

CFP Castlefield Thoughtful UK Smaller Companies Fund



FACTSHEET - 31 DECEMBER 2024

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 investment approach. To embed proper consideration of environmental, social and transparency & governance (E.S.T.) factors as part of the investment selection process.

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	David Elton
Investment Association Sector	UK Smaller Companies
Fund Size	£37.59m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1 st June 2007
Share Class	G Income
Ongoing Charge ¹	0.94%
ISIN	GB00B1XQNH95
SEDOL	B1XQNH9
Valuation Point	12 noon (Daily)

RATINGS



WHY INVEST?

We offer values-based investing from the perspective of being a values-based manager. This includes active engagement with the companies in the fund on performance as well as on environmental, social and transparency & governance issues. 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 Investment Process: Consideration of non-financial E.S.T. factors alongside traditional financial analysis within the selection of suitable investments.

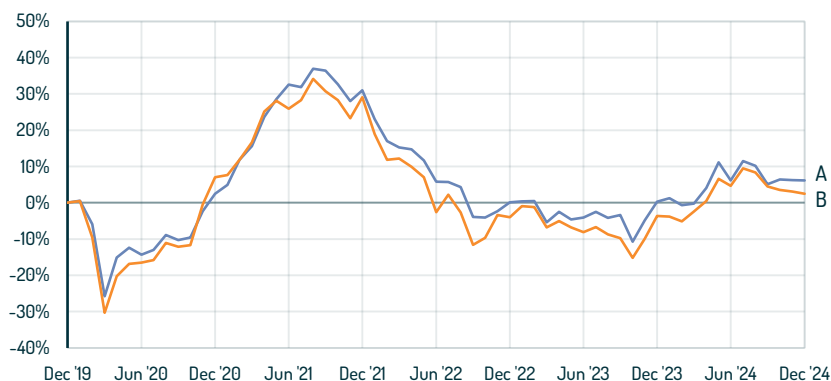


Focus on our Thoughtful Investor approach: All companies are assessed against the B.E.S.T. Framework. At least 70% of the Fund's portfolio (by value) must positively evidence at least 50% or more of the E.S.T. criteria to be eligible to be held

Find out more about:

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

PERFORMANCE



A - CFP Castlefield Thoughtful UK Smaller Companies G Income [6.15%]

B - IA UK Smaller Companies [2.45%]²

31/12/2019 - 31/12/2024. Data from Morningstar Direct³

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	-0.12	1.03	-0.05	5.88	-18.98	6.15
Sector	-0.62	-1.93	-2.16	6.30	-20.63	2.45

Discrete Performance (%)

	2024	2023	2022	2021	2020
Fund	5.88	0.17	-23.61	27.83	2.49
Sector	6.30	0.37	-25.61	20.64	7.00

Source: Morningstar Direct 2024

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 (%)

THE GYM GROUP PLC	5.02
MPAC GROUP PLC	4.99
ANIMALCARE GROUP PLC	3.99
PORVAIR PLC	3.97
ALUMASC GROUP PLC	3.96
RENEWI PLC	3.76
WILMINGTON PLC	3.68
TREATT PLC	3.65
ECKOH	3.53
GOOD ENERGY GROUP PLC	3.17

Sector Allocation (%)

Consumer Goods	1.30
Consumer Services	9.86
Chemicals	6.17
Financials	4.72
Health Care	15.79
Industrials	31.59
Technology	14.73
Support Services	0.66
Software & Computer Services	5.79
Utilities	6.93
Cash	2.46

INVESTMENT TEAM

Lead Manager



David Elton

Partner

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 Thoughtful 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.

Other Investment Team Managers



Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager



James Buckley

Investment Manager

MSc, MBA



Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

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	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 the ConBrio website [here](#).

Platform Availability

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

ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 02/12/2024.
2. Comparator Benchmark.
3. Please note that the performance data is based upon the closing price at the end of the previous month. This may mean the performance date range starts the day prior to the launch of the fund.

IMPORTANT INFORMATION

This document provides information about the CFP Thoughtful 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.

This document is intended for use by Shareholders of the Fund or UK authorised persons or those who are permitted to receive such information. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the Fund. Any decision to subscribe should be based on the Fund's current Prospectus and Key Investor Information Documents (KIIDs) and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. Opinion expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represents the view of Castlefield Investment Partners LLP (CIP) at the time of preparation. They are subject to change and should not be interpreted as investment advice. CIP has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur.

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 31/12/2024 unless otherwise stated.

RISK WARNINGS

The CFP Castlefield Thoughtful 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.