

CFP Castlefield Sustainable UK Opportunities Fund



FACTSHEET - 30 SEPTEMBER 2024

INVESTMENT AIM:

To achieve capital growth over a period in excess of five years from a portfolio of companies listed within the UK, using the B.E.S.T proprietary investment approach. To embed proper consideration of environmental, social and governance (ESG) 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 governance issues. That's why we're known as 'the thoughtful investor'.



High Conviction: Concentrated portfolio of identified best ideas across the UK equity market, unconstrained by market capitalisation.



Fundamental Research: Identification of high quality companies with opportunity for growth at a reasonable price, including any special situations that present themselves.



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



Focus on Thoughtful Investing: All investments must pass our screening policy. A minimum of 70% of weighted holdings align with our positive investment themes.

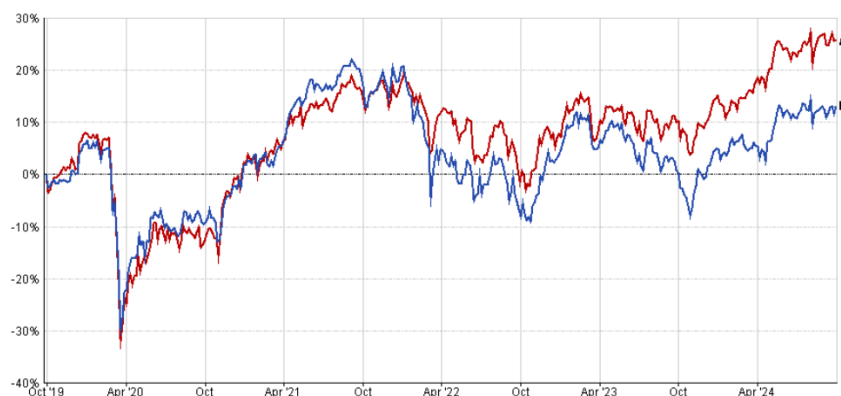
Find out more about:

- [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 | Mark Elliott |
| Investment Association Sector | UK All Companies |
| Fund Size | £43.05m |
| Number of Holdings | 30 - 50 |
| Investment Advisor | Castlefield Investment Partners LLP |
| Launch Date | 1 st June 2007 |
| Share Class | G Income |
| Ongoing Charge ¹ | 0.95% |
| ISIN | GB00B8J7Y492 |
| SEDOL | B8J7Y49 |
| Valuation Point | 12 noon (Daily) |

PERFORMANCE



A - IA UK All Companies [25.91%]³

B - CFP Castlefield Sustainable UK Opportunities G Income [13.17%]

30/09/2019 - 30/09/2024. Data from FE fundinfo 2024

Cumulative Performance (%)

| | 1 Mth | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs |
|--------|-------|--------|--------|-------|-------|-------|
| Fund | -0.03 | 1.69 | 7.01 | 12.90 | -4.02 | 13.17 |
| Sector | -1.33 | 2.32 | 6.24 | 14.19 | 9.02 | 25.91 |

Discrete Performance (%)

| | 2024 YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|--------|----------|------|--------|-------|-------|-------|
| Fund | 7.53 | 1.29 | -13.59 | 19.96 | -5.53 | 17.07 |
| Sector | 9.31 | 7.38 | -9.06 | 17.25 | -6.01 | 22.24 |

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.

RATINGS²



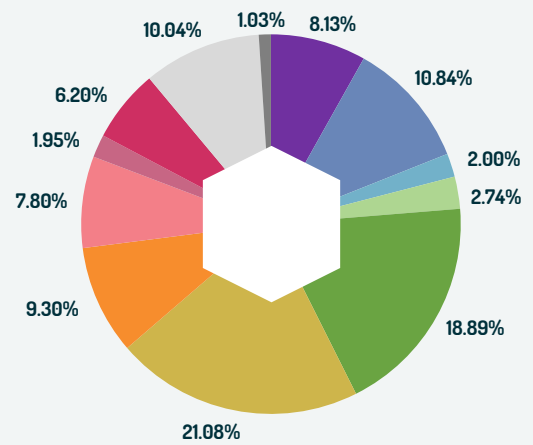
How We Evidence the Characteristics of This Fund

POSITIVE THEME ALLOCATION (%)

