



**CFP CASTLEFIELD FUNDS – PROSPECTUS**

**Prepared in accordance with the Collective Investment Schemes Sourcebook**

**A UK AUTHORISED  
INVESTMENT COMPANY  
WITH VARIABLE CAPITAL**

**Consisting of the following Funds:**

**CFP Castlefield Real Return Fund  
CFP Castlefield Sustainable European Fund  
CFP Castlefield Sustainable UK Opportunities Fund  
CFP Castlefield Sustainable UK Smaller Companies Fund**

**11 December 2023**

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**PROSPECTUS**  
**OF**  
**CFP CASTLEFIELD FUNDS**  
**an Investment Company**  
**with Variable Capital**

This document constitutes the Prospectus for the CFP Castlefield Funds (the “Company”) which has been prepared in accordance with the terms of the rules contained in the Collective Investment Schemes Sourcebook (the “Financial Conduct Authority Regulations”) published by the Financial Conduct Authority as part of their Handbook of rules made under the Financial Services and Markets Act 2000 (the “Act”).

The Prospectus is dated and is valid as at 11 December 2023 and replaces any previous prospectuses issued by the Company.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Depositary.

If you are in any doubt about the contents of this Prospectus you should consult your professional adviser.

The Prospectus is based on information, law and practice at the date hereof. The Company is not bound by any out of date prospectus when they have issued a new prospectus and potential investors should check that they have the most recently published version.

ConBrio Fund Partners Limited, the ACD of the Company, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Financial Conduct Authority Regulations to be included in it.

**THE UNITED STATES OF AMERICA:** Shares have not been and will not be registered under the United States Securities Act of 1933, as amended. They may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US Persons. The Funds have not been and will not be registered under the United States Investment Company Act of 1940, as amended. The ACD has not been and will not be registered under the United States Investment Advisers Act of 1940.

A “US Person”, for the purposes of the above paragraph, is a person who is in either of the following two categories:

- (a) a person included in the definition of “US Person” under Rule 902 of Regulation S under the 1933 Act, or
- (b) a person excluded from the definition of a “Non-United States Person” as used in the US Commodity Futures Trading Commission (“CFTC”) Rule 4.7.

For the avoidance of doubt, a person is excluded from this definition of US Person only if he or they do not satisfy any of the definitions of “US Person” in Rule 902 and qualifies as a “Non-United States Person” under CFTC Rule 4.7.

“US Person” under Rule 902 generally includes the following:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a US Person;
- (d) any trust of which any trustee is a US Person;
- (e) any agency or branch of a non-US entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
  - i. organised or incorporated under the laws of any non-US jurisdiction; and
  - ii. formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised on incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

If an existing Shareholder becomes a US Person they may become subject to additional reporting, may be required to redeem their entire holding or ConBrio Fund Partners Limited as ACD of the Funds may, at its discretion, redeem their entire holding in the Funds. See the section entitled ‘**US Tax Considerations**’ within this Prospectus for further details. If you are in any doubt as to your status, you should consult your usual authorised financial adviser.

## DEFINITIONS

“Accumulation Shares”	shares (of whatever class) in the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the Financial Conduct Authority Regulations either gross or net of any tax deducted or accounted for;
“ACD”	ConBrio Fund Partners Limited the Authorised Corporate Director of the Company;
“Act”	Financial Services Act 2012 and the Financial Services and Markets Act 2000, each as amended from time to time;
“Approved Derivative”	an approved derivative is one which is traded or dealt on an eligible derivatives market and any transaction in such a derivative must be effected on or under the rules of the market;
“AMC”	the ‘Annual Management Charge’, a fee paid to the ACD in return for operating and managing the Fund. The charge is not paid directly by the Shareholder; instead it is calculated and deducted from the Fund and is reflected in each day’s published Share price;
“C Income Share(s)”	income Shares which are denominated in base currency and which are open to investment by charitable institutions;
“COLL”	the Collective Investment Scheme Sourcebook made by the Financial Services Authority (now the ‘Financial Conduct Authority’) pursuant to the Financial Services and Markets Act 2000, as amended from time to time;
“Company”	CFP Castlefield Funds, a UK authorised Investment Company with variable capital;
“Data Protection Laws”	All applicable laws relating to the processing, privacy and/or use of personal data including the following laws to the extent applicable in the circumstances: <ul style="list-style-type: none"><li>(a) the UK GDPR;</li><li>(b) the Data Protection Act 2018;</li><li>(c) any laws which implement any such laws; and</li><li>(d) any laws which replace, extend, re-enact, consolidate or amend any of the foregoing (whether or not before or after the date</li></ul>

of this Agreement); and

- (e) all final and binding guidance, guidelines and codes of practice issued by any relevant supervisory authority relating to such Data Protection Laws (in each case whether or not legally binding);

“Dealing Day” Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours;

“Depositary” NatWest Trustee and Depositary Services Limited, 250 Bishopsgate, London, United Kingdom, EC2M 4AA, or whoever is from time to time appointed as the depositary of the Company;

“Dilution Levy” is described in paragraph 17.1;

“EEA State” a member of the EEA;

“ESMA Guidelines on ETFs and Other UCITS Issues” the final guidelines published by the European Securities and Other UCITS Issues” Markets Authority dated 18 December 2012;

“FATCA” the part of the US Hiring Incentives to Restore Employment (HIRE) Act of March 2010 known as the ‘Foreign Account Tax Compliance Act’. The act that requires financial institutions to report information on their US Shareholders in order to combat US tax evasion;

“Financial Conduct Authority” the Company’s regulator and successor or the “FCA” entity;

“Financial Conduct Authority Regulations” the rules contained in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority Rules, as amended, excluding, for the avoidance of doubt, any guidance or evidential provisions;

“Financial Conduct Authority Rules” the Financial Conduct Authority handbook of rules, as amended, replaced or re-enacted made under the Act excluding, for the avoidance of any doubt, any guidance or evidential provisions;

“Financial Services Compensation Scheme” or “FSCS” the UK’s compensation fund of last resort for investors of authorised financial services firms. The FSCS may pay compensation if a firm is unable, or likely to be unable, to



	pay claims against it;
“Fund” or “Funds”	the sub-fund(s) of the Company (being part of the scheme property of the Company which is pooled separately) and to which specific assets and liabilities of the Company may be allocated and which are invested in accordance with the investment objective applicable to such sub-fund(s);
“G Accumulation Share(s)”	accumulation shares which are denominated in base currency;
“G Income Share(s)”	income Shares which are denominated in base currency;
“ICVC”	Investment Company with Variable Capital, can also be referred to as an ‘OEIC’ (see below);
“IA”	the ‘Investment Association’, previously known as the ‘Investment Management Association’ or the ‘IMA’. The IA is the fund management industry’s trade body and classifies over 2,500 funds into different categories to help make it easier for investors to identify groups of similar natured funds;
“Income Share(s)”	shares, denominated in base currency and which have an initial subscription level of £500 or such other amount decided by the ACD and stated in this Prospectus, in the Company as may be in issue from time to time in respect of which income allocated thereto is distributed periodically to the holders thereof pursuant to the Financial Conduct Authority Rules;
“Instrument”	the Instrument of Incorporation, as amended, constituting and governing the Company;
“International Tax Compliance Regulations”	regulations introduced as a result of FATCA, that were made to give effect to a number of agreements between the UK and other jurisdictions with the stated aim of improving international tax compliance;
“ISA”	‘Individual Savings Account’, a tax efficient way to save or invest;
“Investment Adviser”	Castlefield Investment Partners LLP or whoever is appointed as investment manager from time to time;
“KIID”	the ‘Key Investor Information Document’ in relation to

	each Fund which the ACD is required to produce pursuant to 14.2 of the Conduct of Business Sourcebook;
“Member State”	a member state of the European Community and any other state which is within the European Economic Area;
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Regulation (EU) No 648/2012 and any applicable implementing legislation, notices, guidance notes and codes of conduct issued thereunder or in connection therewith, to the extent they apply in the UK from time to time;
“Net Asset Value” or “NAV”	the value of the Scheme Property of the Company (or of any Fund as the context requires) less the liabilities of the Company (or of the Fund concerned) as calculated in accordance with the Company’s Instrument of Incorporation;
“OEIC”	Open Ended Investment Company, can also be referred to as an ‘ICVC’ (see above);
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001 as amended or such other regulations as from time to time shall be in force;
“PRN”	the product reference number assigned by the Financial Conduct Authority to identify each authorised fund;
“Register of Shareholders” or “Register”	a list of active owners of Shares in the Company, updated on an ongoing basis as and when Shares are bought and sold;
“Regulated Activities Order”	The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 as amended;
“Scheme Property”	the property of the Company (or of any Fund as the context requires) to be given to the Depositary for safe-keeping, as required by the Financial Conduct Authority Regulations, including income on that property;
“Share Class(es)”	a particular class or classes of Shares as described;

“SID”	‘Supplementary Information Document’; the accompanying document to the KIID (see above) providing additional information that prospective investors should be aware of before investing;
“UCITS Directive”	the European Parliament and Council Directive of 13th July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as amended from time to time), as it applies in the UK from time to time;
“UK”	the United Kingdom;
“UK GDPR”	Regulation 2016/679 of the European Parliament and of the Council of 27th April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) including as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) following the UK’s withdrawal from the European Union;
“UK UCITS Scheme”	a fund established in the UK and authorised by the Financial Conduct Authority which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive;
“Valuation Point”	the point, whether on a periodic basis or for a particular valuation, at which the ACD carries out a valuation of the scheme property or a Fund (as the case may be) for the purpose of determining the price at which Shares of a class may be issued, cancelled, sold, redeemed or exchanged; and
“VAT”	value added tax as provided for in the UK’s Value Added Tax Act 1994, as amended, and similar sales and turnover taxes in other jurisdictions.

## 1. The Company

The Company is an investment company with variable capital whose effective date of authorisation by the FCA was 14 May 2003 and whose PRN is 407819.

The Registered Office and Head Office of the Company is at Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP and is also the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

The base currency of the Company is Pounds Sterling.

The maximum share capital of the Company is currently £100,000,000,000 and the minimum is £100. Shares in the Company have no par value and therefore the share capital of the Company at all times equals the Company's current Net Asset Value.

Shareholders in the Company are not liable for the debts of the Company.

The Company has been established as a "UK UCITS scheme" and an "umbrella company" (under the OEIC Regulations) and therefore different Funds may be formed by the ACD, subject to approval from the FCA. On the establishment of a new Fund or Share Class an updated prospectus will be prepared setting out the relevant information concerning the new Fund. Each Fund of the Company would belong to the type of "UK UCITS scheme" if it were itself an investment company with variable capital in respect of which an authorisation order made by the FCA was in force. The Company qualifies as an "Undertaking for Collective Investment in Transferable Securities" ("UCITS") within the meaning of an EEC Directive on that subject of 13 July 2009 (2009/65/EC) (as amended), as it applies in the UK from time to time.

The Directors of the Company may apply to register Funds for public marketing in various jurisdictions other than the UK from time to time. As at the date of this Prospectus, the CFP Castlefield Funds are only authorised and registered to market within the UK.

## **2. Company Structure**

As explained above, the Company is a "UK UCITS scheme" and an "umbrella company" for the purposes of the OEIC Regulations. The assets of each Fund within the Company are treated as separate from those of every other Fund and will be invested in accordance with that Fund's own investment objective and policy. The Company does not intend to own any immovable property or tangible movable property.

Details of the Funds, including their investment objectives and policies are set out in Appendix 1.

Each Fund has a specific portfolio of assets and investments, and its own liabilities, and investors should view each Fund as a separate investment entity.

The assets of each Fund of the Company belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund of the Company, and shall not be available for any such purpose. This principle is known as 'segregated liability' and was introduced by an amendment to the OEIC Regulations in 2011. Being a relatively new concept, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

Each Fund will be charged with the liabilities, expenses, costs and charges of the Company

attributable to that Fund.

Any costs, charges and expenses not directly attributable to a particular Fund will be allocated proportionately between all Funds in a manner which is fair to Shareholders of the Company generally.

ISAs

It is intended that the Funds will satisfy the eligibility requirements to be qualifying investments for a stocks and shares component of a ISA.

### **3. Shares**

The Share Classes presently available for each Fund within the Company are set out in the details of each Fund in Appendix 1. Further Share Classes for the Company may be made available in due course, as the ACD may decide. As none of the Funds currently offer a gross Share Class, we do not differentiate between 'net' and 'gross' Shares within the Share Class description. If and when a gross Share Class is launched, we will amend the Share Class description accordingly. Until this time, all Share Classes quoted within this Prospectus relate to 'net' Shares.

The minimum initial investment for each Fund is set out in Appendix 1. These limits may be waived at the discretion of the ACD.

The Company can issue Income or Accumulation Shares however currently only Income Shares are issued. The different Share Classes available are detailed in Appendix 1. Income Shares are entitled to receive distributions of income periodically. Accumulation Shares have their distributions retained and accumulated for the benefit of Shareholders and this is reflected in the price of such Shares.

When available, Shareholders are entitled (subject to certain restrictions) to switch all or part of their Shares in one Fund for Shares in a different Fund in the Company. Details of this switching facility and the restrictions are set out in the relevant sections below.

### **4. Management and Administration**

#### **4.1. Authorised Corporate Director**

The Authorised Corporate Director ("ACD") of the Company is ConBrio Fund Partners Limited which is a private company limited by shares whose holding company is Castlefield Partners Limited. Both the ACD and Castlefield Partners Limited are incorporated in England and Wales. The ACD was incorporated under the Companies Act 1948 to 1967 on 29 November 2002.

#### **Registered office/Head office:**

Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP Share Capital as at the date of this Prospectus: £50,135 Ordinary Shares and. The A Ordinary Shares rank pari passu but constitute a separate share class and do not carry voting rights.

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Regulations.

## 4.2. Terms of appointment

The ACD was appointed by an agreement dated 10 June 2016 between the Company and ConBrio Fund Partners Limited (the "ACD Agreement"). A copy of the ACD Agreement is available to Shareholders on request.

The ACD Agreement provides that the appointment may be terminated upon 6 months' written notice by either the ACD or the Company. In certain circumstances the ACD Agreement may be terminated forthwith by notice in writing by the ACD to the Company or the Depositary, or by the Depositary or the Company to the ACD. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring ACD.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent allowed by the FCA Regulations the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD is under no obligation to account to the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in the relevant sections below.

The directors of the ACD are:

S R Mugford	Finance Director
D W Tyerman	Chief Executive Officer
S E Noone	Client Service Director
D K Mytnik	Non-Executive Director
V R Smith	Non-Executive Director
C A E Lawson	Independent Non-Executive Director
C J Willson	Independent Non-Executive Director
N C Palios	Non-Executive Chair

D W Tyerman and S R Mugford also hold directorships of other entities within the Thesis group and perform senior management roles within these entities, particularly Thesis Unit Trust Management Limited, TUTMAN LLP and Thesis Asset Management Limited.

D K Mytnik, V R Smith and N C Palios also hold non-executive directorships of other companies within the Thesis group. They and C J Willson and G Stewart are not engaged in other business activities that are of significance to the Company.

The ACD has delegated to the Investment Adviser the function of managing and acting as the investment adviser for the investment and re-investment of the assets of the Company.

The ACD has also delegated certain functions relating to the register and transfer agency to the Registrar and Transfer Agent and functions relating to fund accounting and other administration services to the Fund Accountant. Further details of these functions are set out in the respective

paragraphs 'The Investment Advisers' and 'The Administrator' and 'Registrar and Transfer Agent' below.

The drawing up of marketing literature is carried out by the ACD. The ACD relies predominantly on the Investment Adviser to distribute literature regarding, and to market generally, the Funds.

### **4.3. Remuneration**

The ACD has established and applies a remuneration policy, procedure and practice (together, the "Remuneration Policy") which is consistent with, and promotes, sound and effective risk management, and does not encourage risk-taking that is inconsistent with the risk profile or the Instrument of Incorporation. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the ACD or the Company. The Remuneration Policy does not impair compliance with the ACD's duty to act in the best interests of the Company. Details of the up-to-date Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.conbriofunds.com](http://www.conbriofunds.com) and a copy of such information can be obtained, free of charge, upon request at the offices of the ACD.

## **5. The Depositary**

The Company's Depositary is NatWest Trustee and Depositary Services Limited. The Depositary is a private limited company incorporated in England and Wales on 8 February 2018. The Depositary's company number is 11194605. The principal business activity of the Depositary is the provision of trustee and depositary services. The Depositary is established in the UK and is authorised and regulated by the Financial Conduct Authority to act as a Depositary for a UK UCITS Scheme. The ultimate holding company of the Depositary is NatWest Group plc, incorporated in Scotland. Subject to the FCA Rules and the OEIC Regulations, the Depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA Rules relating to the pricing of, and dealing in, Shares of the Company and the income of the Company.

The appointment of the Depositary has been made under an agreement dated 3 July 2021 between the Company, the ACD and the Depositary (the "Depositary Agreement").

