)	(193)
Total liabilities		(193)	(217)
Net assets attributable to Shareholders		25,058	24,543

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	4,107
Total Sales in period	3,734

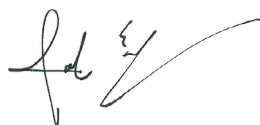
The notes on pages 39 to 47 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

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 10 to 12.

2. Net Capital Gains/(Losses)

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	113	(1,293)
Net gains/(losses) on investments	113	(1,293)

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	962	829
Overseas Dividends	136	289
Bank interest	4	2
Total Revenue	1,102	1,120

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	53	52
Investment Advisor fees	198	195
	251	247
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	18
Safe Custody fees	6	7
	24	25
Other expenses		
Audit fees	6	5
Printing fees	-	1
Electronic Messaging fees	-	1
Registration fees	24	22
	30	29
Total expenses	305	301

Irrecoverable VAT is included in the above expenses where relevant.

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Corporation tax	-	-
Overseas tax	13	19
Total current tax charge (Note 5 (b))	13	19
Deferred Tax on Corporation Tax (Note 5 (c))	-	-
Total taxation for the year	13	19

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	797	819
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	159	164
Effects of:		
Expense not utilised in the year	52	49
Overseas tax	13	19
Revenue not subject to corporation tax	(211)	(213)
Total tax charge (Note 5 (a))	13	19

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £408,000 (2019: £398,000) 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.

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

6. Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
1 st interim distribution	346	330
2 nd interim distribution	342	289
3 rd interim distribution	251	288
Final distribution	151	193
Total distribution	1,090	1,100
Add: Income deducted on cancellation of shares	87	13
Deduct: Income received on creation of shares	(88)	(12)
Net distribution for the period	1,089	1,101
Reconciliation of Net Income and Distributions		
Net income after taxation	784	800
Charges (refunded to) deducted from Capital	305	301
Net distribution for the period	1,089	1,101

7. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Amounts receivable for creation of shares	6	51
Accrued revenue	93	131
Debtors	99	182

8. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	688	600
Cash and bank balances	688	600

9. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	16	11
Amounts payable for cancellation of shares	26	13
Creditors	42	24

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser fee are disclosed within Note 4. Amounts due at period end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 11 to 12.

At 28 February 2020, 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 £1,223,200 (28 February 2019: £1,198,900).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

As at 28 February 2020	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Euro	1,220	-	12	1,220	4.87
Sterling	23,244	-	582	23,838	95.13
Total Net Assets	24,464	-	594	25,058	100.00

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

As at 28 February 2019	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Euro	1,119	-	11	1,130	4.61
Sterling	22,859	-	554	23,413	95.39
Total Net Assets	23,978	-	565	24,543	100.00

At 28 February 2020, 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 £12,320 (28 February 2019:£11,310).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	23,062	-	Level 1	22,537	-
Level 2	1,402	-	Level 2	1,441	-
Level 3	-	-	Level 3	-	-
Total	24,464	-	Total	23,978	-

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).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depository has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

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

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

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

GENERAL CLASS (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	14,083,296
Shares Created	6,062,957
Shares Liquidated	(4,899,174)
Shares Converted	20,105,451
Closing Shares	35,352,530

CHARITY CLASS	Income
Opening Shares	19,461,700
Shares Created	409,528
Shares Liquidated	(569,694)
Shares Converted	(19,301,534)
Closing Shares	-

INSTITUTIONAL CLASS	Income
Opening Shares	553,669
Shares Created	37,461
Shares Liquidated	(11,696)
Shares Converted	(579,434)
Closing Shares	-

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 29. 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 table on pages 47 to 48.

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME 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 29.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	4,085	2,766
	4,085	2,766
Commissions:		
Equities total value paid	2	1
Taxes:		
Equities total value paid	20	5
Total Purchase costs	22	6
Gross Purchase total	4,107	2,772
Analysis of total sale costs:		
Gross sales in year before transaction costs	3,736	2,290
	3,736	2,290
Commissions:		
Equities total value paid	(2)	(1)
Funds total value paid	-	(1)
Taxes:	-	-
Total sale costs	(2)	(2)
Total sales net of transaction costs	3,734	2,288

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
Equities total value paid	0.48	0.18
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.07
Funds total value paid	0.05	0.07
Taxes:		
	-	-
Analysis of total costs:		
Commissions:		
	-	0.01
Taxes:		
	0.05	0.02

As at the balance sheet date, the average portfolio dealing spread was 0.55% (2019: 0.78%) 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.

DISTRIBUTION TABLES

As outlined within the important notes on page 4 of this document, the Charity and General Shares within this sub-fund were closed on 1 July 2019. The shares were converted into the Institutional class of shares, that was subsequently renamed to General.

First Interim Dividend Distribution In Pence Per Share 31/05/2019

	Net income	Equalisation	Distribution Paid	
			31/07/2019	31/07/2018
Group 1	1.0095	-	1.0095	0.9742
Group 2	0.4293	0.5802	1.0095	0.9742

GENERAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/07/2019	31/07/2018
Group 1	0.9659	-	0.9659	0.9343
Group 2	0.3327	0.6332	0.9659	0.9343

INSTITUTIONAL SHARES - INCOME

	Net income	Equalisation	Distribution Paid	
			31/07/2019	31/07/2018
Group 1	0.9978	-	0.9978	0.9620
Group 2	0.5568	0.4410	0.9978	0.9620

CASTLEFIELD B.E.S.T SUSTAINABLE INCOME FUND

Second Interim Dividend Distribution In Pence Per Share 30/08/2019

GENERAL SHARES - INCOME (FORMERLEY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2019
Group 1	0.9565	-	0.9565	0.8410
Group 2	0.4732	0.4833	0.9565	0.8410

Third Interim Dividend Distribution In Pence Per Share 29/11/2019

GENERAL SHARES - INCOME (FORMERLEY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			31/01/2020	31/01/2019
Group 1	0.7094	-	0.7094	0.8370
Group 2	0.4213	0.2881	0.7094	0.8370

Final Dividend Distribution In Pence Per Share 28/02/2020

GENERAL SHARES - INCOME (FORMERLEY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	0.4266	-	0.4266	0.5611
Group 2	0.3710	0.0556	0.4266	0.5611

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

FUND INFORMATION

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

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

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

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

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

The comparative table below represents the class of shares in issue at the end of period. Previous classes of shares within this sub-fund were closed on 1 July 2019, as per the important notes on page 4 of this document, and their shares converted into the class of shares illustrated below. Information detailing these closed classes of shares are provided within previous Report & Accounts.

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Class - Income (formerly Institutional Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	490.87	555.05	451.41
Total return before operating charges *	83.92	(51.13)	167.45
Operating charges	(9.46)	(11.37)	(63.81)
Total return after operating charges	74.46	(62.50)	103.64
Distributions on income shares	(2.70)	(1.68)	-
Closing net asset per share	562.63	490.87	555.05
After transaction costs** (see page 65) of:	0.35	0.58	0.68
Performance			
Total return after operating charges*	15.17%	(11.26)%	22.96%
Other information			
Closing net assets value (£'000)	9,202	6,739	5,825
Closing number of shares	1,635,589	1,372,847	1,058,547
Operating charges	1.71%	2.08%	2.48%
Direct transaction costs**	0.03%	0.10%	0.12%
Prices			
Highest share price	637.75	590.70	574.51
Lowest share price	500.69	484.63	457.82

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

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

CASTLEFIELD B.E.S.T SUSTAINABLE UK SMALLER COMPANIES 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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

Liquidity risk: during difficult market conditions some securities, such as smaller capitalisation equities, may become more difficult to sell at a desired price.

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

INVESTMENT OBJECTIVE AND POLICY

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

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

given to each element when screening potential investments.

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

PERFORMANCE

The sub-fund registered a total return of +15.4% for the year compared to the Investment Association ("IA") UK Smaller Companies sector return of +6.5%.

The top three contributors to the performance of the sub-fund during this period were Augean (+123.4%), Premier Technical Services Group (+68.9%) and CVS Group (+125.8%). Augean, the waste management company, has been discussed in several of our commentaries given the speed and strength of recovery within the business since establishing the holding. During the period, the company saw a continuation of this trend, including an announcement that, due to a strong third quarter, the Group's profit for the full year is expected to be "materially ahead" of current expectations.

The second two contributors were also mentioned in our interim period commentary. Firstly, niche specialist service provider Premier Technical Services Group (PTSG) received a takeover offer from a subsidiary of Australian investment bank Macquarie. The sub-fund has been invested in the company for some time and we have been impressed with its continued growth and disciplined approach to acquisitions. However, in the months prior to the bid, the share price had moved lower, despite upbeat trading statements and continued strategic acquisitions. Whilst we maintained a vigilant eye on the position, part of which involved liaising with management on topics which were causing the market concern, we felt that the scale of the decline in the share price was unwarranted. It was therefore pleasing to see our investment case validated with the offer valuing PTSG at a premium of over 140% to the prevailing market price. Veterinary services group CVS Group moved higher on a number of positive statements. These summarised the current backdrop and initiatives taken by management to improve its performance, primarily through the reduction of employment costs which had led to a profit warning in February 2019. We have been pleased with the speed and impact of management's actions to improve company performance following such headwinds. This was particularly so given we added to our position post the falls earlier this year, which we felt were overdone.

The top three negative contributors were Ince Group (-71.4%), IQE (-47.2%), and Arden Partners (-47.2%). Legal and professional

services company, Ince Group, raised c.£16m during the period in order to reduce its debt and for working capital purposes. Given its necessity, the raise was carried out at a significant discount. It is fair to say we were very disappointed that management allowed such a situation to arise, which we believe to be as a result of the company overstressing on acquisitions and expansion. In speaking with the team, however, we were assured that post this raise, aggressive expansion and acquisition activity would be slowed, so that a normalised picture could be seen, whilst trading remained in-line with expectations. Therefore, with the shares trading on a very low valuation, we participated in the share placing. We now await positive signs of execution, which should hopefully lead to a re-rating of the shares. Semiconductor business, IQE, continued to experience challenging market conditions and consequently lowered its annual revenue forecast whilst also saying that it will post a mid-single digit adjusted operating loss for 2019. Finally, for stockbroker Arden, it is not overly surprising to see further share price weakness given the negative sentiment around the sector from a changing regulatory backdrop, weaker markets and a slowdown in deal making.

INVESTMENT REVIEW

Since the interim report, as well as the more regular trades at the margin in current holdings, whether adding on unjustified share price weakness or crystallising profits from those performing well, it was a busy period in terms of holdings entering and leaving the portfolio. Four companies were added, whilst three exited. The first addition was in specialist alternative asset management business Gresham House. The business has been repositioning following a new management team joining in 2014, under which we believe assets under management can grow strongly. In-house expertise includes equity, forestry, renewable energy, housing and infrastructure. The positive tailwinds behind the business relate to the growth of alternatives in asset allocation and a keen sustainability tilt. For example, its Energy Storage Fund seeks to address opportunities in green energy by investing in a diversified portfolio of UK-based utility-scale electricity storage systems, whilst Gresham House Forestry is the UK's largest commercial forestry investment manager, harvesting c.10% of the UK's total softwood annually. The company has a good level of recurring revenues, with a portion of fees on assets under management tied into long-term investment structures. We believe that the market is not fully appreciating the potential of this repositioned business and have therefore taken a position.

The second new holding was in Oxford Metrics, a developer of analytics software for two distinct markets. The first market and division, which trades as Vicon, is a world leader in high precision movement analysis, supplying motion measurement systems for a wide range of applications from analysing the gait of a child with cerebral palsy to examining an athlete's performance to creating

visual effects in Hollywood blockbusters. The second division, trading as Yotta, is focused on infrastructure asset management where clients include central/local government and other infrastructure owners working in highways, street lighting, street works, waste and utilities. At a similar time, we also initiated a position in specialist UK service provider, Marlowe. The services delivered by the company are vital to its customers in reducing risk and assuring regulatory compliance, spanning several areas: Fire Safety & Security; Water Treatment & Hygiene; Health & Safety Consultancy; and Air Quality & Testing. An active mergers and acquisition ("M&A") strategy since float has established Marlowe's position as a leader in its sectors of operation, from which it can grow further and benefit from scale economies such as improved route density.

The most recent new holding was in Medica, a leader in the provision of teleradiology services in the UK. Teleradiology is the electronic transmission of patient images, including plain film (x-rays), CT scans and MRI scans, from one location to another for the purposes of diagnostic interpretation. Medica offers a range of services to hospital radiology departments from urgent to routine and out of hours. These services are attractive to hospital radiology departments for the flexibility of additional capacity and rapid access to specialist Consultant Radiologists, which may not ordinarily be available or necessary. Management sees potential for future growth into overseas markets and opportunities in clinical trial services and pathology.

Regarding sales, the holding in asset and energy support services group Sureserve was sold. Shares in the company have been held since its IPO in 2015. However, the business has had a series of governance-related issues which culminated in us questioning our original investment case. Despite the recovery potential following the current management team's stabilisation of the business, we remain concerned that some of these historical issues will continue to overhang it. Therefore, with a preference for deploying our capital elsewhere, we opted to crystallise the recovery to date and exit the holding. We also exited our position in Consort Medical, a pharmaceutical formulator and delivery device manufacturer, which had received a takeover bid from Swedish-listed Recipharm AB. In the absence of a competing bid, and rather than wait for the process to finalise, we sold our position in the market, thus crystallising a decent gain. With the sub-fund having only invested in the company in June 2019, and of the view that the bid was opportunistic and "low-ball", we were however disappointed to let the shares go. Finally, the position in semi-conductor business, IQE, was also exited as we felt that both sentiment and the current operating environment would be negative for the business. With the holding having previously been trimmed materially, we opted to sell the balance.

