

Assessment of Value

CFP Castlefield Funds

CFP Castlefield Sustainable European Fund

CFP Castlefield Sustainable UK Opportunities Fund

CFP Castlefield Sustainable UK Smaller Companies Fund

&

CFP Castlefield Real Return Fund

30 June 2023

(Relating to the 12-month period ended 28 February 2023)

Contents

Glossary of Terms	3
Attestation and Executive Summary	4
Attestation.....	4
Executive Summary	4
Objective, Methodology and Approach	5
Value Assessment Headings.....	5
1. Quality of Service.....	6
2. Performance	7
3. Costs in General	12
4. Economies of Scale.....	13
5. Comparable Market Rates.....	13
6. Comparable Services.....	13
7. Classes of Units.....	13
Appendix	14
Summary of the Main Characteristics of the Sub-funds.....	14
Impact Measurement.....	15
Important Information	19

Glossary of Terms

Specific term used	Intended meaning
ACD	Authorised Corporate Director
AFM	Authorised Fund Manager, meaning the ACD of a scheme
AoV	Assessment of Value
AUM	Assets under Management
Sustainable sub-funds	The sub-funds, excluding CRRF
Castlefield	Collectively Castlefield Partners Limited and its associated companies including Castlefield Advisory Partners Ltd, CFP & CIP
CFP	ConBrio Fund Partners Limited
CIP	Castlefield Investment Partners LLP
CRRF	The CFP Castlefield Real Return Fund, being an individual sub-fund, managed to a specialist mandate, but with lesser though growing emphasis than the other sub-funds on Value-Based investment. Not currently capable of being identified as a 'Sustainable' fund
FCA	Financial Conduct Authority
IA	The Investment Association, trade body providing fund sector categorisations.
Investment Adviser	CIP
NED	Non-Executive Director
NT	The Northern Trust Company, London branch, acting as Administrator, and custodian to the CFP Castlefield Funds
NWTDS	NatWest Trustee & Depositary Services, acting as the appointed Depositary to the CFP Castlefield Funds
OEIC	An open-ended investment company
OCF	Ongoing Charges Figure representing an aggregated cost to investors calculated as a percentage of the assets & Liabilities within the Fund. A Fund price is inclusive of these charges including (not exclusively) the fees of; Investment Adviser, AFM, Registrar, Auditor, Depositary & Custodian.
Sub-fund(s)	Collectively: CFP Castlefield Sustainable UK Opportunities Fund; CFP Castlefield Sustainable UK Smaller Companies Fund; CFP Castlefield Sustainable European Fund; and CFP Castlefield Real Return Fund, the main characteristics of which are summarised in the Appendix and each, individually, a "sub-fund"
SS&C	SS&C Financial Services Europe – Appointed as registrar and transfer agent to the CFP Castlefield Funds.
Shareholders / Shares	Investors in the shares of the investment company with variable capital (ICVC), also known as an OEIC.
Values-Based investing	An investment approach designed to incorporate fully the values or ethical concerns of investors as part of the investment process. Sometimes also referred to as 'ESG' investing or responsible and sustainable investing, although definitions vary across investing institutions.

Attestation and Executive Summary

Attestation

The assessment has involved a review of each of the seven components of the relevant criteria specified by the FCA. The Board recognises that the sub-funds are not clearly demonstrating value consistently across each of the seven individual components.

Where an area which has been identified as not clearly demonstrating value has resulted in an action being taken, we have included the measures that we are taking to try and improve this area.

Executive Summary

1. A still comparatively small but growing appetite in the UK market for investments which are made in a Values-Based manner, but where the spectrum of investment managers taking this approach is broad and genuine, actively managed, Values-Based investing is rare;

2. Each sub-fund providing a distinctive offering, managed with reference to specific Values-Based mandates, specifically the “B.E.S.T” responsible investment approach, supplemented in all but one case by a sustainable investment approach, but delivered in all cases by a Values-Based investment manager; and

3. Catering directly to clients who have a firm opinion on how they wish their money to be managed and care about the values of the firm that manages it; A recognition that each sub-fund is essentially performing competitively, including in terms of both investment performance and cost, but is doing so while, in addition, being able to offer its investors the Values-Based approach these investors are seeking and value, in a way which very few, in our assessment, other credible comparable Values-Based fund manager peer set is currently offering.

Objective, Methodology and Approach

FCA rules require us, as the ACD to the sub-funds, to carry out an annual assessment of whether we provide value for our investors. We are publishing this assessment in accordance with these rules.