### **Registered & Head office**

250 Bishopsgate, London, United Kingdom, EC2M 4AA

### **Duties of the Depositary**

The Depositary is responsible for the safekeeping of scheme property, monitoring the cash flows of the fund and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and scheme documents.

### **Delegation of Safekeeping Functions**

The Depositary is permitted to delegate (and authorise its delegates to sub-delegate) the safekeeping of the Scheme Property.

The Depositary has delegated safekeeping of the Scheme Property to The Northern Trust Company (acting through its London Branch) (the “Custodian”). The address for the Custodian is set out in the Directory.

The Custodian has delegated the custody of assets in certain eligible markets in which the Scheme may invest to various delegates (“sub-custodians”). A list of sub-custodians is provided in Appendix 9. Investors should note that the list of sub-custodians is updated only at each Prospectus review. An updated list of Sub-custodians is maintained by the ACD at [www.conbriofunds.com](http://www.conbriofunds.com).

### **Conflicts of Interest**

The Depositary may from time to time enter into arrangements with other clients, funds or other third parties for the provision of safekeeping, fund administration or related services. Conflicts may arise from time to time between the Depositary and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

### **Updated Information**

Up-to-date information regarding the Depositary, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available on request.

#### **5.1. Terms of appointment**

The Company is required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 3 July 2021.

Subject to the FCA Rules, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate) all or any part of its duties as depositary.

The Depositary Agreement may be terminated on three months written notice by the Depositary or the Company, provided that the Depositary may not resign its appointment unless a replacement depositary is appointed to act immediately upon such resignation taking effect. The appointment of a new depositary in place of the Depositary requires the prior approval of the FCA.

To the extent allowed by the OEIC Regulations and the FCA Regulations, the Depositary Agreement contains indemnities by the Company in favour of the Depositary against (other than in certain circumstances) any liability incurred by the Depositary as a consequence of its safe keeping of any of the Scheme Property of the Company or incurred by it as a consequence of the safe keeping of any of the Scheme Property by anyone retained by it to assist it in performing its function of the safekeeping of the Scheme Property and also (in certain circumstances) exempts the Depositary from liability.

The fees to which the Depositary is entitled are set out in Section 34 of the Prospectus.



## **6. The Investment Adviser**

The Investment Adviser to the Company is Castlefield Investment Partners LLP. The Registered Office of the Investment Adviser is 111 Piccadilly, Manchester, M1 2HY.

The Investment Adviser is an authorised person for the purposes of the Financial Services and Markets Act 2000 and is authorised and regulated to carry on investment business in the UK by the Financial Conduct Authority. The Investment Adviser's activities additionally include the provision of investment management to charities, pension schemes and private investors.

Under an agreement between the ACD and the Investment Adviser dated 10 June 2016, the Investment Adviser advises the ACD in relation to the acquisition and disposal of investments for the Company. The Investment Adviser has the authority of the ACD to make decisions on its behalf in relation to such acquisitions and disposals and currency transactions. The agreement may be terminated by either party on written notice upon the happening of certain specified events, or by the ACD immediately where this is in the interests of the Shareholders. The current rate of the investment advisory fee for the company is set out in Appendix 1. It is payable to the ACD who is responsible for paying any investment advisors of the Company. The fee is accrued on the prior business day's Net Asset Value of the Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month.

## **7. The Auditor**

The registered Auditor of the Company is Beever & Struthers, One Express, 1 George Leigh Street, Manchester, M4 5DL.

## **8. Fund Accountant/Register of Shareholders/Transfer Agent**

### **8.1. The Fund accountant**

The Company's Fund Accountant is The Northern Trust Company (acting through its London Branch) with its head office at 50 Bank Street, Canary Wharf, London, United Kingdom, E14 5NT. The Fund Accountant undertakes fund accounting and pricing functions on behalf of the company.

### **8.2. The Registrar and Transfer Agent**

SS&C Financial Services Europe Limited and SS&C Financial Services International Limited (together "SS&C") have been appointed as Registrar and Transfer Agent to the Company. The registered office of the Registrar and Transfer Agent is at St Nicholas Lane, Basildon, Essex, SS15 5FS.

### **Register of Shareholders**

The Register of Shareholders will be maintained by the Registrar at the address of its office as noted above and may be inspected at that address or the principal place of business of the ACD during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

## **9. Conflicts of interest**

The ACD, the Depositary, the Investment Adviser, the Administrator and the Registrar are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the Funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as the ACD.

The Depositary may, from time to time, act as depositary of other companies or funds.

Each of the parties will, to the extent of their ability and in compliance with the FCA Regulations, ensure that the performance of their respective duties will not be impaired by any such involvement.

A copy of the ACD's current 'Conflicts of Interest' policy can be obtained from [www.conbriofunds.com](http://www.conbriofunds.com).

## **10. Buying, selling and switching Shares**

The dealing office of the ACD is open on each Dealing Day from 9.00 a.m. to 5.30 p.m. to receive requests for the buying, selling and switching of Shares in the Company, which will be effected at prices determined at the next Valuation Point following receipt of such request.

## **11. Buying Shares**

### **11.1. Procedure**

All orders will be dealt at a forward price; this being the price calculated by reference to the next Valuation Point after the order is received by the Registrar. Shares can be bought by sending a completed application form to the Registrar's Office detailed within the 'Contact Us' section of this Prospectus, or by telephoning or faxing the numbers quoted therein. An application form is always required to open an account but subsequently, shares can be bought by electronic means acceptable to the Registrar and the ACD (see 'Electronic Communications' below). Where application forms are sent to us by fax or e-mail, the original application form may also be required. Telephone calls may be recorded for the protection of Shareholders. Telephone conversations of all dealers are recorded for mutual protection. Application forms may be obtained by calling the Registrar's Office or from the Fund's website.

All requests to buy Shares must be accompanied by confirmation that the investor has been provided with the latest copy of the KIID relating to the Fund or Funds in which the investor wishes to purchase Shares and contain a self-certification of their tax residency where requested.

The ACD or the Registrar has the right to reject, without providing an explanation, on reasonable grounds relating to the circumstances of the applicant, any application for Shares in whole or part, and in this event the Registrar will return any money sent, or the balance of such monies, at the risk of the applicant. By way of example only, such circumstances may include an inability to provide confirmation that the investor has been provided with the most recent up to date KIID for the Fund or Funds they wish to invest in. In addition, the ACD or the Registrar may reject any application previously accepted in circumstances where the applicant has paid by cheque and that cheque subsequently fails to be cleared. The ACD reserves the right to add other forms of dealing at its discretion.

Any subscription monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances.

### **11.2. Documents the buyer will receive and settlement**

A contract note giving details of the Shares purchased and the relevant price will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the valuation point by reference to which the purchase price has been determined, together with, where appropriate, a notice of the applicant's right to cancel.

Settlement is due on the contractual settlement date, which is the day on which value of the shares issued to the Shareholder (including any dilution levy) is paid by the ACD to the depositary (normally 4 days after the valuation point at which the price is established for those shares).

Title to the shares will pass to the Shareholder on the later of the contractual settlement date or when their payment has irrevocably been received by the ACD.

Payments for subscriptions made in cleared funds will be transferred to a client money account on the day of receipt by the ACD unless that is the contractual settlement date, in which case they will be paid, net of any fees or other amounts payable to the ACD, to the depositary to pay for the issue of the shares.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's Register of Shareholders. Statements in respect of periodic distribution in relation to Shares will show the number of Shares held by the recipient. Individual statements of a Shareholder's (or, when Shares are jointly held, the first-named holder's) Shares will also be issued at any time on request by the registered holder.

### **11.3. Minimum purchases and holdings**

The minimum initial and subsequent subscription levels, and minimum holdings, for each Fund are set out in Appendix 1. The ACD may at its discretion accept subscriptions lower than the minimum amount.

If a holding is below the minimum holding the ACD has discretion to require redemption of the entire holding.

Where a monthly savings facility is available in respect of certain Share Classes, as shown in Appendix 1, the minimum initial monthly subscription for this facility is £50 per Fund.

Where a regular withdrawal facility is available, the minimum holding requirements apply. See section 12.3 below for further details.

### **11.4. In specie creations**

The ACD may at its sole discretion, accept securities in settlement of a purchase of Shares in a Fund, if it considers the deal substantial in relation to the total size of the Fund concerned. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in specie creation with a Shareholder

whose purchase of Shares represent less than 5% in value of the Fund concerned.

## **12. Selling Shares**

### **12.1. Procedure**

Every Shareholder has the right to require that the Company buy back his/her Shares on any Dealing Day unless the value of Shares which a Shareholder wishes to sell will mean that the Shareholder will hold Shares with a value less than the required minimum holding for the Fund concerned, in which case the Shareholder may be required to redeem his entire holding.

Requests to sell Shares may be made to the Registrar by telephone, fax, in writing or by electronic means acceptable to the ACD and the Registrar (see 'Electronic Communications' below). Full contact details for the Registrar Administration Office are included within the 'Contact Us' section of this Prospectus.

Where an instruction to sell Shares has been given to the Registrar by telephone, fax or e-mail, a written instruction signed by all registered Shareholders may also be required before any redemption proceeds can be released.

Where a Shareholder holds more than one type of Share Class and does not specify which Share Class is to be sold, the Share Class with the higher AMC will be sold by default.

### **12.2. Documents the seller will receive and payment of redemption monies**

A contract note giving details of the number and price of Shares sold will be sent to the selling Shareholder (the first-named, in the case of joint Shareholders) together (if sufficient written instructions have not already been given) with a form of renunciation for completion and execution by the Shareholder (and, in the case of a joint holding, by all the joint holders) no later than the end of the business day following the later of the request to redeem Shares or the valuation point by reference to which the redemption price is determined.

Cheques in satisfaction of the redemption monies will be issued within four business days of the later of (a) receipt by the ACD of the form of renunciation (or other sufficient written instructions) duly signed by all the relevant Shareholders and completed as to the appropriate number of Shares, together with any other appropriate evidence of title, and (b) the valuation point following receipt by the ACD of the request to redeem.

The depositary will pay the proceeds from the cancellation of shares (net of any dilution levy) into a client money account operated by the ACD and payments to shareholders will be made from this account. Subject to the treatment of any de minimis amount, monies due to shareholders will be held as client money until the payment to the shareholder has settled (or, in the case of a switch into another fund operated by the ACD, until the contractual settlement date of the associated subscription).

### **12.3. Minimum sales and holdings (including Regular Withdrawals)**

Shareholder's may sell part of their holding but the ACD reserves the right to refuse a sale request

if the value of the Shares of any Fund of the Company to be sold is less than any minimum sale amount set out in Appendix 1. In addition, if the sale would result in a Shareholder holding less than the minimum holding for a Fund, as detailed in Appendix 1, then the Shareholder may be required to sell his entire holding.

With regards to regular withdrawals, which can be set up on a monthly, quarterly, six-monthly or annual basis (as shown in Appendix 1) the ACD may, at its discretion, suspend any regular withdrawals that may take a Shareholder's holding in any Fund below the minimum value required as shown in Appendix 1.

#### **12.4. In specie redemption**

If a Shareholder requests the sale or cancellation of Shares, the ACD may at its sole discretion, if it considers the deal substantial in relation to the total size of the Fund concerned, arrange for the Company to cancel the Shares and transfer Scheme Property to the Shareholder instead of paying the price of the Shares in cash, or, if required by the Shareholder, pay the net proceeds of sale of the relevant Scheme Property to the Shareholder. A deal involving Shares representing 5% or more in value of a Fund will normally be considered substantial, although the ACD may in its discretion agree an in-specie redemption with a Shareholder whose selling Shares represent less than 5% in value of the Fund concerned.

Before the proceeds of cancellation of the Shares become payable, the ACD will give written notice to the Shareholder that relevant Scheme Property (or the proceeds of sale of that relevant Scheme Property) will be transferred to that Shareholder.

The ACD will select the property to be transferred (or sold) in consultation with the Depositary. They must ensure that the selection is made with a view to achieving no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders. Any such redemption as set out above, may be subject to a retention by the Company from that property (or proceeds) for the value (or amount) of any relevant transaction costs.

#### **12.5. Direct issue or cancellation of units by an ICVC through the ACD**

Shares are issued or cancelled by the ACD making a record of the issue or cancellation and of the number of Shares of each class concerned.

### **13. Buying Shares on behalf of a trust**

A trust cannot be registered as a Shareholder and therefore any Shares bought on behalf of a trust are registered in the names of the individual trustees (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete a stock transfer form in order to reflect the changes on the Register. Failure to do this may result in a delay in releasing the proceeds of any sale of Shares.

### **14. Electronic Communications**

The ACD will accept instructions to transfer, or for the renunciation of title to Shares, on the basis of an authority communicated by electronic means and sent by the Shareholder; or delivered on

their behalf by a person that is authorised by the FCA or regulated in another jurisdiction by an equivalent supervisory authority, subject to:

- (a) Prior agreement between the ACD and the person making the communication as to:
  - (i) The electronic media by which such communications may be delivered; and
  - (ii) How such communications will be identified as conveying the necessary authority; and
- (b) Assurance from any person who may give such authority on behalf of the investor that they will have obtained the required appointment in writing from the Shareholder.

The ACD is also able to accept instructions via electronic messaging services such as Calastone and EMX.

At present, transfer or renunciation of title to Shares by electronic communication is not accepted without the redemption being verified in accordance with the appropriate controls and processes as described below.

### **Verification Processes**

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, The Proceeds of Crime Act, The FCA Senior Management Arrangements Systems & Controls Sourcebook and Joint Money Laundering Steering Group Guidance Notes (which are updated from time to time) state that the ACD must check an applicant's identity and the source of the money invested. The ACD may also request verification documents from parties associated with the applicant. In some cases, documentation may be required for officers performing duties on behalf of applicants who are bodies corporate. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with Data Protection Laws. If an applicant invests through a financial adviser, verification documents may be requested from the adviser to support the application

### **15. Switching**

If applicable, a holder of Shares in a Fund may at any time switch all or some of their Shares ("Old Shares") for Shares of another Fund ("New Shares") in the Company. The number of New Shares issued will be determined by reference to the respective prices of New Shares and Old Shares at the next Valuation Point applicable at the time the Old Shares are repurchased and the New Shares are issued.

In addition, a holder of Shares of a particular Share Class in a Fund (“Old Class Shares”) may at any time switch all or some of their Shares for Shares of another Class in the same Fund (“New Class Shares”). The number of New Class Shares issued will be determined by reference to the respective prices of New Class Shares and Old Class Shares at the next Valuation Point after the instruction to switch is received.

To effect a switch, Shareholders must complete an ‘Application Form to Switch Funds’ which can be obtained from the ACD’s Administration Office or the Fund’s website, as detailed in the ‘Contact Us’ section of this Prospectus or by telephoning the ACD’s Administration Office. In the case of a joint Shareholding, the ‘Application to Switch Funds’ must be signed by all the joint holders. By signing this form, Shareholders are declaring that they have been provided with the latest KIID for each of the Fund or Funds that they are switching into. Without this signed declaration, the Fund switch cannot take place. Completed switching forms should be submitted to the ACD’s Administration Office, as detailed within the ‘Contact Us’ section of this Prospectus.

A switching Shareholder must be eligible to hold the Shares into which the switch is to be made.

The ACD may at its discretion charge a fee on the switching of Shares between Funds and between Share Classes and section 16.3 provides further details.

If the switch would result in the Shareholder holding a number of Old Shares or New Shares of a value which is less than the minimum holding in the Fund concerned, the ACD may, at its discretion, convert the whole of the applicant’s holding of Old Shares to New Shares or refuse to effect any switch of the Old Shares. No switch will be made during any period when the right of Shareholders to require the sale of their Shares is suspended. The general provisions on selling Shares shall apply equally to a switch.

The ACD may, in its sole discretion, convert some or all of the Old Class Shares held by any Shareholder to New Class Shares, provided that the conversion does not materially prejudice any such Shareholder. The ACD will provide the shareholder with 60 days’ prior notice of any such conversion.

The ACD may also adjust the number of New Shares or New Class Shares to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or purchase of the New Shares or New Class Shares or sale or cancellation of the Old Shares or Old Class Shares as may be permitted pursuant to the FCA Regulations.

Please note that, under current tax law, a switch of Shares in one Fund for Shares in any other Fund in the Company, or a Fund of a different company, is treated as a sale and purchase and will, for persons subject to UK taxation, be a realisation for the purposes of capital gains taxation. However, a switch of Shares between different Share Classes in the same Fund is not usually treated as a redemption and sale and, as such, should not be liable for capital gains taxation.

A switch of Shares between Share Classes may be subject to income equalisation as referred to in paragraph 38.8.

A Shareholder who switches Shares in one Fund for Shares in any other Fund will not be given a

right by law to withdraw from or cancel the transaction.

