

THOUGHTFUL  
INVESTMENT  
MADE SIMPLE

ConBrio  
FUND PARTNERS LIMITED

CAST  
LEFI  
ELD

THE THOUGHTFUL INVESTOR



John Eckersley  
Founder & Senior  
Partner

Castlefield adopts a unique approach to looking after money, reflecting the individual objectives of all kinds of clients - from private individuals and the businesses they own and work for, to the not-for-profit organisations they help to run.

What sets us apart is that we work closely with our clients to help them to define what 'responsible' investment means to them. We then interpret the results in practical ways which never ignore the need for real-world financial outcomes.

Our dedicated team is committed to achieving sustainable growth through independence and innovation, respect, responsibility and a highly personalised service. As an employee-owned business, we can ensure that everything we do reflects not only the values we share as co-owners of our own business, but the principles that are important to our clients too.

That's why we're known as 'the thoughtful investor'<sup>®</sup>



*What we're about.*

## **SPREADING RISK, INVESTING RESPONSIBLY AND SUSTAINABLY**

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When faced with the challenge of finding the best home for a lump sum investment, serious investors have long recognised that a good long term return can be obtained by spreading the available capital widely, to gain exposure to varied and complementary underlying investment types. This approach is in contrast simply to concentrating on a single investment or narrow range of similar investments. History has shown that this 'portfolio approach' has been key to reducing risk, whilst still allowing an invested sum to produce a much better return than typically could be obtained by restricting investment to assets offering more guaranteed returns – like fixed interest investments or cash deposits.

Not only that, but investors with the long term firmly in mind recognise that it's vital to invest to take advantage of the potential for both capital and income to grow at a rate greater than general inflation. Otherwise, what can seem a significant capital sum today, over time, is guaranteed to lose its purchasing power.

If, like many, you feel that you simply don't have the skill, the time or the inclination to construct and actively manage your own investment portfolio then employing an experienced, like-minded professional team is a sensible option.

Today, more and more investors recognise that managing the risk of investing for the long term involves far more than simply identifying investments which seem to offer attractive current financial returns. Modern investment sees the investor as willing to take a responsible approach to asset ownership, taking account of the full range of investment risks, including those broadly categorised as environmental, social or governance-related ('ESG') in nature. In simple terms, companies which operate with insufficient or no regard to

these important factors are increasingly likely to be required to compensate stakeholders other than their ordinary shareholders for their failings. The potential financial impact of this oversight is easy to acknowledge. This makes a responsible investment approach the right approach for the sensible investor looking for good long term returns.

Beyond this core approach, we believe that investing in businesses whose products and activities can be seen as sustainable, offers the opportunity to invest in the winning investments of the future.

If you wish to invest for the long term, are happy to trust a professional team to look after your money and recognise the benefits of investing both responsibly and sustainably, then one or a combination of the CFP Castlefield Sustainable Portfolio Growth Fund (the Portfolio Growth Fund) or the CFP Castlefield Sustainable Portfolio Income Fund (the Portfolio Income Fund) could well be right for you.

*“Investing in businesses, whose products and activities can be seen as sustainable, offers the opportunity to invest in the winning investments of the future.”*

Introducing the...

## CASTLEFIELD SUSTAINABLE PORTFOLIO FUNDS

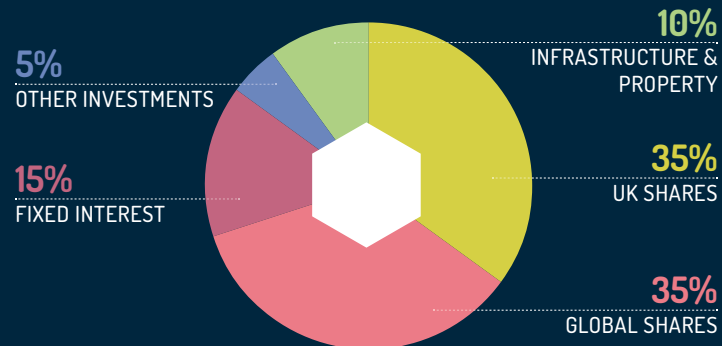
THE ANSWERS TO LONG TERM INVESTMENT NEEDS