As a Values-Based firm, we believe in continuously assessing

- whether we are doing the right thing, where we are the investment manager, in allocating our investors' money to the businesses in which we invest
- the effectiveness and efficiency in the way in which we discharge our duties as ACD; and
- more generally, in the way Castlefield is run.

We welcome this further opportunity to provide our assessment of how each of the sub-funds is providing value for our investors.

We have taken as the framework for our assessment the seven headings provided by the FCA and in line with its guidance, each component has been assessed individually, namely:

1. Quality of Service

(by which the FCA means the range and quality of services provided to unitholders)

2. Performance

(by which the FCA means the performance of the scheme, after deduction of all payments out of the scheme property as set out in the prospectus and over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy)

3. Costs

(by which FCA means in relation to each charge, the cost of providing the service to which the charge relates and when money is paid directly to associates or external parties, the cost is the amount paid to that person)

4. Economies of Scale

(by which the FCA means whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and

whether it has grown or contracted in size as a result of the sale and redemption of units)

5. Comparable Market Rates

(by which the FCA means in relation to each service, the market rate for any comparable service provide by the AFM or to the AFM or on its behalf, including by any person to which any aspect of the scheme's management has been delegated)

6. Comparable Services

(by which the FCA means, in relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies)

7. Classes of Units

(by which the FCA means, whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights)

We continue to monitor FCA reactions to the assessments generated by AFMs pursuant to these rules and will refine and adapt our approach, where necessary, to reflect emerging FCA guidance, alongside industry best practice.

1. Quality of Service

We think Quality of Service is fundamental in assessing the value being delivered to investors.

In assessing Quality of Service we have taken into account the investment approach of CIP and the way in which Castlefield, as a business, is run, alongside our record on client service and operational execution. Given the Values-Based attributes we know our investors are looking for from the sub-funds, we have placed particular weight on CIP's investment approach and the way Castlefield is run.

On investment approach, we believe five key points underscore the quality and differentiation of what investors are receiving from the Sustainable sub-funds:

- An integrated approach to financial and non-financial analysis (i.e., B.E.S.T is not an overlay);
- Proprietary research (rather than reliance on third party data which has significant shortcomings) from a well-resourced, experienced team;
- A critical analysis that seeks to validate the claimed ESG credentials of potential investments by reference to the B.E.S.T. criteria and thereby looks to identify and avoid investment in entities whose commitment to ESG does not stand up to further scrutiny and could therefore be labelled 'greenwashing';
- A voting and engagement policy which compares favourably with what we see more generally across the sector; and
- An External Advisory Committee, with client/investor membership alongside third party ESG specialists.

In respect of CRRF, which is managed to a very specialist investment mandate, which currently necessitates lesser though growing emphasis on Value-Based investment (and therefore not currently capable of being identified as a 'Sustainable' fund), each of the above criteria is still considered to have some bearing on the investment approach adopted.

On the way in which Castlefield is run, we have noted key differentiators which speak further to the sub-funds' Values-Based proposition, including:

- Castlefield is primarily an employee-owned

business – we are all co-owners rather than employees and this feeds through positively into a culture of shared accountability and a longer-term outlook;

- CIP does not adopt a 'pay for performance' culture. We see the bonus culture prevalent in the asset management industry as counter-intuitive to long-term or sustainable investing;
- we champion career development and, in our view, Castlefield is one of the UK's leading asset management firms on gender diversity;
- we look to manage our supply chain sustainably. For example, our cleaners are paid the Living Wage; we source our coffee from responsible small-scale suppliers and the due diligence we carried out on our new IT service provider, included conduct standards;
- we formally adopted our net zero policy aiming to achieve net zero in our investment portfolio by 2040 and committing to making our own operations and supply chain net zero by 2030;
- CIP is a signatory of Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment;
- CIP is a signatory of the UK Stewardship Code 2020. The code sets high stewardship standards for asset owners and asset managers; and
- CIP engaged external consultants, Impact Cubed¹ to assess the four funds in our Sustainable fund range. The aim was to understand how our funds performed on social, environmental and governance (ESG) grounds compared to their respective benchmarks. By using a risk-based single fund-level metric, it brings impact as a third dimension into modern portfolio theory alongside risk and return.

Our client service is working effectively. This includes efficient interaction with those responsible for the management and administration of the sub-funds and good comparative levels of disclosure and transparency. This disclosure includes, in addition to regular reporting, publication of a quarterly Stewardship Report, highlighting our active engagement with portfolio companies, and the opportunity for investors to attend the annual Castlefield Symposium, which allows them to meet and discuss directly how the sub-funds are managed.