## **16. Dealing charges**

### **16.1. Initial charge**

The ACD may impose a charge on the buying of Shares by investors. The initial charge is payable to the ACD. Full details of the current initial charge for each Share Class in each Fund are set out in Appendix 1. An increase in the maximum initial charge can only be made in accordance with the FCA Regulations.

### **16.2. Selling charge**

The ACD may make a charge on the sale of certain Share Classes in the Company but currently the ACD does not make such a charge and does not intend to introduce such a charge.

The ACD may not increase a selling charge or introduce a selling charge on additional classes of Shares Class unless, not less than 60 days before the introduction, it has given notice in writing to the then current Shareholders making regular investments of that introduction and has revised and made available the Prospectus to reflect the introduction and the date of its commencement. No such newly introduced selling charge will apply to Shares already in existence at the time it is introduced.

The selling charge is on a sliding scale depending on the length of time for which Shares have been held. The longer they have been held, the lower the charge. Where a Shareholder has held different parcels of Shares in a particular Fund of a Company for different lengths of time, and then sells some of them, those which have been held the longest will be deemed to be the ones sold; this will minimise any selling charge.

In the event of a change to the rate or method of calculation of the selling charge, details of the previous rate or method of calculation will be available from the ACD.

### **16.3. Switching Fee**

The Company's Instrument authorises the Fund to impose a switching fee. Currently, an amount of up to 1% may be charged. Generally however, switching of Shares from one Fund to another Fund is free of charge. Any switching fee charged will not exceed an amount equal to the then prevailing initial charge for the Fund or Share Class, as appropriate, into which Shares are being switched. The switching fee is payable to the ACD. Any VAT on the switching fee will be payable in addition.

## **17. Other dealing information**

### **17.1. Dilution Levy and Large Deals**

The actual cost of purchasing, selling or switching underlying investments in a Fund may deviate from the mid-market value used in calculating its Share price, due to dealing charges, taxes, and any spread between buying and selling prices of the Fund's underlying investments. These dealing costs could have an adverse effect on the value of a Fund, known as 'dilution'. In order to mitigate the effect of dilution the Regulations allow the ACD to make a 'Dilution Levy' on the purchase or



redemption of Shares in a Fund. A Dilution Levy is a separate charge of such amount or at such rate as is determined by the ACD to be made for the purpose of reducing the effect of dilution. This amount is not retained by the ACD, but is paid into the relevant Fund. The Dilution Levy is calculated by reference to the costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes.

The need to charge a Dilution Levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution would occur at any point in time.

The ACD's policy is that it may require a Dilution Levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the Dilution Levy may be charged in the following circumstances: where the Scheme Property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of Shares, to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a Dilution Levy.

This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.

By way of example and based on data for the calendar year 2019, the rate of any Dilution Levy would be expected to be in the range between 0.1% and 1%. The percentage of deals where a Dilution Levy has applied during the calendar year 2019 has been for approximately 0.01% of deals. Further information on actual Dilution Levy's paid is available from the ACD.

## **17.2. SDRT Provision**

This section is based on current law and HM Revenue & Customs' practice which may change.

With effect from 30 March 2014 the 0.5% Stamp Duty Reserve Tax ("SDRT"), a charge which arose on the value of Shares redeemed by the ACD and on certain other transfers of Shares (such redemptions and transfers are known as "surrenders") was abolished.

However, whilst no SDRT charge will arise on pro rata in specie redemptions (redemptions of Shares where the Shareholder receives assets as opposed to cash), as a consequence of the abolishment of SDRT, Shareholders will become subject to a principle SDRT charge on non-pro rata in specie redemptions.

At present, the ACD does not offer pro-rata, or non-pro rata, in specie redemptions and does not intend to in the foreseeable future.

## **18. Money Laundering**

The ACD, in conducting investment business, is responsible for compliance with money laundering regulations such as:

- The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017,

- The Proceeds of Crime Act 2002,
- The FCA Senior Management Arrangements Systems & Controls Sourcebook and
- joint Money Laundering Steering Group Guidance Notes (which are updated from time to time).

In order to implement these procedures, in certain circumstances investors and transferees may be asked to provide proof of their identity, date of birth, the source of the money invested and residency when buying, transferring or selling Shares. The checks may include an electronic search of information held about the applicant (or an associated party) on the electoral role and using credit reference agencies. The credit reference agency may check the details the applicant (or an associated party) supplies against any particulars on any database (public or otherwise) to which they have access and may retain a record of that information although that is only to verify identity and will not affect the applicant's (or an associated party's) credit rating. They may also use the applicant's (or an associated party's) details in the future to assist other companies' verification purposes. In applying for Shares an applicant is giving the ACD permission to ask for this information in line with the Data Protection Act 2018. If an applicant invests through a financial adviser, verification documents may be requested from the adviser to support the application.

Until satisfactory proof of identity is provided, the ACD reserves the right to refrain from registering an investor's interest in Shares, or sell Shares. The ACD will not be liable for any Share price movements occurring during delays while money laundering checks are carried out. Any information provided will be held and processed by us as data controller for the purposes of the Data Protection Act 2018.

## **19. Client Money**

Whilst your investment normally forms part of the assets of the Fund, there may be occasions where money will be held on your behalf by the ACD in a client money account. This is most likely if there is a delay in investing your money into the Fund or a delay in paying money to you following you redeeming Shares. In this situation the ACD will treat the relevant sum as client money, as defined in the FCA rules, which means that the sum will be held in a separate bank account to that of the ACD's own funds as set out in more detail below.

The ACD utilises the FCA regulation defined delivery versus payment exemption for the purpose of settling a transaction in relation to the purchase of units in a regulated collective investment scheme which allows money forwarded by a client to not be treated as 'client money' for the period up to the close of business on the business day following the date of receipt of the money. Money required to be held for any period beyond the close of business on the business day following the date of receipt will be transferred to a client money account.

The ACD will not calculate or pay to Shareholders any interest that may arise on these monies.

Where the ACD holds client money on your account, it will be held for your beneficial ownership in a designated omnibus client account at a regulated bank, currently Bank of America, with statutory trust status. This means that money held within the accounts is recognised by the bank

as belonging to clients of the ACD rather than the ACD itself. The ACD is responsible for exercising all due skill, care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being the ACD's primary consideration. The ACD will also take into account a range of other factors including the expertise of the bank and any legal requirements or market practices related to the holding of client money that could affect your rights. However, the ACD will not be responsible for any acts or omissions or for failure of any bank.

If any bank holding client money fails and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"). The current compensation limit is £85,000 per eligible claimant, per bank and the limit covers all money held with the bank whether through the ACD or directly. Full details of the arrangements under the FSCS are available on their website at [www.fscs.org.uk](http://www.fscs.org.uk).

It is important to note that if a bank holding your client money fails, your money will be pooled with that held in other client money bank accounts for other holders in the funds managed by the ACD and you will have a claim against the common pool of money, rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared on a pro-rata basis between all investors on whose behalf the ACD holds client money.

In the event that the ACD were to transfer all or part of its business to a new ACD, client money held in relation to the business being transferred would also be transferred to the new ACD. The ACD will ensure that the terms of any transfer require the new ACD to hold the sums transferred in accordance with the client money rules on behalf of the clients or to apply adequate measures to protect these sums. The new ACD will also be required to return a client's transferred sums to the client as soon as practicable at the client's request.

As set out in more detail in section 5 above, the Company's Depositary, NatWest Trustee and Depositary Services Limited, has delegated safekeeping of the Scheme Property to The Northern Trust Company (acting through its London Branch). Custody services for the Funds are undertaken by The Northern Trust Company (acting through its London Branch) who will therefore hold all Scheme Property on behalf of the Company.

## **20. Receiving payments from the ACD**

There may be times when the ACD is required to make a payment to your Bank or Building Society account. This could be in relation to an income payment that has been generated by your investment or could be a payment following a full or partial redemption of your investment. Regardless of the type of payment, before we can release any monies to you we are required to verify the Bank or Building Society Account in question. When investing with us for the first time, you will be asked as part of the application form to provide details of the Bank or Building Society Account to which you would like any payments to you made and asked to provide either a voided cheque, a paying in slip or a certified copy of a bank statement as evidence that the account belongs to you. Once we have received this information your account details will be stored in our records and used for making future payments to you. Should you wish for us to make payments to any other Bank or Building Society Account in your name, we will be required to evidence the

new Bank Account in the same way as referenced above.

## **21. Restrictions and compulsory transfer and sale**

The ACD may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Shares in the Company are acquired or continue to be held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the ACD may, inter alia, reject in its discretion any application for the purchase, sale, transfer or switching of Shares and in those circumstances will hold the applicant liable, or, if applicable, jointly and severally liable with his agent, for any loss sustained by the ACD.

If it comes to the notice of the ACD that any Shares ('affected Shares') are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or by virtue of which the Shareholder or Shareholders in question is/are not qualified to hold such Shares or if it reasonably believes this to be the case, or if any Shareholder in the reasonable opinion of the ACD fails to provide information which the ACD requires in order to comply with its obligations under FATCA, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or in the case of Shares affected as a result of FATCA, to a non-US person, or requiring that a request in writing be given for the repurchase of such Shares in accordance with COLL. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares and provide any information reasonably required by the ACD in order to comply with FATCA, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption of all the affected Shares pursuant to COLL.

A person who becomes aware that he is holding or owns affected Shares in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, or by virtue of which he is not qualified to hold such affected Shares, shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or give a request in writing for the redemption of all his affected Shares pursuant to COLL.

## **22. Suspension of dealings in the Company**

The ACD may with the prior agreement of the Depositary, and must without delay if the Depositary so requires, temporarily suspend the issue, cancellation, sale, redemption and exchange of any Shares in a Fund ("Dealing") due to exceptional circumstances if it is in the interests of all Shareholders in the Fund.

The ACD and the Depositary must ensure that the suspension is only allowed to continue for so long as it is justified having regard to the interests of the Shareholders. On suspension, the ACD, or the Depositary (if the Depositary has required the ACD to suspend dealings) will immediately

inform the FCA stating the reason for the suspension and as soon as practicable give written confirmation of the suspension and the reasons for it to the FCA.

The ACD will notify Shareholders of the suspension as soon as practicable after suspension commences, drawing Shareholders' particular attention to the exceptional circumstances which resulted in the suspension in a manner that is clear, fair and not misleading, and will inform Shareholders of how to obtain further information regarding the suspension with a view to keeping Shareholders sufficiently informed. The ACD shall publish on its website, the Fund's website and/or by other general means sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration.

During a suspension none of the obligations in COLL 6.2 (Dealing) apply; and the ACD shall comply with as much of COLL 6.3 (Valuation and pricing) as is practicable in the light of the suspension. The suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which led to the suspension, have ceased.

The ACD and the Depositary shall formally review the suspension at least every 28 days and inform the FCA of the results of this review and any change to the information provided to the FCA in respect of the reasons for the suspension.

The ACD shall inform the FCA of the proposed restart of dealing in Shares and immediately after the restart shall confirm this by giving notice to the FCA.

The ACD may agree, during the suspension, to deal in Shares in which case all deals accepted during, and outstanding prior to, the suspension will be undertaken at a price calculated at the first valuation point after restart of dealing in Shares, provided that if the ACD operates limited redemption arrangements, and the event leading to the suspension of dealing has affected a valuation point, the ACD shall declare an additional valuation point as soon as possible after the restart of dealing in Shares.

The provisions relating to suspension of dealings can only apply to one or more classes of Shares without being applied to other classes, if it is in the interest of all the Shareholders.

### **23. The ACD Dealing as Principal**

Where the ACD deals as principal in the Shares of the Company, any profits or losses arising from such transactions shall accrue to the ACD and not to the relevant Fund of the Company.

The ACD is under no obligation to account to the Depositary, or to Shareholders for any profit it makes on the issue or re issue of Shares or cancellation of Shares which it has redeemed.

### **24. Governing law**

All deals in Shares are governed by English law.

### **25. Valuation of the Company**

The price of a Share in the Company is calculated by reference to the Net Asset Value of the Fund

to which it relates. The Net Asset Value per Share of a Fund is currently calculated at 12 p.m. on each Dealing Day.

Subject to the FCA Regulations the ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

## **26. Calculation of the Net Asset Value**

26.1 The value of the Scheme Property of the Company or of a Fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. The value of the Scheme Property shall be determined in accordance with the relevant rules of the FCA for single priced funds.

26.2 All the Scheme Property (including receivables) of the Company (or the Fund) is to be included, subject to the following provisions.

26.3 Scheme Property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:

26.4 units or Shares in a collective investment scheme:

- (a) if a single price for buying and selling units or Shares is quoted, at the most recent such price; or
- (b) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or Selling Charge attributable thereto; or
- (c) where applicable the fair value price (see below);

26.5 any other transferable security:

- (a) if a single price for buying and selling the security is quoted, at that price; or
- (b) if separate buying and selling prices are quoted, the average of those two prices; or
- (c) where applicable the fair value price (see Section 27);

26.6 property other than that described in sections 26.4 and 26.5 above:

- (d) at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

26.7 Cash and amounts held in current and deposit accounts and in other time-related deposits shall be valued at their nominal values.

26.8 Property which is a contingent liability transaction shall be treated as follows:

- (a) if it is a written option (and the premium for writing the option has become part of the Scheme Property), the amount of the net valuation of premium receivable shall be deducted.

- (b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;
- (c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;
- (d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

26.9 In determining the value of the Scheme Property, all instructions given to issue or cancel Shares shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by COLL or the Instrument shall be assumed (unless the contrary has been shown) to have taken place.

26.10 Subject to 26.11 and 26.12 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

26.11 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under section 26.10.

26.12 All agreements are to be included under section 26.10 which are, or ought reasonably to have been, known to the person valuing the property.

26.13 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) capital gains tax, income tax, corporation tax, stamp duty and VAT will be deducted.

26.14 An estimated amount for any liabilities payable out of the Scheme Property and any tax thereon treating periodic items as accruing from day to day will be deducted.

26.15 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

26.16 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

26.17 Any other credits or amounts due to be paid into the Scheme Property will be added.

26.18 A sum representing any interest or any income accrued due or deemed to have accrued but not received will be added.

26.19 Currency or values in currencies other than the base currency shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholder or potential Shareholders.

26.20 The Company is required to allocate (and the ACD may from time to time reallocate) any

assets, costs, charges or expenses which are not attributable to a particular Fund against all the Funds in a manner which is fair to the Shareholders of the Company generally.

## **27. Fair Value Price**

Where the ACD has reasonable grounds to believe that no reliable price exists for a security at a valuation point or the most recent price available does not reflect the ACD's best estimate of the value of a security at the valuation point it should value an investment at a price which, in its opinion, reflects a fair and reasonable price for that investment (the fair value price).

The circumstances which may give rise to a fair value price being used include no recent trade in the security concerned or the occurrence of a significant event since the most recent closure of the market where the price of the security is taken. In the latter, a significant event is one that means the most recent price of a security or a basket of securities is materially different to the price that it is reasonably believed would exist at the valuation point had the relevant market been open.

In determining whether to use such a fair value price, the ACD will include in its consideration, the type of authorised fund concerned, the securities involved, the basis and reliability of the alternative price used and the ACD's policy on the valuation of scheme property as disclosed in this Prospectus.

## **28. Price per Share in each Fund and each Share Class**

The price per Share at which you buy or sell your Shares is the Net Asset Value per Share and is to be quoted in pence to no less than four significant figures. In addition, you may pay an initial charge when buying Shares, which is quoted to two decimal places. There may also be, for both buying and selling, a Dilution Levy as described in Section 17.

## **29. Pricing basis**

The Company deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the purchase or sale is agreed.

## **30. Publication of prices**

The most recent Share prices are available at [www.conbriofunds.com](http://www.conbriofunds.com) and will appear daily on the Trustnet website at [www.trustnet.com](http://www.trustnet.com) and can also be obtained by telephone on 01483 783 900. For reasons beyond the control of the ACD, these may not necessarily be the current prices.

## **31. Risk factors**

Potential investors should consider the following risk factors before investing in the Company.

### **31.1. Risk Warnings**

Past performance should not be seen as an indication of future performance. The investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. Consequently, the value of Shares in all Funds and the income derived from them can go down as well as up and as a result an investor may not get back the amount originally invested.



This can be as a result of market movements and also variations on the exchange rates between currencies. There is also the risk that inflation will devalue the return for investors.

There can be no assurance that any appreciation in value of investments will occur or that the investment objective of any Fund will actually be achieved.

The levels of taxation and of relief from taxation will depend upon individual circumstances. Please note current tax levels and reliefs may change and their value will depend on the investor's individual circumstances.

There will be a variation in the performance between Funds with similar objectives due to the different assets selected. The degree of the investment risk depends on the risk profile of the Fund in question. Funds aiming for a relatively high performance can incur greater risk than those adopting a more standard investment approach.

The CFP Castlefield Sustainable 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 the Funds should generally be regarded as long-term investments.

