

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

This Fund is managed by Conbrio Fund Partners Limited

ISIN (Income): GB00B12V1482

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 collectives 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 investment, 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.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.

- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- 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.
- 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 markets 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.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

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	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out

Ongoing charges	1.86%
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Charges taken from the Fund under certain specific conditions

Performance fee	None
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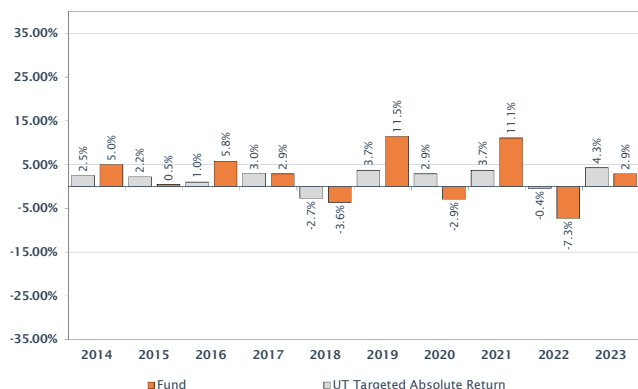
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st August 2023. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment

For more information about charges, please see section headed "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2003

(b) The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: FE fundinfo 2023

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The annual Report and Accounts will be made available annually on the 30th June.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the CFP Castlefield Real Return Fund, the CFP Castlefield Real Return Fund G Income share class. At present, this is the only share class available.

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 part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the CFP Castlefield Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the CFP Castlefield Funds in its entirety.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 19th February 2024.

Conbrio is a trading name of Conbrio Fund Partners Limited (CFP) and a registered trademark and the property of Thesis Unit Trust Management Limited.

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