



# 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 SDL Free Spirit Fund - General Accumulation Shares

A sub-fund of the Castlefield Funds

General Accumulation Shares, ISIN GB00BYQC271

Authorised Corporate Director - Castlefield Fund Partners Limited

### Objectives and investment policy

The investment objective of the Fund is to seek to achieve real growth in capital and income over the long term. The Fund will invest mainly in a portfolio of UK equities listed on the LSE or quoted on AIM/ISDX and may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash.

Real growth means growth in excess of inflation, defined as the UK Consumer Price Index (CPI) +2% per annum on average and long term means over a minimum investment horizon of five years. It is likely that the portfolio will contain between 25 and 40 holdings when fully invested.

The Investment Adviser will adopt a focused approach to investing in the shares of those businesses with a clear and sustainable competitive advantages that are difficult to replicate, thereby erecting a barrier to new entrants and generating superior returns on operating assets. In addition, these companies are likely to possess sound finances and experienced management teams focused on the creation of long term value for shareholders.

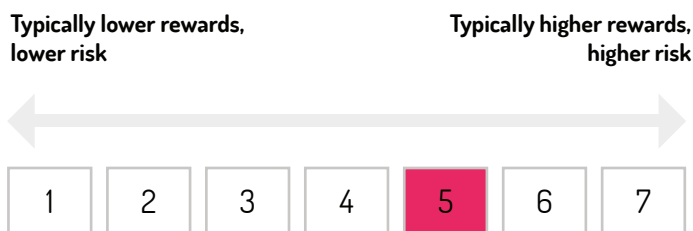
The Investment Adviser will seek to invest in such companies at valuations which offer the potential for long term appreciation in income and capital value. If valuations are not deemed attractive, cash levels within the fund may rise until suitable investment opportunities are found. The Fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The Fund may borrow and may enter into underwriting transactions in accordance with COLL.

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

- The Fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.



The Fund is ranked as a 5 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

Castlefield is a trading name of Castlefield Fund Partners Limited (CFP) and the property of Castlefield Partners Limited. CFP is authorised and regulated by the Financial Conduct Authority. Number 229057. Registered in England No.04605261. Registered Office: 111 Piccadilly, Manchester, M1 2HY. Part of the Castlefield employee-owned group. Member of the Employee Ownership Association.



## Charges

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.

The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

### One-off charges taken before or after you invest

For more information about charges, please refer to the Fund's prospectus.

Entry charge 0.00%

For the Ongoing Charge, the figure was calculated as at 30/04/2017.

Exit charge 0.00%

\*\*Estimated ongoing charge calculation on projected AUM of £10m within first year of fund launch. The ACD Fee is reduced in the first year of the Fund with an approximate reduction of 0.2% to the ongoing charge calculation quoted above.

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

### Charges taken from the Fund over a year

Ongoing charges 1.68%\*\*

### Charges taken from the Fund under specific conditions

Performance fee None

## Practical information

This document should be read in conjunction with the Supplementary Information Document (SID).

Castlefield Fund Partners Limited assumed the ACD responsibilities from Premier Portfolio Managers Limited and Société Generale London Branch assumed the Depositary responsibilities from National Westminster Bank Plc.

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the Castlefield Funds), please visit [www.castlefield.com](http://www.castlefield.com). Call us on 0161 233 4890 or write to us at Castlefield Fund Partners Limited, 8th Floor, 111 Piccadilly, Manchester M1 2HY.

You can also obtain other practical information including the current price of shares in the Fund on the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0161 233 4890 or see the Prospectus on the website.

Effective 13 June 2016, the Fund's Depositary is Société Generale London Branch.

UK tax legislation may have an impact on your personal tax position.

Castlefield 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 parts of the Prospectus for the Fund.

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").

The General Accumulation Shares have been used as representative. Information about other share classes available can be found in the Prospectus.