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

OUTLOOK

The recent Covid-19 driven move in markets was steep and indiscriminate, within which UK listed smaller companies in general underperformed larger counterparts. The sub-fund, however, has so far held up more in-line with the wider stock market and better than its peers. This was in part due to holding a relatively elevated level of cash during the period, but also a reflection of our bias towards quality and well-capitalised businesses.

We feel it remains difficult to accurately assess the true impact of Covid-19 on the economy at this stage and expect volatility in capital markets to prevail. Given this backdrop, cash in the sub-fund remains elevated at around 8%, which also allows us the ability to capitalise on falls in shares which we feel are overdone. We remain patient and focussed on the long-term centred around picking companies that will outlive the current high levels uncertainty. Engagement with investee companies also continues to be a key part of our approach. We spoke, or met with, management teams of all our current holdings within the sub-fund during the period.

The Top Ten Purchases and Total Sales During the Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
TRACSIS PLC	363	PREMIER TECHNICAL SERVICES GROUP	583
TRISTEL	346	CONSORT MEDICAL PLC	335
CONSORT MEDICAL PLC	290	CAPITAL FOR COLLEAGUES	144
GRESHAM HOUSE	267	AB DYNAMICS	143
MARLOWE	244	GB GROUP	141
OXFORD METRICS	226	SURESERVE	127
INSPIRED ENERGY	160	IQE	105
ALUMASC GROUP	66	CVS GROUP	97
MEDICA GROUP PLC	64	STRIX GROUP	83
ANPARIO	64	CITY OF LONDON INVESTMENT GROUP	78
Total purchases during the period were	2,389	Total sales during the period were	2,199

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 1.23% (1.19%)			
Chemicals 1.23% (1.19%)			
150,000	* Directa Plus PLC	113	1.23
		113	1.23
		113	1.23
CONSUMER GOODS 5.39% (6.38%)			
Automobiles & Parts 1.16% (0.97%)			
590,700	* Autins Group	106	1.15
1,000,000	** Torotrak	1	0.01
		107	1.16
Household Goods & Home Construction 4.23% (5.41%)			
35,000	Headlam Group	170	1.85
175,000	* Springfield Properties	219	2.38
		389	4.23
		496	5.39
CONSUMER SERVICES 8.29% (7.47%)			
General Retailers 1.93% (1.51%)			
17,000	* CVS Group	178	1.93
		178	1.93
Media 2.43% (2.52%)			
170,000	* Cello Health Plc	224	2.43
		224	2.43
Travel & Leisure & Catering 3.93% (3.44%)			
145,000	Gym Group	362	3.93
		362	3.93
		764	8.29

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

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FINANCIALS 16.21% (20.79%)			
Financial Services 14.29% (18.88%)			
395,000	* Appreciate Group	221	2.40
540,000	* Arden Partners	70	0.76
62,000	* City of London Investment Group	254	2.76
560,000	* First Property Group	207	2.25
47,000	* Gresham House	270	2.93
35,000	* Mattioli Woods	294	3.19
		1,316	14.29
Nonlife Insurance 1.92% (1.91%)			
47,000	* Personal Group Holdings	177	1.92
		177	1.92
		1,493	16.21
HEALTH CARE 7.85% (2.44%)			
Health Care Equipment & Services 5.26% (0.00%)			
115,000	* Tristel	482	5.26
		482	5.26
Pharmaceuticals & Biotechnology 2.59% (2.44%)			
70,000	* Anpario	238	2.59
		238	2.59
		720	7.85
INDUSTRIALS 34.21% (40.39%)			
Construction & Materials 3.23% (3.13%)			
283,000	* Alumasc Group	297	3.23
		297	3.23
Electronic & Electrical Equipment 3.01% (4.41%)			
167,000	* Strix Group	277	3.01
		277	3.01
General Industrials 1.81% (2.63%)			
181,000	Macfarlane Group	167	1.81
		167	1.81

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Industrial Engineering 6.74% (8.89%)			
20,000	* AB Dynamics	300	3.26
46,000	Porvair	309	3.36
1,597,500	* Xeros Technology Group PLC	11	0.12
		620	6.74
Support Services 19.42% (21.33%)			
225,000	* Augean	428	4.65
110,000	Equiniti Group	216	2.35
2,430,000	* Inspired Energy	437	4.75
14,000	* Keywords Studios	213	2.31
50,000	* Marlowe	223	2.42
227,801	* The Ince Group	91	0.99
19,000	Vp	179	1.95
		1,787	19.42
		3,148	34.21
OIL & GAS 0.05% (0.80%)			
Alternative Energy 0.05% (0.80%)			
88,907	* Hydrodec Group PLC	5	0.05
		5	0.05
		5	0.05
TECHNOLOGY 16.06% (15.07%)			
Software & Computer Services 14.41% (10.58%)			
40,000	* GB Group	252	2.74
470,088	* IDOX	179	1.95
73,000	* Iomart Group	244	2.65
215,000	* Oxford Metrics	219	2.38
55,000	* Tracsis PLC	432	4.69
		1,326	14.41
Technology Hardware & Equipment 1.65% (4.49%)			
46,000	CML Microsystems	152	1.65
		152	1.65
		1,478	16.06

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

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	UTILITIES 2.74% (1.87%)		
	Electricity 2.74% (1.87%)		
140,000	Good Energy Group	252	2.74
		252	2.74
		252	2.74
	Total Value of Investments	8,469	92.03
	Net Other Assets	733	7.97
	Total Net Assets	9,202	100.00

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

* AIM Listed Securities.

** Delisted Securities.

^ Formally Park Group. Name change effective 9 November 2019.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains/(losses)	2		1,103		(904)
Revenue	3	196		186	
Expenses					
	4	(152)		(166)	
Net revenue before taxation		44		20	
Taxation	5	0		-	
Net revenue after taxation			44		20
Total return before distributions			1,147		(884)
Distributions	6		(44)		(21)
Change in net assets attributable to shareholders			1,103		(905)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		7,452		6,787
Amounts received on creation of shares	3,454		2,420	
Less: Amounts paid on cancellation of shares	(2,818)		(869)	
		636		1,551
Dilution Levy		11		19
Change in net assets attributable to shareholders' from investment activities		1,103		(905)
Closing net assets attributable to Shareholders		9,202		7,452

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

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		8,469	7,172
Debtors	7	411	57
Cash and bank balances	8	453	249
Total Assets		9,333	7,478
Liabilities			
Creditors	9	(120)	(12)
Distribution payable on income shares		(11)	(14)
Total liabilities		(131)	(26)
Net assets attributable to Shareholders		9,202	7,452

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	2,389
Total Sales in period	2,199

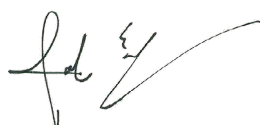
The notes on pages 59 to 65 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

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 10 to 12.

2. Net Capital Gains/(Losses)

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	1,104	(903)
Transaction costs & handling charges	(1)	(1)
Net capital gains/(losses) on investments	1,103	(904)

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	179	180
Overseas Dividends	16	6
Bank interest	1	-
Total Revenue	186	186

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	25	35
Investment Manager fees	75	83
	100	118
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	18
Safe Custody fees	3	4
	21	22
Other expenses		
Audit fees	6	5
Printing fees	-	2
Registration fees	25	19
	31	26
Total expenses	152	166

Irrecoverable VAT is included in the above expenses where relevant.

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

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Corporation tax	-	-
Total current tax charge (Note 5 (b))	-	-
Deferred Tax on Corporation Tax (Note 5 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	44	20
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	9	4
Effects of:		
Expense not utilised in the year	29	33
Revenue not subject to corporation tax	(38)	(37)
Total tax charge (Note 5 (a))	-	-

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £335,000 (2019: £329,000) 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

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
Interim distribution	33	9
Final distribution	11	13
Total Distribution	44	22
Add: Income deducted on cancellation of shares	7	1
Deduct: Income received on creation of shares	(7)	(2)
Net distribution for the period	44	21
Reconciliation of Net Income and Distributions		
Net Income after Taxation	44	19
Expenses charged against capital	-	2
Net distribution for the period	44	21

7. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Amounts receivable for creation of shares	303	32
Stock Sales awaiting settlement	103	-
Accrued revenue	5	25
Debtors	411	57

8. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	453	249
Cash and bank balances	453	249

9. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	14	12
Amounts payable for cancellation of shares	43	-
Stock purchase awaiting settlement	63	-
Creditors	120	12

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

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser fee are disclosed within Note 4. Amounts due at period end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 11 to 12.

At 28 February 2020, 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 £423,450 (28 February 2019: £358,600).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	8,469	-	Level 1	7,172	-
Level 2	-	-	Level 2	-	-
Level 3	-	-	Level 3	-	-
Total	8,469	-	Total	7,172	-

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).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

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

13. Share Classes

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

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

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

GENERAL CLASS (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	1,372,847
Shares Created	475,563
Shares Liquidated	(352,609)
Shares Converted	139,789
Closing Shares	1,635,590

GENERAL CLASS	Income
Opening Shares	149,923
Shares Created	5,377
Shares Liquidated	(11,088)
Shares Converted	(144,213)
Closing Shares	-

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 49. 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 table on page 66.

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 49.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	2,385	2,770
	2,385	2,770
Commissions:		
Equities total value paid	2	3
Taxes:		
Equities total value paid	2	4
Total Purchase costs	4	7
Gross Purchase total	2,389	2,777
Analysis of total sale costs:		
Gross sales in year before transaction costs	2,200	1,291
	2,200	1,291
Commissions:		
Equities total value paid	(1)	1
Taxes:	-	-
Total sale costs	(1)	(1)
Total sales net of transaction costs	2,199	1,290

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.10	0.10
Taxes:		
Equities total value paid	0.07	0.13
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.07	0.08
Taxes:	-	-
Analysis of total costs:		
Commissions:	0.01	0.05
Taxes:	0.02	0.05

As at the balance sheet date, the average portfolio dealing spread was 2.80% (2019: 3.70%) 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.

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

DISTRIBUTION TABLES

As outlined within the important notes on page 4 of this document, the Institutional Shares were renamed to General Shares within this sub-fund were closed on 1 July 2019.

Interim Dividend Distribution In Pence Per Share 30/08/2019

GENERAL SHARES - INCOME (FORMERLY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	2.0216	-	2.0216	0.6887
Group 2	0.9983	1.0233	2.0216	0.6887

Final Dividend Distribution In Pence Per Share 28/02/2020

GENERAL SHARES - INCOME (FORMERLY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	0.6789	-	0.6789	0.9862
Group 2	-	0.6789	0.6789	0.9862

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

FUND INFORMATION

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

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

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

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

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

The comparative table below represents the class of shares in issue at the end of period. Previous classes of shares within this sub-fund were closed on 1 July 2019, as per the important notes on page 4 of this document, and their shares converted into the class of shares illustrated below. Information detailing these closed classes of shares are provided within previous Report & Accounts.

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Class - Income (formerly Charity Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	398.87	384.69	379.35
Total return before operating charges*	2.12	27.90	17.16
Operating charges*	(5.02)	(4.61)	(4.34)
Total return after operating charges*	(2.90)	23.29	(12.82)
Distributions on income shares	(11.82)	(9.11)	(7.48)
Closing net asset per share	384.15	398.87	384.69
After transaction costs** (see pages 83 to 84) of:	1.13	0.07	0.08
Performance			
Total return after operating charges*	-0.73%	6.05%	3.38%
Other information			
Closing net assets value (£'000)	18,508	6,852	7,120
Closing number of shares	4,817,870	1,717,973	1,850,866
Operating charges*	1.21%	1.13%	1.11%
Direct transaction costs**	0.10%	0.02%	0.02%
Prices			
Highest share price	439.25	433.50	407.84
Lowest share price	386.11	379.14	374.72

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

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

CASTLEFIELD B.E.S.T SUSTAINABLE 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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

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

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

The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are

considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long-term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

PERFORMANCE

The Castlefield B.E.S.T Sustainable UK Opportunities Fund returned -0.62% for the year ended 28th February, behind the Investment Association ("IA") UK All Companies sector which posted a return of 0.96% but ahead of the wider UK equity market which fell -1.43% over the same period.

Performance over the period was broadly satisfactory with the return from the fund sitting between that of the wider UK market and the peer group. We commenced the period with very buoyant equity markets and our more defensive positioning saw us lag the market through the first half of 2019. This same positioning saw the gap narrow as 2019 turned to 2020.

INVESTMENT REVIEW

Most notable over the period was the sub-fund's transition to its B.E.S.T Sustainable mandate as of the 1st November 2019 and consequently the sub-fund is now included in the Castlefield B.E.S.T Sustainable Fund Range. The B.E.S.T Sustainable process applies a 'blended' approach which combines negative screening principles whilst also considering positive sustainability trends and companies which are involved in developing and delivering sustainable products and services. In addition to this, the new mandate will also utilise the B.E.S.T Sustainable Screening Policy, which excludes several industries and business activities.

Prior to this change, the sub-fund was managed with an unconstrained mandate. This meant that we were not obliged to hold any stocks or sectors simply because of their index weighting. Adopting the B.E.S.T Sustainable mandate has not resulted in a change to the investment process employed in the selection of suitable companies to meet the sub-fund's objective. The process aims to seek out undervalued companies irrespective of their size and focus on total returns rather than have a target yield. The investment process focused on companies that can grow their revenues, can expand margins and are fundamentally undervalued relative to their cash flows or embedded asset value. In the past this has resulted in a bias towards medium-sized companies which tend to be more domestically focused than their larger peers. Volatility has been lower than the UK market index and the valuation of the sub-fund's holdings has been lower than the wider market. These are characteristics that have not changed following the transition.

