

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

CFP Castlefield Real Return Fund – G Income

A sub-fund of the CFP Castlefield Funds

G Income Shares, ISIN GB00B12V1482

Authorised Corporate Director – ConBrio Fund Partners Limited

Objectives and investment 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 stock lending and underwriting arrangements in accordance with COLL.

The Fund is actively managed which means that the Fund Manager will choose the investments, currencies and markets

held in the Fund but always within the boundaries outlined in the Fund's objective and policy.

The full investment objective and policy, which outline all the eligible investments, are available in the Fund's prospectus.

Holders can buy, sell and switch shares in the Fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the Fund is distributed on a half-yearly basis.

Derivatives may be used by each of the Funds for investment purposes and for the purpose of efficient portfolio management (including hedging). However, it is not envisaged that the Investment Adviser will employ these instruments. Investors will be given 60 days' notice prior to the Fund using derivatives for investment purposes.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards
Lower Risk

Typically higher rewards
Higher risk



The Fund is ranked as a **4** because it has experienced relatively medium rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

Please note that even the lowest ranking does not mean a risk-free investment.

The Fund has exposure to a wide range of asset classes including equities arising mainly from its structured investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which

tend to experience lower volatility.

The indicator may not take fully into account the following risks of investing in this Fund:

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.

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.

Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the Fund.

Operational risk: arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

Charges taken from the Fund over a year	
Ongoing charges	1.53%

Charges taken from the Fund under specific conditions	
Performance fee	None

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please refer to the Fund's prospectus.

For the Ongoing Charge, the figure was calculated as at 31/08/2021.

The Fund is subject to the ACD's Dilution Levy Policy.

Past performance



Source: Ffundinfo 2022

You should be aware that past performance is not a guide to future performance.

IA Sector – IA Targeted Absolute Return

Fund launch date: 06/06/2003.

Share/unit class launch date: 18/04/2006.

Performance is calculated in GBP.

Before 1 March 2011 the Fund had different characteristics.

Performance is net of tax and charges.

*On 26 January 2014, the Investment Objective of this Fund was changed to that now stated. Performance shown before this change was therefore achieved under different circumstances.

Practical Information

This document should be read in conjunction with the Supplementary Information Document (SID).

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

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.

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the ConBrio Funds), please visit www.conbriofunds.com. Call us on 0330 123 3716 or write to us at ConBrio – Castlefield Investment Partners LLP, PO Box 12916 Chelmsford, CM99 2FT.

Details of the Castlefield Group's Remuneration policy is available at www.castlefield.com, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request. You can also obtain other practical information

including the current price of shares in the Fund from the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0330 123 3716 or see the Prospectus on the website.

The depositary of the Fund is NatWest Trustee & Depositary Services Limited.

UK tax legislation may have an impact on your personal tax position.

ConBrio Fund Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as 'segregated liability').

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. ConBrio Fund Partners Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 01/07/2022.