### The Sustainable Portfolio Growth Fund

#### Fund Objective

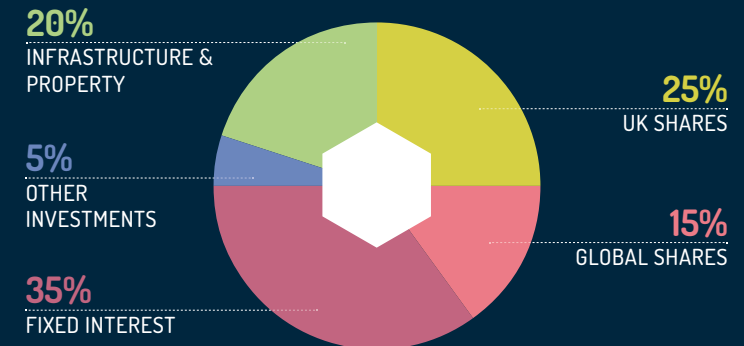
The Portfolio Growth Fund focuses on achieving capital growth and a level of income consistent with this primary objective.

#### Typical Allocation



### The Sustainable Portfolio Income Fund

The Portfolio Income Fund focuses on providing income, with a minimum annual income return of 3% per annum and capital growth consistent with this primary objective.



Both portfolio funds are aimed at investors who are comfortable with an investment time horizon of at least five years.



*Introducing the...*

## **CASTLEFIELD SUSTAINABLE PORTFOLIO FUNDS**

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### **THE ANSWERS TO LONG TERM INVESTMENT NEEDS**

To achieve the funds' objectives (see page 4), our in-house team will invest more than 50% of each portfolio fund in a range of other collective investment funds – some managed directly by the same in-house team and some representing carefully selected funds managed by other highly regarded investment houses. Being portfolio funds, the range of investments chosen by the team is wide and includes exposure to the likes of both UK and globally listed shares, fixed interest securities and other complementary investments, such as commercial property funds and specialist funds. The portfolio funds may also invest directly in underlying shares and other investments; all with the aim of each portfolio fund individually offering an efficient and effective balance between risk, potential return and total cost. Each in accordance with its own investment objective. From time to time, the proportion allocated to each type of investment or asset class will vary in response to changing market conditions and the resulting active decisions taken on your behalf by our experienced investment team. As research has shown, the biggest factor in achieving good long term returns is the effective management of a portfolio's exposure to broad categories of investment (like shares on the one hand or fixed interest securities on the other), rather than the choice of any one individual share or security. So, a portfolio fund offers you an effective means of accessing actively managed, multi-faceted portfolio management in one place. In effect, beyond your initial decision to invest in one or a blend of the portfolio funds, all of the subsequent difficult choices are taken care of. Not only that but, unlike other portfolio funds, our portfolio funds combine our proprietary B.E.S.T responsible investment approach with a focus on funds and other investments with a 'sustainability' theme.

Contrary to what less sophisticated investors would have you think, there really is no reason why a fund with a responsible and sustainable objective need provide you with anything other than a respectable return. Quite the contrary. Some of the best performing funds are actually ones with objectives which aim to go beyond providing simply a financial return. Don't just take our word for it – a recent independent survey analysed the performance of sustainable funds, across seven fund categories, over the past ten years and found that the returns matched or beat those of traditionally-invested funds in all categories.<sup>1</sup>

There's no reason why you should have to compromise personal values and beliefs to achieve your financial goals – a view we share at Castlefield. Investing in this way is not new to us. Indeed, it's why we're known as 'The Thoughtful Investor<sup>®</sup>', in turn reflecting our status as an investment manager widely recognised for our expertise in responsible and sustainable investment.

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1. Morningstar Report: 'How does European sustainable funds' performance measure up?' June 2020.

## THE B.E.S.T SYSTEM

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*“We’ve developed a proprietary investment selection system to assess the merits of competing investment choices.”*

A key part of how we invest money involves taking an active initial and ongoing stance with respect to what we perceive as non-financial critical success factors – broadly grouped into environmental, social and governance (ESG) criteria. We believe that our approach to the application of ESG criteria is one of the main strengths of our investment approach, as they’re not simply additional to but rather embedded in our investment process. Our premise is that the long term investment returns produced by our methodology will, at the very least, be equivalent to those produced by alternative, non-ESG approaches. Beyond this, we believe that the B.E.S.T approach can on average reduce the risk of investment in shares, as we seek to identify companies whose management teams are attuned to a full range of business risks, in areas such as the environment or the treatment of their workforce. Businesses which avoid problems in these areas also avoid the inevitable adverse publicity which so often rapidly impacts on the value of their shares.