1. For source information please see page 19

Assessment of Value – CFP Castlefield Funds

To assess quality of this service provision the AFM considers;

- Ensuring that trading activity is within the fund guidelines
- Timely and accurate pricing of the funds and income payments to investors
- Clarity of investor communications and fund documentation
- Complaint handling processes and the timely responses to any complaints received from investors

Our operations are also working effectively, based on consistent monitoring of CFP's performance and where these functions are delegated, the performance of third-party delegates in line with agreed service level agreements.

In respect of this criteria, our assessment finds that the sub-funds are demonstrating value. We will continue to review the quality of service on an ongoing basis to ensure that value continues to be delivered over time.

2. Performance

Our analysis of the sub-funds' individual performance and risk to the end of February 2023, on an absolute basis and relative to relevant IA sector peer groups (with the exception of CRRF, which has a very specific benchmark), indicates that the sub-funds are providing value to investors by:

- meeting their long-term performance objectives in terms of achieving growth in capital and/or income over the long term (meaning a minimum of five years, with the exception of CRRF);
- currently demonstrating acceptable levels of risk; and
- achieving this while also operating Castlefield in a Values-Based manner which few, if any, other managers within the Peer Groups are offering

Specifically, in the case of CRRF, we note that the performance objective is defined in terms of rolling three year periods and that the sub-fund has recently failed to achieve this objective, due to the relatively extreme and rapid increase in CPI inflation over the last 12 months. Notwithstanding this, the sub-fund is assessed as tending towards providing value to investors, due to its longer term (i.e., over five and ten year periods), outperformance of the relevant IA sector peer group, coupled with its longer term outperformance against its inflationary benchmark

prior to the recent period and a significant recovery in performance (on a rolling three year basis) since the end of the evaluation period.

We will continue to review the performance of the sub-funds on an ongoing basis to ensure that they continue to perform in line with the stated objective, policy and strategy.

Investment objectives & policies:

Each of the Sustainable sub-funds applies a distinctive investment process in seeking to achieve its own stated objective. The process is explained below:

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 individual sub-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 particular investment objective. Sustainable activities are considered to be those necessary to ensure the long-term continuity of an activity, system, society or enterprise.

CFP Castlefield Sustainable UK Opportunities Fund

The investment objective of this sub-fund is to invest primarily 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 sub-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 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.



A - CFP Castlefield Sustainable UK Opportunities G Income [23.48%]

B - IA UK All Companies [19.97%]

28/02/2018 - 28/02/2023. Data from FE fundinfo 2023

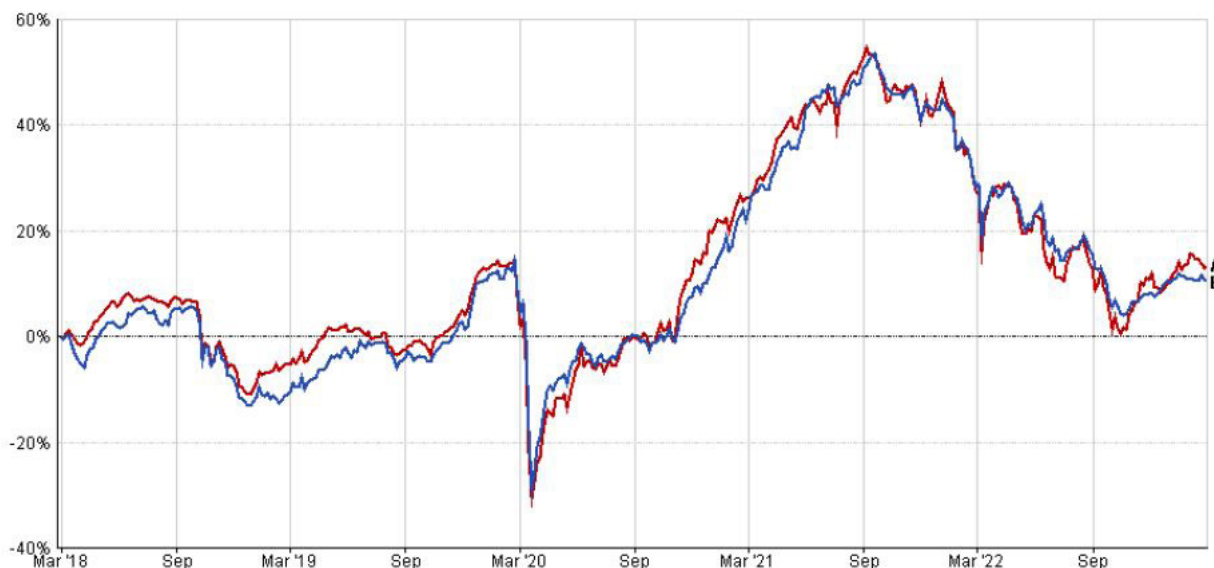
Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	0.64	7.30	12.99	2.92	17.37	23.48
Sector	1.63	4.96	8.24	3.19	20.43	19.97

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

CFP Castlefield Sustainable UK Smaller Companies Fund

The investment objective of this sub-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 sub-fund is a part. ‘Peer group’ is defined as being the Investment Association sector to which the sub-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.