Charges in respect of certain Funds may be taken against capital rather than income. This may constrain capital growth of the Fund in question.

### **31.2. Liquidity**

The ACD will always seek to manage the securities held in a Fund with the aim of ensuring that it is able to meet any requests for the redemption of Shares in the Fund in a timely manner. During periods of market stress the ability to sell securities at an acceptable price to meet the redemption of Shares may be reduced. This is referred to as liquidity risk. A large redemption of Shares may force the Fund to sell securities at a depressed price or in an extreme circumstance to suspend the redemption of Shares.

Occasionally a Fund, usually a hedge fund, may apply special liquidity arrangements, such as 'side pockets' or 'gates', to an investor as a direct consequence of either the illiquid nature of assets held or to restrict withdrawals during a redemption period. The application of these special arrangements would in turn impact the liquidity profile of that Fund. The Funds do not currently hold any assets which are subject to special liquidity arrangements, such as 'side pockets' or 'gates'.

### **31.3. Effect of Initial Charge**

The ACD's initial charge is deducted from an investment at the outset and an equivalent rise in the value of Shares is required before the original investment can be recovered. Consequently an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. Therefore, the Shares should be viewed as a mid to long term investment.

### **31.4. Derivatives**

The Funds may invest in derivatives and forward transactions for hedging purposes to reduce or eliminate risk arising from fluctuations in interest or exchange rates and in the price of investments. The Investment Adviser may enter into certain derivatives transactions, including, without limitation, forward transactions, futures, swaps and options. The values of these investments may fluctuate significantly. By holding these types of investments there is a risk of capital depreciation in relation to certain Fund assets. There is also the potential for the capital appreciation of such assets.

Derivatives may be used by each of the Funds for investment purposes and for the purpose of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Funds.

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims;
  - (i) reduction of risk and/or;
  - (ii) reduction of cost and/or;
  - (iii) generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised in Appendix 3).

There is no guarantee that any Fund will achieve the objective for which it entered into a transaction in relation to efficient portfolio management. The use of financial derivative instruments may result in losses for investors.

Derivatives contracted with a single counterparty can increase the credit risk exposure of a Fund while those listed on exchanges attract less credit risk exposure. The Fund's will be subject to the risk of the inability of any counterparty to perform its obligations. If a counterparty defaults, the Fund may suffer losses as a result. Therefore, the Funds aim to transact using derivatives listed on exchanges to minimise credit risk where applicable. Cash margin is posted in relation to exchange traded derivatives positions. The counterparty for any derivative securities held which are not listed on an exchange, would be an approved credit institution. Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques where applicable. The exposure to any one counterparty in a derivative transaction must not exceed 5% in value of the property of the fund; this limit being raised to 10% where the counterparty is an approved credit institution.

The Funds do not currently post or receive collateral since this is not required for the types of securities and derivatives being transacted. Should this situation change, a policy defining eligible collateral, applicable haircuts (and by this we mean the difference between the price at which derivatives are bought and sold in the market) and any additional restrictions deemed appropriate by the ACD will be established prior to any changes being implemented.

### **31.5. Fixed Interest Securities**

Fixed interest securities (such as bonds) are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. The value of a fixed interest security may fall in the event of a default or reduced credit rating of the issuer. The liquidity of many fixed interest securities issued by corporations or banks, in particular those issued by less well capitalised companies, is likely to be particularly reduced during times of market stress reducing the ability of the ACD to sell holdings at an acceptable price and in a timely manner.

### **31.6. Currency Exchange Rates**

Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment.

### **31.7. Emerging Markets**

Where Funds invest in some overseas markets, these investments may carry risks associated with failed or delayed settlement of market transactions and with the registration and custody of securities. Investment in emerging markets may involve a higher than average risk.

Investors should consider whether or not investment in such Funds is either suitable for, or should constitute a substantial part of, an investor's portfolio. Appendix 1 sets out the applicable eligible markets in respect of each of the Funds.

The following points may apply to Companies that are the subject of investment in emerging markets:

- (a) They may not be subject to accounting, auditing and financial reporting standards, practices in disclosure requirements comparable to those applicable to companies in major markets;
- (b) They may not be subject to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets. Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions;
- (c) Restrictions on foreign investment in emerging markets may preclude investment in certain securities by certain Funds and, as a result, limit investment opportunities for the Funds. Substantial government involvement in, and influence on, the economy may affect the value of securities in certain emerging markets;
- (d) The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investment; and

- (e) A lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

### **31.8. Financial Indices**

The Funds may invest in securities embedding exposure to financial indices. Any such index must meet the regulatory requirements including being sufficiently diversified, having a clear objective, not relating to a single commodity or concentration of related commodities, being an adequate benchmark for the relevant market, having clear guidelines for the selection of index components, being replicable, having the calculation methodology pre-determined and published, rebalancing at an appropriate frequency, being subject to an independent valuation, not permitting retrospective changes, not permitting payments from potential index components for inclusion in the index, and having the index constituents and weightings published. The ACD has risk management procedures in place to ensure that any securities embedding exposure to a financial index meet all of the required regulations.

### **31.9. Conflicts of Interest**

Transactions may be effected in which the ACD has, either directly or indirectly, an interest that may potentially involve a conflict of its obligation to a Fund. The ACD, the Investment Adviser, the Depositary, the Administrator, and the Registrar (the "Parties") may each have a conflict where another party from within their group of companies may be providing services to the Funds. Where a conflict cannot be avoided, the Parties will have regard to their respective fiduciary responsibility to act in the best interest of the Fund and its investors. The Parties will ensure that investors are treated fairly and that any transactions are effected on terms which are not less favourable to a Fund than if the potential conflict had not existed.

### **31.10. Suspension of Dealings in Shares**

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see 'Suspension of Dealings in the Company').

### **31.11. Charges to Capital**

Where the objective of a Fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the ACD's fee (and any other charges) may be charged against capital instead of income. This may result in capital erosion or constrain capital growth.

### **31.12. Mandatory Redemption and Cancellation**

A mandatory redemption may be required where a sale results in a holding falling below the required minimum holding. Cancellation may be required in the event of non-payment by the investor or in the case of an inability to provide money laundering documentation supporting an application.

### **31.13. Liabilities of the Company**

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after paying the purchase price of Shares.

### **31.14. Risk Management**

The ACD uses a risk management process, as lodged with the FCA, enabling it to monitor and measure as frequently as appropriate the risk of a Fund's positions, including derivatives where appropriate, and their contribution to the overall risk profile of the Fund. The risk management system is fully automated with the position keeping system for the funds. It provides a range of risk analytical tools, including Value at Risk and stress testing, and is able to incorporate the impact of changes to positions in real time. In addition to risk analytics, the system has an integrated regulatory compliance function which performs checks on potential trades prior to the fund executing them. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each Fund and the fund's compliance with its published objectives on a regular basis.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forwards that will be used within the Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

A description of the current risk profile for each of the Funds is published on the current KIID which can be found on the Fund's website, as detailed in the 'Contact Us' section of this Prospectus.

### **31.15. Liquidity Risk Management**

The ACD monitors the liquidity profile of each Fund on a regular basis to ensure that it will be able to meet any redemptions in a timely manner. The liquidity risk management process includes an assessment of the turnover, percentage of an issue held and/or the buy- sell spread of the market in the securities held by the Fund where the information is available and is applicable. Stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a Fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diverse shareholder base.

### **31.16. Typical Investors**

In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, each Fund is assessed and monitored on a regular basis to determine its ongoing suitability for investors within a stated target market.

The shares in the Funds are classified as being 'non-complex' financial instruments, pursuant to MiFID II. The Funds are suitable for the following investors:

**Type of Investors:** retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).

**Investors' knowledge and experience:** investors with at least a basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.

**Investors' financial situation with a focus on ability to bear losses:** investors that are prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.

**Investors' risk tolerance and compatibility of risk/reward profile of the product with the target market:** due to the volatility of markets and specific risks of investing in shares in a Fund (including those set out in the risk warnings in this Prospectus), investors that are willing to accept price fluctuations in exchange for the opportunity for higher returns.

**Investors' objectives and needs:** investors seeking to invest in the medium to long term and should wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant Fund.

**Investors' who should not invest:** shares in the Funds are deemed incompatible for investors which:

- are looking for full capital protection or full repayment of the amount invested and investors who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income or fully predictable return profile.

**Distribution channel:** each Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).

### **31.17. Concentration**

Funds that invest principally within a concentrated portfolio of shares may enhance the risks associated with investment than more broadly diversified equity funds.

## **32. Fees and expenses**

### **32.1. General**

The Company may pay out of the scheme property charges and expenses incurred by the Company, which will include the following expenses:

- (a) the costs of establishing the Company and converting certain unit trusts into it;
- (b) the costs of authorising new Funds of the Company after its initial establishment, payable by that new Fund;
- (c) the fees and expenses payable to the ACD, the Investment Adviser and to the Depositary;
- (d) broker's commission, fiscal charges (including Stamp Duty) and other disbursements which are necessarily incurred in effecting transactions for the Funds and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
- (e) fees and expenses in respect of establishing and maintaining the Register of Shareholders and any sub-Register of Shareholders are included as part of the fees set out in paragraph 32.1 (r) below;

- (f) any costs incurred in or about the listing of Shares in the Company on any Stock Exchange, and the issue, conversion and cancellation of Shares;
- (g) any costs incurred by the Company in publishing the price of the Shares in a national or other newspaper;
- (h) any costs incurred in producing and dispatching any payments made by the Company, or the yearly and interim reports of the Company;
- (i) any fees, expenses or disbursements of any legal or other professional adviser of the Company;
- (j) any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- (k) any costs incurred in respect of meetings of Shareholders convened for any purpose including those convened on a requisition by Shareholders not including the ACD or an associate of the ACD;
- (l) liabilities on amalgamation or reconstruction including certain liabilities arising after transfer of property to the Funds in consideration for the issue of Shares as more fully detailed in the FCA Regulations;
- (m) interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- (n) taxation and duties payable in respect of the property of the Funds or the issue or redemption of Shares (including any costs associated with the making of any withholding pursuant to FATCA or other tax agreements);
- (o) the audit fees of the Auditor (including VAT) and any expenses of the Auditor;
- (p) the fees of the FCA under Chapter 18 of the FCA Regulations, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares in the Company are or may be marketed;
- (q) the Depositary's expenses, as detailed in section 34 below;
- (r) the Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration under the ACD Agreement, with the exception of the services detailed above, which the Company may pay out of the property of the Company. The Registrar's fees are payable monthly in arrears and are subject to annual review subject to the agreement of the ACD.
- (s) any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other documentation required to be maintained by the Company;
- (t) any payments otherwise due by virtue of the FCA Regulations; and
- (u) any value added or similar tax relating to any charge or expense set out herein. In respect of dealing with the tax affairs of the Company, a charge of £500 per Fund will be made;
- (v) payments or costs in relation to the preparation and printing of the Prospectus, KIID or SID (either in respect of the Company or each Fund) or any successor or equivalent documents required under the Regulations (including the costs incurred as a result of periodic updates of the Prospectus, KIID, SID or any successor or equivalent documents) and any other information provided for Shareholders;

- (w) any costs incurred in amending the Instrument including the removal of obsolete provisions;
- (x) any costs of printing and distributing annual, half-yearly and quarterly reports;
- (y) any costs incurred as a result of the additional administration surrounding transactions that are unable to be processed due to the absence of the KIID declaration (see the section entitled 'Buying Shares' above); and
- (z) Any fees and expenses incurred as a result of the ACD's compliance with EU regulations and any subsequent reporting requirements.

VAT is payable on these charges where appropriate.

Expenses are allocated between capital and income in accordance with the FCA Regulations and the IMA Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2003 and as detailed in clause 32.5 and Appendix 1. Expenses are generally taken from income. By way of clarification, custody transaction charges in respect of the Funds are taken from capital. This may constrain capital growth.

### **33. Charges payable to the ACD**

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee (the "Annual Management Charge" or "AMC") deducted from the Scheme Property.

The ACD's AMC will be calculated with the Administrator's fees in respect of the fund accounting and pricing costs in respect of each Fund to form a single combined charge. The current rate of the AMC is set out in Appendix 1.

The ACD reserves the right to reduce the minimum and/or the ad valorem fee charged in respect of any Fund for the carrying out of its duties and responsibilities.

The AMC is accrued on the prior business day's Net Asset Value of a Fund (or, where more than one Share Class is available, on a class by class basis) calculated on a mid-market basis. This charge is accrued daily and payable on, or as soon as is practicable after, the last business day in that calendar month.

The ACD is also entitled to reimbursement of all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including stamp duty on transactions in Shares.

At present, the ACD's AMC is generally taken from income. However, where the amount of income received by a Fund or Share Class is insufficient to meet the AMC plus all other expenses attributable or apportioned to the Fund or Share Class, then some or all of such charge and expenses may be charged against the capital of the relevant Fund or Share Class. This will only be done with the approval of the Depositary and if done would constrain capital growth. Where indicated in Appendix 1, the ACD's AMC may be taken from the capital of the relevant Fund or Share Class. This will have the effect of increasing the distributable income of the Fund or Share Class, but will constrain the capital growth of that Fund or Share Class.



The ACD may not increase the current rate or amount of its remuneration payable out of the Scheme Property of the Company or the initial charge within the relevant maximum or increase the AMC unless, not less than 60 days before the introduction or increase, the ACD gives notice in writing of the introduction or increase and the date of its commencement to all relevant Shareholders and has revised and made available the Prospectus to reflect the introduction or new rate and the date of its commencement.

In order to introduce a new category of remuneration for its services, the ACD would require the approval of an ordinary resolution of Shareholders at an Extraordinary General Meeting.

### **34. Depositary's Fee**

The Depositary is entitled to receive a fee out of the scheme property (plus VAT thereon) for its services as depositary. The remuneration is a fixed annual percentage fee based on the value of the Funds. The ACD and the Depositary may determine these rates from time to time. The fees are: 2.5 basis points for the first £100m, reducing on a tiered basis to 1 basis point on the balance above £900m. The Depositary fee is subject to a minimum charge of £4,000 per sub-fund.

The Depositary shall also be paid out of the scheme property all service charges, including custody charges in relation to the transaction handling and safekeeping of the Scheme Property. Service charges currently comprise a transaction fee varying from £5.00 to £120. There are also safekeeping ("custody") fees which range from 0.2 of a basis point to 60 basis points (VAT is not charged on the safekeeping fees or service charges, if any).

The remuneration is calculated on a daily basis with reference to the prior business day's mid-market valuation of the property of the Fund and is paid on the last business day of each accrual period, the accrual periods being based on calendar months.

### **35. Allocation of fees and expenses between Funds and Share Classes**

All the above fees, duties and charges (other than those borne by the ACD) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share Classes pro-rata to the value of the net assets of the Funds or Share Classes, although the ACD has discretion, after consultation with the Depositary and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

### **36. Shareholder meetings and voting rights**

#### **36.1. Requisitions of meetings**

Annual general meetings will not take place. However, the ACD may requisition a general meeting or extraordinary general meeting ("EGM") at any time.

Shareholders may also requisition a general meeting or EGM of the Company. A requisition by Shareholders must state the objects of the meeting, be dated, be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares

then in issue and the requisition must be deposited at the Head Office of the Company. The ACD must convene a general meeting no later than eight weeks after receipt of such requisition.

### **36.2. Notice of quorum**

Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an adjourned meeting is one Shareholder present in person or by proxy. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.

### **36.3. Voting rights**

At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.

A Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where the FCA Regulations or the Company's Instrument requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.

Ordinary or Extraordinary resolutions will be voted upon at an Extraordinary General Meeting.

The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

"Shareholders" in this context means Shareholders on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting.

## **37. Fund and Share Class meetings**

The above provisions, unless the context otherwise requires, apply to meetings of Funds and Share Classes as they apply to general meetings of Shareholders.

### **37.1. Variation of Fund and Share Class Rights**

The rights attached to a Fund or Share Class may not be varied without the sanction of a resolution

passed at a meeting of Shareholders of that Fund or Share Class (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed).

## **38. Taxation**

### **38.1. General**

The taxation of both the Company and Shareholders in it is subject to the fiscal law and practice of the UK and of the jurisdictions in which Shareholders are resident or otherwise subject to tax. The following summary of the anticipated tax treatment in the UK does not constitute legal or tax advice and applies only to persons holding Shares as an investment. It is not a guarantee to any investor of the tax results of investing in the Company.

In particular, this summary does not take account of particular investors' individual circumstances, does not address the taxation consequences for investors who may be subject to taxation or exchange control in a jurisdiction other than the UK and does not address investors falling into particular categories (such as life insurance companies or employees of entities connected to the Company) which may be subject to special rules.

Prospective investors should consult their own professional advisers on the tax and exchange control implications of making an investment in, holding or disposing of Shares and the receipt of distributions with respect to Shares under the laws of the countries in which they may be liable to taxation.

This summary is based on the UK taxation law and HM Revenue & Customs' practice in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice or their interpretation may change.

