

CFP Castlefield Sustainable UK Smaller Companies Fund



FACTSHEET - 30 SEPTEMBER 2022

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.

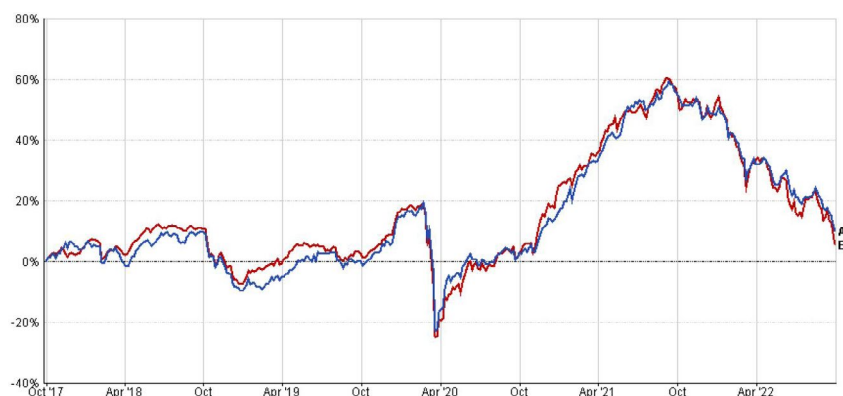
Find out more about:

- [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	£28.45m
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	99.4%
ISIN	GB00B1XQNH95
SEDOL	B1XQNH9
Valuation Point	12 noon (Daily)

PERFORMANCE



A - CFP Castlefield Sustainable UK Smaller Companies G Income [10.07%]

B - IA UK Smaller Companies [5.44%]³

30/09/2017 - 30/09/2022. Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	-7.91	-9.20	-16.62	-29.56	10.25	10.07
Sector	-9.12	-9.26	-20.96	-31.94	2.49	5.44

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-26.65	27.83	2.49	25.46	-13.84	30.62
Sector	-31.09	22.92	6.48	25.34	-11.70	27.18

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



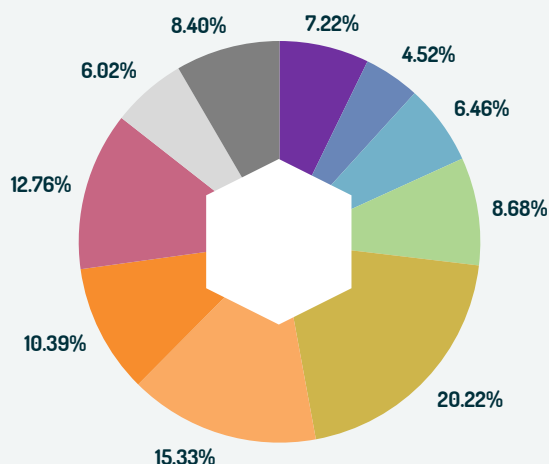
Please see page 4 for endnotes

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.

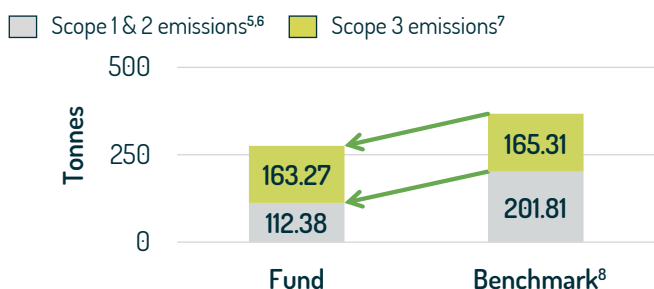
- Cyber & Digital Security
- Education
- Employee Ownership & Responsible Business
- Environmental Management
- Health & Wellbeing
- Resource Efficiency
- Safety & Regulatory Compliance
- Sustainable Infrastructure
- Unclassified⁴
- Cash