A – IA UK Smaller Companies [13.45%]

B – CFP Castlefield Sustainable UK Smaller Companies G Income [10.61%]

28/02/2018 – 28/02/2023. Data from FE fundinfo 2023

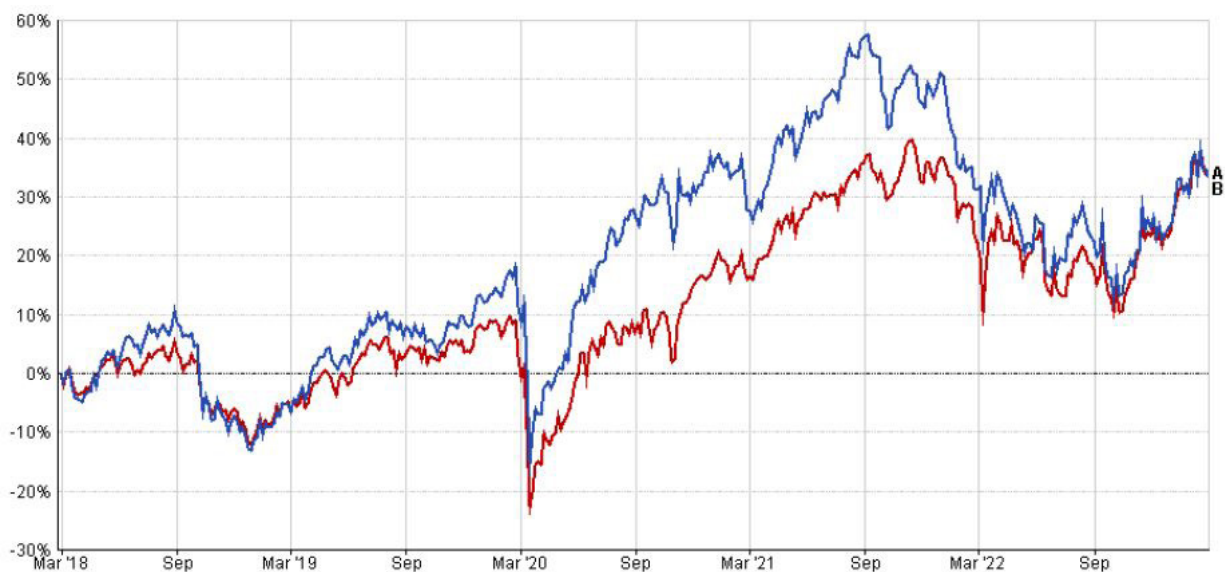
Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	0.11	2.89	-3.74	-14.11	6.73	10.61
Sector	-0.20	2.44	1.67	-11.32	11.63	13.45

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

CFP Castlefield Sustainable European Fund

The investment objective of this sub-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 sub-fund is a part. ‘Peer group’ is defined as being the Investment Association sector to which the sub-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.



A - IA Europe Excluding UK [34.24%]

B - CFP Castlefield Sustainable European G Income [33.48%]

28/02/2018 - 28/02/2023. Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	2.11	6.89	9.10	0.68	23.14	33.48
Sector	2.11	8.18	14.99	10.09	36.04	34.24

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

CFP Castlefield Real Return Fund

This sub-fund aims to generate a positive annualised real return over a rolling three-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 the original capital of an investor. ‘Real return’ means a return over UK CPI, over a rolling three-year time horizon.

This sub-fund does not bear the ‘Sustainable’ description as, despite the Investment Adviser being willing and to some extent able to follow this implied investment process, given the investment objective of the sub-fund and the types of currently available investment likely to be consistent with this process, it is not presently possible to source a majority of investments able to conform fully to the approach. The Investment Adviser is active in gradually moving the allocation of the sub-fund towards those investments capable of conforming to the Sustainable approach and it is anticipated that in future it should be possible to adopt more completely the Investment Adviser’s main investment process.



