CFP Castlefield Thoughtful UK Smaller Companies Fund

FACTSHEET - 31 MARCH 2025

CASTLEFIELD

THE THOUGHTFUL INVESTOR

INVESTMENT AIM:

To achieve capital growth over a period in excess of five years, from a portfolio of typically 30 to 50 listed or AIM-quoted UK smaller company shares, using the B.E.S.T. proprietary investment approach. To embed proper consideration of environmental, social and transparency & governance (E.S.T.) factors as part of the investment selection process.

For more information about the fund's detailed investment objective and policy, please view the Key Investment Information Document, available on the ConBrio website fund literature page.

WHY INVEST?

We offer values-based investing from the perspective of being a values-based manager. This includes active engagement with the companies in the fund on performance as well as on environmental, social and transparency & governance issues. That's why we're known as 'the thoughtful investor'.

High Conviction: Portfolio of identified best ideas of smaller UK listed companies in the bottom 10% of market capitalisation.

Fundamental Research: Identification of high quality companies with opportunity for growth, at a reasonable price, above the average of its peer funds.

Integrated Investment Process: Consideration of non-financial E.S.T. factors alongside traditional financial analysis within the selection of suitable investments.

Focus on our Thoughtful Investor approach: All companies are assessed against the B.E.S.T. Framework. At least 70% of the Fund's portfolio (by value) must positively evidence at least 50% or more of the E.S.T. criteria to be eligible to be held

Find out more about:

- Castlefield's proprietary investment process known as 'B.E.S.T.'
- Castlefield's Fund Range Screening Policy.
- Castlefield's engagement and stewardship activities.

FUND INFORMATION

Fund Manager	David Elton
Investment Association Sector	UK Smaller Companies
Fund Size	£33.92m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1st June 2007
Share Class	G Income
Ongoing Charge[1]	0.94%
ISIN	GB00B1XQNH95
Valuation Point	12 noon (Daily)

PERFORMANCE

A - IA UK Smaller Companies [35.96%][2]
B - CFP Castlefield Thoughtful UK Smaller Companies G Income [31.17%]

31/03/2020 - 31/03/2025. Data from Morningstar Direct[3]

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	-6.25	-8.25	-7.31	-2.42	-15.51	31.17
Sector	-3.65	-7.50	-9.29	-2.93	-15.54	35.96

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	-8.25	5.88	0.17	-23.61	27.83	2.49
Sector	-7.50	6.30	0.37	-25.61	20.64	7.00

Source: Morningstar Direct

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.

RATINGS

Please see page 3 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

THE GYM GROUP PLC	5.39
ALUMASC GROUP PLC	4.62
INSPIRED ENERGY PLC	4.52
RENEWI PLC	4.39
MPAC GROUP PLC	4.25
PORVAIR PLC	4.23
ANIMALCARE GROUP PLC	4.00
WILMINGTON PLC	3.89
DIACEUTICS PLC	3.47
MARLOWE PLC	3.27

Sector Allocation (%)

Construction and Materials	0.53
Consumer Goods	1.33
Consumer Services	10.82
Chemicals	5.74
Financials	4.74
Health Care	16.15
Industrials	35.78
Media	0.89
Technology	11.08
Support Services	0.69
Software & Computer Services	6.16
Utilities	4.90
Cash	1.19

GENERAL INFORMATION

Authorised Corporate Director	ConBrio Fund Partners Limited
Depositary	NatWest Trustee & Depositary Services
Fund Administrator	The Northern Trust Company
Shareholder Services	SS&C Financial Services Europe
Bloomberg Code	PRUKSII:LN
CITI Code	Z583
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

INVESTMENT TEAM

Lead Manager

David Elton

Partner

BSc (Hons), IMC, Chartered MCSI, CFA

I'm David Elton, a Partner at Castlefield and member of our Investment Management team. I'm the lead fund manager of the CFP Castlefield Thoughtful UK Smaller Companies Fund and also our AIM IHT Service. I joined Castlefield in 2011 after graduating with a first-class Accounting & Finance degree. Having assisted on the UK Smaller Companies Fund since 2013, I became a manager in 2017.

Other Investment Team Managers

Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager

James Buckley

Investment Manager

MSc, MBA

Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

CONTACT INFORMATION

Individual Investors

Client Services & Dealing:

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Professional Investors

Castlefield Investment Partners LLP:

0161 974 0407

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Authorised Corporate Director

ConBrio Fund Partners Limited:

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01243 531234

info@tutman.co.uk

ConBrio FUND PARTNERS LIMITED

HOW TO INVEST

Details of how to invest, application forms and other supporting documents are available from the ConBrio website here.

Platform Availability

Abrdn - Elevate, Abrdn - Wrap, Advance by Embark, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, Nucleus, Pershing Nexus, Quilter, Raymond James, Transact, Wealthtime

Please see page 3 for endnotes

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 02/12/2024.
2. Comparator Benchmark.
3. Please note that the performance data is based upon the closing price at the end of the previous day. This may mean the performance date range starts the day prior to the 5 year date range.

IMPORTANT INFORMATION

This document provides information about the CFP Thoughtful UK Smaller Companies 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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This document does not constitute or form part of, and should not be construed as, an initiation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

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.dstsystems.com.

All data as at 31/03/2025 unless otherwise stated.

RISK WARNINGS

The CFP Castlefield Thoughtful UK Smaller Companies Fund may have significant investments in smaller companies, in which there may be no established market for the Shares, or in relation to which the market may be highly illiquid. Because of this potential illiquidity in the investments this Fund may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

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.