### **38.2. The Company**

The UK tax regime applicable to the Company is primarily set out in Chapter 2 of Part 13 Corporation Tax Act 2010 and in the Authorised Investment Funds (Tax) Regulations 2006 SI 2006/964 (the "Tax Regulations"). Each Fund is regarded as a separate taxable entity in its own right, and the Company as a whole is not so regarded.

Each Fund is exempt from UK corporation tax on chargeable gains arising on the disposal of its investments, and is not entitled to corporation tax relief on losses which are treated as capital in nature.

The Funds will not be subject to corporation tax on any profits or gains (or be entitled to corporation tax relief for any losses) which they derive from their creditor loan relationships or their derivative contracts, to the extent that those profits, gains or losses are treated as "capital profits, gains or losses". Capital profits, gains or losses for this purpose are those profits, gains or losses arising from such creditor loan relationships or derivative contracts which fall to be dealt with under either the heading "net gains/losses on investments during the period" or the heading "other gains/losses" in the Fund's statement of total return for the accounting period in question.

Each Fund will be subject to corporation tax at a rate equal to the basic rate of income tax, currently 20%, on its taxable income from investments after relief for allowable expenses. Dividend distributions or interest distributions received by a Fund from other authorised investment funds (broadly UK ICVCs and authorised unit trusts) will be taxed in that Fund in accordance with the rules described at paragraph 38.4 below.

However, a Fund is not generally subject to tax on dividends and similar distributions from both UK and non- UK resident companies.

To the extent that a Fund receives income from, or realises gains on investments issued in, foreign countries, it may be subject to withholding tax or other taxation in those jurisdictions and to UK corporation tax on the income.

Where a Fund distributes its income as interest (as to which see paragraph 24.3 below) the amount of income so distributed will be deducted from the income of that Fund in computing its liability to corporation tax.

There is no specific exemption from UK stamp duty for the Company. Broadly speaking, stamp duty is paid on a transaction involving stock or marketable securities, and the rate is 0.5% of the value of the stock or securities. The Company may incur similar taxes in another jurisdiction if it carries out transactions involving that jurisdiction.

### **38.3. Shareholders**

#### **ISA Investors:**

The maximum amount a Shareholder can invest in an ISA in the 2023/2024 tax year is £20,000 per tax year. Additional amounts may be invested in an ISA by the surviving spouse or civil partner of an ISA saver who died on or after 3 December 2014. For more details, please refer to the ISA Terms and Conditions which are attached to the ISA Application and Transfer Form available from [www.conbriofunds.com](http://www.conbriofunds.com).

For Shareholders invested in the Fund via an ISA, no tax liability will arise on any of the income received from the ISA; this includes dividends and interest.

Shareholders will pay no tax on capital gains arising on ISA investments, however losses on ISA investments cannot be allowed for Capital Gains Tax purposes against capital gains outside of the ISA.

Shareholders do not have to declare income or capital gains generated from ISAs.

#### **Direct Investors:**

Where an investment is held outside of an ISA, it is known as a 'Direct Investment' and the taxation terms within the following sections apply:

### **38.4. Taxation of Distributions**

The type of distribution made by a Fund may depend on its investments. Funds which have more than 60% by market value of their investments in "qualifying investments", broadly meaning debt

securities, money placed at interest (other than cash awaiting investment), building society shares or holdings in authorised unit trusts or ICVCs with, broadly, more than 60% of their investments similarly invested (“Bond Funds”) can make interest distributions or dividend distributions. Funds which are not Bond Funds can only pay dividend distributions.

It is the ACD's intention that all Funds will make dividend distributions.

Where a Fund makes dividend distributions, such distributions should be treated in the same way as dividends from a UK resident company. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution. Where a Fund makes interest distributions, such distributions should be treated in the same way as interest from a UK resident company. Each Shareholder should be sent a tax voucher notifying them of the amount of the distribution and of any tax deducted.

There should no longer be a requirement to deduct UK tax at source from interest distributions made by authorised investment funds with effect from 6 April 2017.

For Shareholders holding Accumulation Shares, the UK tax treatment will be the same as if they held Income Shares, albeit that they do not receive the income represented by the distribution at the time of that distribution and that income is instead re-invested. Such Shareholders will be treated for UK tax purposes as if they had received the re-invested income and should be issued with tax vouchers accordingly. The same applies to Shareholders who make use of the re-investment facility.

### **38.5. Dividend Distributions**

Shareholders within the charge to income tax are subject to the following rates of tax on dividend distributions (2023/2024 tax year):

- the first £1,000 of dividend income received in a tax year is taxed at 0%;
- dividends in excess of £1,000 that fall within the basic rate band are subject to tax at 8.75%;
- dividends in excess of £1,000 that fall within the higher rate band are subject to tax at 33.75%; and
- dividends in excess of £1,000 that fall above the higher rate limit are subject to tax at 39.35%.

For Shareholders within the charge to UK corporation tax, dividend distributions will be part related to franked investment income and part related to other (unfranked) income. The franked income is not taxable. The unfranked income is taxable as if it were interest and is subject to corporation tax. This is received net of an income tax deduction at the basic rate, currently 20%, which can be offset against the Shareholder's liability to corporation tax and may be recoverable. Details of the proportions of the franked and unfranked parts of dividend distributions will be shown on the tax vouchers.

Shareholders who are resident in jurisdictions other than the UK for tax purposes will generally not be charged to UK income tax on a dividend distribution unless they are carrying on a trade in

the UK through a permanent establishment. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

### **38.6. Interest Distributions**

For Shareholders who are individuals resident in the UK for tax purposes and other Shareholders within the charge to UK income tax, interest distributions will suffer deduction of tax at the basic rate, currently 20%. Such Shareholders will be entitled to use the income tax withheld as a credit against their UK income tax liability. Such withholding will satisfy the liability of basic rate taxpayers to tax on the income. Higher rate and additional rate taxpayers will have additional tax to pay. For Shareholders whose income tax liability is less than the tax withheld, the tax withheld can be the subject of a repayment claim.

Certain categories of Shareholders including ISA investors, pension funds, charities, ISA plan managers and shareholders subject to UK corporation tax may receive their interest distributions gross, i.e. no tax will be deducted at source, if they demonstrate to the ACD's satisfaction that they fall within one of the specified categories. The tax regime relating to corporate loan relationships is generally applied to interest distributions made to Shareholders subject to corporation tax as if the interest distribution were interest on a loan by such Shareholders to the Fund in question.

For Shareholders who are resident in jurisdictions other than the UK for tax purposes, interest distributions will be paid after deduction of income tax at source at the basic rate, currently 20%, except in the following circumstances:

- where the Shareholder is a company (other than a company which receives the distribution as trustee of a trust);
- where the Shareholder is the trustee of a unit trust scheme;
- where a third-party nominee company through which the Shares were purchased is subject to the EC Money Laundering Directive (Directive (EU) 2015/849), as it applies in the UK from time to time, and the ACD has reasonable grounds for believing that the beneficial owner is not ordinarily resident in the UK; or
- where, broadly, the Shareholder provides a valid declaration that he/she is not ordinarily resident in the UK for UK tax purposes.

Shareholders who are resident in jurisdictions other than the UK for tax purposes and to whom interest distributions are paid after deduction of tax may be entitled to reclaim that UK income tax deducted at source under the provisions of any double tax convention or agreement between the UK and the jurisdiction in which they are primarily subject to tax.

The Fund and the ACD are subject to obligations which require them to provide certain information to relevant tax authorities about the Fund, Shareholders and payments made to them. This is discussed further below.

### **38.7. Taxation of Capital Gains**

Shareholders may, depending on their circumstances, be liable to capital gains tax or corporation tax on chargeable gains arising from a disposal of any Shares. For these purposes, a disposal includes a sale or a redemption of Shares. An exchange ("switching") between classes of Shares

in the same Fund is not usually treated as a disposal. However, an exchange of Shares in one Fund for Shares in any other Fund will be treated as a disposal and acquisition for those purposes. Proceeds on the redemption of Shares are paid to Shareholders without deduction of tax. For Accumulation Shares, income accumulated and on which income tax or corporation tax on income has been paid can generally be added to the cost of those Accumulation Shares when computing the amount of any gain.

Individual Shareholders who are resident in the UK and Shareholders who are UK resident trustees may be liable to UK taxation on chargeable gains arising from a disposal of Shares. A Shareholder who is an individual who was resident in the UK for tax purposes and who disposes of Shares during the 5 years after he ceases to be so resident may also be liable to UK taxation on chargeable gains. Chargeable gains for individuals will be taxed at a rate of 10% to the extent that total income and gains are less than the higher rate income tax threshold and 20% to the extent they exceed it. Each individual has an annual exemption, currently £6,000 (2023/24 tax year), such that capital gains tax is chargeable only on net gains arising from all sources during the tax year in excess of this figure.

For a Shareholder within the charge to UK corporation tax, the corporation tax treatment on a disposal of its Shares in a Fund differs according to whether the Fund is a Bond Fund (as defined above) or not.

For all Funds, where a Shareholder within the charge to UK corporation tax makes a gain on a disposal of Shares in a Fund, that gain after deduction of any allowable losses and indexation relief should be treated as a chargeable gain and the Shareholder will be taxed accordingly (provided, in the case of a non-resident Shareholder carrying on a trade in the UK through a permanent establishment, the Shares disposed of were held for the purposes of such trade or such permanent establishment).

Shareholders who are not within the charge to UK taxation on chargeable gains, which will generally include Shareholders who are resident in jurisdictions other than the UK for tax purposes unless they are carrying on a trade in the UK through a permanent establishment, will not generally be charged to UK tax on gains made on a disposal of Shares. Their tax position is likely to depend on the law and practice on taxation in the jurisdiction in which they are resident.

### **38.8. Income Equalisation**

Since the Funds operate income equalisation, the first allocation made after the acquisition of the Shares may include a sum ("equalisation") representing that part of the acquisition price of the Shares which was attributable to income accrued up to the time of acquisition.

This is treated for the purposes of both UK income tax and UK tax on chargeable gains as a refund of capital rather than a receipt of income.

As such it is not liable to income tax. It should however be deducted from the cost of the Shares when computing the base cost for any chargeable gain realised on the subsequent disposal of the Shares. This is the case regardless of whether the Shares in question are Accumulation Shares or

Income Shares, and despite the fact that for Accumulation Shares the equalisation amount is re-invested.

### **38.9. International Tax Compliance Regulations**

The International Tax Compliance Regulations 2015 give effect to reporting obligations under the OECD's Common Reporting Standard (CRS) and to amendments made to the EU Directive on Administrative Cooperation, Directive 2011/16/EU, as it applies in the UK from time to time, which replaces the reporting obligations under the Taxation of Savings Income Directive).

Under the CRS, jurisdictions obtain financial information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. The financial information to be reported with respect to reportable accounts includes all types of investment income (including interest, dividends, income from certain insurance contracts and other similar types of income), but also account balances and sale proceeds from financial assets. The financial institutions that are required to report under the CRS include certain collective investment vehicles.

Consequently, it may be necessary or desirable for the Fund, the ACD or any other person or entity connected with them to collect certain additional information from Shareholders to enable disclosures to be made to tax authorities or, where applicable, tax to be withheld.

### **38.10. US Tax Considerations**

The Northern Trust Company (acting through its London Branch) as administrator, is required to report to the US tax authorities on any US persons to whom it pays distributions and therefore, where a Shareholder wishes to use a registered address in the US, they must declare their tax status using the appropriate Internal Revenue Service ("IRS") form and failure to do so will result in a 30% withholding tax being applied on redemptions and distributions.

Separate to this, FATCA aims to combat tax evasion by US tax residents using foreign accounts. It includes certain provisions on withholding taxes and requires financial institutions outside the US to pass information about their US customers/Shareholders to the US tax authorities, the IRS. The UK has signed an Intergovernmental Agreement ("IGA") with the US to aid the implementation of FATCA and to facilitate the exchange of FATCA information between the UK and the US. Under this Agreement, financial institutions are required to report the required information to HM Revenue & Customs ("HMRC") who in turn will report to the IRS under the general information exchange provisions of the US-UK Income Tax Treaty.

Financial Institutions that do not comply with FATCA will have a 30% withholding tax levied ("FATCA Withholding"). In this respect, it is the intention that the CFP Castlefield Funds will comply with the provisions of FATCA and will subsequently not be subject to FATCA Withholding.

Shareholders must provide the ACD with such information, documentation and certifications as shall be required to enable the Company and the ACD to comply with their respective obligations under, and to avoid withholding tax pursuant to, FATCA. Shareholders that fail to do so may be required by the ACD to submit notice in writing for the repurchase of their Shares in accordance with COLL.



See also page 5 for more details in relation to US Investors.

### **38.11. Non-UK Tax Considerations**

Since the implementation of FATCA (see above section entitled 'US Tax Considerations'), the UK government has signed IGAs with the Crown Dependencies and certain overseas territories to exchange information on specified accounts held outside the account holder's country of residence. The ACD therefore retains the right to request from Shareholders such information, documentation and certification as may be required from time to time in order to fulfil their reporting duties on such matters. Shareholders that fail to do so may be required by the ACD to submit notice in writing for the repurchase of such Shares in accordance with COLL.

Where a Shareholder is in any doubt as to their tax status, they should seek advice from a professional tax adviser or their usual authorised financial adviser. This Prospectus is based on the UK taxation law and HM Revenue & Customs' practice in force as at the date of this document.

### **38.12. Inheritance Tax**

Shares held in any of the Funds will generally form part of an individual's estate and will therefore potentially be subject to inheritance tax (IHT). Shares held by trustees are potentially subject to special rules which may charge IHT periodically.

IHT is chargeable on the death of a person, on gifts made within the seven years before an individual's death and (immediately) on gifts to most types of trusts. The rate of tax is 0% up to a cumulative nil-rate limit. The excess is charged at 20% where the tax is charged during an individual's lifetime and 40% if the tax is charged on or by reference to the individual's death. Where tax is charged both during lifetime and again on death by reference to the same transfer, credit is given for the lifetime tax suffered. For these purposes gifts may include transfers at less than full market value unless the transferor can show that there was no gratuitous intent.

## **39. Winding up of the Company or a Fund of the Company**

The Company shall not be wound up except as an unregistered company under Part V of the Insolvency Act 1986 or under the FCA Regulations. A Fund may only be wound up under the FCA Regulations.

Where the Company or a Fund is to be wound up under the FCA Regulations, such winding up may only be commenced following approval by the FCA. The FCA may only give such approval if the ACD provides a statement (following an investigation into the affairs of the Company) either that the Company will be able to meet its liabilities within 12 months of the date of the statement or that the Company will be unable to do so. The Company may not be wound up under the FCA Regulations if there is a vacancy in the position of ACD at the relevant time.

The Company or a Fund may be wound up under the FCA Regulations if:

- (a) an extraordinary resolution to that effect is passed by Shareholders; or
- (b) the period (if any) fixed for the duration of the Company or a particular Fund by the Instrument expires, or an event (if any) occurs on the occurrence of

which the Instrument provides that the Company or a particular Fund is to be wound up (for example, if the share capital of the Company is below its prescribed minimum or (in relation to any Fund) the Net Asset Value of the Fund is less than £1,000,000, or if a change in the laws or regulations of any country means that, in the ACD's opinion, it is desirable to terminate the Fund);  
or

- (c) on the date of effect stated in any agreement by the FCA to a request by the ACD for the revocation of the authorisation order in respect of the Company or the Fund;

On the occurrence of any of the above:

- i. The parts of the FCA Regulations and the Instrument relating to Pricing and Dealing and Investment and Borrowing will cease to apply to the Company or the Fund;
- ii. The Company will cease to issue and cancel Shares in the Company or the Fund and the ACD shall cease to buy or sell Shares or arrange for the Company to issue or cancel them for the Company or the Fund;
- iii. No transfer of a Share shall be registered and no other change to the Register shall be made without the sanction of the ACD;
- iv. Where the Company is being wound up, the Company shall cease to carry on its business except in so far as it is beneficial for the winding up of the Company;
- v. The corporate status and powers of the Company and subject to the provisions of (i) and (iv) above, the powers of the ACD, shall remain until the Company is dissolved.

In accordance with COLL, the ACD shall, as soon as practicable after the Company or the Fund has wound up, realise the assets and meet the liabilities of the Company or the Fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up, arrange for the Depositary to make one or more interim distributions out of the proceeds remaining (if any) to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the Fund. When the ACD has caused all of the Scheme Property to be realised and all of the liabilities of the Company or the Fund to be realised, the ACD shall arrange for the Depositary to also make a final distribution to Shareholders (if any Scheme Property remains to be distributed) on or prior to the date on which the final account is sent to Shareholders of any balance remaining in proportion to their holdings in the Company or the Fund.

As soon as reasonably practicable after completion of the winding up of the Company or the Fund, the ACD shall notify the FCA.