A - UK Consumer Price Index ('CPI') (1m lagged) [37.39%]

B - CFP Castlefield Real Return G Income [36.60%]

C - IA Targeted Absolute Return [28.33%]

01/03/2011 – 28/02/2023. Data from FE fundinfo 2023

Cumulative Performance (%)

	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Strategy Launch
Fund	0.82	-1.97	-2.32	3.20	11.97	26.25	36.60
Sector	1.23	1.27	1.43	7.96	7.98	23.68	28.33
UK CPI (1m lagged)	-0.24	2.68	9.15	16.39	20.50	29.24	37.39

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

3. Costs in General

CFP has adopted an 'outsourced' business model as a means of providing its services as an ACD to the sub-funds. As such, it is responsible for the selection and ongoing management of third parties to conduct services on its behalf, specifically the required transfer agency and fund accounting activities. Investors have benefitted from the ability of CFP to negotiate arrangements to provide ongoing value to investors, both in terms of competitive market costs, but additional functionality at the investor level.

In respect of the AFM fee in particular, we compare this fee to our own costs to ensure the charge to investors remains appropriate while at the same time allowing us to:-

- Cover the cost of third party service provision, in turn paid for out of the AFM fee
- Remain a well-capitalised business
- Continue to operate during stress scenarios with sufficient capital resources
- Continue to innovate and develop new products and services

We undertake a detailed assessment of our management costs, administration and 'other' costs paid for by investors in the fund, which in turn form part of the Ongoing Charges Figure (OCF). As well as assessing each individual cost, we have tested the Ongoing Charges Figure (OCF) relating to each sub-fund by comparing each one to the average for the IA sector peer group relevant to each sub-fund. The exception is in respect of the CRRF, where we have compared the OCF to the average OCF applying to the small group of funds with similar investment objectives.

The OCF mainly includes, but is not limited to, fees payable to the Investment Adviser, AFM, custodian, depositary and transfer agent. To the extent possible, account has been taken of total similar costs imposed by any underlying funds in which any one sub-fund in turn invests. We have also taken into account the benefits to investors of cost reductions relating to the sub-funds that have materialised within the period as noted within last year's report.

The introduction of a tiered fee structure in relation to the Investment Adviser's fee for each of the 'Sustainable' sub-funds provides investors with an automatic benefit from economies of scale. As a consequence of this arrangement, when taken

alongside similar tiered fees negotiated with other third-party providers and the removal of minimum fees, the sub-funds will become more cost competitive compared to their individual IA sector peer groups.

Our conclusion is that these costs do represent value to investors as currently incurred and that they will be below or comparable to relevant current IA sector peer group averages (or in the case of the CRRF compared to the specific average of funds with a comparable objective) and that this is being achieved:

- (i) whilst also offering investors the Values-Based investing and/or a Values-Based manager they value and are seeking, which few if any other managers within the comparable peer group are offering; and
- (ii) at an AUM scale significantly below that of mainstream sector averages, which reflects the small, but growing appetite in the UK market for investments which are made in a Values-Based manner and the current embedded scale advantages of funds not investing in a Values-Based manner.

We will continue to review the costs paid by investors in each sub-fund on an ongoing basis to ensure that they deliver value to investors.

4. Economies of Scale

AFMs are required to assess to what extent they are “able to achieve” any savings as a result of economies of scale. Castlefield has already introduced a tiered fee structure relating to both the Investment Adviser’s fee (in relation to the ‘Sustainable’ branded sub-funds only managed by the Investment Adviser) and the AFM fee, relating to all of the sub-funds. Although the sizes of the sub-funds remain relatively small compared to mainstream IA sector peer group averages, we have nonetheless been able to build into our costing a range of savings as AUM increases which, taken in the round, allow us to achieve economies of scale at fund and AFM level.

A sliding scale IA fee does not apply in respect of the CRRF because its current OCF is slightly below that of directly comparable peers, which also do not apply a sliding scale IA fee.

In respect of this criteria, our assessment finds that the sub-funds are demonstrating value. We will continue to review the economies of scale that each sub-fund benefits from on an ongoing basis to enable us to deliver value to investors.

5. Comparable Market Rates

The market has been tested for comparable costs of services as part of an ongoing assessment of the value the services are providing to investors, including those in the sub-funds.

In respect of this criteria, our assessment finds that the sub-funds are demonstrating value. Our conclusion is that the present range of costs represent value for investors and that we have, as part of our ongoing assessments as noted earlier, put in place a fee structure that will continue to benefit investors as AUM across the sub-funds increases over time.

We will continue to review comparable market rates for each sub-fund on an ongoing basis to enable us to deliver value to investors.

6. Comparable Services

CIP manage money for a range of different clients, including individuals and charities. In particular instances, some of that money is managed in the same way as our funds. We have deliberately structured the business at Castlefield to avoid the scenario where, for example, investors who access a

particular strategy via a collective fund are charged considerably more than would be the case if an institutional investor accessed the same strategy directly via the same investment manager.

