

CFP Castlefield Sustainable European Fund

FACTSHEET - 31 AUGUST 2023



INVESTMENT AIM:

To achieve capital growth over a period in excess of five years from a concentrated portfolio of equities listed within European countries, using the B.E.S.T. proprietary responsible investment approach. To embed proper consideration of environmental, social and governance (ESG) factors as part of the investment selection process, to ensure that each investment is sustainable.

For more information about the fund's detailed investment objective and policy, contained in the Key Investment Information Document, [click here](#).

FUND INFORMATION

Fund Manager	Mark Elliott
Investment Association Sector	Europe (ex-UK)
Fund Size	£22.10m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1 st November 2017
Share Class	G Income
Ongoing Charge ¹	1.02%
Active Share ²	93.1%
ISIN	GB00BF4VR355
SEDOL	BF4VR35
Valuation Point	12 noon (Daily)

RATINGS³



WHY INVEST?

We offer values-based investing from the perspective of being a values based manager. This includes active engagement and stewardship of each investee company on performance and environmental, social and governance (ESG) considerations - aligned to our own values. That's why we're known as 'the thoughtful investor'.



High Conviction: Concentrated portfolio of identified best ideas within European equities.



Fundamental Research: Identification of high quality companies with opportunity for growth at a reasonable price.



Integrated Responsible Investment Process: Consideration of non-financial ESG factors alongside traditional financial analysis within the selection of suitable investments.



Focus on Sustainable Businesses: Only investing within companies that are aligned with our values.

Find out more about:

- [Castlefield's proprietary responsible investment process known as 'B.E.S.T.'](#)
- [Castlefield's Sustainable Fund Range Screening Policy](#).
- [Castlefield's engagement and stewardship activities](#).

PERFORMANCE



A - IA Europe Excluding UK [28.75%]⁴

B - CFP Castlefield Sustainable European G Income [16.72%]

31/08/2018 - 31/08/2023. Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	-3.51	-0.64	-5.14	3.49	0.49	16.72
Sector	-2.53	0.92	-0.73	14.15	24.38	28.75

Discrete Performance (%)

	2023 YTD	2022	2021	2020	2019	2018
Fund	0.61	-16.68	11.85	20.42	27.37	-14.53
Sector	7.33	-9.02	15.76	10.28	20.33	-12.16

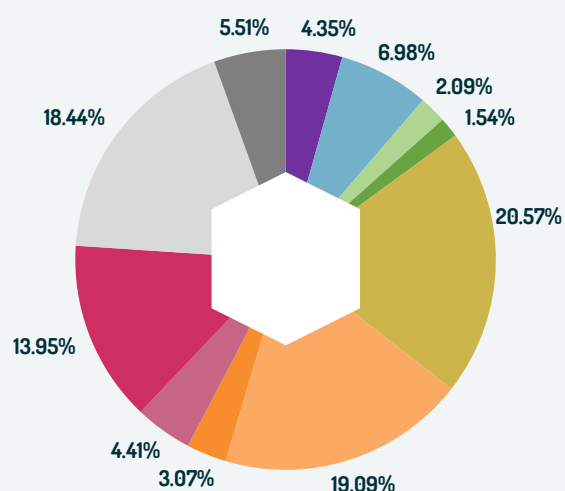
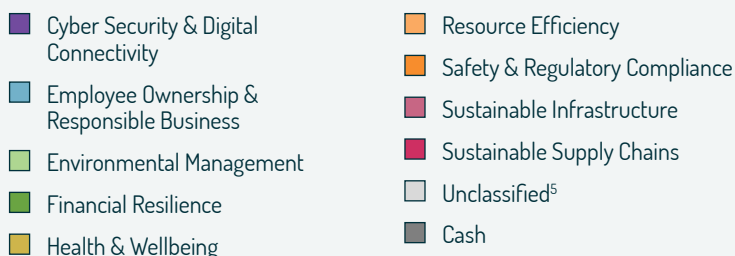
Source: FE fundinfo.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Performance is net of fees and charges.

How We Evidence the Sustainability of This Fund

POSITIVE THEME ALLOCATION

Identifying an investment's positive characteristics is integral to our sustainable approach. This chart shows how the fund aligns to the positive themes as set out in our screening policy.

