

CFP Castlefield Real Return Fund

FACTSHEET - 31 JANUARY 2024



THE THOUGHTFUL INVESTOR

INVESTMENT AIM:

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 is measured as being greater than UK Consumer Pricing Index measure of inflation, over a rolling 3 year time horizon.

For more information about the fund's detailed investment objective and policy, please view the Key Investment Information Document available on the ConBrio website [fund literature page](#).

WHY INVEST?

We offer values-based investing from the perspective of being a values based manager. This includes active engagement and stewardship of each investee company on performance and environmental, social and governance (ESG) considerations - aligned to our own values. That's why we're known as 'the thoughtful investor'.



Tool of diversification: Access to a diversified portfolio of multiple asset classes and different market strategies towards the overall investment objective.



Reducing volatility of investment return: Seeking to minimise the magnitude of potential losses and downside risk relative to equity markets.



Protecting purchasing power of investor capital: Seeking to provide investors with a return of capital above inflation.

Find out more about:

- [Castlefield's proprietary responsible investment process known as 'B.E.S.T.'](#)
- [Castlefield's Sustainable Fund Range Screening Policy](#)
- [Castlefield's engagement and stewardship activities](#)

FUND INFORMATION

| | |
|---|-------------------------------------|
| Fund Manager | Mark Elliott |
| Investment Association Sector | IA Targeted Absolute Return |
| Fund Size | £32.15m |
| Number of Holdings | 30 - 50 |
| Investment Advisor | Castlefield Investment Partners LLP |
| Launch Date | 1 st March 2011 |
| Share Class | G Income |
| Ongoing Charge ¹ | 1.86% |
| 3 Year Annualised Volatility ² | 7.26% |
| ISIN | GB00B12V1482 |
| SEDOL | B12V148 |
| Valuation Point | 12 noon (Daily) |

PERFORMANCE



- A - UK Consumer Price Index ('CPI') (1m lagged) [43.70%]³
 B - CFP Castlefield Real Return G Income [36.73%]
 C - IA Targeted Absolute Return [33.29%]⁴

01/03/2011 - 31/01/2024. Data from FE fundinfo 2024

Cumulative Performance (%)

| | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Since Strategy Launch |
|--------------------|--------|--------|-------|-------|-------|--------|-----------------------|
| Fund | 6.96 | 2.34 | -0.40 | 4.32 | 9.47 | 25.37 | 36.73 |
| Sector | 3.55 | 4.17 | 3.74 | 8.39 | 14.43 | 23.46 | 33.29 |
| UK CPI (1m lagged) | 0.15 | 0.99 | 4.59 | 21.28 | 24.37 | 33.54 | 43.70 |

Discrete Performance (%)

| | 2024 YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|----------|------|-------|-------|-------|-------|
| Fund | -1.18 | 2.93 | -7.29 | 11.10 | -2.89 | 11.54 |
| Sector | 0.37 | 4.31 | -0.37 | 3.53 | 2.59 | 4.38 |
| UK CPI (1m lagged YTD) | 0.00 | 3.54 | 10.51 | 5.40 | 0.65 | 1.31 |

Source: FE fundinfo.

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

FUND COMPOSITION

Top Ten Holdings (%)

| | |
|---|------|
| NATIXIS STRUCTURED PRODUCTS 12/03/2029 | 6.48 |
| JP MORGAN STRUCTURED PRODUCTS B V 16/06/2026 | 5.55 |
| GOLDMAN SACHS STRUCTURED PRODUCTS 31/12/2027 | 4.88 |
| CITIGROUP GLOBAL MARKETS HOLDINGS INC 02/02/2027 | 4.65 |
| EJF INVESTMENTS LTD | 4.51 |
| BBVA STRUCTURED PRODUCTS 28/05/2028 | 4.46 |
| PANTHEON INTERNATIONAL PLC | 4.22 |
| URBAN LOGISTICS REIT PLC | 4.09 |
| UIL FINANCE LTD PREFERRED SHARES | 3.85 |
| SOCIETE GENERALE STRUCTURED PRODUCTS 05/11/2027 | 3.81 |

Sector Allocation (%)

| | |
|-------------------------------|-------|
| Structured Products | 36.13 |
| Zero Dividend Pref Shares | 18.23 |
| Real Estate Investment Trusts | 12.03 |
| Sterling Corporate Bonds | 11.61 |
| Equity Investment Instruments | 7.49 |
| Infrastructure | 9.58 |
| Cash | 4.93 |

INVESTMENT TEAM

Lead Manager



Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

I'm Mark Elliott, a partner at Castlefield and Head of our Investment Management team. I'm the lead manager of the CFP Castlefield Sustainable UK Opportunities Fund and the CFP Castlefield Real Return Fund. I'm a charter holder (Chartered Financial Analyst) of the CFA Institute as well as an individually chartered member of the Chartered Institute for Securities & Investment (CISI).

Other Investment Team Managers



Callum Wells

Investment Manager

Chartered FCSI, Chartered
Wealth Manager



David Elton

Partner

BSc (Hons), IMC, Chartered
MCSI, CFA



James Buckley

Investment Manager

MSc, MBA



Simon Holman

Partner

MA (Hons), MSc, CFA, MCSI,
ASIP

CONTACT INFORMATION

Individual Investors

Client Services & Dealing:

☎ (UK) 0330 123 3716

(Overseas) +44 203 975 1021

Professional Investors

Castlefield Investment Partners LLP:

☎ 0161 974 0407

✉ enquiries@castlefield.com

Authorised Corporate Director

ConBrio Fund Partners Limited:

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

☎ 01243 531234

✉ info@tutman.co.uk

ConBrio
FUND PARTNERS LIMITED

GENERAL INFORMATION

| | |
|--------------------------------------|---------------------------------------|
| Authorised Corporate Director | ConBrio Fund Partners Limited |
| Depository | NatWest Trustee & Depository Services |
| Fund Administrator | The Northern Trust Company |
| Shareholder Services | SS&C Financial Services Europe |
| Bloomberg Code | PRCMMII:LN |
| CITI Code | ET32 |
| ISA Eligible | Yes |
| Minimum Investment | £500.00 |
| Initial Fee | £0.00 |

HOW TO INVEST

Details of how to invest, application forms and other supporting documents are available from the ConBrio website [here](#).

Platform Availability

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

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 31/08/2023.
2. This metric reflects the average amount the fund price has moved from the mean over the stated period of time. FE fundinfo 2024
3. Consumer Price Index (CPI) data reflected is the latest available and subject to a 1 month lag.
4. The Fund's target benchmark to exceed over a rolling three year period.

IMPORTANT INFORMATION

This document provides information about the CFP Castlefield Real Return Fund. ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority.

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This document does not constitute or form part of, and should not be construed as, an initiation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

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

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

All data as at 31/01/2024 unless otherwise stated.

With effect from 1 July 2022, the name of the share class was changed from General Income Shares to G Income Shares.

RISK WARNINGS

The CFP Castlefield Real Return Fund invests in different asset classes in seeking to achieve its objective, this exposes investors to the below risks;

Structured Investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Shares in all Funds should generally be regarded as long term investments. For more information regarding the risks associated with investing in a fund please see the Prospectus.