In practice, this means, for example:

- all investors in the sub-funds pay the same amount to CIP for managing their money in the sub-fund(s) concerned, whether they are clients of CIP, which then allocates money to the sub-fund(s) or access the Fund directly via CFP;
- Castlefield carefully manages the mandates it will accept, precisely to avoid the kind of pricing pressures at issue here, with most of CIP’s clients (by number) having portfolios worth less than £5m, a figure at which a negotiation around fees would not tend to arise;
- In circumstances, where there are larger investors in a sub-fund who want a direct relationship with CIP, for example because they want additional day-to-day contact and/or reporting, they pay specific additional fees for those services, reflecting the additional time costs of the CIP to provide them.

In respect of this criteria, our assessment finds that the sub-funds are demonstrating value. We will continue to review comparable services for each sub-fund on an ongoing basis to enable us to deliver value to investors.

7. Classes of Units

The sub-funds are structured in a straightforward and simple manner. It remains the case that each sub-fund currently has a single, G class of shares. All investors in any one sub-fund thus pay the same percentage charge.

Where sub-funds previously offered different share classes at differing costs to investors, following a change in FCA’s rules, the AFM was able to switch investors into adjacent (lower cost) share classes of the same sub-fund. This exercise was implemented in July 2019, which was the first practical opportunity following the change in FCA rules, which allowed such proactive action on the part of the AFM. All share classes were then consolidated into the lowest charging share class, leaving one share class per sub-fund.

In respect of this criteria, our assessment finds that the sub-funds are demonstrating value.

Appendix

Summary of the Main Characteristics of the Sub-funds

Name of the OEIC umbrella: CFP Castlefield Funds

Name of each sub-fund: CFP Castlefield Sustainable UK Opportunities Fund
CFP Castlefield Sustainable UK Smaller Companies Fund
CFP Castlefield Sustainable European Fund
CFP Castlefield Real Return Fund

Authorised Corporate Director: CFP

Investment Adviser: CIP

Trustee & depository: NWTDS

Custodian & Fund Administration: NT

Registrar: SS&C

Auditor: Beever & Struthers

Impact Measurement

Better Carbon Efficiency

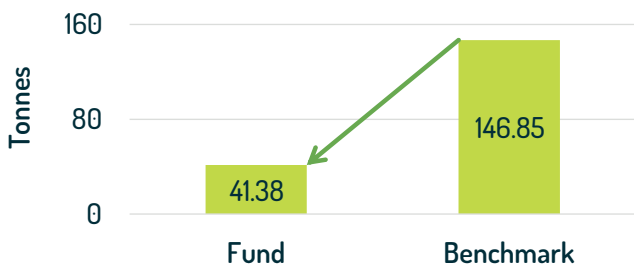
Emissions per \$1M revenue

Scope 1 & 2 emissions

Scope 1 emissions: Emissions generated directly by the company, e.g. emissions from boilers or vehicle fleet.

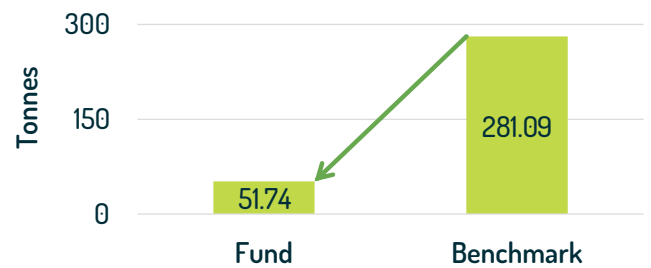
Scope 2 emissions: Indirect emissions, eg. from purchased electricity that the company uses.

CFP Castlefield Sustainable European Fund



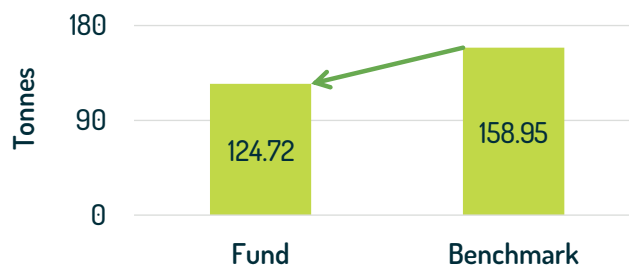
-72%
Fewer emissions produced than the benchmark

