

# CFP Castlefield Thoughtful UK Smaller Companies Fund



FACTSHEET - 28 FEBRUARY 2025

## 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

<b>Fund Manager</b>	David Elton
<b>Investment Association Sector</b>	UK Smaller Companies
<b>Fund Size</b>	£36.52m
<b>Number of Holdings</b>	30 - 50
<b>Investment Advisor</b>	Castlefield Investment Partners LLP
<b>Launch Date</b>	1 <sup>st</sup> June 2007
<b>Share Class</b>	G Income
<b>Ongoing Charge<sup>1</sup></b>	0.94%
<b>ISIN</b>	GB00B1XQNH95
<b>Valuation Point</b>	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 [10.38%]

B - IA UK Smaller Companies [8.84%]<sup>2</sup>

29/02/2020 - 28/02/2025. Data from Morningstar Direct<sup>3</sup>

### Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
<b>Fund</b>	-1.61	-2.24	-5.73	4.60	-11.18	10.38
<b>Sector</b>	-3.10	-4.55	-9.21	3.74	-12.02	8.84

### Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
<b>Fund</b>	-2.13	5.88	0.17	-23.61	27.83	2.49
<b>Sector</b>	-3.96	6.30	0.37	-25.61	20.64	7.00

Source: Morningstar Direct

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	5.08
INSPIRED ENERGY PLC	5.01
MPAC GROUP PLC	4.47
ALUMASC GROUP PLC	4.34
PORVAIR PLC	4.23
RENEWI PLC	4.06
ANIMALCARE GROUP PLC	3.84
DIACEUTICS PLC	3.55
WILMINGTON PLC	3.47
ANPARIO PLC	3.44

### Sector Allocation (%)

Construction and Materials	1.66
Consumer Goods	1.44
Consumer Services	10.08
Chemicals	5.92
Financials	4.26
Health Care	16.49
Industrials	34.89
Media	0.89
Technology	10.76
Support Services	0.68
Software & Computer Services	5.78
Utilities	6.20
Cash	0.95

## 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](mailto: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](mailto:info@tutman.co.uk)

**ConBrio**  
FUND PARTNERS LIMITED

## GENERAL INFORMATION

<b>Authorised Corporate Director</b>	ConBrio Fund Partners Limited
<b>Depository</b>	NatWest Trustee & Depository Services
<b>Fund Administrator</b>	The Northern Trust Company
<b>Shareholder Services</b>	SS&C Financial Services Europe
<b>Bloomberg Code</b>	PRUKSII:LN
<b>CITI Code</b>	Z583
<b>ISA Eligible</b>	Yes
<b>Minimum Investment</b>	£500.00
<b>Initial Fee</b>	£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 day. This may mean the performance date range starts the day prior to the 5 year date range.

## 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.

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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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners. For further information about the Fund, please visit [www.conbriofunds.com](http://www.conbriofunds.com), call 0330 123 3716, or email [ConBrioEnquiries@uk.dstsyste.ms.com](mailto:ConBrioEnquiries@uk.dstsyste.ms.com).

All data as at 28/02/2025 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.