With this in mind, we’ve developed a proprietary investment selection system to assess the merits of competing investment choices. It’s used across all types of assets – from investment in individual shares within the funds we manage ourselves to collective investment funds run by other carefully selected third parties. It provides a consistent framework for assessing all investment opportunities we consider. The B.E.S.T system is a responsible investment process which incorporates four main criteria to assess both financial and non-financial attributes, which we believe will affect long-term investor returns. It’s unlikely that an equal weighting can or should always be applied to each

factor and indeed, in the case of third party funds, as we don’t manage their underlying investments ourselves, some may not be able to meet all four elements of the B.E.S.T process. That’s why, wherever possible, we prefer the direct control of our own in-house managed funds. We’d be happy to provide more information about B.E.S.T upon request.

### B

#### **BUSINESS & FINANCIAL:**

- What kind of returns or performance target does the investment aim to achieve?

### E

#### **ENVIRONMENTAL & ECOLOGICAL**

- What is our assessment of any claims made on an environmental theme?

### S

#### **SOCIAL INFLUENCE**

- Does the investment aim/claim to have a social influence and if so, how?

### T

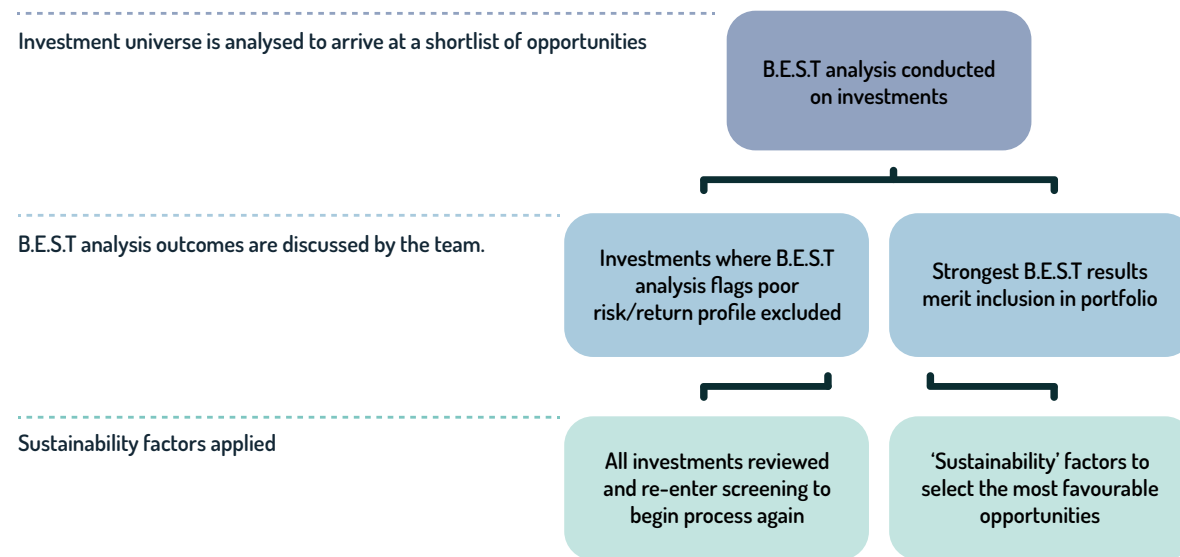
#### **TRANSPARENCY & GOVERNANCE**

- Are the aims observable and/or measurable?
- Can we understand how it’s supposed to generate the expected returns?
- Does the investment arrange its affairs in line with accepted standards?