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

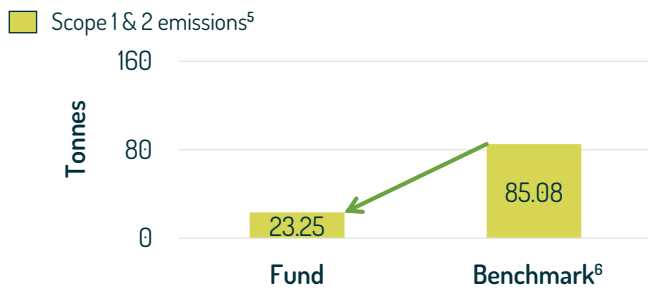
- Cyber Security & Digital Connectivity
- Resource Efficiency
- Education & Training
- Safety & Regulatory Compliance
- Employee Ownership & Responsible Business
- Infrastructure
- Environmental Management
- Supply Chains
- Financial Resilience & Inclusion
- Unclassified⁴
- Health & Wellbeing
- Cash

Source: Castlefield



BETTER CARBON EFFICIENCY

Emissions per \$1M revenue

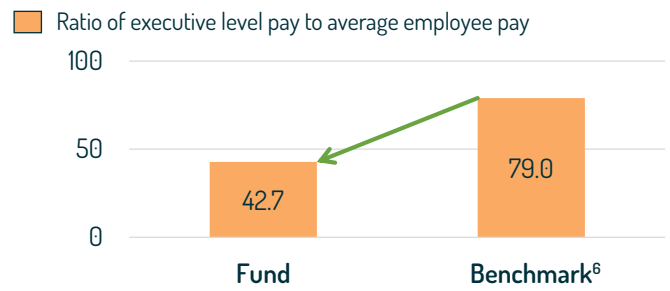


-73%
↓

Fewer emissions produced than the benchmark

LOWER EXECUTIVE PAY

Comparing executive pay to employee pay

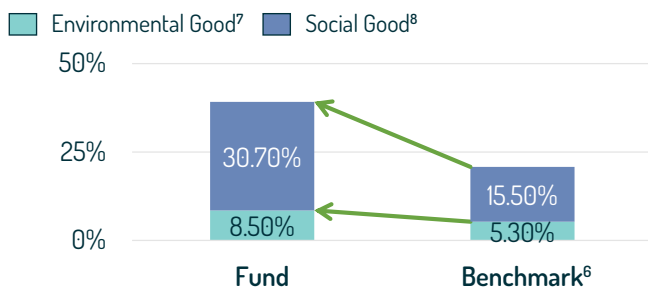


-46%
↓

Ratio of executive to employee pay ratio lower than the benchmark

MORE SOCIAL & ENVIRONMENTAL GOOD

Percentage of funds allocated to environmental and social good

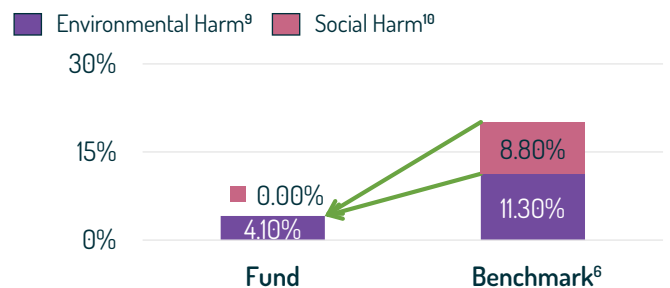


+88%
↑

More investments allocated to environmental and social good than the benchmark

LESS SOCIAL & ENVIRONMENTAL DAMAGE

Percentage of funds that create environmental and social harm



-80%
↓

Fewer investments that create environmental and social harm than the benchmark

Source: Impact Cubed.¹¹ Analysis carried out on 14/02/2024 using Castlefield equity fund data from 30/09/2023 and external fund data from 30/06/2023.

Our rationale for selecting these metrics is as follows:

Carbon efficiency and executive pay metrics: we make specific commitments on these topics in [our voting guidelines](#).