CFP Castlefield Sustainable UK Opportunities Fund



-82%
Fewer emissions produced than the benchmark

CFP Castlefield Sustainable UK Smaller Companies Fund



-22%
Fewer emissions produced than the benchmark

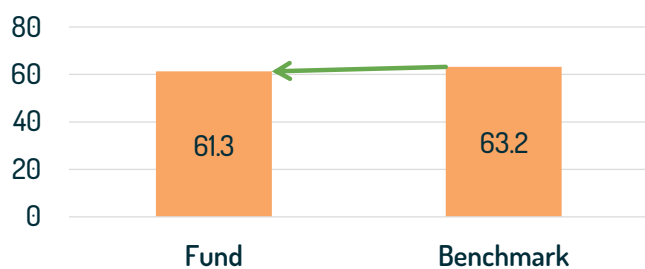
For source information please see page 19

Lower Executive Pay

Comparing executive pay to employee pay

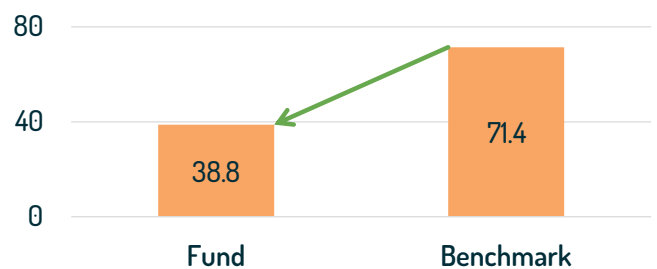
Ratio of executive level pay to average employee pay

CFP Castlefield Sustainable European Fund



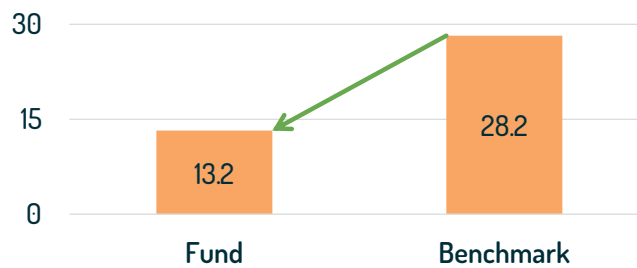
-3%
Ratio of executive to employee pay ratio lower than the benchmark

CFP Castlefield Sustainable UK Opportunities Fund



-46%
Ratio of executive to employee pay ratio lower than the benchmark

CFP Castlefield Sustainable UK Smaller Companies Fund



-53%
Ratio of executive to employee pay ratio lower than the benchmark

For source information please see page 19

More Social & Environmental Good

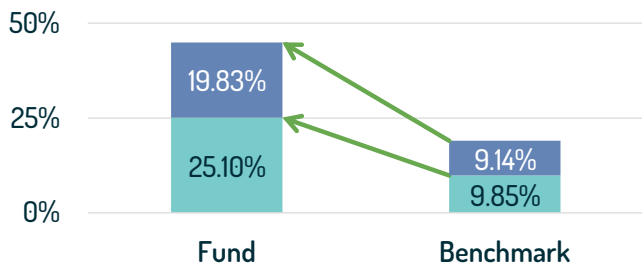
Percentage of funds allocated to environmental and social good

■ Environmental Good
 ■ Social Good

Examples of environmental good: renewable energy, waste and environmental management, public transportation services

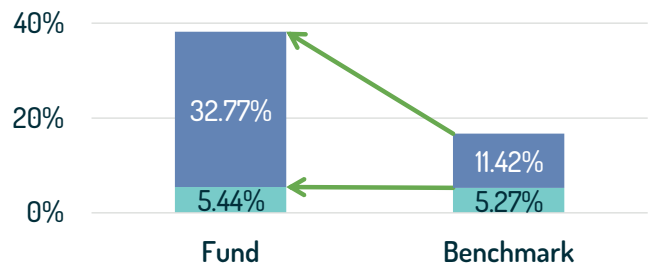
Examples of social good: telecoms, educational services, healthcare

CFP Castlefield Sustainable European Fund



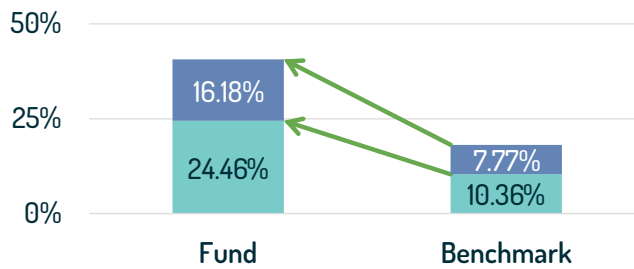
+137%
 More investments allocated to environmental and social good than the benchmark

CFP Castlefield Sustainable UK Opportunities Fund



+129%
 More investments allocated to environmental and social good than the benchmark

CFP Castlefield Sustainable UK Smaller Companies Fund



+124%
 More investments allocated to environmental and social good than the benchmark