*A breakdown of...*

## THE B.E.S.T PROCESS PUT TO WORK

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*Could you be...*

## THE IDEAL INVESTOR?

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**The Portfolio Funds are ideally suited to an investor who:**

- Has a lump sum they wish to invest over the long-term
- Understands that the value of their portfolio may go down as well as up and that they may not get back the amount they originally invested
- Is looking for a diversified portfolio which will offer a combination of current and future income plus the prospect of long term capital growth
- Wants their investment to be managed carefully by an experienced team of investment managers with the support of a larger team
- Wants their investment team to apply a sophisticated approach to responsible and sustainable investment

*Taking seriously our role as...*

## **STEWARDS OF YOUR MONEY**

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As your appointed investment manager, we take our stewardship responsibilities very seriously. We understand that effective engagement with companies goes hand in hand with delivering better risk-adjusted returns for our investors. We're signatories to several codes of conduct, including the Financial Reporting Council (FRC) Stewardship Code, as well as being a founding signatory of the Workforce Disclosure Project, an investor initiative to encourage companies to publish more detailed information about the working conditions of their employees and the treatment of workers in their supply chains. We're also a member of Business Benchmark on Farm Animal Welfare (BBFAW), a coalition established to drive up animal welfare standards in global supply chains. We play our part in the growing network of sustainable and responsible investment firms, seeking to collaborate with other like-minded investors wherever they share our own concerns. Our voting guidelines are published on our website, which are in turn reviewed and refreshed annually, alongside a comprehensive analysis of how we have voted at the annual general meeting of each company of which our investors are a shareholder.

We've also established an independent External Advisory Committee to provide impartial oversight of how we incorporate ESG factors into our investment decision-making and how we engage with the companies and third party funds we invest in on your behalf. The committee is made up of external members and meets regularly to review current and prospective holdings in the portfolio funds. Not with the purpose of second guessing our investment decisions but with a view to ensuring that we remain true to our stated aims and the way in which they're implemented in real-world conditions.

*Working with...*

## **LIKE-MINDED INVESTMENT MANAGERS**

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Whilst we recognise that money under our own direct control (via funds which our own team manage) offers the best opportunity to bring both our investment and stewardship skills to bear, we do take advantage of investing in collective funds managed by other, third party investment houses. As you would imagine, careful due diligence is essential when selecting these funds to ensure that their approach is consistent with our B.E.S.T process, whilst providing the acceptable financial returns we seek. We select and monitor third party-managed investment funds, each of which offers a complementary type of exposure or area of expertise to our own direct contribution. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. Prospective and current fund managers selected by us are asked to submit themselves to detailed questioning about how their fund is managed. Apart from the effort required to select and manage other funds, our skills are concentrated on the overarching role of taking active decisions about the precise mix of assets and types of investment in the portfolio funds. The result is a methodology which hopes to produce an overall return which is acceptable to you as an investor, whilst minimising the risk of this return not being achieved. As such, we're always looking to balance expected return with the risk taken.

*“Careful due diligence is essential when selecting these funds to ensure their approach is consistent with our B.E.S.T process.”*



## QUESTIONS AND ANSWERS

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### How much can I invest?

The minimum investment in each portfolio fund is £500 and there is no maximum. This service is designed for both lump sum and regular contributions of a minimum £50.

### How much should I invest?

This depends entirely on you as an individual investor. You should work closely with your usual financial adviser to establish how much you should invest into one or a combination of the two portfolio funds.

### How will you take my personal values and concerns into account?

We'll use our B.E.S.T methodology so as to invest only where we see clear environmental, social and governance benefits. Where we have direct control over the shares of our investors, we'll engage with companies and vote on resolutions at each investee company's annual general meeting. We'll also work closely with the managers of any third party collective investments we select, to make sure that their activities are aligned with our own views, as far as practically possible.

### What are the charges?

Please refer to the Key Investor Information Document for a full breakdown of our fees and charges. Your financial adviser will tell you about their own fees separately.

### How are the underlying investments selected?

Please refer to 'The B.E.S.T System' section, on pages 6-7 of this brochure, where a summary is provided covering how we select investments.

### Can the portfolio funds be held within a Stocks & Shares ISA?

Yes, as an Open Ended Investment Company (OEIC) this can be held within an ISA.

### How will I know the value of my investment?

You will receive regular reports, which will detail your current shareholding in your choice of portfolio fund(s) and its valuation. Alternatively, the daily share prices are available to view on our website.