Social and environmental harm: to show the outcome of [our screening policy](#)

Social and environmental good: to show the outcome of selecting assets to align with [our positive themes](#)

Please see page 4 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

| | |
|-----------------------|------|
| ASTRAZENECA PLC | 7.84 |
| RELX | 7.66 |
| EXPERIAN | 7.07 |
| UNILEVER PLC | 6.20 |
| INTERTEK GROUP | 4.74 |
| HIKMA PHARMACEUTICALS | 4.17 |
| GAMMA COMMUNICATIONS | 3.89 |
| LANCASHIRE HOLDINGS | 3.80 |
| WHITBREAD | 3.69 |
| CITY OF LONDON INV | 3.65 |

Sector Allocation (%)

| | |
|--------------------------------|-------|
| Chemicals | 1.71 |
| Construction and Materials | 2.57 |
| Consumer Goods | 12.91 |
| Consumer Services | 8.82 |
| Financials | 11.35 |
| Healthcare | 15.42 |
| Industrials | 14.41 |
| Telecommunications | 5.31 |
| Media | 7.66 |
| Real Estate Investment Trusts | 1.95 |
| Software and Computer Services | 2.76 |
| Support Services | 8.10 |
| Technology | 6.00 |
| Cash | 1.03 |

INVESTMENT TEAM

Lead Manager



Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

I'm Mark Elliott, a partner at Castlefield and Head 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).

Other Investment Team Managers



Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager



David Elton

Partner

BSc (Hons), IMC, Chartered MCSI, CFA



James Buckley

Investment Manager

MSc, MBA

CONTACT INFORMATION

Individual Investors

Client Services & Dealing:

📞 (UK) 0330 123 3716

(Overseas) +44 203 975 1021

Professional Investors

Castlefield Investment Partners LLP:

📞 0161 974 0407

✉️ enquiries@castlefield.com

Authorised Corporate Director

ConBrio Fund Partners Limited:

Exchange Building, St John's Street,
Chichester, West Sussex, PO19 1UP

📞 01243 531234

✉️ info@tutman.co.uk

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 | CONBRUO:LN |
| CITI Code | G7AX |
| 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 the ConBrio website [here](#).

Platform Availability

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

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 30/04/2024.
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. 'Unclassified' holdings satisfy our negative screening but the percentage of assets managed aligned with the positive themes is relatively low i.e. hotels, professional services consultancies.
5. **Scope 1 emissions:** Emissions generated directly by the company, e.g. emissions from boilers or vehicle fleet. **Scope 2 emissions:** Indirect emissions, eg. from purchased electricity that the company uses. **Scope 3 Emissions:** Indirect emissions from sources not owned or controlled by the emitter, but which are attributable to the emitter. For example emissions from the supply chain or from employee commuting.

Scope 1 and 2 figures are provided by an independent third party, Impact Cubed, and comprise of estimated and actual data.

At present we only publish Scope 1 and Scope 2 data on our carbon footprint. This is due to the high levels of estimated data that companies use to calculate their scope 3 data. We rely on a third-party provider to estimate the Scope 3 data for our fund and have found that the data varies considerably from year to year and from provider to provider. As such, we have taken the decision to publish only Scope 1 and Scope 2 figures, as the data set is much more reliable and consistent and because companies have a longer track record in accurately monitoring and reporting on this data.

6. **Benchmark used by Impact Cubed for the impact analysis:**
UK - Morningstar
More information on the benchmarks used is available on request.
7. **Examples of environmental good:** renewable energy, waste and environmental management, public transportation services.
8. **Examples of social good:** telecoms, educational services, healthcare.
9. **Examples of environmental harm:** oil and gas exploration, plastic production, coal mining.
10. **Examples of social harm:** tobacco, gambling and casino.
11. **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.

None of the Information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

The Information is strictly confidential and is the property of Impact

Cubed. Any use of the Information requires a license from Impact Cubed. The Information may not be reproduced, further distributed or published in whole or in part by any recipient without prior written permission from Impact Cubed. The Information may not be used to create derivative works or to verify or correct other information.

IMPORTANT INFORMATION

This document provides information about the CFP Castlefield Sustainable UK Opportunities 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 is intended for use by Shareholders of the Fund or UK authorised persons or those who are permitted to receive such information. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and Key Investor Information Documents (KIIDs) and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. Opinion expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represents the view of Castlefield Investment Partners LLP (CIP) at the time of preparation. They are subject to change and should not be interpreted as investment advice. CIP has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur.

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 30/09/2024 unless otherwise stated.

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

RISK WARNINGS

The CFP Castlefield Sustainable UK Opportunities 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. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more diversified assets. 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 funds.

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.

