CFP Castlefield Thoughtful European Fund

FACTSHEET - 30 APRIL 2025

THE THOUGHTFUL INVESTOR

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 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.

FUND INFORMATION

Fund Manager	James Buckley
Investment Association Sector	Europe (ex-UK)
Fund Size	£22.93m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1st November 2017
Share Class	G Income
Ongoing Charge[1]	1.02%
ISIN	GB00BF4VR355
Valuation Point	12 noon (Daily)

RATINGS[2]

MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

MSCI ESG GLOBAL TOP 10% RANK FUND RATINGS

ETHICAL SCREENING ES 2024 RATED FUND: POSITIVE ★★☆ ESG ★★★ NEGATIVE ★★☆

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: Concentrated portfolio of identified best ideas within European equities.

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

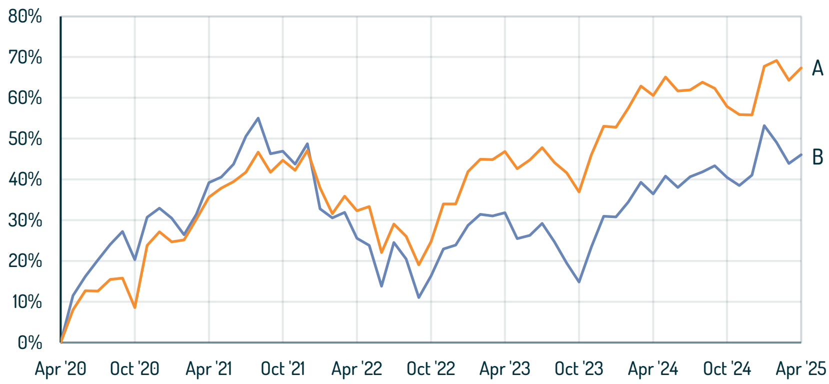
Integrated Investment Process: Consideration of non-financial E.S.T. factors alongside traditional financial analysis within the selection of suitable investments.

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.

PERFORMANCE



A - IA Europe Excluding UK [67.27%][3]
B - CFP Castlefield Thoughtful European G Income [46.06%]

30/04/2020 - 30/04/2025. Data from Morningstar Direct[4]

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	1.47	-4.64	3.96	7.05	16.31	46.06
Sector	1.80	-0.28	5.94	4.18	26.39	67.27

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	3.56	7.69	5.68	-16.68	11.85	20.42
Sector	7.37	1.79	14.25	-9.02	15.76	10.28

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.

Please see page 3 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

UNICREDIT	8.05
SAP SE	6.66
CAIRN HOMES PLC ORD EUR0.	5.95
ALLIANZ SE NPV(REGD)(VINK	5.62
SCHNEIDER ELECTRIC SA	5.51
ASML HOLDING	5.22
SCOUT 24	4.75
SANOFI SA	4.45
GEA GROUP	4.37
PARTNERS GROUP	4.13

Sector Allocation (%)

Industrials	15.35
Healthcare Equipment	13.89
Consumer Goods	11.95
Financials	27.97
Technology	17.15
Food Producers	3.91
Consumer Services	4.75
Travel & Leisure	3.32
Cash	1.71

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	CFPEURO:LN
CITI Code	0A17
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

INVESTMENT TEAM

Lead Manager

James Buckley

Investment Manager

MSc, MBA

I'm James Buckley, a member of Castlefield's Investment Management team and the lead manager of the CFP Castlefield Thoughtful European Fund. I joined Castlefield in September 2023 from Cantor Fitzgerald Ireland, where I was Head of Equity Research. Before this, I ran Baring's large-company European equity fund for more than fourteen years. I hold an MBA from Cambridge University, plus I hold the CFA Certificate in ESG Investing.

Other Investment Team Managers

Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager

David Elton

Partner

BSc (Hons), IMC, Chartered MCSI, CFA

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:

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enquiries@castlefield.com

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, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, 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 19/02/2025.
2. **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.
3. Comparator Benchmark.
4. 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 Castlefield Thoughtful 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.dstsystems.com.

All data as at 30/04/2025 unless otherwise stated.

RISK WARNINGS

The CFP Castlefield Thoughtful 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.