

CFP Castlefield Sustainable UK Smaller Companies Fund



FACTSHEET - 31 AUGUST 2023

INVESTMENT AIM:

To achieve capital growth over a period in excess of five years, from a portfolio of typically 30 to 50 listed or AIM-quoted UK smaller company shares, using the B.E.S.T proprietary responsible investment approach. To embed proper consideration of environmental, social and governance (ESG) factors as part of the investment selection process, to ensure that each investment is sustainable.

For more information about the fund's detailed investment objective and policy, contained in Appendix 1 of the Prospectus, [click here](#).

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'.



High Conviction: Portfolio of identified best ideas of smaller UK listed companies in the bottom 10% of market capitalisation.



Fundamental Research: Identification of high quality companies with opportunity for growth, at a reasonable price, above the average of its peer funds.



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



Focus on Sustainable Businesses: Only investing within companies that are aligned with our values.

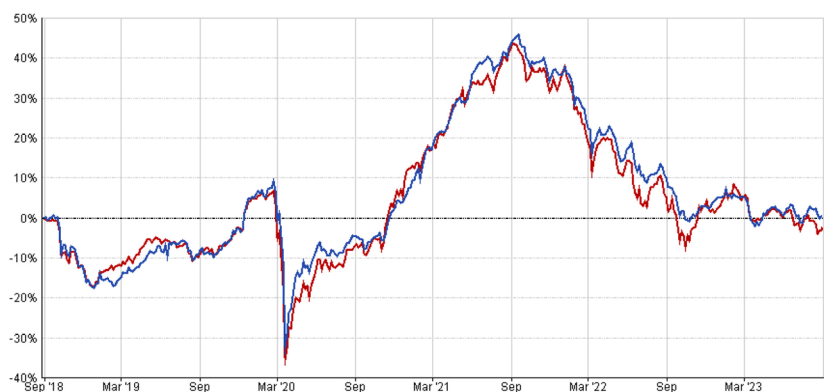
Find out more about:

- [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	David Elton
Investment Association Sector	UK Smaller Companies
Fund Size	£32.41m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1 st June 2007
Share Class	G Income
Ongoing Charge ¹	1.00%
Active Share ²	99.3%
ISIN	GB00BIXQNH95
SEDOL	BIXQNH9
Valuation Point	12 noon (Daily)

PERFORMANCE



A - CFP Castlefield Sustainable UK Smaller Companies G Income [-2.30%]

B - IA UK Smaller Companies [0.30%]³

31/08/2018 - 31/08/2023. Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	-1.73	0.46	-4.63	-8.20	5.10	0.30
Sector	-2.16	-2.02	-7.51	-5.97	5.17	-2.30

Discrete Performance (%)

	2023 YTD	2022	2021	2020	2019	2018
Fund	-4.28	-23.61	27.83	2.49	25.46	-13.84
Sector	-4.71	-25.17	22.92	6.48	25.34	-11.70

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.

RATINGS

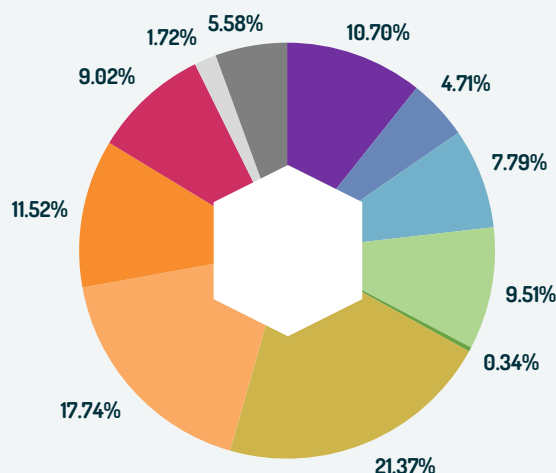


How We Evidence the Sustainability of This Fund

POSITIVE THEME ALLOCATION (%)