On completion of a winding up of the Company, the Company will be dissolved and any money (including unclaimed distributions) standing to the account of the Company, will be paid into court within one month of dissolution.

Following the completion of the winding up of the Company, the ACD shall notify the FCA.

Following the completion of a winding up of either the Company or a Fund, the ACD must prepare

a final account showing how the winding up took place and how the Scheme Property was distributed. The auditors of the Company shall make a report in respect of the final account stating their opinion as to whether the final account has been properly prepared. This final account and the auditors' report must be sent to the FCA and to each Shareholder.

## **40. General information**

### **40.1. Accounting periods and Income Allocations**

The annual and interim accounting periods of the Company (and its Income Allocation dates) are set out in Appendix 1.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the Fund that issued it.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the relevant Fund in respect of that period, and deducting the charges and expenses of the relevant Fund paid or payable out of income in respect of that accounting period. Smoothing of income distribution does not take place.

The ACD then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments which the ACD considers appropriate after consulting the Auditor.

A summary of information relating to the income allocations for each Fund are set out in Appendix 2.

### **40.2. Annual Reports**

Annual reports of the Company will be published within four months of each annual accounting period end and interim reports will be published within two months of each interim accounting period. Details of the accounting reference and interim accounting dates are set out in Appendix 1.

### **40.3. Documents of the Company**

The following documents may be inspected free of charge between 9.00 a.m. and 5.00 p.m. on each Dealing Day at the offices of the ACD, as detailed within the 'Contact Us' section of this Prospectus:

- (a) the most recent annual and interim reports of the Company;
- (b) the latest version of the Prospectus;
- (c) the latest version of the Company's Instrument;
- (d) the ACD Agreement; and
- (e) the latest short and long reports.

Shareholders may obtain copies of the above documents from the ACD's Head Office. Copies of the Prospectus and latest annual report and accounts are available free of charge however the ACD may make a charge at its discretion for copies of the Instrument and material contracts.

All notices or documents required to be served on Shareholders shall be served by post to the address of such Shareholder as evidenced on the Register.

This Prospectus describes the constitution and operation of the Company at the date of this Prospectus. In the event of any materially significant change in the matters stated herein or any materially significant new matter arising which ought to be stated herein this Prospectus will be revised. Investors should check with the ACD that this is the latest version and that there have been no revisions or updates.

Upon request of a Shareholder, the ACD shall provide certain information supplementary to this Prospectus which relates to:

- (a) the quantitative limits applying in the risk management of a Fund of the Company;
- (b) the methods used in relation to (a) above; and
- (c) any recent developments of the risk and yields of the main categories of investment in the Fund.

#### **40.4. Past Performance**

Where available past performance figures for each Fund is set out at Appendix 6.

#### **40.5. Treating Customers Fairly**

Treating Customers Fairly (TCF) is at the core of all policies and procedures of the ACD. Notwithstanding compliance with the FCA's Principles for Firms, TCF is deeply embedded in both the operations and the culture of the ACD and forms an important part in the delivery of all services. Specific regard is given to FCA's Principle Six (which requires a firm to pay due regard to the interests of its clients and treat them fairly) and appropriate policies and procedures are in place to ensure TCF is a core value of the ACD. Further information is available on request.

#### **40.6. Complaints**

If you have a complaint you should write to the Compliance Officer of the ACD at the address detailed within the 'Contact Us' section of this Prospectus. If your complaint is not dealt with to your satisfaction you can, depending on the nature of the complaint, also write directly to The Financial Ombudsman Service at Exchange Tower, London, E14 9SR ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)). We will inform you of your rights when answering your complaint. Details of our customer complaint handling procedures are available on request.

The ACD is covered by the Financial Services Compensation Scheme (FSCS) which has been established under the rules of the FCA as a "rescue fund" for certain clients of firms authorised and regulated by the FCA which have gone out of business. The scheme covers an amount equal to 100% of the first £85,000 owed to you. You can find out more information on compensation arrangements by visiting [www.fscs.org.uk](http://www.fscs.org.uk), calling 0800 678 1100 or by writing to Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU. In

this respect, see also the 'Security of Your Investment' document which can be accessed via the ACD's website at [www.conbriofunds.com](http://www.conbriofunds.com).

## APPENDICES

### APPENDIX 1

#### 1. Investment objectives, policies and other details of the Company

Investment of the assets of each of the Funds of the Company must comply with the FCA Regulations and its own investment objective and policy. Details of the Funds' investment objectives and policies are set out overleaf together with the other information referred to below including available Share Classes, accounting reference dates, charges, minimum investment levels and distribution dates. A detailed statement of the investment and borrowing restrictions applicable to the Company is contained in Appendix 3. A list of the eligible securities and derivatives markets on which the Funds may invest is contained in Appendices 4 and 5.

**Dilution Levy:** the ACD estimates that the rate of Dilution Levy charged by the Company in normal market conditions for the proposed and likely portfolio allocations of the Funds will not exceed 3%.

**Important note:** Please remember that the value of investments and the income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. Past performance is not a guide to the future and cannot provide a guarantee of the future returns of a Fund. Investment returns may be affected by changes in the basis of taxation.

#### CFP CASTLEFIELD REAL RETURN FUND

PRN: 634404

#### Investment Objective and Policy

The Fund aims to generate a positive annualised 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 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. The Fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

*Other Information: Shareholders should note that the Fund does not, as part of its investment objective, offer protection to investors holding Shares in the Fund, and there is no guarantee of specific or minimum performance.*

*The structured products the Fund will invest in will be issued mainly by major international financial institutions. The products will have varying maturity dates and will generally be linked to equity market indices. The Investment Adviser will seek products offering either a defined return, a superior return relevant to the underlying index or benchmark or incorporating a significant element of capital protection. In certain*

*circumstances products may not be held through to maturity but traded in the secondary market in order to take advantage of market conditions and lock in either absolute or relative performance.*

Launch Date	6 June 2003
<b>Classes of Shares available</b> (NB: Additional Share Classes are provided for in the Company's Instrument but are not currently available for issue)	G Income Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm
ISA eligibility	Yes, available as a stocks and shares ISA
ACD's initial charge	0%
ACD's Annual management charge (AMC)	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
Investment Adviser's fee	1.00%
Annual accounting date	28 <sup>th</sup> February
Interim accounting date	31 <sup>st</sup> August
Annual income allocation date	30 <sup>th</sup> April
Interim income allocation date	31 <sup>st</sup> October
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

**Past Performance:** Past performance data in respect of the CFP Castlefield Real Return Fund is set out in Appendix 6.

**Notes:** With effect from 1 February 2018, the name of the Fund was changed from the Castlefield Managed Multi-Asset Fund to the Castlefield Real Return Fund. With effect from 3 July 2020, the name of the Fund was changed from the Castlefield Real Return Fund to the CFP Castlefield Real Return Fund.

**CFP CASTLEFIELD SUSTAINABLE EUROPEAN FUND**  
**PRN: 793299**

**Investment Objective and Policy**

The investment objective of the Fund is to seek to achieve long term capital growth, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is a part. ‘Peer group’ is defined as being the Investment Association sector to which the Fund has been allocated (currently being the Europe Excluding UK Sector) or to which it may be allocated in future, as determined by that body. Long term means over rolling five year periods.

The Fund will invest at least 80% in a concentrated portfolio of the shares of companies incorporated in European countries which the Investment Adviser considers to offer opportunities for capital growth. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as “B.E.S.T”, to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment where “B.E.S.T” indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the “B.E.S.T” criteria and the sustainability element may be obtained from the Investment Adviser upon request.

The Fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. When investing in collective investment schemes, some of the underlying investments of that collective investment scheme may not meet all four elements of the “B.E.S.T.” criteria.

The Fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). The use of derivatives for these purposes may affect the volatility and risk profile of the Fund although this is not the ACD’s intention.

Launch Date	1st November 2017
Classes of Shares available (NB: Additional Share Classes are provided for in the Company’s Instrument but are not currently available for issue)	G Income Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None, as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm



ISA eligibility	Yes, available as a stocks and shares ISA
ACD's initial charge	0%
ACD's annual management charge (AMC)	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
Investment Adviser's fee	Up to £50m; 0.70% £50m - £100m; 0.60% Over £100m; 0.50%
Annual accounting date	28 <sup>th</sup> February
Interim accounting date	31 <sup>st</sup> August
Annual income allocation date	30 <sup>th</sup> April
Interim income allocation date	31 <sup>st</sup> October
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

**Notes:** With effect from 3 July 2020, the name of the Fund was changed from the Castlefield B.E.S.T Sustainable European Fund to the CFP Castlefield B.E.S.T Sustainable European Fund. With effect from 1 July 2022, the name of the Fund was changed from the CFP Castlefield B.E.S.T Sustainable European Fund to the CFP Castlefield Sustainable European Fund.

### Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the IA European (ex-UK) Sector ("**Comparator Benchmark**"). The Comparator Benchmark has been chosen by the ACD as it reflects the composition of the Fund and its bias towards investment in European equities with a primary objective of achieving capital growth. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund's portfolio. The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.

## **CFP CASTLEFIELD SUSTAINABLE UK OPPORTUNITIES FUND**

### **PRN: 634407**

### Investment Objective and Policy

The investment objective of the Fund is to invest for long term capital growth from a portfolio of investments which is superior to the median performance of all of the funds forming the official peer group of which the Fund is a part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over rolling five year periods.

The Fund will invest at least 80% in a portfolio of companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth. These UK companies may also be listed in the UK. The

Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as “B.E.S.T”, to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment where “B.E.S.T” indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the “B.E.S.T” criteria and the sustainability element may be obtained from the Investment Adviser upon request.

Launch Date	1 June 2007
Classes of Shares available (NB: Additional Share Classes are provided for in the Company’s Instrument but are not currently available for issue)	G Income Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm
ISA eligibility	Yes, available as a stocks and shares ISA
ACD’s initial charge	0%
ACD’s annual management charge (AMC)	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
Investment Adviser’s fee	Up to £50m; 0.70% £50m - £100m; 0.60% Over £100m; 0.50%
Annual accounting date	28 <sup>th</sup> February
Interim accounting dates	31 <sup>st</sup> May, 31 <sup>st</sup> August and 30 <sup>th</sup> November
Annual income allocation date	30 <sup>th</sup> April
Interim income allocation dates	31 <sup>st</sup> July, 31 <sup>st</sup> October and 31 <sup>st</sup> January
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

**Past Performance:** Past performance data in respect of the CFP Castlefield Sustainable UK Opportunities Fund is set out in Appendix 6.

**Notes:** With effect from 1 February 2018, the name of the Fund was changed from the Castlefield UK Opportunities Fund to the Castlefield B.E.S.T UK Opportunities Fund. With effect from 1 November 2019, the name of the Fund was changed from the Castlefield B.E.S.T UK Opportunities Fund to the Castlefield B.E.S.T Sustainable UK Opportunities Fund. With effect from 3 July 2020, the name of the Fund was changed from the Castlefield B.E.S.T Sustainable UK Opportunities Fund to the CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund. With effect from 1 July 2022, the name of the Fund was changed from the CFP Castlefield B.E.S.T Sustainable UK Opportunities Fund to the CFP Castlefield

### **Benchmark**

For the purpose of providing comparable indicative returns only, investors should refer to the IA UK All Companies Sector (“**Comparator Benchmark**”). The Comparator Benchmark has been chosen by the ACD as it reflects the composition of the Fund and its bias towards investment in UK equities with a primary objective of achieving capital growth. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund’s portfolio. The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.

## CFP CASTLEFIELD SUSTAINABLE UK SMALLER COMPANIES FUND

PRN: 634406

### Investment Objective and Policy

The investment objective of the Fund is to achieve long term capital growth, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is a part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK Smaller Companies sector) or to which it may be allocated in future, as determined by that body. Long term means over rolling five year periods.

The Fund will invest at least 80% in a portfolio of smaller companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth. These smaller UK companies may also be listed in the UK, including those quoted on the Alternative Investment Market. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.

In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as "B.E.S.T", to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance; however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser upon request.

Launch Date	1 June 2007
Classes of Shares available (NB: Additional Share Classes are provided for in the Company's Instrument but are not currently available for issue)	G Income Shares
Currency of denomination	Sterling
Minimum initial investment	£500
Minimum subsequent investment	£100
Minimum withdrawal	None as long as minimum holding remains
Minimum holding	£500
Regular Savers	£50 pcm
ISA eligibility	Yes, available as a stocks and shares ISA
ACD's initial charge	0%
ACD's annual management charge (AMC)	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
Investment Adviser's fee	Up to £50m; 0.70%

	£50m - £100m; 0.60% Over £100m; 0.50%
Annual accounting date	28 <sup>th</sup> February
Interim accounting date	31 <sup>st</sup> August
Annual income allocation date	30 <sup>th</sup> April
Interim income allocation date	31 <sup>st</sup> October
Invest in any Securities Market of the UK or a Member State of the EU or states within the EEA on which securities are admitted to Official Listing	Yes
Invest in Eligible Markets	As listed in Appendices 4 and 5
Income Equalisation	Yes

**Past Performance:** Past performance data in respect of the CFP Castlefield Sustainable UK Smaller Companies Fund is set out in Appendix 6.

**Notes:** With effect from 1 February 2018 the name of the Fund was changed from the Castlefield UK Smaller Companies Fund to the Castlefield B.E.S.T Sustainable UK Smaller Companies Fund. With effect from 3 July 2020, the name of the Fund was changed from the Castlefield B.E.S.T Sustainable UK Smaller Companies Fund to the CFP Castlefield B.E.S.T Sustainable UK Smaller Companies Fund. With effect from 1 July 2022, the name of the Fund was changed from the CFP B.E.S.T Castlefield Sustainable UK Smaller Companies Fund to the CFP Castlefield Sustainable UK Smaller Companies Fund.

### Benchmark

For the purpose of providing comparable indicative returns only, investors should refer to the IA UK Smaller Companies Sector (“**Comparator Benchmark**”). The Comparator Benchmark has been chosen by the ACD as it reflects the composition of the Fund and its bias towards investment in UK equities of smaller companies with a primary objective of achieving capital growth. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Fund or the management of the Fund’s portfolio. The performance of the Fund may deviate materially from the performance of the Comparator Benchmark.

## APPENDIX 2

### 2. Income Allocation

Fund	Frequency of income allocations	Accounting period end	XD Date	Pay date	Annual /Interim	Distribution Type
CFP Castlefield Real Return Fund	Half-Yearly	28 February	1 March	30 April	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
CFP Castlefield Sustainable European Fund	Half-Yearly	28 February	1 March	30 April	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend
CFP Castlefield Sustainable UK Opportunities Fund	Quarterly	28 February	1 March	30 April	Annual	Dividend
		31 May	1 June	31 July	Interim	Dividend
		31 August	1 September	31 October	Interim	Dividend
		30 November	1 December	31 January	Interim	Dividend
CFP Castlefield Sustainable UK Smaller Companies Fund	Half-Yearly	28 February	1 March	30 April	Annual	Dividend
		31 August	1 September	31 October	Interim	Dividend

**XD Date:** The date that income is allocated. The registered holder of the Share(s) on the XD date will be entitled to the income for that shareholding. See also Section 4.2 'Shares'.

**Pay Date:** The date that the income will normally be paid or accumulated, as applicable.

**Distribution Type:** Dividend or Interest; see Section 22.3 'Taxation of Distributions'.

## **APPENDIX 3**

### **3. Investment and borrowing powers of the Company**

These restrictions apply to the Company.

#### **3.1. Investment restrictions**

The Company may exercise, in respect of the Funds the full authority and powers permitted by COLL applicable to a UK UCITS Scheme. However, this is subject to the applicable investment limits and restrictions set out in COLL, the Company's Instrument, this Prospectus (including this Appendix) and the relevant Fund's investment objective and policy.

The ACD must ensure that, taking into account the investment objective and policy of each Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

In accordance with COLL the rules in this section relating to spread of investments do not apply until 6 months after the date on which the initial offer period commenced.

The property of each Fund of the Company will be invested with the aim of achieving the investment objective of that Fund but subject to the limits on investment set out in the FCA Regulations and the Fund's investment policy.

These limits apply to each Fund as summarised below:

#### **3.2. Investment restrictions & Eligible Markets**

Generally the Funds will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in the UK or in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments, deposits and derivatives and forward transactions.

The Eligible Securities and Derivatives Markets approved for each of the Funds are listed within Appendix 4 and 5 of this Prospectus.