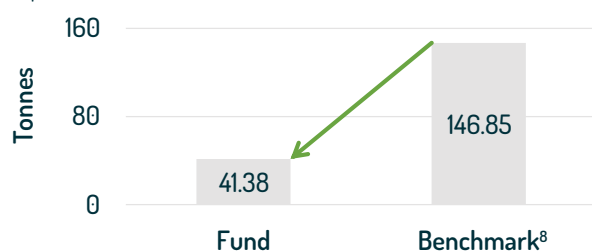


Source: Castlefield

BETTER CARBON EFFICIENCY

Emissions per \$1M revenue

■ Scope 1 & 2 emissions^{6,7}



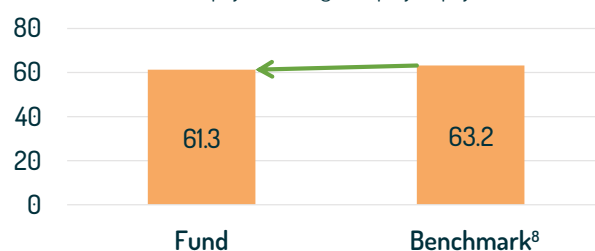
-72%

Fewer emissions produced than the benchmark

LOWER EXECUTIVE PAY

Comparing executive pay to employee pay

■ Ratio of executive level pay to average employee pay



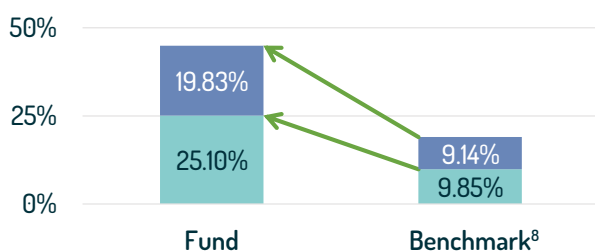
-3%

Ratio of executive to employee pay ratio lower than the benchmark

MORE SOCIAL & ENVIRONMENTAL GOOD

Percentage of funds allocated to environmental and social good

■ Environmental Good⁹ ■ Social Good¹⁰



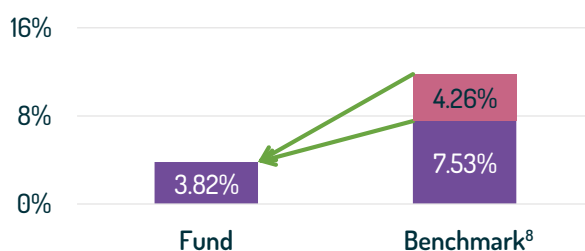
+137%

More investments allocated to environmental and social good than the benchmark

LESS SOCIAL & ENVIRONMENTAL DAMAGE

Percentage of funds that create environmental and social harm

■ Environmental Harm¹¹ ■ Social Harm¹²



-68%

Fewer investments that create environmental and social harm than the benchmark

Source: Impact Cubed.¹³ Analysis carried out on 03/01/2023 using Castlefield equity fund data from 30/09/2022 and external fund data from 30/06/2022.

Please see page 4 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

STRAUMANN HOLDINGS	4.88
SCHNEIDER ELECTRIC SA	4.66
PARTNERS GROUP	4.60
TECAN GROUP	4.55
BELIMO HOLDING	4.45
VESTAS WIND SYSTEM A/S	4.41
SCOUT 24	4.31
GEA GROUP	4.28
CARREFOUR SA	4.21
SYMRISE	3.87

Sector Allocation (%)

Industrials	32.23
Healthcare Equipment	17.46
Financials	12.31
Technology	9.62
Consumer Goods	6.35
Food Producers	5.77
Consumer Services	4.31
Chemicals	3.87
Support Services	2.57
Cash	5.51

INVESTMENT TEAM

Lead Manager



Mark Elliott

Fund Manager

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

I'm Mark Elliott, a partner at Castlefield and a member of our Investment Management team. I'm the lead manager of the CFP Castlefield Sustainable UK Opportunities Fund and the CFP Castlefield Real Return Fund. I'm a charter holder (Chartered Financial Analyst) of the CFA Institute as well as an individually chartered member of the Chartered Institute for Securities & Investment (CISI).