During the transition there has been some portfolio turnover with the sub-fund replacing holdings which do not fit with our screening policy. This has involved trading activity at the sector level as well on individual, stock-specific concerns. As an example, we sold any holdings in resource-related industries and no longer have any exposure to the Oil & Gas or Mining sectors, amongst others. Disposals based on stock-specific issues have included irresponsible marketing of nutrition products in overseas markets. In all cases, we have drawn heavily upon our own in-house research to identify and assess company activities or characteristics where we have concerns. Holdings have been replaced by new investments where we have likewise used our in-house research to identify positive business attributes that also meet our stringent screening criteria.

One of the new holdings is Avast, the global leader in the consumer cybersecurity market. Avast's highly rated software protects users from attacks such as ransomware (used for extortion), identity theft and socially engineered malware (designed to covertly collect consumer information). The business operates a "freemium" distribution model with a basic version of the software available for free and more advanced versions requiring a paid subscription. The business model is highly cash generative as subscriptions are paid upfront. Cybersecurity is an attractive long-term growth market with threats becoming increasingly sophisticated and growing public awareness of risks online. This provides Avast's core business with a tailwind, while the company is also targeting additional growth opportunities such as protecting smart home devices and developing its offering to small-to-mid-size businesses.

One further example of a new holding is Impax Asset Management ("Impax"), who specialise in investment strategies relating to the transition to a more sustainable global economy. Impax currently manages £15.1bn across a range of listed equity, fixed income, thematic and real-asset strategies for institutional and retail clients. Key investment themes include Water, Sustainable Leaders, Real Assets and Sustainable Food. Impax has delivered consistently good investment performance and they continue to grow assets under management as

investors become increasingly conscious of ESG considerations.

Other holdings introduced during the year include Clinigen and XP Power. The former is an AIM-listed pharmaceutical company which operates in a fast-growing niche within the global healthcare market with a stated strategy to "provide the right treatment to the right patient at the right time". The companies operate three separate but complimentary divisions, providing medicines to patients with an unmet clinical need. XP Power designs, manufactures and distributes a range of power-converter components for the global electronics equipment manufacturers. XP is the global market leader in these critical components which convert mains alternating current (AC) power to the direct current (DC) that is required to operate electronic devices. XP has a focus on low-volume, high-value devices servicing four differentiated key industries: healthcare, semi-conductors, industrial and technology.

OUTLOOK

At the time of writing after the year end, we can already see the severe impact of Covid-19 on the global economy and financial markets. The majority of this impact only began to make its presence felt after the end of the period under review, with the final week of February recording some sharp falls in global asset markets.

It remains to be seen whether the nascent signs of recovery now evident prove sustainable against the backdrop of economic and corporate news-flow over the remainder of the year. However, we are pleased that the sub-fund has held its ground relative to peers since the period end in a similar manner to previous market corrections. We expect to see many companies now seeking to raise funds to strengthen their balance sheets as the picture becomes clearer. Cash balances within the fund are very healthy, providing a further cushion should markets retreat again and providing "dry-powder" as we assess opportunities to add to positions and introduce new holdings.

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

The Top Ten Purchases and Total Sales During the Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
RELX PLC	1,448	PPHE HOTEL GROUP	1,497
CLINIGEN GROUP	1,056	DIAGEO	1,159
ASHTHEAD GROUP	1,050	IG GROUP HOLDINGS	1,087
SPECTRIS	1,024	RIO TINTO	896
AVAST PLC	1,000	MEGGITT	807
UNILEVER	647	H&T GROUP	792
GYM GROUP	484	HIKMA PHARMACEUTICALS	734
TYMAN	445	RWS HOLDINGS	729
IMPAX ASSET MANAGEMENT GROUP	419	BHP GROUP	700
GLANBIA	280	INMARSAT	658
Total purchases during the period were	10,848	Total sales during the period were	20,868

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 3.07% (9.30%)			
Chemicals 3.07% (2.74%)			
12,533	Croda International PLC	569	3.07
		569	3.07
Mining 0.00% (5.92%)			
		569	3.07
CONSUMER GOODS 11.70% (14.83%)			
Beverages 2.93% (6.42%)			
63,658	Britvic	543	2.93
		543	2.93
Food Producers 5.02% (5.10%)			
280,213	Devro	411	2.22
56,491	Glanbia	518	2.80
		929	5.02
Household Goods & Home Construction 0.00% (1.21%)			
Personal Goods 3.75% (2.10%)			
16,539	Unilever	694	3.75
		694	3.75
		2,166	11.70
CONSUMER SERVICES 13.94% (16.02%)			
General Retailers 0.55% (0.84%)			
182,664	N Brown Group	101	0.55
		101	0.55
Media 4.45% (0.00%)			
43,717	RELX PLC	824	4.45
		824	4.45
Travel & Leisure & Catering 8.94% (15.18%)			
349,371	Cineworld Group	521	2.81
29,673	PPHE Hotel Group	507	2.74
16,086	Whitbread	627	3.39
		1,655	8.94
		2,580	13.94

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FINANCIALS 18.79% (21.64%)			
Banks 1.77% (2.40%)			
61,773	** Irish Bank Resolution Corp	-	-
669,036	Lloyds Banking Group	328	1.77
		328	1.77
Financial Services 9.23% (12.04%)			
125,263	City of London Investment Group	514	2.78
125,000	** Finance Ireland	13	0.07
162,804	Impax Asset Management Group	527	2.85
286,478	* K3 Capital Group	584	3.16
33,691	M&G	68	0.37
283,500	** Tersus Energy	-	-
		1,706	9.23
Life Insurance 2.92% (3.45%)			
42,625	Prudential	541	2.92
		541	2.92
Nonlife Insurance 2.07% (1.38%)			
51,885	Lancashire Holdings	383	2.07
		383	2.07
Real Estate Investment Trusts 2.80% (2.37%)			
709,283	Assura	518	2.80
		518	2.80
		3,476	18.79
HEALTH CARE 12.07% (7.96%)			
Health Care Equipment & Services 4.19% (3.36%)			
44,620	Smith & Nephew	776	4.19
		776	4.19
Pharmaceuticals & Biotechnology 7.88% (4.60%)			
76,232	Clinigen Group	527	2.85
51,301	Hikma Pharmaceuticals	931	5.03
		1,458	7.88
		2,234	12.07

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
INDUSTRIALS 20.91% (16.93%)			
Aerospace & Defence 0.00% (2.63%)			
Construction & Materials 2.36% (0.00%)			
184,210	Tyman	436	2.36
		436	2.36
Electronic & Electrical Equipment 3.94% (0.00%)			
23,445	Spectris	649	3.51
2,746	XP Power	80	0.43
		729	3.94
Support Services 14.61% (14.30%)			
25,584	Ashtead Group	612	3.31
468,862	Begbies Traynor Group	328	1.77
275,755	Equiniti Group	540	2.92
294,540	RPS Group	359	1.94
160,664	RWS Holdings	865	4.67
		2,704	14.61
		3,869	20.91
OIL & GAS 0.00% (2.95%)			
TECHNOLOGY 3.38% (0.00%)			
Software & Computer Services 3.38% (0.00%)			
163,651	Avast PLC	626	3.38
		626	3.38
		626	3.38
TELECOMMUNICATIONS 1.84% (4.27%)			
Fixed Line Telecommunications 1.84% (2.62%)			
245,820	BT Group	341	1.84
		341	1.84
		341	1.84

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TRAVEL & LEISURE 2.52% (0.00%)		
	Travel & Leisure & Catering 2.52% (0.00%)		
186,635	Gym Group	466	2.52
		466	2.52
		466	2.52
	Total Value of Investments	16,327	88.22
	Net Other Assets	2,181	11.78
	Total Net Assets	18,508	100.00

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

* AIM Listed Securities.

** Delisted Securities.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital (losses)/gains	2		(335)		1,001
Revenue	3	1,137		1,013	
Expenses					
	4	(337)		(400)	
Net revenue before taxation		800		613	
Taxation	5	(3)		(4)	
Net revenue after taxation			797		609
Total return before distributions			462		1,610
Distributions	6		(797)		(609)
Change in net assets attributable to shareholders			(335)		1,001

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		28,350		28,873
Amounts received on creation of shares	28,604		949	
Less: Amounts paid on cancellation of shares	(38,160)		(2,473)	
		(9,556)		(1,524)
Dilution Levy		49		-
Change in net assets attributable to shareholders' from investment activities		(335)		1,001
Closing net assets attributable to shareholders		18,508		28,350

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		16,327	26,682
Debtors	7	377	19
Cash and bank balances	8	1,865	1,738
Total Assets		18,569	28,439
Liabilities			
Creditors	9	(29)	(17)
Distribution payable on income shares		(32)	(72)
Total liabilities		(61)	(89)
Net assets attributable to Shareholders		18,508	28,350

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	10,848
Total Sales in period	20,868

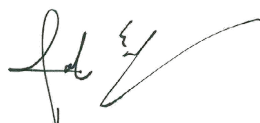
The notes on pages 77 to 84 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

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 10 to 12.

2. Net Capital (Losses)/Gains

	28/02/2020 £'000	28/02/2019 £'000
The net capital (losses)/gains during the period comprise:		
Non-derivative securities	(335)	1,001
Other Currency gains	1	-
Transaction costs & handling charges	(1)	-
Net (losses)/gains on investments	(335)	1,001

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	1,074	913
Overseas Dividends	56	98
Bank interest	7	2
Total Revenue	1,137	1,013

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	54	60
Investment Manager fees	222	287
	276	347
Payable to the depository or associates of the depository and agents of either of them		
Depository fees	18	18
Safe Custody fees	5	7
	23	25
Other expenses		
Audit fees	6	5
Printing fees	-	2
Registration fees	32	21
	38	28
Total expenses	337	400

Irrecoverable VAT is included in the above expenses where relevant.

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Overseas tax	3	4
Corporation tax	-	-
Total current tax charge (Note 5 (b))	3	4
Deferred Tax on Corporation Tax (Note 5 (c))	-	-
Total taxation for the year	3	4

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	799	613
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	160	123
Effects of:		
Overseas tax	3	4
Movement in excess management expenses	64	78
Revenue not subject to corporation tax	(224)	(201)
Total tax charge (Note 5 (a))	3	4

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £679,000 (2019: £666,000) 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

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
1 st interim distribution	339	228
2 nd interim distribution	245	130
3 rd interim distribution	191	174
Final distribution	32	72
Total Distribution	807	604
Add: Income deducted on cancellation of shares	99	9
Deduct: Income received on creation of shares	(109)	(4)
Net distribution for the period	797	609
Reconciliation of Net Income and Distributions		
Net Income after Taxation	797	609
Net distribution for the period	797	609

7. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Accrued revenue	23	19
Amounts receivable for creation of shares	354	-
Debtors	377	19

8. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	1,864	1,737
Euro	1	1
Cash and bank balances	1,865	1,738

9. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	16	9
Amounts payable for cancellation of shares	13	8
Creditors	29	17

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser fee are disclosed within Note 4. Amounts due at period end are disclosed within accrued expenses on the balance sheet where applicable.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 11 to 12.

At 28 February 2020, 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 £816,350 (28 February 2019: £1,334,100).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

As at 28 February 2020	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Euro	518	-	1	519	2.81
	518	-	1	519	2.81
Sterling	15,809	-	2,180	17,989	97.19
Total Net Assets	16,327	-	2,181	18,508	100.00

As at 28 February 2019	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
Euro	867	-	1	868	3.06
	867	-	1	868	3.06
Sterling	25,815	-	1,667	27,482	96.94
Total Net Assets	26,682	-	1,668	28,350	100.00

At 28 February 2020, 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 £5,190 (28 February 2019: £8,680).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	16,327	-	Level 1	26,682	-
Level 2	-	-	Level 2	-	-
Level 3	-	-	Level 3	-	-
Total	16,327	-	Total	26,682	-

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).

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

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

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

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

GENERAL CLASS (FORMERLY CHARITY INCOME)	Income
Opening Shares	1,717,973
Shares Created	1,460,511
Shares Liquidated	(3,753,535)
Shares Converted	5,392,921
Closing Shares	4,817,870

GENERAL CLASS	Income
Opening Shares	243,300
Shares Created	1,883
Shares Liquidated	(7,588)
Shares Converted	(237,595)
Closing Shares	-

INSTITUTIONAL CLASS	Income
Opening Shares	5,218,706
Shares Created	59,699
Shares Liquidated	(69,874)
Shares Converted	(5,208,531)
Closing Shares	-

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 67. 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 table on pages 84 to 85.

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 pages 67.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	10,797	646
	10,797	646
Commissions:		
Equities total value paid	9	-
Taxes:		
Equities total value paid	42	3
Total Purchase costs	51	3
Gross Purchase total	10,848	649
Analysis of total sale costs:		
Gross sales in year before transaction costs	20,878	2,807
	20,878	2,807
Commissions:		
Equities total value paid	(10)	(2)
Taxes:	-	-
Total sale costs	(10)	(2)
Total sales net of transaction costs	20,868	2,805

CASTLEFIELD B.E.S.T SUSTAINABLE UK OPPORTUNITIES FUND

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.09	0.06
Taxes:		
Equities total value paid	0.38	0.50
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.05
Taxes:		
	-	-
Analysis of total costs:		
Commissions:		
	-	0.01
Taxes:		
	0.10	0.01

As at the balance sheet date, the average portfolio dealing spread was 0.64% (2019: 0.80%) 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.

DISTRIBUTION TABLES

As outlined within the important notes on page 4 of this document, the Institutional and General Shares within this sub-fund were closed on 1 July 2019. The shares were converted into the Charity class of shares, that was subsequently renamed to General.