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

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

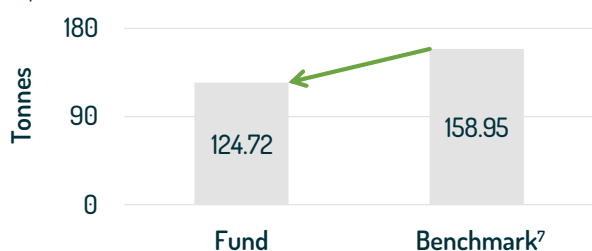


Source: Castlefield

BETTER CARBON EFFICIENCY

Emissions per \$1M revenue

Scope 1 & 2 emissions^{5,6}

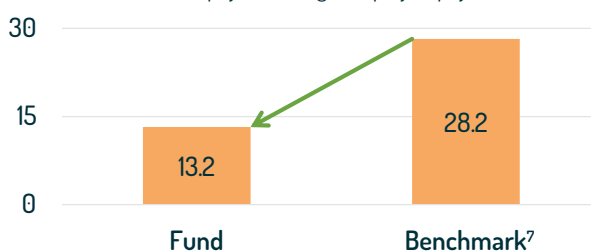


Fewer emissions produced than the benchmark

LOWER EXECUTIVE PAY

Comparing executive pay to employee pay

Ratio of executive level pay to average employee pay

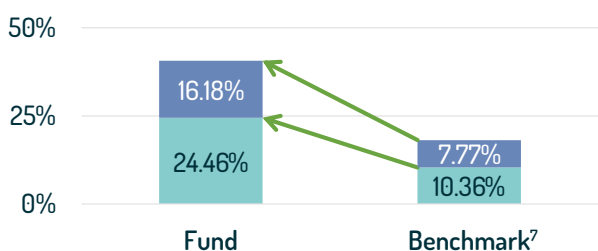


Ratio of executive to employee pay ratio lower than the benchmark

MORE SOCIAL & ENVIRONMENTAL GOOD

Percentage of funds allocated to environmental and social good

Environmental Good⁸ Social Good⁹

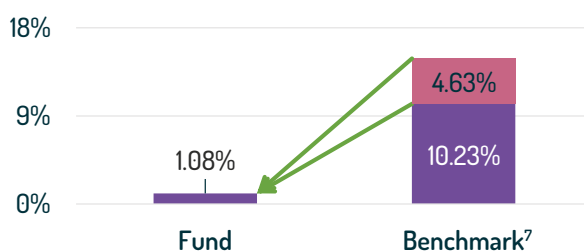


More investments allocated to environmental and social good than the benchmark

LESS SOCIAL & ENVIRONMENTAL DAMAGE

Percentage of funds that create environmental and social harm

Environmental Harm¹⁰ Social Harm¹¹



Fewer investments that create environmental and social harm than the benchmark

Source: Impact Cubed.¹² Analysis carried out on 03/01/2023 using Castlefield equity fund data from 30/09/2022 and external fund data from 30/06/2022.

Please see page 4 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

GRESHAM HOUSE PLC	4.97
BLANCO TECHNOLOGY GROUP	4.08
AB DYNAMICS PLC	3.90
PORVAIR PLC	3.85
ECKOH	3.79
TRACSYS PLC	3.56
OMG PLC	3.37
THE GYM GROUP PLC	3.30
CML MICROSYSTEMS PLC	3.22
CALNEX SOLS.	3.18

Sector Allocation (%)

Industrials	26.64
Technology	22.20
Health Care	15.02
Financials	8.94
Chemicals	6.40
Consumer Services	6.15
Utilities	4.43
Software & Computer Services	3.18
Consumer Goods	0.91
Support Services	0.55
Cash	5.58

INVESTMENT TEAM

Lead Manager



David Elton

Fund Manager

Partner, Investment Management

BSc (Hons), IMC, Chartered MCSI, CFA

I'm David Elton, a Partner at Castlefield and member of our Investment Management team. I'm the lead fund manager of the CFP Castlefield UK Smaller Companies Fund and also our AIM IHT Service. I joined Castlefield in 2011 after graduating with a first-class Accounting & Finance degree. Having assisted on the UK Smaller Companies Fund since 2013, I became a manager in 2017.

Investment Managers



James Buckley

Investment Manager

MSc, MBA



Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA



Simon Holman

Partner, Client Management

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:

111 Piccadilly, Manchester M1 2HY

☎ 0161 233 4555

✉ funds@conbriofunds.com

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	PRUKSII:LN
CITI Code	Z583
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 our website [here](#).

Platform Availability

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

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 01/07/2022.
2. Active Share represents the % overlap between the Fund and an exchange traded fund ('ETF') representative of the broader based marketplace. Source: FactSet.
3. Comparator Benchmark.
4. 'Unclassified' holdings satisfy our negative screening but the percentage of assets managed in ESG or sustainability strategies is relatively low i.e. hotels, professional services consultancies
5. **Scope 1 emissions:** Emissions generated directly by the company, e.g. emissions from boilers or vehicle fleet.
6. **Scope 2 emissions:** Indirect emissions, eg. from purchased electricity that the company uses.
7. **Benchmark used by Impact Cubed for the impact analysis:**
UK Small Cap - Morningstar

More information on the benchmarks used is available on request.
8. **Examples of environmental good:** renewable energy, waste and environmental management, public transportation services.
9. **Examples of social good:** telecoms, educational services, healthcare.
10. **Examples of environmental harm:** oil and gas exploration, plastic production, coal mining.
11. **Examples of social harm:** tobacco, gambling and casino.

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



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IMPORTANT INFORMATION

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

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

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

All data as at 31/08/2023 unless otherwise stated.

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

RISK WARNINGS

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 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.