### When can I access my investment?

You will have access to your investment at all times. So, if your circumstances change, you can cash in your investment completely, make additional contributions to it, or withdraw part of your portfolio fund investment as you wish (subject to the £500 minimum remaining in force). Be aware, however, that the portfolio funds are intended as a long-term investments, as the cost associated with your initial investment could well outweigh the benefits if you try and realise your investment in the short-term. Also, the value of the capital returned to you at any time will depend on the value of the underlying investments held by the portfolio fund(s) you are invested in, on the day they are actually sold. This value could be less than or more than your original investment. The price of shares in the portfolio funds will be displayed clearly on the [www.conbriefunds.com](http://www.conbriefunds.com) website.

### How often will I receive my income?

Income will be distributed quarterly in March, June, September and December.

*Make sure you know the...*

## RISKS

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Don't forget that past performance is not a reliable indicator of future results and that the value of shares and the income from them can go down as well as up.

In addition, where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment and the income from it to go up or down, irrespective of the change in value of the investment in local currency terms.

Whilst sales of shares and other investments undertaken by us in the normal course of managing the investments of the portfolio funds will be tax free, any disposal of the shares of the portfolio fund itself made by you, may lead to a personal liability to Capital Gains Tax.

An investment in one or a combination of the portfolio funds should be considered as long term, due to their exposure to equity investments, such as listed company shares and other collective funds providing exposure to similar assets.

You should not purchase any shares in a portfolio fund except on the basis of the information provided in the official prospectus, which can be viewed on our web site, together with a Key Investor Information Document (KIID).

*Taking the...*

## NEXT STEPS

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To understand fully how one or a combination of the portfolio funds will help you to achieve your goals we suggest that you discuss its features and benefits with your financial adviser. If you jointly decide that you would benefit from making an investment, we look forward to being of service to you.

**The application form can be found on:**

[www.conbriofunds.com](http://www.conbriofunds.com)

### GET IN TOUCH

**Telephone:**

Private Individuals

0161 233 4551

Professional Investors

0161 974 0407

**Email:**

[enquiries@castlefield.com](mailto:enquiries@castlefield.com)



## YOUR TEAM

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### SIMON HOLMAN

MA (Hons), MSc, Chartered MCSI, ASIP, CFA

**Partner, Investment Management**

Simon's career began in Edinburgh when spending nine years as an equity analyst, primarily on European equities while also with a period as a global sector analyst, and then fund manager at Aegon Asset Management, before subsequently joining Castlefield. Here, he combines an investment role (that includes being the lead manager of the Castlefield Sustainable Portfolio Funds since inception) with heading up our client relationship team, keeping clients up to date on their portfolios and on market developments. Simon is a charter holder (Chartered Financial Analyst) of the CFA Institute as well as an individually Chartered Member of the Chartered Institute for Securities & Investment (CISI).



### AMELIA OVERD

MA (Hons), IMC, ACSI

**Associate, Investment Management**

Amelia joined Castlefield in 2017 after graduating from Edinburgh University with a degree in Ancient History and Latin. Whilst at university, Amelia completed a year abroad at the University of Pennsylvania where she was introduced to the world of responsible investment, and during her final year in Edinburgh she was involved in the initial formation of Prosper Social Finance, a student-run social investment fund.

Amelia's role in the investment management team varies from managing discretionary client accounts, conducting fund and direct equity research as well as engaging with companies on ESG issues. Amelia is also a co-manager of the Castlefield Sustainable Portfolio Funds.



THE THOUGHTFUL INVESTOR

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**ConBrio**  
FUND PARTNERS LIMITED

This brochure contains information about the CFP Castlefield Sustainable Portfolio Growth Fund and the CFP Castlefield Sustainable Portfolio Income Fund, sub-funds of the CFP Castlefield Portfolio Funds (Portfolio Funds) umbrella open-ended investment company (Registered in England No. IC001099). Conbrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Portfolio Funds and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. ConBrio is a trading name of CFP (Registered in England No. 04605261) and Castlefield is a trading name of CIP (Registered in England No. 0C302833). Both ConBrio and Castlefield are registered trademarks and the property of Castlefield Partners Limited (CPL: Registered in England No. 06942320). CFP, CIP and CPL are all members of the Castlefield employee-owned group. The registered office of each company is 8<sup>th</sup> Floor, 111 Piccadilly, Manchester, M1 2HY.

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