First Interim Dividend Distribution In Pence Per Share 31/05/2019

CHARITY SHARES - INCOME		Distribution Paid		
	Net income	Equalisation	31/07/2019	31/07/2018
Group 1	4.9786	-	4.9786	3.2842
Group 2	1.6422	3.3364	4.9786	3.2842
GENERAL SHARES - INCOME		Distribution Paid		
	Net income	Equalisation	31/07/2019	31/07/2018
Group 1	4.1322	-	4.1322	2.4653
Group 2	3.0607	1.0715	4.1322	2.4653
INSTITUTIONAL SHARES - INCOME		Distribution Paid		
	Net income	Equalisation	31/07/2019	31/07/2018
Group 1	4.6785	-	4.6785	3.0031
Group 2	1.6241	3.0544	4.6785	3.0031

Second Interim Dividend Distribution In Pence Per Share 30/08/2019**GENERAL SHARES - INCOME (FORMERLY CHARITY INCOME)**

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	3.5797	-	3.5797	2.0023
Group 2	1.6579	1.9218	3.5797	2.0023

Third Interim Dividend Distribution In Pence Per Share 29/11/2019**GENERAL SHARES - INCOME (FORMERLY CHARITY INCOME)**

	Net income	Equalisation	Distribution Paid	
			31/01/2020	31/01/2019
Group 1	2.5960	-	2.5960	2.6108
Group 2	-	2.5960	2.5960	2.6108

Final Dividend Distribution In Pence Per Share 28/02/20**GENERAL SHARES - INCOME (FORMERLY CHARITY INCOME)**

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	0.6653	-	0.6653	1.2091
Group 2	0.3407	0.3246	0.6653	1.2091

CASTLEFIELD REAL RETURN FUND

FUND INFORMATION

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

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

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

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

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

The comparative table below represents the class of shares in issue at the end of period. Previous classes of shares within this sub-fund were closed on 1 July 2019, as per the important notes on page 4 of this document, and their shares converted into the class of shares illustrated below. Information detailing these closed classes of shares are provided within previous Report & Accounts.

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Class - Income (formerly Institutional Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	236.67	230.83	233.66
Total return before operating charges *	13.36	11.63	2.30
Operating charges	(3.65)	(3.52)	(3.69)
Total return after operating charges	9.71	8.11	(1.39)
Distributions on income shares	(2.35)	(2.27)	(1.44)
Closing net asset per share	244.03	236.67	230.83
After transaction costs** (see pages 102 to 103) of:	0.10	-	-
Performance			
Total return after operating charges*	4.10%	3.51%	(0.59)%
Other information			
Closing net assets value (£'000)	40,621	32,153,176	29,949
Closing number of shares	16,646,073	13,585,486	12,974,245
Operating charges	1.48%	1.49%	1.55%
Direct transaction costs**	0.04%	-	0.01%
Prices			
Highest share price	255.60	240.71	241.15
Lowest share price	237.69	227.49	231.69

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

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

RISK AND REWARD INDICATOR (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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

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

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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

The sub-fund aims to generate a positive annualised 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.

The sub-fund will invest in a range of investments which could include structured investments, zero dividend preference shares, units in other sub-funds, bonds, equity and other securities invested in the UK or overseas.

The sub-fund is actively managed which means that the sub-fund Manager will choose the investments, currencies and markets held in the sub-fund but always within the boundaries outlined in the sub-fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the sub-fund's prospectus.

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

Terms Explained:

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

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

Structured Investments: a group of financial instruments which frequently combine the potential upside of market performance with limited downside. They may also provide a fixed return in exchange for accepting a degree of risk or may generate gains from market falls. They can also be used within a sub-fund to help manage the impact of large stockmarket fluctuations.

Corporate Bonds: Issued by companies and similar to a loan in nature, usually paying a fixed rate of interest.

PERFORMANCE

The Castlefield Real Return Fund returned 4.89% during the period under review, compared to the Investment Association ("IA") Targeted Absolute Return sector, which returned 1.92% and UK CPI which rose 1.69%.

Risk assets continued to be generally buoyant over the period with the announcement of a snap election called for December proving a temporary headwind. The election result of a clear majority government provided a catalyst for further gains from real assets which rose strongly during the final month of 2019 and into 2020. The sub-fund's holdings in UK-listed infrastructure, private equity and real estate investments were the main beneficiaries of this move.

The emergence of Covid-19 as a threat to the global economy, as opposed to a regional phenomenon, largely occurred after the reporting period had ended. Despite some falls being recorded in

CASTLEFIELD REAL RETURN FUND

the final week of February, the performance over the period as a whole was characterised by rising values of real assets, a further weakening of sterling relative to the dollar and declining yields on fixed income assets as the US Federal Reserve had already begun to cut rates in the US.

INVESTMENT REVIEW

Substantial activity touched on all areas of the portfolio over the course of the year and included the redemption and reinvestment of several structured products, the addition of a new REIT and some switches within the Zero Dividend Preference (“ZDP”) shares to increase the maturity of the holdings. Within the fixed income portion of the portfolio, two bonds redeemed towards the end of 2019 and we reinvested the proceeds into two new issues in the early part of this year as well as introduced a new convertible bond. These changes, as well as some exits of holdings in lending funds, acted to increase the credit quality within the fixed income portion of the portfolio.

Within the Real Assets portion of the portfolio, we added a new REIT holding and committed to a placing in shares from an existing holding. Both funds target investment in the logistics sector. Tritax Big Box REIT invests in a portfolio of very large logistics warehouses, the majority of which are 500ksq. ft or larger. These are let to a range of tenants including specialist distributors and retailers. The automated systems included in the fit-out of the warehouses by tenants and the shortage of similar sized units with equally good transport connections means that leases and tenant-relationships tend to be very long, improving the predictability of revenues. Urban Logistics REIT is a long-standing holding and we subscribed to a placing of new shares in mid-February to further expand its portfolio of “last mile delivery” logistics properties. The placing was completed before the outbreak of Covid-19 took hold in Europe and as a result, by the time the market fell, the REIT was already holding nearly half of its NAV in cash. We continue to see the logic in their investment strategy and the fortuitous timing of their cash-raise leaves them well positioned for the future.

Within fixed income, we received the proceeds from the scheduled redemption of two bonds, one from Tesco Personal Finance (Tesco Bank) and a private school provider. New holdings included an issue from regional office owner Bruntwood and an issue of convertible bonds from AFH Financial Group, a fast-growing consolidator of financial advice businesses. The group has conducted five equity fundraisings since 2013 to fund its acquisition-driven growth strategy and only has a modest amount of debt on the balance sheet. It is issuing this new convertible bond following the redemption of an existing bond in order to fund the acquisition of additional regional IFA businesses that it has identified for its acquisition pipeline. The convertible bond issue has a relatively short maturity of 5 years and will pay a 4% coupon which represents an attractive spread over

reference yields, and which has a conversion price set at 420p. The convertible issue has the attractions of a bond holding with the additional benefit of what we believe to be a high probability of conversion.

Finally, within the structured products, we most recently added a GBP-hedged version of a note that will provide a return linked to a multi-asset basket of indices, reducing exposure to solely equity-index linked returns and the USD at the same time. This note comes with a capital-guaranteed structure and a fixed term of 6.5 years, providing a defensive and medium-term investment.

OUTLOOK

We remain optimistic that the steep falls witnessed across all markets in March will now begin to see some differentiation between asset classes as fundamentals start to assert themselves. The magnitude of the correction across asset classes during March was so severe that many asset classes moved together in a very synchronised manner. Whilst we did not initially receive the benefit from our fixed income holdings as corporate bonds fell at the same time as real assets slumped, we are now seeing prices recover in these defined return assets. We also have grounds to be pleased that the structured products have not crystallised any losses. We have the embedded protection within these notes and the inherently defensive characteristics of several of our infrastructure and ZDP holdings to begin to anchor recovery from here.

The Top Ten Purchases and Total Sales During the Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
JPM 0% 16/06/2026	2,000	SG ISSUER 0% 14/07/2023	1,864
MORGAN STANLEY AND CO INTERNATIONAL 30/11/2020	1,645	GOLDMAN SACHS INTERNATIONAL 12/05/2023	1,145
GOLDMAN SACHS INTERNATIONAL 14/08/2025	1,500	RANGER DIRECT LENDING ZDP	624
CREDIT SUISSE AG 5% 06/09/2025	1,500	RM ZDP	528
SG ISSUER 12.25% 14/07/2020	1,161	BNP PARIBAS 0% 25/09/2020	493
PANTHEON INTERNATIONAL PLC	1,006	ALPHA PLUS HOLDINGS 5.75% 18/12/2019	150
TRITAX BIG BOX REIT	876	RANGER DIRECT LENDING FUND	57
ISHARES GLOBAL HIGH YIELD CORP	685		
BRUNT 6% 25/02/2025	630		
3I INFRASTRUCTURE	576		
Total purchases during the period were	14,246	Total sales during the period were	4,861

CASTLEFIELD REAL RETURN FUND

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
COLLECTIVE INVESTMENT SCHEME 7.35% (7.58%)			
Bermuda 0.77% (0.94%)			
203,239	Acorn Income Fund	311	0.77
		311	0.77
Guernsey 3.13% (3.92%)			
108,537	Apax Global Alpha	158	0.39
550,000	Axiom European Financial Debt Fund	501	1.23
350,000	Twentyfour Income Fund	380	0.94
250,000	Twentyfour Select Monthly Income Fund	233	0.57
		1,272	3.13
Ireland 3.45% (2.72%)			
36,064	First State Sustainable Listed Infrastructure	417	1.03
469,836	Lazard Global Listed Infrastructure	982	2.42
		1,399	3.45
		2,982	7.35
DEBT SECURITIES 14.28% (14.25%)			
United Kingdom 14.28% (14.25%)			
100	AFH Financial Group 4% 30/07/2024	467	1.15
515,000	Alpha Plus Holdings 5.00% 31/03/2024	518	1.28
630,000	Bruntwood 6% 25/02/2025	630	1.55
550,000	Burford Capital 6.125% 26/10/2024	529	1.30
600,000	Intermediate Capital 5% 24/03/2023	631	1.55
150,000	International Personal Finance 6.125% 08/05/2020	149	0.37
200,000	National Grid Floating 06/10/2021	218	0.54
500,000	Places for People Finance 4.25% 15/12/2023	516	1.27
600,000	Retail Charity Bonds 4% 31/10/2027	612	1.51
167,200	Retail Charity Bonds 4.25% 06/07/2026	178	0.44
491,300	Retail Charity Bonds 4.25% 30/03/2026	501	1.23
117,700	Retail Charity Bonds 4.375% 29/07/2021	119	0.29
153,500	Retail Charity Bonds 4.4% 30/04/2025	158	0.39
462,200	Retail Charity Bonds 4.50% 20/06/2026	478	1.18
83,900	Retail Charity Bonds 5% 12/04/2026	94	0.23
		5,798	14.28
		5,798	14.28

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
EXCHANGE TRADED FUNDS 1.88% (0.33%)			
Ireland 1.88%			
7,996	iShares Global High Yield Corp	764	1.88
		764	1.88
		764	1.88
INVESTMENT TRUSTS 34.28% (31.93%)			
Bermuda 4.85% (5.74%)			
416,100	UIL Finance ZDP 2020	628	1.55
1,136,400	UIL Finance ZDP 2024	1,341	3.30
		1,969	4.85
Guernsey 5.34% (6.27%)			
125,215	International Public Partnerships	199	0.49
260,857	JPEL Private Equity Ltd	259	0.64
785,000	NB Private Equity Partners Ltd	864	2.13
50,000	NB Private Equity Partners ZDP	58	0.14
434,782	Schroder Real Estate Investment Trust	213	0.52
726,105	UK Commercial Property Trust	576	1.42
		2,169	5.34
Ireland 2.02% (2.32%)			
813,040	Greencoat Renewables	822	2.02
		822	2.02
Jersey 5.54% (4.93%)			
372,238	3i Infrastructure	1,102	2.71
1,000,000	EJF Investments	1,150	2.83
		2,252	5.54
United Kingdom 16.53% (16.76%)			
550,000	AEW Long Lease REIT	388	0.96
940,701	Assura REIT	688	1.69
560,000	Ediston Property Investment Company	446	1.10
421,390	Greencoat UK Wind	580	1.43
320,000	Inland ZDP	518	1.28
300,000	Menhaden Capital	267	0.66
43,197	Pantheon International PLC	924	2.27
29,152	Pollen Street Secured Lending	252	0.62
530,000	RM Secured Direct Lending	488	1.20
500,000	Schroder European Real Estate	513	1.26
595,079	Tritax Big Box REIT	772	1.90

CASTLEFIELD REAL RETURN FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
33,421	* Urban Logistics REIT	-	-
635,000	Urban Logistics REIT	876	2.16
		6,712	16.53
		13,924	34.28
STRUCTURED PLANS 39.90% (34.06%)			
Luxembourg 5.39% (7.96%)			
1,250,000	Deutsche Bank London Branch 13/10/2021	969	2.39
1,500,000	SG Issuer 12.25% 14/07/2020	1,218	3.00
		2,187	5.39
Netherlands 25.69% (20.83%)			
1,250,000	BBVA Global Markets 0% 19/10/2023	1,329	3.27
1,250,000	BBVA Global Markets 0% 30/11/2023	1,318	3.24
1,900,000	BNP Paribas 0% 20/07/2022	1,024	2.52
1,000,000	BNP Paribas 0% 25/02/2022	818	2.01
1,250,000	J.P. Morgan Structured Products 0% 14/12/ 2023	1,373	3.38
2,000,000	JPM 0% 16/06/2026	2,005	4.93
750,000	Morgan Stanley 0% 16/06/2022	974	2.40
2,000,000	Morgan Stanley And Co International 30/11/2020	1,603	3.94
		10,444	25.69
United Kingdom 8.82% (5.27%)			
1,500,000	Credit Suisse AG 5% 06/09/2025	1,466	3.61
750,000	Exane Finance 0% 05/01/2024	622	1.53
1,500,000	Goldman Sachs International 14/08/2025	1,496	3.68
		3,584	8.82
		17,260	42.47
Total Value of Investments		39,683	97.69
Net Other Assets		938	2.31
Total Net Assets		40,621	100.00

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

* Sub-fund's entitlement of shares as a result of a placing of additional shares within the market by the issuer. The offer was concluded and shares admitted to the exchange on the 11 March 2020.