Source: Castlefield

BETTER CARBON EFFICIENCY

Emissions per \$1M revenue

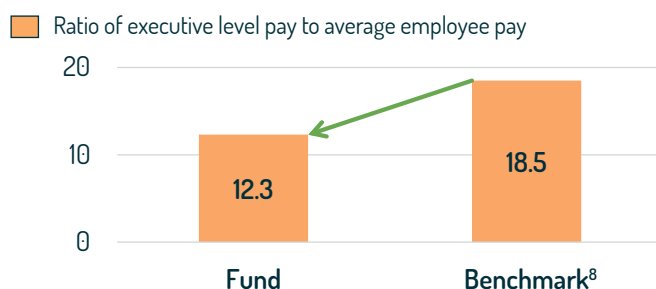


-25%
↓

Fewer emissions produced than the benchmark

LOWER EXECUTIVE PAY

Comparing executive pay to employee pay

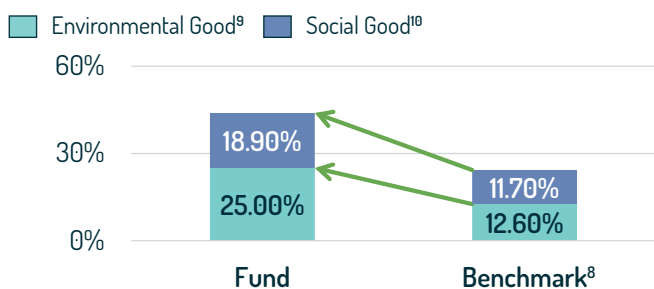


-34%
↓

Ratio of executive to employee pay ratio lower than the benchmark

MORE SOCIAL & ENVIRONMENTAL GOOD

Percentage of funds allocated to environmental and social good

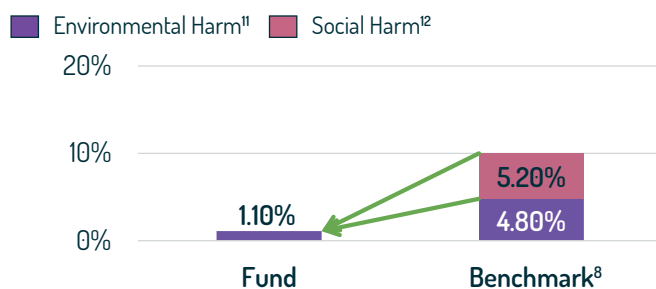


+45%
↑

More investments allocated to environmental and social good than the benchmark

LESS SOCIAL & ENVIRONMENTAL DAMAGE

Percentage of funds that create environmental and social harm



-89%
↓

Fewer investments that create environmental and social harm than the benchmark

Source: Impact Cubed.¹³ Analysis was carried out on 21st October 2021, based on fund holding data as at 30th June 2021

Please see page 4 for endnotes

FUND COMPOSITION

Top Ten Holdings (%)

TRACIS PLC	4.20
INSPIRATION HEALTHCARE GROUP PLC	3.82
EKF DIAGNOSTICS HOLDINGS PLC	3.65
AB DYNAMICS PLC	3.57
CML MICROSYSTEMS PLC	3.45
ECKOH	3.45
GRESHAM HOUSE PLC	3.38
CALNEX SOLS.	3.25
PORVAIR PLC	3.13
MATTIOLI WOODS PLC	3.08

Sector Allocation (%)

Industrials	23.53
Technology	21.14
Health Care	17.55
Financials	11.05
Utilities	4.78
Consumer Services	4.76
Software & Computer Services	3.25
Chemicals	2.72
Consumer Goods	1.93
Support Services	0.89
Cash	8.40

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



Amelia Overd

Associate, Investment Management
 MA (Hons), IMC, ACSI



Mark Elliott

Partner, Head of Investment Management
 MChem (Hons), Chartered MCSI, CFA



Rory Hammerson

Partner, Investment Management
 MA (Hons), CEFA



Simon Holman

Partner, Investment 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

7im, Aberdeen - Elevate, The Aegon Platform, AEGON Retirement Choices, AJ Bell, Aviva Wrap, Embark (Advance), Interactive Investor, M&G Wealth, Novia, Nucleus, Pershing, Quilter Platform, Raymond James, Standard Life Wrap, 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. **Scope 3 emissions:** All other emissions in a company's value chain.
8. **Benchmark used by Impact Cubed for the impact analysis:** Benchmark of AIM listed stocks.
More information on the benchmarks used is available on request.
9. **Examples of environmental good:** renewable energy, waste and environmental management, public transportation services.
10. **Examples of social good:** telecoms, educational services, healthcare.
11. **Examples of environmental harm:** oil and gas exploration, plastic production, coal mining.
12. **Examples of social harm:** tobacco, gambling and casino.

13. **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 30/09/2022 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.