1. In accordance with COLL 5.2.10R, a market is eligible for the purposes of the COLL rules if it is:
  - (a) a regulated market;
  - (b) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
  - (c) any market within (2) below.
2. A market not falling within (1) (a) and (b) is eligible for the purposes of the rules in this sourcebook if:
  - (a) the authorised fund manager, after consultation with and notification to the Depositary (and in the case of an ICVC, any other Directors), decides that market is appropriate for investment of, or dealing in, the scheme property;

- (b) the market is included in a list in the Prospectus; and
  - (c) the Depositary has taken reasonable care to determine that:
    - i. adequate custody arrangements can be provided for the investment dealt in on that market; and
    - ii. all reasonable steps have been taken by the authorised fund manager in deciding whether that market is eligible.
3. In (2)(a), a market must not be considered appropriate unless it:
- (a) is regulated;
  - (b) operates regularly;
  - (c) is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator;
  - (d) is open to the public;
  - (e) is adequately liquid;
  - (f) has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors

In accordance with COLL 5.2.9G, where a market ceases to be eligible, investments on that market cease to be approved securities. The 10% restriction in COLL 5.2.8R (4) applies and exceeding this limit because a market ceases to be eligible will generally be regarded as a breach beyond the control of the authorised fund manager. The ability to hold up to 10% of the scheme property in ineligible assets under COLL 5.2.8R (4) is subject to the following limitations:

- 1) for a qualifying money market fund, the 10% restriction is limited to high quality money market instruments with a maturity or residual maturity of not more than 397 days, or regular yield adjustments consistent with such a maturity, and with a weighted average maturity of no more than 60 days;
- 2) for a short-term money market fund or a money market fund, the 10% restriction is limited to high quality approved money market instruments as determined under COLL 5.9.6R (High quality money market instruments).

New eligible securities markets may be added to the existing list only by the passing of a resolution of Shareholders at a Shareholders' meeting. If not, then the ACD and the Depositary will need to assess whether such an addition would be a significant event requiring Shareholders to be notified of the change 60 days in advance, and for the Prospectus to reflect the intended change and the date of commencement, or if the addition is of minimal significance to the investment policy of the Company such that Shareholders will just be notified of the change, whether by immediate notification or in the next report for the Company.

### **3.3. Transferable securities**

For the purposes of COLL a transferable security is an investment which is either a share, debenture, a government and public security, a warrant or a certificate representing certain securities. The Funds may invest in transferable securities which fulfil the following criteria:



- (a) the potential loss which the Funds may incur with respect to holding the transferable security is limited to the amount paid for it;
- (b) its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;
- (c) reliable valuation is available for the transferable securities as follows:
  - i. in the case of a transferable security admitted to or dealt in on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
  - ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
- (d) appropriate information is available for the transferable security as follows:
  - i. in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
  - ii. in the case of a transferable security not admitted to or dealt in on an eligible market, where there is regular and accurate information available to the ACD on the transferable security or, where relevant, on the portfolio of the transferable security;
- (e) it is negotiable; and
- (f) its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder; and to be negotiable.

#### **3.4. Closed ended Funds constituting transferable securities**

A unit in a closed ended fund shall be taken to be a transferable security for the purposes of investment by the Funds, provided it fulfils the criteria for transferable securities set out above, and either:

- (a) where the closed ended fund is constituted as an investment company or a unit trust:
  - i. it is subject to corporate governance mechanisms applied to companies; and
  - ii. where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- (b) where the closed ended fund is constituted under the law of contract:
  - i. it is subject to corporate governance mechanisms equivalent to those

- applied to companies; and
- ii. it is managed by a person who is subject to national regulation for the purpose of investor protection.

### **3.5. Approved Money Market Instruments**

Up to 100% of the scheme property attributable to the Funds may consist of money market instruments which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time, being an 'approved money market instrument' in accordance with the rules in COLL.

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the ACD that would lead to a different determination.

The Funds may invest in an approved money market instrument if it is:

- (a) issued or guaranteed by the government of the United Kingdom or the United States of America; or
- (b) issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by UK or EU law or which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU Law; or
- (c) issued by a body, any securities of which are dealt in on an eligible market.

### **3.6. Money-market instruments with regulated issuer**

In addition to instruments admitted to or dealt in on an eligible market, the Funds may invest in an approved money-market instrument provided it fulfils the requirements in COLL governing regulated issuers of money-market instruments such that the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed, in accordance with COLL.

The Funds may also with the express consent of the FCA invest in an approved money-market instrument provided:

- (a) the issue or issuer is itself regulated for the purpose of protecting investors and savings in accordance with COLL;
- (b) investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements of COLL 5.2.10BR(1)(a),(b) or (c); and
- (c) the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, as it applies in the UK from time to time, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is

dedicated to the financing of securitisation vehicles (as defined in COLL) which benefit from a banking liquidity line (as defined in COLL).

Transferable securities and approved money market instruments held within the Funds must be:

- (a) admitted to or dealt in on an eligible market which is a regulated market; or
- (b) dealt in on an eligible market which is a market in the UK or in an EEA State which is regulated, operates regularly and is open to the public; or
- (c) admitted to or dealt in on a market which the ACD, after consultation with and notification to the Depositary decides is appropriate for the investment of, or dealing in, the scheme property, is listed in the Prospectus, and the Depositary has taken reasonable care to determine that adequate custody arrangements can be provided for and all reasonable steps have been taken by the ACD in deciding whether that market is eligible; or
- (d) recently issued transferable securities provided that the terms of the issue include an undertaking that application will be made to be admitted to an eligible market, and such admission is secured within a year of issue.

The Funds may invest no more than 10% of the scheme property in transferable securities and money market instruments other than those referred to in (a) to (d) above.

### **3.7. Transferable Securities linked to other assets**

The Funds may invest in any other investment which shall be taken to be a transferable security provided the investment:

- (a) fulfils the criteria for transferable securities set out in COLL 5.2.7AR; and
- (b) is backed by or linked to the performance of other assets, which may differ from those in which UK UCITS Schemes can invest.

Where such investments contain an embedded derivative component, the COLL rules applicable to investment in derivatives and forwards (summarised below) will apply.

### **3.8. Warrants**

Not more than 5% in value of the scheme property attributable to the Funds may consist of warrants. Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant Fund at any time when the payment is required without contravening COLL.

### **3.9. Government and public securities**

Subject to COLL 5.2.12R(2), where no more than 35% in value of the scheme property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.

Subject to COLL 5.2.12R(3), an authorised Fund may invest more than 35% in value of the scheme

property in such securities issued by any one body provided that:

- (a) the authorised fund manager has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised Fund;
- (b) no more than 30% in value of the scheme property consists of such securities of any one issue;

the scheme property includes such securities issued by that or another issuer, of at least six different issues; and the disclosures in COLL 5.2.12R(4) have been made.

### **3.10. Covered Bonds**

In general a covered bond is a bond that is issued by a credit institution which has its registered office in the UK or an EEA State and is subject by law to special public supervision designed to protect bondholders and in particular protection under which sums deriving from the issue of the bond must be invested in conformity with the law in assets which, during the whole period of validity of the bond, are capable of covering claims attaching to the bond and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, and which may be collateralised.

### **3.11. Collective Investment Schemes**

Up to 10% of the scheme property attributable to the Funds may consist of units in collective investment schemes.

Not more than 10% in value of the property of a Fund may consist of units or shares in any one collective investment scheme.

A Fund must not invest in units or shares of a collective investment scheme (the "second scheme") unless the second scheme satisfies the conditions referred to below and provided that no more than 10% of the value of the scheme property attributable to the relevant Fund is invested in second schemes within categories (b) to (d) below.

- (i) The second scheme must fall within one of the following categories:
  - (a) A UK UCITS Scheme or a scheme which satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - (b) A recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); or
  - (c) A scheme which is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); or
  - (d) A scheme which is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met).

- (e) A scheme which is authorised by the competent authority of an OECD member country (other than an EEA State) which has:
  1. Signed the IOSCO Multilateral Memorandum of Understanding; and
  2. Approved the scheme's management company, rules, and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met);

(ii) The second scheme must comply, where relevant, with those COLL provisions regarding investment in other group schemes and associated schemes (referred to below).

(iii) The second scheme must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

The Funds may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. However, if the Funds invest in units in another collective investment scheme managed or operated by the ACD or by an associate of the ACD, the ACD must pay into the property of the Funds in question before the close of the business on the fourth Business Day after the agreement to invest or dispose of units:

- (a) on investment – any charge which may be made by the issuer on the issue of the units; and
- (b) on a disposal – any amount charged by the issuer on the redemption of such units.

The requirements of COLL 5.2.13AR referred to above in clause 1.3.3 are that:

- (i) The second scheme is an undertaking:
  - (a) with the sole object of collective investment in transferable securities or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and
  - (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

(ii) the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

(ii) the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS Scheme, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the requirements of this chapter; and

(iv) the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

### **3.12. Cash and near cash**

In accordance with COLL, the scheme property attributable to the Funds may consist of cash or near cash to enable:

- (a) the pursuit of a Fund's investment objectives;
- (b) the redemption of shares; or
- (c) the efficient management of a Fund in accordance with its objectives; or
- (d) for other purposes which may reasonably be regarded as ancillary to the objectives of the relevant Fund.

Cash forming part of the property of a Fund may be placed in any current or deposit account with the Depositary, the ACD or any investment manager or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

### **3.13. Derivatives – General**

In accordance with each of the Funds' investment objectives and policies, the Funds may invest directly in derivatives for investment purposes, as well as for efficient portfolio management purposes (including hedging).

A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified below and the transaction is covered.

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the general limits on spread as set out in the paragraph headed "**Spread – General**" below, except for index-based derivatives where the following rules apply.

Where a Fund invests in an index-based derivative, provided the relevant index falls within COLL 5.2.33, the underlying constituents of the index do not have to be taken into account for the purposes of monitoring the spread requirements. The relaxation is subject to the ACD continuing to ensure that the property provides a prudent spread of risk.

Where a transferable security or money market instrument embeds a derivative, this must be taken into account for the purposes of complying with this section.

### **3.14. Permitted Transactions (derivatives and forward transactions)**

Derivatives transactions must either be in an approved derivative (being a derivative which is dealt in on an eligible derivatives market, as set out in Appendix 1) or an over the counter derivative with an approved counterparty, in accordance with COLL.

A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Instrument and the most recently published version of this Prospectus.

Any over the counter transactions in derivatives must also be on approved terms, as set out in the 'over the counter transactions in derivatives' section and including:

- (a) to provide a reliable and verifiable valuation in respect of that transaction at least daily and at any time at the request of the ACD; and
- (b) that it will, at the request of the ACD, enter into a further transaction to close out that transaction at any time, at a fair value, arrived at under the pricing model or other reliable basis agreed.

The underlying assets of a transaction in a derivative may only consist of any one or more of the following:

- (a) transferable securities;
- (b) money market instruments;
- (c) deposits (permitted under COLL 5.2.26R);
- (d) derivatives and forward transactions (permitted under COLL 5.2.20R);
- (e) units in collective investment schemes (permitted under COLL 5.2.13R);
- (f) financial indices (which satisfy the criteria set out in COLL 5.2.20AR);
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in collective investment schemes or derivatives provided that a sale is not to be considered as uncovered if the conditions in COLL 5.2.22R are (Requirement to cover sales) are satisfied.

Any forward transaction must be made with an eligible institution or an approved bank in accordance with COLL.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Funds may be entered into only if:

- (a) that property can be held for the account of the Funds; and
- (b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in COLL.

All derivatives transactions are managed as if they are free of counterparty risk if they are

performed on an exchange where the clearing house is backed by an appropriate performance guarantee; and it is characterised by daily mark-to-market valuation of the derivative positions and at least daily margining.

### **3.15. Embedded Derivatives**

Where a Fund invests in a transferable security or an approved money-market instrument which embeds a derivative, this must be taken into account for the purposes of complying with COLL.

A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;
- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- (c) it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component is a separate instrument.

The following types of investments are generally regarded as being transferable securities and approved money market instruments which embed a derivative:

- (a) credit linked notes;
- (b) transferable securities or approved money-market instruments whose performance is linked to the performance of a bond index;
- (c) transferable securities or approved money-market instruments whose performance is linked to the performance of a basket of shares, with or without active management;
- (d) transferable securities or approved money-market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares, with or without active management;
- (e) convertible bonds; and
- (f) exchangeable bonds.

Transferable securities and approved money-market instruments which embed a derivative are subject to the rules applicable to derivatives in COLL as summarised in this section.



A derivative includes instruments which fulfil the following criteria:

- (a) it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- (b) it does not result in the delivery or the transfer, including in the form of cash, of assets other than those referred to in COLL 5.2.6AR;
- (c) in the case of an OTC derivative, it complies with the requirements in COLL 5.2.23R;
- (d) its risks are adequately captured by the ACD's risk management process, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non-public information on persons whose assets are used as the underlying by that derivative.

The Funds may not undertake transactions in derivatives on commodities.

A derivative or forward transaction which will or could lead to the delivery of property for the account of the Funds may be entered into only if:

- (a) that property can be held for the account of the Funds; and
- (b) the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

### **3.16. Requirement to cover sales**

No agreement by or on behalf of the Funds to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund(s) by delivery of property or the assignment of rights, and the property and rights above are owned by the Funds at the time of the agreement.

This requirement does not apply to a deposit, nor does it apply where:

- (a) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument which is highly liquid; or
- (b) the ACD or the Depositary has the right to settle the derivative in cash, and cover exits within the scheme property which falls within one of the following asset classes:
  - i. cash;
  - ii. liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
  - iii. other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to above, an asset may be considered as liquid where the instrument

can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.

### **3.17. Over-the-counter (“OTC”) transactions in derivatives**

Any transaction in an OTC derivative must be:

- (a) with an approved counterparty. A counterparty to a transaction in derivatives is approved only if the counterparty is an eligible institution or an approved bank, or a person whose permission (as published in the FCA Register), or whose home state authorisation, permits it to enter into such transactions as principal off-exchange.
- (b) on approved terms. The terms of a transaction in derivatives are approved only if, the ACD:
  - i. carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (and which does not rely only on market quotations by the counterparty; and
  - ii. can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value arrived, and
- (c) capable of reliable valuation. A transaction in derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
  - i. on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable; or
  - ii. if the value referred to in (i) is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology; and
- (d) subject to verifiable valuation. A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - i. an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
  - ii. a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

For the purposes of paragraph (b) above, “fair value” is the amount which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm’s length transaction.

The Depositary must take reasonable care to ensure that the ACD has systems and controls that are adequate to ensure compliance with (a) to (d) above.

**Collateral required under OTC derivative transactions must meet the following criteria:**

- (a) Liquidity – any collateral received other than cash should be highly liquid with transparent pricing in order that it can be sold quickly at a price close to the pre-sale valuation.
- (b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. A haircut policy for such assets is required.
- (c) Issue credit quality – collateral received should be of high quality.
- (d) Correlation – the collateral received should be issued by an entity that is independent from the counterparty.
- (e) Collateral diversification – collateral should be sufficiently diversified in terms of country, markets and issuers.
- (f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (g) Where there is title transfer, the collateral received should be held by the depository. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- (h) Collateral received should be capable of being fully enforced at any time without reference to or approval from the counterparty.
- (i) Non-cash collateral received should not be sold, re-invested or pledged.
- (j) Cash collateral received should only be:
  - placed on deposit with certain prescribed entities;
  - invested in high-quality government bonds;
  - invested in short term money market funds.
- (k) Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.
- (l) An appropriate collateral liquidity stress testing policy is required where collateral received exceeds 30% of assets.

**3.18. Risk Management - Derivatives**

Derivatives may be used by each of the Funds for investment purposes and for the purposes of efficient portfolio management (including hedging). This may mean that the net asset value of a particular Fund could be subject to volatility from time to time however, it is the ACD's intention that the Funds, owing to the portfolio composition or the portfolio management techniques used, will not have volatility over and above the general market volatility of the relevant markets or their

underlying investments and therefore it is not anticipated that the use of derivative techniques will alter or change the market risk profile of the relevant Funds.

The ACD has notified the FCA of the details of its Derivative Risk Management Processes, including the methods for estimating risks in derivative and forward transactions and the types of derivatives and forward that will be used within the Funds together with their underlying risks and any relevant quantitative limits. The ACD will notify the FCA in advance of any significant changes to its risk management processes.

As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each fund and the manner in which the derivatives are being used and has determined that each fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the European Securities and Markets Authority 'ESMA' and referenced by the FCA Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property.

The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the ESMA guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Any material alteration of the above details of the risk management procedures will be notified by the ACD in advance to the FCA.

### **3.19. Cover for transaction in derivatives and forward transactions**

The global exposure relating to derivatives held by the Funds may not exceed the net value of the scheme property.

### **3.20. Efficient portfolio management**

Efficient portfolio management enables the Funds to invest in derivatives and forward transactions (including futures and options) in accordance with COLL using techniques which relate to transferable securities and approved money market instruments (as defined in COLL) and which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost effective way;
- (b) they are entered into for one or more of the following specific aims;
  - i. reduction of risk;
  - ii. reduction of cost;

- iii. generation of additional capital or income for the Funds with a risk level which is consistent with the risk profile of the relevant Fund and the risk diversification rules in COLL (as summarised below).

### **3.21. Deposits**

Up to 100% of the scheme property attributable to the Funds may consist of deposits (as defined in COLL) but only if it:

- (a) is with an approved bank;
- (b) is repayable on demand or has the right to be withdrawn; and
- (c) matures in no more than 12 months.