For source information please see page 19

Less Social & Environmental Damage

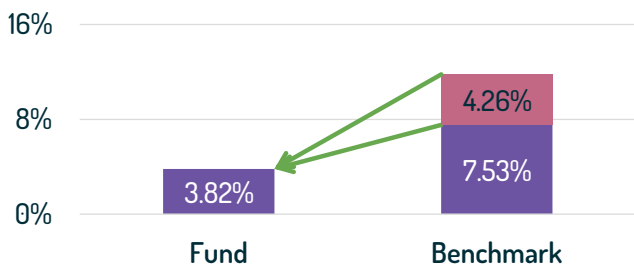
Percentage of funds that create environmental and social harm

■ Environmental Harm
 ■ Social Harm

Examples of environmental harm: oil and gas exploration, plastic production, coal mining

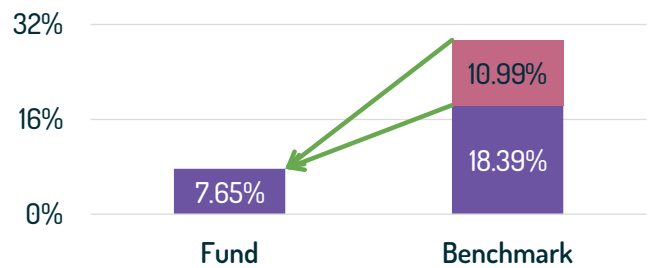
Examples of social harm: tobacco, gambling and casino

CFP Castlefield Sustainable European Fund



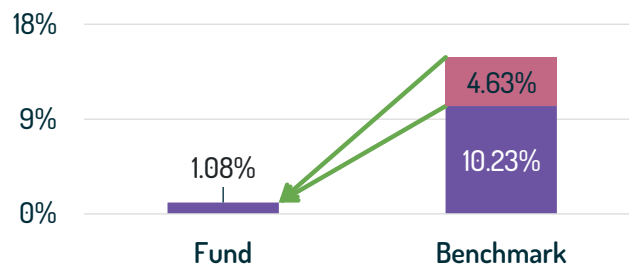
-68%
Fewer investments that create environmental and social harm than the benchmark

CFP Castlefield Sustainable UK Opportunities Fund



-74%
Fewer investments that create environmental and social harm than the benchmark

CFP Castlefield Sustainable UK Smaller Companies Fund



-93%
Fewer investments that create environmental and social harm than the benchmark

For source information please see page 19

Important Information

The information in this document relating to the sustainability of portfolios or securities which is the property of Impact Cubed IC (the Information, Impact Cubed) has been obtained from, or is based on, sources believed by Impact Cubed to be reliable, but is not guaranteed as to its accuracy or completeness. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Impact Cubed, any of its partners or employees, or any third party involved in the making or compiling of the Information, and no liability is accepted by such persons for the accuracy or completeness of any Information or opinions.

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

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

Castlefield funds and benchmarks used by Impact Cubed for the impact analysis

Fund	Benchmark used in impact analysis
CFP Castlefield Sustainable UK Opportunities Fund	UK – Morningstar
CFP Castlefield Sustainable UK Smaller Companies Fund	UK Small Cap – Morningstar
CFP Castlefield Sustainable European Fund	Developed Markets Europe ex UK – Morningstar

More information on the benchmarks used is available on request.

Analysis was carried out on the 3 January 2023 based on Castlefield equity fund data as at 30 September 2022.



This document is intended for use by Shareholders of the Fund or UK authorised persons or those who are permitted to receive such information. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and Key Investor Information Documents (KIIDs) and appropriate professional advice. Opinion expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represents the view of ConBrio Fund Partners Ltd (CFP) at the time of preparation. They are subject to change and should not be interpreted as investment advice.

Past performance should not be seen as an indication of future performance. Investment in the fund carries the risk of potential loss of capital. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Equity investments should always be considered as long term.

Investors should not purchase the Funds referred to in this document except on the basis of information contained in the Fund's prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Funds Prospectus and Key Investor Information Document (KIID) are available from www.conbriofunds.com or direct from ConBrio Fund Partners. For further information about the Funds, please visit www.conbriofunds.com, call 0330 123 3716, or email ConBrioEnquiries@uk.dstsystems.com.

ConBrio is a trading name of ConBrio Fund Partners Limited (CFP) and a registered trade mark and the property of Castlefield Partners Limited. CFP is authorised and regulated by the Financial Conduct Authority Number 229057. Registered in England and Wales No. 04605261. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield Partners Limited employee owned group. Member of the Employee Ownership Association.



TNCFPAOV/290623