

Target Market Assessment

CFP Castlefield Real Return Fund

Product

The Fund aims to generate a positive annualized real return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital. Real return means a return over UK CPI (the consumer price index) over a rolling 3 year time horizon.

The Fund will invest in transferable securities (both quoted and unquoted), units and/or Shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash.

What is a UK UCITS

The term UCITS (undertakings for collective investments in transferable securities) Retail Scheme was introduced by the European Commission and describes funds that pool together money from different investors. The UCITS Directive provides investor protection and allows funds to be marketed within the UK to retail investors.

This Fund is set up under company law and is a sub-fund of an investment company, represented by shares that can be bought by UCITS, by definition, are non-complex instruments regardless of the underlying instruments in which the UCITS invests.

Target market

- Retail clients – all clients who are not classed as ‘professional clients’ or ‘eligible counterparties’, see below
- Professional clients – essentially, clients with the experience, knowledge and expertise to make their own investment decisions and who can properly assess the risks being taken. This could include, for example, central banks, insurance companies or an institutional investor whose main activity is to invest in financial instruments.
- Eligible counterparties – these could include clients such as investment firms, pension funds and their management companies, or other regulated financial institutions.

Knowledge and experience

- You should have basic investment markets knowledge or experience of the basic characteristics and risks of funds; and
- you should understand that all of your investment is at risk; and
- you should read the information we provide on the Fund or provided by other organisations through which you can invest in the Fund to understand the nature of the investment, including the risks and commitments; and/or
- you should have an authorised financial adviser to give you advice on the details of the investment, including risk characteristics, and to assess the suitability of the product for your circumstances.

Financial situation (ability to suffer financial loss)

- You must be in a position to be able to lose all your original investment.

Target Market Assessment

Risk tolerance

- On a scale of one to seven, this Fund has a Synthetic Risk and Reward Indicator (SRRI) ranking of 4 (as at 31/12/2022). The higher the rank the greater the potential reward but the greater the risk of losing capital. This Fund is ranked as 4 because it has experienced medium rises and falls in value since inception compared to cash. The SRRI measures volatility as an indicator of risk, where one represents a fund that has experienced low volatility, while seven is the highest volatility grade.
- Due to the characteristics of the types of assets and investments held, the Fund has a medium risk and reward profile. As a result, it is suitable for investors who can accept medium risk to their investment.
- The levels of income and investment growth are not guaranteed and will rise and fall.
- The SRRI is based on past data that may change over time and may not be a reliable indication of the future risk profile of the Fund. Please note that even the lowest ranking does not mean a risk-free investment.

Your aims and objectives

- The Fund may be suitable if you are looking to increase your capital above the rate of inflation in the UK, as measured by the consumer price index (CPI).
- The minimum holding period for investment within the Fund is 3 years.
- The Fund aims to pay an income through dividend distributions, on a semi-annual basis. However, this is not the primary focus of the investment objective.
- The Fund will invest in a diversified portfolio of securities, across multiple asset classes, that exposes the investor to a number of risks (interest rate, credit and counterparty risks) in seeking to achieve its objective.

When not to invest ('negative target market')

This product is not suitable if you do not meet the criteria above; and/or

- need to fully protect your investment; and/or
- want on-demand full repayment of the amount invested; and/or
- have no tolerance for risk.
- US citizens or residents or those that expect to become US citizens or residents.
- Investors who are not aligned with the Sustainable investing principles of the Fund
- Investors seeking passive investment management whose returns will mimic those of the broader stock market.

Distribution channels

This product is eligible for all distribution channels, including the following:

- Investment advice – this includes the adviser explaining why a fund would meet your demands and needs.
- Portfolio management – this includes where an adviser is managing a portfolio in line with your instructions on a 'discretionary basis' so does not need your approval for specific investment decisions about the portfolio.
- Non-advised sales – this includes an adviser leaving you to decide how you want to proceed, for example, after giving you general information but not making a personal recommendation.
- Pure execution services – this includes a service where you make the decision to buy or sell a fund. In other words, no firm gives any advice to you on investments or assesses whether they are appropriate for you.

Investment advice

We do not offer advice about the potential suitability of any investment. We strongly recommend you speak to a qualified financial adviser about the suitability of our funds, including the suitability of this fund for your attitude to risk.

You need to read and understand the Key Investor Information Document and Supplementary Information Document before you invest. You can also find more information in the fund prospectus. These documents include important information about the risks of investing and the charges of investing. They are published on our website.

Important Information

This document provides information about the CFP Castlefield Real Return 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. 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. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. 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 Fund's Prospectus and Key Investor Information Document (KIID) are available from www.conbriofunds.com.