Investment Managers



David Elton

Partner, Investment Management

BSc (Hons), IMC, Chartered MCSI, CFA



James Buckley

Investment Manager

MSc, MBA



Simon Holman

Partner, Client Management

MA (Hons), MSc, CFA, MCSI, ASIP

CONTACT INFORMATION

Individual Investors

Client Services & Dealing:

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(Overseas) +44 203 975 1021

Professional Investors

Castlefield Investment Partners LLP:

☎ 0161 974 0407

✉ enquiries@castlefield.com

Authorised Corporate Director

ConBrio Fund Partners Limited:

111 Piccadilly, Manchester M1 2HY

☎ 0161 233 4555

✉ funds@conbriofunds.com

ConBrio
FUND PARTNERS LIMITED

GENERAL INFORMATION

Authorised Corporate Director	ConBrio Fund Partners Limited
Depository	NatWest Trustee & Depository Services
Fund Administrator	The Northern Trust Company
Shareholder Services	SS&C Financial Services Europe
Bloomberg Code	CFPEURO:LN
CITI Code	0A17
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

HOW TO INVEST

Details of how to invest, application forms and other supporting documents are available from our website [here](#).

Platform Availability

Abrdn – Elevate, Abrdn – Wrap, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, Novia, Pershing Nexus, Quilter, Raymond James, Transact

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 01/07/2022.
2. Active Share represents the % overlap between the Fund and an exchange traded fund ('ETF') representative of the broader based marketplace. Source: FactSet.
3. **MCSI Ratings:** MSCI ESG Research LLC's ("MSCI ESG") Fund metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
4. Comparator Benchmark.
5. 'Unclassified' holdings satisfy our negative screening but the percentage of assets managed in ESG or sustainability strategies is relatively low i.e. hotels, professional services consultancies.
6. **Scope 1 emissions:** Emissions generated directly by the company, e.g. emissions from boilers or vehicle fleet.
7. **Scope 2 emissions:** Indirect emissions, eg. from purchased electricity that the company uses.
8. **Benchmark used by Impact Cubed for the impact analysis:**
Developed Markets Europe ex UK - Morningstar

More information on the benchmarks used is available on request.
9. **Examples of environmental good:** renewable energy, waste and environmental management, public transportation services.
10. **Examples of social good:** telecoms, educational services, healthcare.
11. **Examples of environmental harm:** oil and gas exploration, plastic production, coal mining.
12. **Examples of social harm:** tobacco, gambling and casino.
13. **Impact Cubed:** The information in this document relating to the sustainability of portfolios or securities which is the property of Impact Cubed IC (the "Information", "Impact Cubed") has been obtained from, or is based on, sources believed by Impact Cubed to be reliable, but is not guaranteed as to its accuracy or completeness. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Impact Cubed, any of its partners or employees, or any third party involved in the making or compiling of the Information, and no liability is accepted by such persons for the accuracy or completeness of any information or opinions.



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IMPORTANT INFORMATION

This document provides information about the CFP Castlefield Sustainable European Fund. ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority.

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Past performance should not be seen as an indication of future performance. Investment in the fund carries the risk of potential loss of capital. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Equity investments should always be considered as long term.

Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Funds Prospectus and Key Investor Information Document (KIID) are available from www.conbriofunds.com or direct from ConBrio Fund Partners. For further information about the Fund, please visit www.conbriofunds.com, call 0330 123 3716, or email ConBrioEnquiries@uk.dstsyste.ms.com.

All data as at 31/08/2023 unless otherwise stated.

With effect from 1 July 2022, the name of the Fund and share class was changed from the CFP Castlefield B.E.S.T Sustainable European Fund - General Income Shares to the CFP Castlefield Sustainable European Fund - G Income Shares

RISK WARNINGS

The CFP Castlefield Sustainable European Fund invests in assets denominated in currencies other than GBP, subsequently investors are exposed to **currency risk**, with fluctuations in exchange rates that may affect the value of investments.

Shares in all Funds should generally be regarded as long term investments. For more information regarding the risks associated with investing in a fund please see the Prospectus.