CFP Castlefield Sustainable European Fund

FACTSHEET - 31 DECEMBER 2023

CASTLEFIELD
THE THOUGHTFUL INVESTOR

INVESTMENT AIM:

To achieve capital growth over a period in excess of five years from a concentrated portfolio of equities listed within European countries, 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, please view the Key Investment Information Document available on the ConBrio website fund literature page.

FUND INFORMATION

Fund Manager	James Buckley
Investment Association Sector	Europe (ex-UK)
Fund Size	£22.80m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1st November 2017
Share Class	G Income
Ongoing Charge[1]	1.05%
ISIN	GB00BF4VR355
SEDOL	BF4VR35
Valuation Point	12 noon (Daily)

RATINGS[2]

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: Concentrated portfolio of identified best ideas within European equities.

Fundamental Research: Identification of high quality companies with opportunity for growth at a reasonable price.

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.

PERFORMANCE

A - IA Europe Excluding UK [59.31%][3]
B - CFP Castlefield Sustainable European G Income [51.06%]

31/12/2018 - 31/12/2023. Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	6.09	9.65	3.72	5.68	-1.51	51.06
Sector	4.82	8.11	5.70	13.99	20.05	59.31

Discrete Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	5.68	-16.68	11.85	20.42	27.37	-14.53
Sector	13.99	-9.02	15.76	10.28	20.33	-12.16

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.

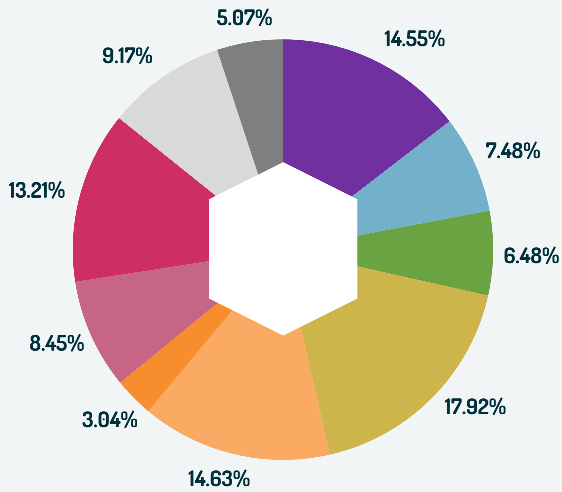
Please see page 4 for endnotes

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 Security & Digital Connectivity
- Employee Ownership & Responsible Business
- Financial Resilience
- Health & Wellbeing
- Resource Efficiency
- Safety & Regulatory Compliance
- Sustainable Infrastructure
- Sustainable Supply Chains
- Unclassified[4]
- Cash

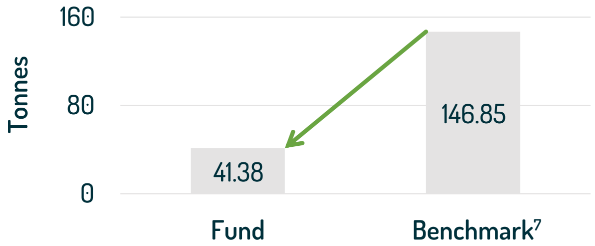


Source: Castlefield

BETTER CARBON EFFICIENCY

Emissions per $1M revenue

Scope 1 & 2 emissions[5,6]

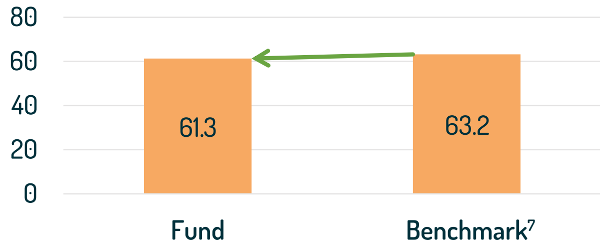


-72% Fewer emissions produced than the benchmark

LOWER EXECUTIVE PAY

Comparing executive pay to employee pay

Ratio of executive level pay to average employee pay

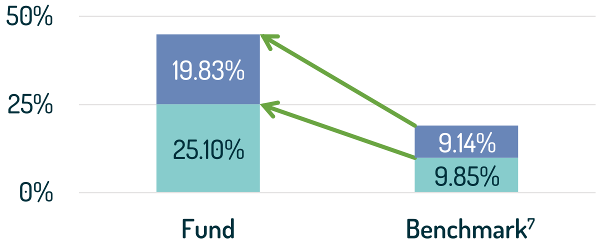


-3% Ratio of executive to employee pay ratio lower than the benchmark

MORE SOCIAL & ENVIRONMENTAL GOOD

Percentage of funds allocated to environmental and social good

Environmental Good[8] Social Good[9]