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		929		777
Revenue	3	891		751	
Expenses	4	(512)		(431)	
Finance Costs : Interest	5	-		(3)	
Net revenue before taxation		379		317	
Taxation	6	(9)		(12)	
Net revenue after taxation			370		305
Total return before distributions			1,299		1,082
Distributions	7		(370)		(305)
Change in net assets attributable to shareholders			929		777

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		32,259		30,052
Amounts received on creation of shares	14,658		4,679	
Less: Amounts paid on cancellation of shares	(7,236)		(3,249)	
		7,422		1,430
Dilution Levy		11		-
Change in net assets attributable to shareholders' from investment activities		929		777
Closing net assets attributable to shareholders		40,621		32,259

CASTLEFIELD REAL RETURN FUND

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		39,683	29,787
Debtors	8	474	195
Cash and bank balances	9	880	2,482
Total Assets		41,037	32,464
Liabilities			
Creditors	10	(242)	(23)
Distribution payable on income shares		(174)	(182)
Total liabilities		(416)	(205)
Net assets attributable to shareholders		40,621	32,259

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	14,246
Total Sales in period	4,861

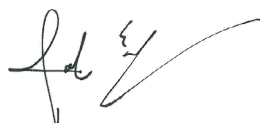
The notes on pages 95 to 103 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

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 10 to 12.

2. Net Capital Gains

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains during the period comprise:		
Non-derivative securities	930	759
Currency (losses)/gains	(1)	18
Net gains on investments	929	777

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	374	313
Overseas Dividends	185	196
Interest on debt securities	321	240
Bank interest	11	2
Total Revenue	891	751

CASTLEFIELD REAL RETURN FUND

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	76	63
Investment Manager fees	382	315
	458	378
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	19
Safe Custody fees	6	5
	24	24
Other expenses		
Audit fees	6	5
Printing fees	-	2
Registration fees	24	22
	30	29
Total expenses	512	431

Irrecoverable VAT is included in the above expenses where relevant.

5. Finance Costs

	28/02/2020 £'000	28/02/2019 £'000
Interest on bank overdraft	-	3
Total interest payable and similar charges	-	3

6. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Overseas Tax	9	12
Corporation tax	-	-
Total current tax charge (Note 6 (b))	9	12
Deferred tax on corporation tax (Note 6 (c))	-	-
Total taxation for the year	9	12

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	379	317
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	76	63
Effects of:		
Overseas tax	9	12
Expense not utilised in the year	(38)	(24)
Revenue not subject to corporation tax	(38)	(39)
Total tax charge (Note 6 (a))	9	12

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £200,000 (2019: £210,000) 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.

CASTLEFIELD REAL RETURN FUND

7. Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
Interim distribution	213	124
Final distribution	174	182
Total Distribution	387	306
Add: Income deducted on cancellation of shares	16	9
Deduct: Income received on creation of shares	(33)	(10)
Net distribution for the period	370	305
Reconciliation of Net Income and Distributions		
Net Income after Taxation	370	305
Net distribution for the period	370	305

8. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Accrued revenue	113	112
Amounts receivable for creation of shares	361	83
Debtors	474	195

9. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	856	2,459
US Dollar	1	-
Euro	23	23
Cash and bank balances	880	2,482

10. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	19	13
Amounts payable for cancellation of shares	223	10
Creditors	242	23

11. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Castlefield Investment Partners LLP, is part of the same group of companies to which the ACD belongs. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents (“KIIDs”) and the Company Prospectus. Amounts paid to Castlefield Investment Partners LLP in respect of the Investment Adviser fee are disclosed within Note 4. Amounts due at period end are disclosed within accrued expenses on the balance sheet where applicable.

12. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13. 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 11 to 12.

At 28 February 2020, 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 £1,984,150 (28 February 2019: £1,489,350).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

As at 28 February 2020	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	%
Assets				
Euro	822	22	844	2.08
US Dollar	5,891	1	5,892	14.50
	6,713	23	6,736	16.58
Sterling	32,970	915	33,945	83.57
Total Net Assets	39,683	938	40,621	100.00

CASTLEFIELD REAL RETURN FUND

As at 28 February 2019	Portfolio of Investments	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	%
Assets				
Euro	754	31	785	2.43
US Dollar	2,865	-	2,865	8.88
	3,619	31	3,650	11.31
Sterling	26,168	2,441	28,609	88.69
Total Net Assets	29,787	2,472	32,259	100.00

At 28 February 2020, 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 £67,360 (28 February 2019: £36,500).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1*	16,325	-	Level 1*	12,560	-
Level 2	23,358	-	Level 2	17,227	-
Level 3	-	-	Level 3	-	-
Total	39,683	-	Total	29,787	-

* Level 1 includes £5,798,000 (2019: £4,514,000) in respect of bond securities.

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).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

14. Share Classes

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

General Shares 1.00%

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

GENERAL CLASS (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	13,585,486
Shares Created	5,891,145
Shares Liquidated	(2,876,368)
Shares Converted	45,810
Closing Shares	16,646,073

GENERAL CLASS	Income
Opening Shares	47,250
Shares Created	1,372
Shares Liquidated	-
Shares Converted	(48,622)
Closing Shares	-

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 86. 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 table on page 103.

CASTLEFIELD REAL RETURN FUND

15. 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 86.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	14,232	3,139
	14,232	3,139
Commissions:		
Equities total value paid	2	-
Funds total value paid	1	-
Taxes:		
Equities total value paid	11	-
Total Purchase costs	14	-
Gross Purchase total	14,246	3,139
Analysis of total sale costs:		
Gross sales in year before transaction costs	4,862	3,585
	4,862	3,585
Commissions:		
Equities total value paid	(1)	-
Taxes:		
	-	-
Total sale costs	(1)	-
Total sales net of transaction costs	4,861	3,585

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.05	-
Funds total value paid	0.04	
Taxes:		
Equities total value paid	0.41	
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.05	0.02
Funds total value paid	0.05	
Taxes:		
	-	-
Analysis of total costs:		
Commissions:		
	-	0.02
Taxes:		
	0.03	-

As at the balance sheet date, the average portfolio dealing spread was 1.28% (2019: 0.97%) 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.

DISTRIBUTION TABLES

As outlined within the important notes on page 4 of this document, the Institutional Shares were renamed to General Shares within this sub-fund were closed on 1 July 2019.

First Interim Dividend Distribution In Pence Per Share 30/08/2019

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	1.3088	-	1.3088	0.2544
Group 2	0.7396	0.5692	1.3088	0.2544

Final Dividend Distribution In Pence Per Share 28/02/2020

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	1.0441	-	1.0441	1.3372
Group 2	0.5107	0.5334	1.0441	1.3372

CFP SDL UK BUFFETTOLOGY FUND

FUND INFORMATION

The Comparative Table on pages 104 to 105 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Income Share - Income (formerly Institutional Income Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	288.81	280.02	232.48
Total return before operating charges *	31.19	15.34	53.54
Operating charges*	(3.90)	(3.75)	(2.81)
Total return after operating charges*	27.29	11.59	50.73
Distributions on income shares	(3.13)	(2.80)	(3.19)
Closing net asset per share	312.97	288.81	280.02
After transaction costs** (see page 121) of:	0.78	0.71	0.72
Performance			
Total return after operating charges*	9.45%	4.14%	21.82%
Other information			
Closing net assets value (£'000)	701,536	446,581	228,100
Closing number of shares	224,153,558	154,629,109	81,457,082
Operating charges*	1.19%	1.27%	1.33%
Direct transaction costs**	0.22%	0.23%	0.26%
Prices			
Highest share price	363.25	316.75	288.15
Lowest share price	288.87	276.23	235.55

General Accumulation Share - Accumulative (formerly Institutional Accumulation Class)	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	113.89	110.03	100.00
Total return before operating charges *	13.05	5.33	11.46
Operating charges*	(1.56)	(1.47)	(1.43)
Total return after operating charges*	11.49	3.86	10.03
Distributions on accumulation shares	(1.25)	(1.11)	(0.69)
Retained distribution on accumulation shares	-	1.11	0.69
Closing net asset per share	125.38	113.89	110.03
After transaction costs** (see page 121) of:	0.28	0.28	0.19
Performance			
Total return after operating charges*	10.09%	3.51%	10.03%
Other information			
Closing net assets value (£'000)	616,895	137,447	19,399
Closing number of shares	492,008,326	120,684,043	17,630,652
Operating charges	1.19%	1.26%	1.33%
Direct transaction costs**	0.22%	0.23%	0.26%
Prices			
Highest share price	144.75	124.91	112.51
Lowest share price	114.59	108.54	100.00

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

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

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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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator.



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

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

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

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

Terms Explained:

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

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

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

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined

by that body. Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <https://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing>.

PERFORMANCE

The sub-fund's Income (I) Class share price rose by 8.4% from 291.49p at the close on 28 February 2019 to 316.07p on 28 February 2020. This compared to a 9.6% rise in the UK stock market. The Fund beat its benchmark index in six discrete months of the year with most notable outperformance in April and November. The Accumulation (J) Class share price gained 9.6% from 114.95p to 125.95p over the same period compared to a total return gain of 1.0% for the Fund's peer group, the IA UK All Companies sector. The share price recorded a high of 363.25p on 22 January 2020 and a low of 288.87p on 25 March 2019.

At the end of the twelve-month period, FE Trustnet ranked the Fund 31st out of 253 funds in the IA UK All Companies sector over one year, 5th out of 244 over three years, 3rd out of 228 over five years and 1st out of 206 since launch on 28 March 2011. Lipper, Morningstar and FE Trustnet continue to accord the sub-fund a 5 out of 5 rating. In July, Money Observer rated the Sub-fund the Best UK Larger Growth Fund 2019 for the second year running, having won the Smaller category for the three years 2015-2017. For the sixth year running, UK Buffettology was included in the Investors Chronicle Top 100 funds. RSM also includes the sub-fund in its list of Rated Funds. In 2019, UK Buffettology was added to Interactive Investor's Super60 group of recommended funds.

PORTFOLIO REVIEW

The sub-fund benefited from net inflows in every month of the review period totalling £676.7m. This and the investment performance saw its size grow to £1,330m. Most portfolio activity centred upon increasing existing holdings. There were five new company purchases: PayPoint, London Stock Exchange, RM, Softcat and HomeServe. We progressively sold down the holdings of our three micro-caps, each one under £100m market cap, namely Air Partner, Driver Group and Revolution Bars. Driver was fully exited

in December and the other two sales were completed after the sub-fund's year-end. These decisions are no reflection on the businesses or their managements. It is simply a recognition that the size of the sub-fund makes investment in very small companies no longer viable. Our portfolio turnover ratio was 1.2% (based on the 12-month moving average) giving an implied average holding period of over 80 years.

Turning to the new investments, PayPoint is a business that I have followed for nearly 20 years. Its business model used to centre on utility bill prepayments, mobile top-ups and ATM machines conducted over the counter in retail outlets. The group then went through a transition phase as these income streams withered on the vine. It has reinvented itself as a parcels collection and returns business and installer of sophisticated payment and stock control systems for the smaller retailer; an enabler. Its business in Romania is more like the original UK model. I have had it on the 'watch list' since the sub-fund was launched but have only recently had the conviction to invest. RM is similar in the sense that I have followed it for many years and watched it gradually adapt its business model to changed conditions in the market for education resources and examinations. London Stock Exchange, too, has been on the 'watch list' since 2011 and the catalyst for investment, like Experian before it, was a pricing opportunity when Mr Market had a funk.

Softcat is a provider of IT infrastructure to both public and private sector clients and is the No.2 player in the fragmented UK market for this service. It came onto my radar through a screening exercise, having first IPO'd in 2014. Lastly, we used to own HomeServe in the early days. However, the holding was sold after just 7½ months when it was reprimanded by its regulator, the then FSA, for using aggressive sales and marketing activity. Subsequently, retraining and a return to acquiring new affinity partners, in particular in the US, have restored the growth trajectory of the business since the nadir in 2014. HomeServe is a home repairs and improvements business operating in the UK, US, France and Spain. It charges customers an annual premium in return for access to tradespeople and technology to make emergency home repairs and improvements. It is expressly not an insurance business; the insurance risk is laid off via reinsurers. PayPoint and RM looked to offer sizeable margins of safety; LSE, Softcat and HomeServe perhaps less so than the other two.

During the financial year, the share price movements that most benefited the Fund were Games Workshop (share price up by 103.9%), Liontrust Asset Management (+78.1%), NCC Group (+66.5%), Dart Group (+48.9%) and London Stock Exchange (+42.9%). There were five other double-digit and seven single-digit risers. The main detractors from performance were Scapa Group (share price down by 43.8%), Provident Financial (-32.1%), Trifast (-32.0%), A.G. Barr (-29.9%) and Craneware (-27.6%). There were six other double-digit and seven single-digit fallers. For the record, the five companies entering the portfolio during the year had their

average purchase price used as the base price in this calculation. Using this starting point, two showed gains and three losses to 28 February 2020.

At the year-end, the portfolio consisted of eight companies in the FTSE 100 Index, ten in the FTSE Mid Cap 250, seven smaller fully listed companies, eight quoted on AIM and two in the S&P 500. The weighted average market capitalisation of portfolio companies was £17,172m and the median £1,483m. At this time, the Fund held 11.5% of its assets in unrestricted cash and a further 0.5% set aside for dividend accrual.