Not more than 20% in value of the scheme property may consist of deposits with a single body.

### **3.22. Immovable and movable property**

It is not permitted for the Funds to have any interest in any immovable property or tangible movable property.

### **3.23. Spread – general**

In applying any of the restrictions referred to above, not more than 20% in the value of the scheme property is to consist of any combination of two or more of the following:

- (a) transferable securities (including covered bonds) or money market instruments issued by; or
- (b) deposits made with; or
- (c) exposures from over the counter derivatives transactions made with; a single body.

In applying any limit to transferable securities or money market instruments, any certificates representing certain securities are to be treated as equivalent to the underlying security.

Not more than 5% in value of the scheme property attributable to a Fund may consist of transferable securities or approved money market instruments issued by any single body. This limit may be raised to 10% in respect of up to 40% in value of the scheme property.

Covered bonds need not be taken into account for the purpose of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property.

Not more than 20% in value of the scheme property attributable to the Fund is to consist of transferable securities and approved money market instruments issued by the same group.

The exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the scheme property. This limit may be raised to 10% where the

counterparty is an approved bank as defined in COLL. Exposure in respect of an over the counter derivative may be reduced to the extent that collateral is held in respect of it if the collateral complies with COLL, as summarised above.

### **3.24. Borrowing**

Subject to the Company's Instrument and COLL (as it relates to UK UCITS Schemes), the Funds may borrow money for the purposes of achieving the objectives of the Funds on terms that such borrowings are to be repaid out of the scheme property of the relevant Fund. The ACD does not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL) and must be on a temporary basis only and would not be persistent.

No period of borrowing may exceed 90 days without the prior consent of the Depositary (which may give such consent only on conditions as appear to the Depositary appropriate to ensure that the borrowing does not cease to be on a temporary basis). The borrowing of a Fund must not, on any Business Day, exceed 10% of the value of the property of the relevant Fund. As well as applying to borrowing in a conventional manner, the 10% limit applies to any other arrangement designed to achieve a temporary injection of money into the property of the relevant Fund in the expectation that such will be repaid. For example, by way of a combination of derivatives which produces an effect similar to borrowing.

The above provisions on borrowing do not apply to "back to back" borrowing for hedging purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his agent or nominee).

Borrowings may be made from the Depositary, the ACD, the Directors or any investment manager or any associate of any of them provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the Fund concerned as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

### **3.25. Stock Lending**

The Funds or the Depositary may enter into a repo contract, or a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:

- (a) all the terms of the agreement under which securities are to be reacquired by the Depositary for the account of the Funds are in a form which is acceptable to the Depositary and are in accordance with good market practice, including the right to recall any security lent and terminate any such agreement immediately and subject to the limits of the use of repo transactions under the ESMA Guidelines on ETFs and Other UCITS Issues;
- (b) the counterparty is an authorised person, a person authorised by a home state regulator or otherwise acceptable in accordance with COLL; and

- (c) collateral is obtained to secure the obligation of the counterparty under the terms referred to in (a) above, and is acceptable to the Depositary and must also be adequate and sufficiently immediate as set out in COLL. These requirements do not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

The ACD has, however, decided not to utilise these techniques for the foreseeable future. Should this change, the Prospectus will be updated accordingly and any related costs or fees arising from this activity will be disclosed along with the identity of the entity(ies) that these are to be paid to.

### **3.26. Underwriting**

The Funds may enter into underwriting and sub-underwriting arrangements in accordance with COLL, provided that such agreements are covered in accordance with COLL 5.3.3 (as summarised above under 'Cover for transaction in derivatives and forward transactions'), and such that if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in COLL.

### **3.27. Lending and other provisions**

The scheme property of the Funds other than money must not be lent by way of deposit or otherwise and must not be mortgaged. Stock lending transactions permitted under COLL 5.4 however are not to be regarded as lending for the above purposes. The Company, or the Depositary at the request of the Company, may however lend, deposit, pledge or charge scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Funds in accordance with COLL, the ESMA Guidelines on ETFs and Other UCITS Issues and this Appendix.

Where transactions in derivatives or forward transactions are used for the account of the Company in accordance with COLL and the ESMA Guidelines on ETFs and Other UCITS Issues nothing in this rule prevents the Company, or the Depositary at the request of the Company, from lending, depositing, pledging or charging scheme property for margin requirements, provided that the ACD reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Shareholders.

An agreement providing appropriate protection to Shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swap as and Derivatives Association Master Agreement.

## **APPENDIX 4**

### **4. Eligible Securities Markets**

The ACD, in consultation with the Depositary, has deemed the London Stock Exchange, the Alternative Investment Market, the Irish Stock Exchange and any market in an EEA State, which is regulated, operates regularly and is open to the public, to be eligible securities markets, as defined in the Regulations, for the Company (to the exclusion of those eligible markets referred to in COLL 5.2.10R of the FCA Regulations). From time to time, an eligible market may be deemed temporarily ineligible by the ACD with the agreement of the Depositary, for example because the economic or political situation in the market has become unstable. This status will continue until the position regarding the market becomes clear, and the ACD and Depositary agree either that it should resume being an eligible market or that it should no longer be classed as an eligible securities market.

The CFP Castlefield Sustainable European Fund may also deal through the following eligible securities markets:

Switzerland

SIX Swiss Exchange AG (SWX)



## **APPENDIX 5**

### **5. Eligible Derivatives Markets**

The ACD, in consultation with the Depositary, has deemed the London International Financial Futures and Options Exchange, the OMLX, the London Stock Exchange and the Irish Futures and Options Exchange to be eligible derivatives markets, as defined in the Regulations, for the Company (to the exclusion of those eligible derivatives markets referred to in COLL 5.2.10R of the FCA Regulations). From time to time, an eligible derivatives market may be deemed temporarily ineligible by the ACD with the agreement of the Depositary, for example because the economic or political situation in the market has become unstable. This status will continue until the position regarding the market becomes clear, and the ACD and Depositary agree either that it should resume being an eligible derivatives market or that it should no longer be classed as an eligible derivatives market.

Both the CFP Castlefield Sustainable UK Opportunities Fund and the CFP Castlefield Sustainable UK Smaller Companies Fund may also deal through any authorised and regulated market in the UK which fulfils the requirements of the eligible markets regime.

The CFP Castlefield Sustainable European Fund may also deal through the following eligible derivatives markets: any authorised and regulated market in the UK or in the EEA which fulfils the requirements of the eligible market regime; SIX Swiss Exchange AG (SWX).

## APPENDIX 6

### 6. Performance Tables

#### CFP Castlefield Real Return Fund

Year ended 2022	Year ended 2021	Year ended 2020	Year ended 2019	Year ended 2018
-7.29%	11.10%	-2.90%	11.54%	-1.94%

#### CFP Castlefield Sustainable European Fund

Year ended 2022	Year ended 2021	Year ended 2020	Year ended 2019	Year Ended 2018
-16.68%	11.85%	20.40%	27.37%	-14.50

#### CFP Castlefield Sustainable UK Opportunities Fund

Year ended 2022	Year ended 2021	Year ended 2020	Year ended 2019	Year ended 2018
-13.59%	19.96%	-5.50%	17.07%	0.23%

#### CFP Castlefield Sustainable UK Smaller Companies Fund

Year ended 2022	Year ended 2021	Year ended 2020	Year ended 2019	Year ended 2018
-23.61%	27.83%	2.50%	25.46%	-13.53%

Notes for all Funds: Source of performance data is FE Fundinfo2022. Performance shown per calendar year ending 31 December. General Income Shares have been used as the representative Share Class. The data above allows for net distributions having been reinvested. Past performance should not be seen as an indication of future performance.

## APPENDIX 7

### 7. Ongoing Charges Figure (OCF)

The ongoing charges figure (OCF) is designed to provide the most accurate measure of what it costs investors to invest in a Fund. It consists of the annual management charge which is levied by the ACD as well as other operating costs. It is based on the expenses for the year ending on the calculation date and may vary from year to year. It excludes the cost of buying or selling assets for the Fund (unless these assets are Shares of another Fund).

#### OCFs for Multi-Asset Funds

Multi-Asset Funds, such as the CFP Castlefield Real Return Fund, invest in a range of specialist funds which in turn provide exposure to a wide variety of underlying securities. In addition to the ACD's internal costs of managing multi-asset funds, the total OCF also includes the OCFs of the underlying specialist funds in which the multi-asset funds invest. This may make the OCF of a multi-asset fund higher than that of a fund that invests directly in an underlying security but the advantage is that multi-asset funds will typically provide exposure to a greater number of investments.

The tables below show the current (and past published) OCF for each Fund and Share Class:

#### CFP Castlefield Real Return Fund (G Income Shares)

Calculation Date	OCF
29 February 2012	2.80%
28 February 2013	2.64%
31 August 2013	2.56%
28 February 2014	2.55%
28 February 2015	2.44%
31 August 2015	2.14%
28 February 2016	2.12%
31 August 2016	2.16%
28 February 2017	2.05%
31 August 2017	2.05%
28 February 2018	2.05%
31 August 2018	2.05%
31 December 2018	1.49%
31 December 2019	1.48%
31 December 2020	1.44%
31 December 2021	1.53%
31 December 2022	1.53%

**CFP Castlefield Sustainable European Fund (G Income Shares)**

Calculation Date	OCF
1 November 2017	1.50%
31 August 2018	1.21%
31 December 2018	1.21%
31 December 2019	1.33%
31 December 2020	1.12%
31 December 2021	1.11%
31 December 2022	1.01%

**CFP Castlefield Sustainable UK Opportunities Fund (G Income Shares)**

Calculation Date	OCF
29 February 2012	2.83%
1 September 2012	1.92%
28 February 2013	2.03%
31 August 2013	1.90%
28 February 2014	1.88%
28 February 2015	1.94%
28 February 2016	1.93%
31 August 2016	1.88%
28 February 2017	1.82%
31 August 2017	1.85%
28 February 2018	1.87%
31 August 2018	1.87%
31 December 2018	1.14%
31 December 2019	1.12%
31 December 2020	1.09%
31 December 2021	1.08%
31 December 2022	1.01%

**CFP Castlefield Sustainable UK Smaller Companies Fund (G Income Shares)**

Calculation Date	OCF
29 February 2012	3.31%
28 February 2013	3.41%
31 August 2013	3.32%
28 February 2014	3.19%
31 August 2014	3.43%
28 February 2015	3.58%
28 February 2016	3.58%
31 August 2016	3.34%
28 February 2017	3.00%
31 August 2017	3.14%
28 February 2018	2.98%
31 August 2018	2.21%
31 December 2018	1.46%
31 December 2019	1.65%
31 December 2020	1.14%
31 December 2021	1.10%
31 December 2022	1.00%

## APPENDIX 8

### 8. Share Class Identifiers

Fund	Share Class	ISIN	Sedol	MEX ID	Citi Code
CFP Castlefield Real Return Fund	G Income	GB00B12V1482	B12V148	CDGEII	ET32
CFP Castlefield Sustainable European Fund	G Income	GB00BF4VR355	BF4VR35		OA17
CFP Castlefield Sustainable UK Opportunities Fund	G Income	GB00B8J7Y492	B8J7Y49	BDCNBO	G7AX
CFP Castlefield Sustainable UK Smaller Companies Fund	G Income	GB00B1XQNH95	B1XQNH9	CDSCII	Z583

**KEY:**

**ISIN:** International Securities Identification Number

**SEDOL:** Stock Exchange Daily Official List

**MEX ID:** An alphanumeric unique four to six digit reference number generated by Interactive Data

**Citi Code:** An alphanumeric unique fund identifier used by Financial Express (a large distributor of fund data in the UK)

## APPENDIX 9

### 9. List of Sub-custodians

The Northern Trust Corporation

April 2022

Country	Sub-custodians
Argentina	Citibank, N.A.
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria A.G
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	The Northern Trust Company, London
Bosnia and	Raiffeisen Bank International AG
Bosnia and	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc
Canada	The Northern Trust Company, Canada
CD's - USD	Deutsche Bank AG, London Branch
Chile	Banco de Chile
China A Share	HSBC Bank (China) Company Limited
China B Share	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	UniCredit Bank Austria A.G
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Nordea Bank Abp
Egypt	Citibank, N.A.
Estonia	Swedbank AS
Eswatini	Standard Bank Eswatini Limited
Euroclear	Euroclear Bank S.A./N.V.
Finland	Nordea Bank Abp
France	The Northern Trust Company, London
Germany	The Northern Trust Company, London
Ghana	Standard Chartered Bank Ghana PLC
Greece	Citibank Europe plc, Greece Branch
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong (Stock &	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt
Iceland	Landsbankinn hf

Country	Sub-custodians
India	Citibank, N.A.
Indonesia	Standard Chartered Bank
Ireland	Euroclear Bank S.A./N.V.
Israel	Bank Leumi Le-Israel BM
Italy	Citibank Europe plc
Japan	The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank AS
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank S.A./N.V.
Malaysia	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, S.A.
Morocco	Societe Generale Marocaine de Banques
Namibia	Standard Bank Namibia Limited
Netherlands	The Northern Trust Company, London
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Nordea Bank Abp
Oman	HSBC Bank Oman SAOG
Pakistan	Citibank, N.A.
Panama	Citibank, N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	The Hongkong and Shanghai Banking Corporation Limited
Poland	Bank Polska Kasa Opieki SA
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	Citibank Europe plc Dublin – Romania Branch
Saudi Arabia	The Northern Trust Company of Saudi Arabia (TNTCOSA)
Serbia	UniCredit Bank Austria A.G
Singapore	The Hongkong and Shanghai Banking Corporation Limited
Slovakia	Citibank Europe plc
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Citibank Europe plc
Sri Lanka	Standard Chartered Bank
Sweden	Nordea Bank Abp
Switzerland	Credit Suisse (Switzerland) Ltd
Taiwan	HSBC Bank (Taiwan) Ltd
Tanzania	Standard Chartered Bank (Mauritius) Limited
Thailand	Citibank, N.A.



<b>Country</b>	<b>Sub-custodians</b>
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
UAE - ADX	HSBC Bank Middle East Limited
UAE - DFM	HSBC Bank Middle East Limited
UAE - NASDAQ Dubai	HSBC Bank Middle East Limited
Uganda	Standard Chartered Bank Uganda Limited
Ukraine (Market	JSC "Citibank"
United Kingdom	The Northern Trust Company, London
United States	The Northern Trust Company
Uruguay	Banco Itau Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited
Zambia	Standard Chartered Bank Zambia plc
Zimbabwe	Standard Chartered Bank (Mauritius) Limited

## **APPENDIX 10**

### **10. LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE ACD**

#### **Authorised Investment Companies with Variable Capital**

CFP Castlefield Portfolio Funds  
CFP Sanford DeLand Funds

## **CONTACT US**

### **ConBrio Fund Partners Limited - ACD's Administration Office**

For any application form requests, Prospectus, KIIDs or SID requests, to purchase Shares, sell your investment, obtain a valuation, general account enquiries or to request a copy of the Report & Accounts etc., please contact:

SS&C Financial Services Europe Limited

St Nicholas Lane, Basildon, Essex,

SS15 5FS

Tel: 0330 123 3716

### **ConBrio Fund Partners Limited – ACD's Head Office**

For further information about our Funds, please contact:

ConBrio Fund Partners Limited Exchange Building, St John's Street,  
Chichester, West Sussex PO19 1UP

Tel: 01243 531234

ACD's website: [www.conbriofunds.com](http://www.conbriofunds.com) to download copies of

- Application, Top-up and Switch Fund Forms
- Key Investor Information Documents (KIIDs)
- Supplementary Information Document (SID)
- Prospectus
- Report & Accounts
- Fund Factsheets

## DIRECTORY

### **The Company and its Registered/Head Office**

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

### **Authorised Corporate Director and its Head Office**

ConBrio Fund Partners Limited, authorised and regulated by the Financial Conduct Authority  
Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP

### **Registrar (Registered Head Office)**

SS&C Financial Services Europe Limited  
St Nicholas Lane, Basildon, Essex SS15 5FS

### **Registrar (Postal Address):**

SS&C Financial Services Europe Limited  
PO BOX 9039, Chelmsford, Essex CM99 2XG

### **Administrator (Registered Head Office)**

The Northern Trust Company (acting through its London Branch) 50 Bank Street  
Canary Wharf London E14 5NT

### **Administrator (Postal Address):**

The Northern Trust Company (acting through its London Branch)  
50 Bank Street, Canary Wharf London E14 5NT

### **Depository (Principal Place of Business)**

NatWest Trustee and Depository Services Limited  
250 Bishopsgate, London EC2M 4AA

### **Custodian**

The Northern Trust Company (acting through its London Branch)  
50 Bank Street, Canary Wharf London E14 5NT

### **Auditor**

Beever & Struthers One Express  
1 George Leigh Street Manchester, M4 5DL