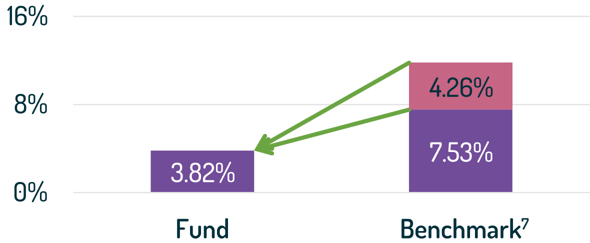


+137% More investments allocated to environmental and social good than the benchmark

LESS SOCIAL & ENVIRONMENTAL DAMAGE

Percentage of funds that create environmental and social harm

Environmental Harm[10] Social Harm[11]



-68% 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 (%)

ASML HOLDING	6.02
SCHNEIDER ELECTRIC SA	5.19
VESTAS WIND SYSTEM A/S	5.09
PARTNERS GROUP	4.87
STRAUMANN HOLDINGS	4.46
SANOFI SA	4.21
SONOVA HOLDING	4.05
GEA GROUP	3.87
CARREFOUR SA	3.82
ALLIANZ SE NPV(REGD)(VINK	3.81

Sector Allocation (%)

Industrials	22.76
Healthcare Equipment	15.12
Consumer Goods	9.44
Financials	19.52
Technology	18.26
Food Producers	2.80
Chemicals	3.42
Consumer Services	3.61
Cash	5.07

GENERAL INFORMATION

Authorised Corporate Director	ConBrio Fund Partners Limited
Depositary	NatWest Trustee & Depositary Services
Fund Administrator	The Northern Trust Company
Shareholder Services	SS&C Financial Services Europe
Bloomberg Code	CFPEURO:LN
CITI Code	0A17
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

INVESTMENT TEAM

Lead Manager

James Buckley
Investment Manager
MSc, MBA

I'm James Buckley, a member of Castlefield's Investment Management team and the lead manager of the CFP Castlefield Sustainable European Fund. I joined Castlefield in September 2023 from Cantor Fitzgerald Ireland, where I was Head of Equity Research. Before this, I ran Baring's large-company European equity fund for more than fourteen years. I hold an MBA from Cambridge University, plus I hold the CFA Certificate in ESG Investing.

Other Investment Team Managers

Callum Wells
Investment Manager
Chartered FCSI, Chartered Wealth Manager

David Elton
Partner
BSc (Hons), IMC, Chartered MCSI, CFA

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

Simon Holman
Partner
MA (Hons), MSc, CFA, MCSI, ASIP

CONTACT INFORMATION

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Authorised Corporate Director

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ConBrio FUND PARTNERS LIMITED

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, Abrdn – Wrap, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, Pershing Nexus, Quilter, Raymond James, Transact, Wealthtime

Please see page 4 for endnotes

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 31/08/2023.
2. **MCSI Ratings:** MSCI ESG Research LLC's (""MSCI ESG"") Fund metrics products (the ""Information"") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided ""as is"" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.
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:** Developed Markets Europe ex UK - 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.
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IMPORTANT INFORMATION

This document provides information about the CFP Castlefield Sustainable European 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 31/12/2023 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 European Fund - General Income Shares to the CFP Castlefield Sustainable European Fund - G Income Shares

RISK WARNINGS

The CFP Castlefield Sustainable European Fund invests in assets denominated in currencies other than GBP, subsequently investors are exposed to **currency risk**, with fluctuations in exchange rates that may affect the value of investments.

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.