OUTLOOK

In December, the market enjoyed a Santa rally thanks to the conclusive General Election result that left Boris Johnson's Conservatives with a thumping majority to see through a full five-year parliament. Combined with the decisive mandate to leave the EU conferred by the result, this removed the uncertainty of Brexit being revoked and the market rallied again, reaching a peak on 17 January. Having now left the EU, the only remaining issue is what the trading arrangement will look like after 31 December 2020. The EU, foolishly in my view, still thinks it can play hardball. It can't, not least because of what happened next; the Covid-19 pandemic, snap bear market and the severe economic pressure now piled onto the eurozone.

The world changed in mid-March, just like it did on 9/11. The decision to lockdown and abandon the economy to a deep recession to slow the spread of the Covid-19 came as a hammer blow. Unless you had a crystal ball, I defy anyone to say they could have imagined the extent of the draconian measures imposed on a liberal democracy. Nor, I might add, that they would have met with such widespread acceptance, albeit that this appears to be wearing thin as I write. Notwithstanding, this Black Swan event struck with devastating force and every tree in the forest got felled.

Surveying the scene currently, I am struck by the remarkable recovery that stock markets have made since that nadir on 23 March. I find this difficult to square with the economic pain that still lies ahead. I suppose it supports that old adage, "Don't fight the Fed". I am concerned for the future of swathes of our economy and the debt burden that the tsunami of government measures will entail for future generations to pay off. I sincerely hope that it doesn't result in a crisis of capitalism. The alternative is far worse.

Given that the 2020 earnings season will be a write-off across much of the economy, we must attempt to look through the turmoil to the inevitable eventual recovery. Business Perspective Investors are favourably wired for that purpose. It is clear to me that the world will look different on the other side. I am genuinely fearful for businesses operating in the retail, travel and leisure spaces. Consequently, we have reduced our exposure and now only hold Dart Group in these sectors. That is unless you count the unique Games Workshop,

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which I don't. The other side of the coin is that online will become more important, including virtual conferencing at the expense of travel and hitherto conventional physical meetings. The outlook for software and internet security companies must surely be brighter. I count our exposure via businesses like Softcat, RM and NCC as likely to be beneficial in the brave new world. Our healthcare exposure via GSK, Bioventix and Craneware is also a comfort. So, in conclusion, we have had a wake-up call. But the tried and tested investment methodology that we apply, and will continue to apply, stands us in good stead.

Keith Ashworth-Lord

Sanford DeLand Asset Management Limited

29th April 2020

The Top Ten Purchases and Total Sales During The Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
PAYPOINT PLC	32,950	DRIVER GROUP	6,022
HOMESERVE	32,508	AIR PARTNER	5,294
SOFTCAT PLC	32,457	DART GROUP	912
LONDON STOCK EXCHANGE GROUP	32,342	REVOLUTION BARS GROUP	707
RM PLC	31,628	PAYPOINT PLC	428
LIONTRUST ASSET MANAGEMENT	20,669	SCAPA GROUP	9
SCAPA GROUP	18,609		
VICTREX	17,570		
ROLLINS INC	17,436		
DART GROUP	17,351		
Total purchases during the period were	618,707	Total sales during the year were	13,371

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
BASIC MATERIALS 6.11% (7.60%)			
Chemicals 6.11% (7.60%)			
695,000	Croda International PLC	31,567	2.39
11,275,000 *	Scapa Group	18,536	1.41
1,470,000	Victrex	30,488	2.31
		80,591	6.11
		80,591	6.11
CONSUMER GOODS 15.95% (16.25%)			
Beverages 4.23% (5.81%)			
4,600,000	AG Barr	24,518	1.86
1,140,000	Diageo	31,225	2.37
		55,743	4.23
Leisure Goods 9.02% (7.55%)			
6,445,000 *	Focusrite	33,514	2.54
1,350,000	Games Workshop Group	85,252	6.48
		118,766	9.02
Household Goods & Home Construction 2.70% (2.89%)			
4,127,500	MJ Gleeson	35,662	2.70
		35,662	2.70
		210,171	15.95
CONSUMER SERVICES 11.54% (12.74%)			
General Retailers 2.83% (2.68%)			
610,000	Next	37,332	2.83
		37,332	2.83
Media 2.69% (2.66%)			
1,885,000	RELX PLC	35,485	2.69
		35,485	2.69

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Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Travel & Leisure & Catering 6.02% (7.40%)		
4,120,000	Air Partner	2,876	0.22
4,075,000 *	Dart Group	49,185	3.73
20,080,000	Restaurant Group	21,204	1.61
10,000,000	Revolution Bars Group	6,100	0.46
		79,365	6.02
		152,182	11.54
	FINANCIALS 14.35% (10.41%)		
	Financial Services 11.89% (8.06%)		
1,790,000	Hargreaves Lansdown	26,913	2.04
5,525,000	Liontrust Asset Management	59,117	4.49
595,000	London Stock Exchange Group	45,946	3.48
6,000,000	Provident Financial	24,840	1.88
		156,816	11.89
	Nonlife Insurance 2.46% (2.35%)		
134	Berkshire Hathaway Inc	32,499	2.46
		32,499	2.46
		189,315	14.35
	HEALTH CARE 8.14% (9.96%)		
	Pharmaceuticals & Biotechnology 8.14% (9.96%)		
1,025,000 *	Bioventix	38,950	2.95
1,375,000	Dechra Pharmaceuticals	35,558	2.70
2,100,000	GlaxoSmithKline	32,831	2.49
		107,339	8.14
		107,339	8.14
	INDUSTRIALS 22.53% (22.20%)		
	Construction & Materials 2.56% (2.76%)		
6,870,000 *	James Halstead	33,732	2.56
		33,732	2.56
	Industrial Engineering 7.06% (9.88%)		
2,725,000	AB Dynamics	40,875	3.10
11,345,000	Rotork	31,766	2.41
16,150,000	Trifast	20,430	1.55
		93,071	7.06

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Support Services 12.91% (9.56%)		
1,550,000	Experian	39,928	3.03
2,460,000	HomeServe	28,856	2.19
3,500,000	PayPoint PLC	29,785	2.26
1,160,000	Rollins Inc	33,904	2.57
7,000,000 *	RWS Holdings	37,660	2.86
		170,133	12.91
		296,936	22.53
	TECHNOLOGY 9.68% (5.26%)		
	Software & Computer Services 9.68% (5.26%)		
1,487,000 *	Craneware	27,807	2.11
17,550,000	NCC Group	35,451	2.69
11,805,000	RM PLC	30,339	2.30
3,235,000	Softcat PLC	34,032	2.58
		127,629	9.68
		127,629	9.68
	Total Value of Investments	1,164,163	88.30
	Net Other Assets	154,270	11.70
	Total Net Assets	1,318,433	100.00

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

* AIM Listed Securities.

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STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020		28/02/2019	
		£'000	£'000	£'000	£'000
Income					
Net capital gains	2		28,362		268
Revenue	3	24,255		9,835	
Expenses	4	(13,405)		(5,732)	
Finance Costs : Interest	5	-		(6)	
Net revenue before taxation		10,850		4,097	
Taxation	6	(49)		(7)	
Net revenue after taxation			10,801		4,090
Total return before distributions			39,163		4,358
Distributions	7		(10,801)		(4,090)
Change in net assets attributable to shareholders			28,362		268

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020		28/02/2019	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		626,396		283,296
Amounts received on creation of shares	1,147,154		456,808	
Less: Amounts paid on cancellation of shares	(489,260)		(115,044)	
		657,894		341,764
Dilution Levy		388		-
Change in net assets attributable to shareholders' from investment activities		28,362		268
Retained distribution on accumulation shares		5,393		1,068
Closing net assets attributable to shareholders		1,318,433		626,396

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		1,164,163	529,815
Debtors	8	17,062	14,301
Cash and bank balances	9	159,316	89,189
Total Assets		1,340,541	633,305
Liabilities			
Creditors	10	(18,351)	(4,135)
Distribution payable on income shares		(3,757)	(2,774)
Total liabilities		(22,108)	(6,909)
Net assets attributable to Shareholders		1,318,433	626,396

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	623,497
Total Sales in period	13,371

The notes on pages 114 to 121 are an integral part of these Financial Statements.

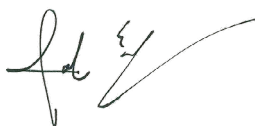
On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



30 June 2020

John Eckersley
Director (of the ACD)



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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 10 to 12.

2. Net Capital Gains

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains during the period comprise:		
Non-derivative securities	28,468	382
Currency losses	(99)	(108)
Transaction costs & handling charges	(7)	(6)
Net gains on investments	28,362	268

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	23,466	9,578
Overseas Dividends	344	106
Bank interest	445	151
Total Revenue	24,255	9,835

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	1,373	740
Investment Manager fees	11,311	4,569
	12,684	5,309
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	218	135
Safe Custody fees	75	32
	293	167
Other expenses		
Audit fees	6	5
Printing fees	-	2
Registration fees	422	249
	428	256
Total expenses	13,405	5,732

Irrecoverable VAT is included in the above expenses where relevant.

5. Finance Costs

	28/02/2020 £'000	28/02/2019 £'000
Interest on bank overdraft	-	6
Total interest payable and similar charges	-	6

6. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Corporation tax	-	-
Overseas tax	49	7
Total current tax charge (Note 6 (b))	49	7
Deferred tax on Corporation tax (Note 6 (c))	-	-
Total taxation for the year	49	7

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	10,850	4,097
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	2,170	819
Effects of:		
Movement in excess management expenses	2,592	1,117
Overseas tax	49	7
Revenue not subject to corporation tax	(4,762)	(1,936)
Total tax charge (Note 6 (a))	49	7

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £2,598,000 (2019 £2,080,000) 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.

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7. Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
Interim distribution	3,175	1,206
Final distribution	3,757	2,774
Interim Accumulation		
Interim accumulation	2,099	258
Final accumulation	3,294	810
Total Distribution	12,325	5,048
Add: Income deducted on cancellation of shares	1,222	267
Deduct: Income received on creation of shares	(2,746)	(1,225)
Net distribution for the period	10,801	4,090
Reconciliation of Net Income and Distributions		
Net Income after Taxation	10,801	4,090
Net distribution for the period	10,801	4,090

8. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Accrued revenue	2,608	808
Amounts Receivable for creation of shares	14,378	13,493
Stock Sales awaiting settlement	76	-
Debtors	17,062	14,301

9. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	159,300	89,183
US Dollar	16	6
Cash and bank balances	159,316	89,189

10. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	279	97
Amounts payable for cancellation of shares	17,071	2,194
Stock purchases awaiting settlement	1,001	1,844
Creditors	18,351	4,135

11. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management, subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Sanford DeLand Asset Management (SDL) act as an Appointed Representative of Castlefield Investment Partners (CIP). The Directors of SDL, noted within this document, act as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited.

12. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13. 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 11 to 12.

At 28 February 2020, 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 £58,208,150 (28 February 2019: £26,490,750).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

As at 28 February 2020	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
US Dollar	66,403	-	104	66,507	5.04
	66,403	-	104	66,507	5.04
Sterling	1,097,760	-	154,166	1,251,926	94.96
Total Net Assets	1,164,163	-	154,270	1,318,433	100.00

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As at 28 February 2019	Portfolio of Investments	Forward currency contracts	Net other assets	Total	Total Exposure
Currency	£'000	£'000	£'000	£'000	%
Assets					
US Dollar	31,058	-	6	31,064	4.96
	31,058	-	6	31,064	4.96
Sterling	498,757	-	96,575	595,332	95.04
Total Net Assets	529,815	-	96,581	626,396	100.00

At 28 February 2020, 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 £665,070 (28 February 2019: £310,640).

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	1,164,163	-	Level 1	529,815	-
Level 2	-	-	Level 2	-	-
Level 3	-	-	Level 3	-	-
Total	1,164,163	-	Total	529,815	-

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).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

CFP SDL UK BUFFETTOLOGY FUND

14. Share Classes

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

General Income Shares: 1.00%

General Accumulation Shares: 1.00%

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

GENERAL CLASS (FORMERLY INSTITUTIONAL INCOME)	Income
Opening Shares	154,629,109
Shares Created	142,335,961
Shares Liquidated	(89,103,216)
Shares Converted	16,291,705
Closing Shares	224,153,559

GENERAL CLASS (FORMERLY INSTITUTIONAL ACCUMULATION)	Accumulation
Opening Shares	120,684,043
Shares Created	480,513,147
Shares Liquidated	(109,188,864)
Shares Converted	-
Closing Shares	492,008,326

GENERAL CLASS	Income
Opening Shares	14,709,348
Shares Created	3,802,105
Shares Liquidated	(2,135,823)
Shares Converted	(16,375,630)
Closing Shares	-

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 104. 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 table on page 122.

15. 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 pages 104 to 105.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	616,117	296,339
	616,117	296,339
Commissions:		
Equities total value paid	398	191
Taxes:		
Equities total value paid	2,192	785
Total Purchase costs	2,590	976
Gross Purchase total	618,707	297,315
Analysis of total sale costs:		
Gross sales in year before transaction costs	13,381	18,970
	13,381	18,970
Commissions:		
Equities total value paid	(10)	(10)
Taxes:	-	-
Total sale costs	(10)	(10)
Total sales net of transaction costs	13,371	18,960
	28/02/2020	28/02/2019
PORTFOLIO TRANSACTION COSTS %	%	%
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.06	0.06
Taxes:		
Equities total value paid	0.36	0.26
Analysis of total sale costs:		
Commissions:		
Equities total value paid	0.07	0.05
Taxes:	-	-
Analysis of total costs:		
Commissions:	0.03	0.05
Taxes:	0.19	0.18

As at the balance sheet date, the average portfolio dealing spread was 0.72% (2019: 1.025%) 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 SDL UK BUFFETTOLOGY FUND

DISTRIBUTION TABLES

As outlined within the important notes on page 4 of this document, the Institutional Shares were renamed to General Shares within this sub-fund were closed on 1 July 2019.

First Interim Dividend Distribution In Pence Per Share 30/08/2019

GENERAL SHARES - INCOME (FORMERLY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	1.4531	-	1.4531	1.1019
Group 2	0.9205	0.5326	1.4531	1.1019

GENERAL SHARES - ACCUMULATION (FORMERLY INSTITUTIONAL ACCUMULATION)

	Net income	Equalisation	Distribution Paid	
			31/10/2019	31/10/2018
Group 1	0.5802	-	0.5802	0.4382
Group 2	0.3293	0.2509	0.5802	0.4382

Final Dividend Distribution In Pence Per Share 28/02/2020

GENERAL SHARES - INCOME (FORMERLY INSTITUTIONAL INCOME)

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	1.6759	-	1.6759	1.7022
Group 2	0.5757	1.1002	1.6759	1.7022

GENERAL SHARES - ACCUMULATION (FORMERLY INSTITUTIONAL ACCUMULATION)

	Net income	Equalisation	Distribution Paid	
			30/04/2020	30/04/2019
Group 1	0.6695	-	0.6695	0.6713
Group 2	0.2669	0.4026	0.6695	0.6713

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FUND INFORMATION

The Comparative Table on pages 123 to 124 give the performance of each active share class in the sub-fund.

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

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

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

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

COMPARATIVE TABLE

For the financial year ended 28 February 2020:

General Shares - Income	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	118.85	117.95	98.60
Total return before operating charges *	20.37	3.58	22.18
Operating charges*	(2.26)	(1.81)	(2.83)
Total return after operating charges*	18.11	1.77	19.35
Distributions on income shares	(0.75)	(0.87)	-
Closing net asset per share	136.21	118.85	117.95
After transaction costs** (see page 140 to 141) of:	0.19	0.33	0.82
Performance			
Total return after operating charges*	15.23%	1.50%	19.62%
Other information			
Closing net assets value (£'000)	1,237	1,078	560
Closing number of shares	907,877	906,854	474,283
Operating charges*	1.72%	1.51%	2.60%
Direct transaction costs**	0.03%	0.27%	0.75%
Prices			
Highest share price	149.38	129.34	120.35
Lowest share price	117.97	109.64	98.59

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General Share - Accumulative	28/02/2020 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net asset value per share			
Opening net asset per share	118.52	117.97	98.60
Total return before operating charges *	21.68	2.38	22.01
Operating charges*	(2.18)	(1.83)	(2.64)
Total return after operating charges*	19.50	0.55	19.37
Distributions on accumulation shares	(0.75)	(0.87)	-
Retained distribution on accumulation shares	-	0.87	-
Closing net asset per share	138.02	118.52	117.97
After transaction costs** (see page 140 to 141) of:	0.16	0.35	0.85
Performance			
Total return after operating charges*	16.45%	0.47%	19.65%
Other information			
Closing net assets value (£'000)	6,574	12,981	9,249
Closing number of shares	4,762,965	10,952,806	7,840,720
Operating charges*	1.67%	1.52%	2.40%
Direct transaction costs**	0.03%	0.27%	0.75%
Prices			
Highest share price	151.36	129.63	120.36
Lowest share price	118.84	109.88	98.60

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

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

RISK AND REWARD INDICATOR (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 coloured area in the table below shows the sub-fund's ranking on the Risk and Reward Indicator



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

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

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

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

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

INVESTMENT OBJECTIVE AND POLICY

The Investment objective of the sub-fund is to seek to maximise total returns over the long term, defined as 5-10 years. At least 80% of the Fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The Fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser will apply the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <https://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing>.

PERFORMANCE

Free Spirit's accumulation class of shares price rose by 16.3% from 119.41p to 138.89p in the year to 29 February 2020. This compares favourably with the 1.4% fall in the wider UK market on a total return basis. The sub-fund outperformed the average 1.03% return of its peer group, the IA UK All Companies Sector, where it was placed 8th out of 252 funds. The sub-fund reached its third anniversary on 3 January 2020, achieving a 3-year return of 46.6%. This compares with a return of 23.2% for its peer group, where it was placed 14th out of 243 funds.

CHANGE IN FUND MANAGER

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

The fund experienced outflows as a consequence of Rosemary's departure, announced in mid-April 2019. Weak investor sentiment towards UK smaller companies may also have been a contributory factor. The fund's assets under management fell from £15.04m on 15 April 2019 to a low point of £6.08m on 11 December 2019. This was despite net asset value per share advancing from 125.77p to 137.79p. As at 29 February 2020, the fund held AUM of £7.98m, assisted by inflows, stronger markets and further outperformance.

CHANGE OF INVESTMENT POLICY

On 1 December 2019 the wording within the Investment Objective and Policy of the sub-fund was changed to more accurately reflect the investment process already employed in seeking to achieve its objective. The focus on mid and small-size companies is now expressly stated, while maintaining Free Spirit's unconstrained 'all cap' remit. The revised objective does not result in, or stem from, any change to the portfolio's composition, but it now describes it more clearly. The second change has been to remove the objective of achieving growth in excess of inflation, defined as UK Consumer Price Index (CPI) +2% per annum. This was felt either to imply a specific level of return on investment or a lack of ambition to do more than match inflation, which was never the case. It has been replaced with the simple objective of maximising total returns.

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INVESTMENT REVIEW

It was very much a year of two halves. For the six months to 31 August 2019, prices of small companies were generally in decline and prices of mid-cap companies were flat. Although focusing on these two out-of-favour areas, Free Spirit benefited from its unconstrained ability to hold some large cap overseas earners such as Unilever (+30.8% to 31 August), Aveva (+23.4%) and Relx (+15.3%). These gains were driven in large part by currency weakness, with pound sterling losing 8.5% against the US dollar between February and August. This swung around in the autumn, with the pound strengthening on greater political clarity and Unilever and Relx giving up much of their first half gains. UK-focused small and mid-caps came roared back into favour after the general election in December. This drove Free Spirit's strong performance, spoiled only in the last few trading days of the sub-fund's year by the impact of the Covid-19 pandemic. Inflows into the fund in January and February coupled with our reluctance to pay high prices resulted in the fund holding a high cash balance of 19.7% of AUM, close to the maximum permitted 20%, when the market downturn hit in the closing days of February.

Looking at the year as a whole, the top five gainers were Avon Rubber (+105.3%), Games Workshop (+103.9%), London Stock Exchange (+70.5%), Kainos (+56.4%) and Tristel (+47.0%). The top five losers were Craneware (-27.6%), SSP Group (-22.2%), AG Barr (-21.5% to when sold), Trifast (-14.9% to when sold) and Revolution Bars (-12.8% to when sold).

Avon Rubber (+105.3%) struck a deal to acquire 3M's ballistic protection business, extending its product range into the adjacent area of armour protection and further entrenching its importance as a supplier to the US Department of Defence. The deal was funded without issuance of additional shares in Avon Rubber, ensuring that any longer-term benefits of the deal will flow to the shareholders of Avon rather than the vendor, 3M. A strong year for Avon was topped off with large new orders for its M69 aircrew masks and next generation body armour products for the US Army.

Games Workshop (+103.9%) achieved another strong year operationally. Sales grew across all three channels (trade, retail and online) and the increasing significance of royalty income underscored the broadening appeal of Games' intellectual property. It has deployed cash into expanding manufacturing and warehousing capacity to support the next phase of growth, while maintaining a debt-free balance sheet.

London Stock Exchange (+70.5%) was only added to the portfolio in February 2019. It quickly performed strongly, rising to become a top ten position for the fund by the end of July. This was initially on its proposed acquisition of Refinitiv and subsequently on merger interest from Hong Kong Exchanges and Clearing. LSE is a uniquely positioned asset, but the added debt and complexity of the Refinitiv

transaction led us to scale back the holding at the summer's higher prices. It remains in the portfolio, but now amongst the five smallest holdings.

2019's drawn-out political drama surrounding Brexit affected the share price of Kainos (+56.4%) perhaps more than the sub-fund's other holdings. The business is headquartered in Northern Ireland, moves its staff around Europe and depends on central government spending for a large part of its revenues. Fortunately, it has some enduring economic and financial strengths including a debt-free balance sheet. This gave us the resolve to keep holding while the Brexit impasse was at its peak and the share price fell by c.35% between June and September, then going on to rise by c.70% by the fund's February year end. A clear example of the importance of focusing on businesses rather than share price movements.

Price movements in Tristel (+47.0%) and SSP Group (-22.2%) were driven by the unfolding Covid-19 pandemic. Tristel, whose business is decontamination and infection control, was a perceived winner. We sold SSP, which operates food outlets at airports and rail stations, immediately after the sub-fund's year end when the likely extent of travel restrictions first began to take shape. At the time of writing, SSP's share price has dropped from above 500p, when the fund sold, to around 150p and Tristel has risen to become one of our larger holdings. Debt-free balance sheets have come into their own these days. Tristel has cash and no debt, whereas SSP has debt and operational gearing, of which we were always aware of the latent dangers in a downturn.

Looking at the other losers, we continued holding Craneware through some operational challenges surrounding the introduction of its Trisus cloud-based range of software products. Rosemary had spotted the resulting deterioration in working capital and reduced Craneware, which had become the sub-fund's largest holding at the start of the year and a little over-sized at 6.12% of the sub-fund's assets. The damage to the portfolio was therefore much reduced by the time Craneware appraised the market of these issues in June and the shares fell heavily. Two subsequent updates from the company have provided comfort, although valuation is perhaps still elevated. Craneware occupies a strong niche in a US healthcare system which is increasingly drawn to IT solutions that can help hospitals better understand their costs and maximise their revenues.

The portfolio started the year with 31 holdings and ended the year with 27. In the early summer we reviewed all holdings for their continuing conformity with our Business Perspective Investing methodology. Stemming from this, we felt the need to make only two changes. Dunelm (+9.9% for the year to when sold) had been a strong performer for the sub-fund, but we consider that ever-evolving consumer tastes, the impact of easy price discovery on margins and operational changes between store-based and online channels deprive retail businesses such as Dunelm of

the predictability we require. However, the fund continues to hold Games Workshop, which is in part a retailer, because of the embedded nature of its customer base and the non-complex nature of its fulfilment channels. The other disposal was Chemring (+26.5% for the year to when sold) because it is a potential recovery situation, rather than a company that has already met our financial shape requirements.

In the summer, we took the decision to reduce overlapping holdings between Free Spirit and UK Buffettology so that investors can hold both sub-funds side-by-side without undue concentration at the individual company level. This has been a gradual process, involving only two outright disposals (AG Barr and Trifast). We have not sold a holding if we felt either that the price was too low or that prospects for the duplicated holding were better than for an actionable replacement. At the end of February 2020, 17.5% was in holdings also held by UK Buffettology, down from 29.5% at the end of June 2019.

We added one new company to the sub-fund in July 2019 and then made no further additions until late February 2020. The addition in July was Bloomsbury Publishing, which is using digital formats such as e-books and digital subscriptions to better commercialise its enduringly in-demand titles and reduce its reliance on retailers. Bloomsbury is debt-free, with a long track record of self-funded acquisitions and a steadily compounding dividend.

When markets began selling off in February, we took the opportunity to add three new businesses to the fund – Intertek, YouGov and Elecosoft. Intertek is a FTSE100 company which provides assurance, testing, inspection and certification of products, operations and supply chains to businesses in almost every sector around the world. YouGov is an AIM-quoted provider of public opinion and data services and Elecosoft is an AIM-quoted developer of specialist software for the construction industry. Our approach has been to accumulate these slowly and by our year end the three combined accounted for just 4.17% of the fund's assets, equivalent in size to just one of our larger holdings.

At our February year end, 16.1% of the fund was invested in companies in the FTSE 100 Index, 23.5% in the FTSE 250, 40.8% in the FTSE Small Cap, Fledgling and AIM, and 19.7% was held in cash.

OUTLOOK

Mid-March 2020 is an ill-advised moment to be writing an outlook statement, but it would be remiss not to say something about our thoughts on the future. As ever, we are determined not to stray outside our circle of competence. That would preclude us from forming any view of how the human health issues of Covid-19 may play out. Without that knowledge, and particularly of the related timescales, it is impossible to form an evidence-based assessment of the economic environment in which our companies may find themselves. Suffice to say that significant change lies ahead and

that many long and deeply held assumptions may be challenged.

This has naturally driven us to re-examine Free Spirit's holdings. We were always mindful of the operational and financial gearing in SSP Group – which served investors well when the business was growing – and acted swiftly considering the new reality facing the business, sparing the fund from losses which it would otherwise have sustained. Beyond that, at this early stage, the traits for which our companies were selected are providing the resilience which is now being demanded – recurring revenues from embedded customers (for example from long-term software contracts and subscriptions models), zero or easily manageable debt and experienced management teams, many of whom are also significant shareholders in these businesses.

This resilience can cut both ways. For example, Auto Trader is providing its advertising service free of charge for one month and granting 30 days of deferred payment of advertising charges for the preceding month in a bid to help its customers. That is the bad news. The good news is that Auto Trader is uniquely well-placed to do so. Research from Stifel suggests that Auto Trader could extend this offer by a further two months before operating margins would dip much below 60% (an extraordinarily high profit margin) for this disrupted year as a whole and still deliver a free cashflow yield of 3-4%. This may prove optimistic and we will keep Auto Trader under careful review. The flipside of these strong attributes is that they have tended to be highly rated in the market, and therefore prone to a derating when markets are fearful. However, we would rather own companies that are vulnerable to a share price derating than ones that are at risk of going out of business.

Just as we selected companies with strong cash positions, we maintain a strong cash position within the sub-fund. In good times this enables us to add new holdings or top-up existing holdings when price opportunities arise. In bad times it enables us to meet redemptions from the fund without having to sell our precious holdings. Free Spirit went into the steep market falls of March 2020 with 19.7% of the portfolio in cash, close to the maximum permitted level of 20%. Three weeks later and with the market some 25% lower, this cash position has helped push the sub-fund towards the top of the performance tables relative to its peers in the IA UK All Companies Sector.

Andrew Vaughan

Sanford DeLand Asset Management Limited

20th March 2020

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The Top Ten Purchases and Total Sales During The Year Were As Follows:

Purchases	Costs £'000	Sales	Proceeds £'000
BLOOMSBURY PUBLISHING	363	DUNELM GROUP	680
LONDON STOCK EXCHANGE GROUP	215	CRANWARE	655
THE SIMPLYBIZ GROUP	214	AUTO TRADER GROUP	627
SIMPLYBIZ GROUP PLC	200	AVEVA GROUP	581
YOUGOV	153	AG BARR	521
INTERTEK GROUP	140	GAMES WORKSHOP GROUP	490
TATTON ASSET MANAGEMENT	130	CHEMRING GROUP	469
DOTDIGITAL GROUP PLC	106	HARGREAVES LANSDOWN	438
MORTGAGE ADVICE BUREAU HOLDING	90	TRIFAST	372
ELECOSOFT	79	RELX PLC	345
Total purchases during the period were	2,239	Total sales during the period were	10,445

PORTFOLIO OF INVESTMENTS

as at 28 February 2020

Holding	INVESTMENT	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 1.82% (2.82%)		
	Chemicals 1.82% (2.82%)		
6,825	Victrix	142	1.82
		142	1.82
		142	1.82
	CONSUMER GOODS 10.96% (13.67%)		
	Beverages 0.00% (3.81%)		
	Household Goods & Home Construction 3.15% (3.33%)		
28,500	MJ Gleeson	246	3.15
		246	3.15
	Leisure Goods 4.05% (3.29%)		
5,000	Games Workshop Group	316	4.05
		316	4.05
	Personal Goods 3.76% (3.24%)		
7,000	Unilever	294	3.76
		294	3.76
		856	10.96
	CONSUMER SERVICES 14.19% (4.34%)		
	General Retailers 0.00% (4.37%)		
	Media 11.81% (8.96%)		
40,000	Auto Trader Group	202	2.59
120,000	Bloomsbury Publishing	290	3.71
15,750	RELX PLC	296	3.79
20,000	YouGov	134	1.72
		922	11.81
	Travel, Leisure & Catering 2.38% (5.00%)		
36,000	SSP Group	186	2.38
		186	2.38
		1,108	14.19

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Holding	INVESTMENT	Market Value £'000	Total Value of Sub-Fund %
FINANCIALS 18.47% (14.75%)			
Financial Services 14.64% (12.05%)			
2,075	London Stock Exchange Group	160	2.05
42,000	Mortgage Advice Bureau Holding	302	3.87
6,100	S&U	124	1.59
130,000	Simplybiz Group PLC	264	3.38
110,000	* Tatton Asset Management	293	3.75
		1,143	14.64
Real Estate Investment & Services 3.83% (3.49%)			
121,000	CLS Holdings	299	3.83
		299	3.83
		1,442	18.47
HEALTH CARE 7.21% (7.35%)			
Health Care Equipment & Services 7.21% (6.76%)			
1,000,000	* EKF Diagnostics Holdings	309	3.96
60,500	* Tristel	254	3.25
		563	7.21
Pharmaceuticals & Biotechnology 0.00% (0.59%)			
		563	7.21
INDUSTRIALS 16.33% (19.59%)			
Aerospace & Defence 3.98% (5.35%)			
12,000	Avon Rubber	311	3.98
		311	3.98
Electronic & Electrical Equipment 3.97% (3.37%)			
110,000	Morgan Advanced Materials	310	3.97
		310	3.97
Industrial Engineering 0.00% (2.66%)			
Support Services 8.38% (8.21%)			
17,250	Diploma	322	4.12
2,400	Intertek Group	126	1.61
22,000	Vp	207	2.65
		655	8.38
		1,276	16.33

Holding	INVESTMENT	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 12.52% (15.52%)		
	Software & Computer Services 12.52% (15.52%)		
4,750	Aveva Group	205	2.62
12,000	* Craneware	224	2.87
210,000	Dotdigital Group PLC	181	2.32
102,849	Elecosoft	73	0.93
39,600	Kainos Group	295	3.78
		978	12.52
		978	12.52
	Total Value of Investments	6,365	81.50
	Net Other Assets	1,445	18.50
	Total Net Assets	7,810	100.00

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

* AIM Listed Securities.

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STATEMENT OF TOTAL RETURN

For the year ended 28 February 2020

	Note	28/02/2020 £'000	£'000	28/02/2019 £'000	£'000
Income					
Net capital gains/(losses)	2		1,532		(209)
Revenue	3	232		302	
Expenses	4	(158)		(200)	
Net revenue before taxation		74		102	
Taxation	5	-		(2)	
Net revenue after taxation			74		100
Total return before distributions			1,606		(109)
Distributions	6		(79)		(100)
Change in net assets attributable to shareholders			1,527		(209)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2020

	28/02/2020 £'000	£'000	28/02/2019 £'000	£'000
Opening net assets attributable to shareholders		14,059		9,809
Amounts received on creation of shares	4,073		6,582	
Less: Amounts paid on cancellation of shares	(11,904)		(2,218)	
		(7,831)		4,364
Dilution Levy		15		-
Change in net assets attributable to shareholders' from investment activities		1,527		(209)
Retained distribution on accumulation shares		40		95
Closing net assets attributable to shareholders		7,810		14,059

BALANCE SHEET

As at 28 February 2020

	Note	28/02/2020 £'000	28/02/2019 £'000
Assets			
Investment assets		6,365	13,038
Debtors	7	198	98
Cash and bank balances	8	1,428	976
Total Assets		7,991	14,112
Liabilities			
Creditors	9	(181)	(48)
Distribution payable on income shares		-	(5)
Total liabilities		(181)	(53)
Net assets attributable to Shareholders		7,810	14,059

SUMMARY OF MATERIAL PORTFOLIO CHANGES

For the year ended 28 February 2020

	28/02/2020 £'000
Total Purchases in period	2,239
Total Sales in period	10,445


The notes on pages 134 to 141 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

Kathryn Holland
Director (of the ACD)



John Eckersley
Director (of the ACD)



30 June 2020

CFP SDL FREE SPIRIT 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 10 to 12.

2. Net Capital Gains/(Losses)

	28/02/2020 £'000	28/02/2019 £'000
The net capital gains/(losses) during the period comprise:		
Non-derivative securities	1,533	(207)
Transaction costs & handling charges	(1)	(2)
Net gains/(losses) on investments	1,532	(209)

3. Revenue

	28/02/2020 £'000	28/02/2019 £'000
UK Dividends	228	290
Overseas Dividends	-	7
Bank interest	4	5
Total Revenue	232	302

4. Expenses

	28/02/2020 £'000	28/02/2019 £'000
Payable to the manager, associates of the manager and agents of either of them		
ACD fees	26	28
Investment Manager fees	85	120
	111	148
Payable to the depositary or associates of the depositary and agents of either of them		
Depositary fees	18	18
Safe Custody fees	1	2
	19	20
Other expenses		
Audit fees	6	5
Printing fees	-	2
Registration fees	22	25
	28	32
Total expenses	158	200

Irrecoverable VAT is included in the above expenses where relevant.

5. Taxation

(a) Analysis of the tax charge in the year

	28/02/2020 £'000	28/02/2019 £'000
Corporation tax	-	-
Overseas tax	-	2
Total current tax charge (Note 5 (b))	-	2
Deferred tax on Corporation tax (Note 5 (c))	-	-
Total taxation for the year	-	2

(b) Factors affecting current tax charge for the year

	28/02/2020 £'000	28/02/2019 £'000
Net revenue before taxation	74	102
Net revenue for the year multiplied by the standard rate of corporation tax (20%)	15	20
Effects of:		
Expense not utilised in the year	31	39
Revenue not subject to corporation tax	(46)	(59)
Overseas tax paid	-	2
Total tax charge (Note 5 (a))	-	2

(c) Deferred tax

	28/02/2020 £'000	28/02/2019 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
Total Deferred tax	-	-

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

The sub-fund has not recognised a deferred tax asset of £70,000 (2019: £64,000) 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 SDL FREE SPIRIT FUND

6. Distributions

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28/02/2020 £'000	28/02/2019 £'000
Interim Income		
Interim distribution	4	2
Final distribution	-	5
Interim Accumulation		
Interim accumulation	40	29
Final accumulation	-	66
Total Distribution	44	102
Add: Income deducted on cancellation of shares	39	6
Deduct: Income received on creation of shares	(4)	(8)
Net distribution for the period	79	100
Reconciliation of Net Income and Distributions		
Net Income after Taxation	74	100
Deficit transferred to capital	5	-
Net distribution for the period	79	100

7. Debtors

	28/02/2020 £'000	28/02/2019 £'000
Amounts Receivable for creation of shares	189	27
Stock Sales awaiting settlement	-	48
Accrued revenue	9	23
Debtors	198	98

8. Cash And Bank Balances

	28/02/2020 £'000	28/02/2019 £'000
Sterling	1,428	976
Cash and bank balances	1,428	976

9. Creditors

	28/02/2020 £'000	28/02/2019 £'000
Accrued expenses	14	11
Amounts payable for cancellation of shares	148	37
Purchases awaiting settlements	19	-
Creditors	181	48

10. Related Parties

Authorised Corporate Director (“ACD”)

The annual management charge (“AMC”) is a tiered fee based on assets under management subject to a minimum of £25,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Details of shares cancelled and created by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders.

Investment Adviser

Sanford DeLand Asset Management (SDL) act as an Appointed Representative of Castlefield Investment Partners (CIP). The Directors of SDL, noted within this document, act as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited.

11. Contingent Liabilities And Commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 11 to 12.

At 28 February 2020, 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 £318,250 (28 February 2019: £651,900).

Currency Exposure

There was no material direct foreign currency exposure within the sub-fund at the balance sheet date.

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.

Liquidity Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Counterparty Risk

Risk management policies surrounding this risk are discussed in note 3 on pages 11 to 12.

Fair Value of Financial Assets and Financial Liabilities

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the sub-fund disclosed in the balance sheet where applicable.

CFP SDL FREE SPIRIT FUND

Valuation Technique

as at 28/02/2020	Assets £'000	Liabilities £'000	as at 28/02/2019	Assets £'000	Liabilities £'000
Level 1	6,365	-	Level 1	13,038	-
Level 2	-	-	Level 2	-	-
Level 3	-	-	Level 3	-	-
Total	6,365	-	Total	13,038	-

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).

Derivatives and Forward Transactions

As part of its monitoring of the usage of derivatives by each sub-fund, the ACD is required to calculate the global exposure for each sub-fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has determined that each sub-fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The sub-fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is 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 CESR Guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks. The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The sub-fund does not hold any derivatives or forward transactions that could materially impact the value of the sub-fund.

The Investment Adviser does not use derivative instruments to hedge the investment portfolio against risk.

13. Share Classes

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

General Income Shares: 0.90%

General Accumulation Shares: 0.90%

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

GENERAL CLASS	Income
Opening Shares	906,854
Shares Created	679,127
Shares Liquidated	(678,103)
Shares Converted	-
Closing Shares	907,878

GENERAL CLASS	Accumulation
Opening Shares	10,952,806
Shares Created	2,232,522
Shares Liquidated	(8,422,363)
Shares Converted	-
Closing Shares	4,762,965

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on page 123. 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 table on page 141.

CFP SDL FREE SPIRIT 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 pages 123 to 124.

PORTFOLIO TRANSACTION COSTS	28/02/2020 £'000	28/02/2019 £'000
Analysis of total purchase costs:		
Purchase in year before transaction costs	2,232	8,168
	2,232	8,168
Commissions:		
Equities total value paid	1	6
Taxes:		
Equities total value paid	6	28
Total Purchase costs	7	34
Gross Purchase total	2,239	8,202
Analysis of total sale costs:		
Gross sales in year before transaction costs	10,449	2,672
	10,449	2,672
Commissions:		
Equities total value paid	(4)	(1)
Taxes:	-	-
Total sale costs	(4)	(1)
Total sales net of transaction costs	10,445	2,671

PORTFOLIO TRANSACTION COSTS %	28/02/2020 %	28/02/2019 %
Analysis of total purchase costs:		
Commissions:		
Equities total value paid	0.06	0.08
Taxes:		
Equities total value paid	0.26	0.34
Analysis of total sale costs:		
Commissions:		
Equities total value paid	(0.04%)	0.05
Taxes:		
	-	-
Analysis of total costs:		
Commissions:		
	(0.03)	0.06
Taxes:		
	0.06	0.21

As at the balance sheet date, the average portfolio dealing spread was 1.34% (2019: 0.76%) 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.

DISTRIBUTION TABLES

First Interim Dividend Distribution In Pence Per Share 30/08/2019

GENERAL SHARES - INCOME		Distribution Paid		
	Net income	Equalisation	31/10/2019	31/10/2018
Group 1	0.7450	-	0.745	0.2711
Group 2	0.2982	0.4468	0.745	0.2711
GENERAL SHARES - ACCUMULATION		Distribution Paid		
	Net income	Equalisation	31/10/2019	31/10/2018
Group 1	0.7525	-	0.7525	0.2692
Group 2	0.4054	0.3471	0.7525	0.2692



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