


Castlefield B.E.S.T UK Opportunities Fund

Factsheet - December 2018

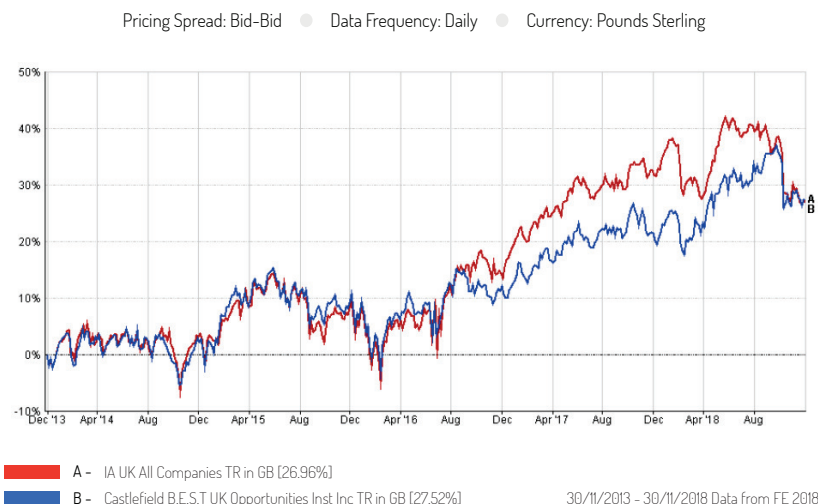


Fund Information

		Fund Manager: Mark Elliott
Historic Yield: 1.56%	Sector: IA UK All Companies	
Fund Size £29.25m	Number of Holdings: 40-45	
ACD: Castlefield Fund Partners Limited		
Launch Date: 1st June 2007		

Fund Objective and Strategy

The fund invests primarily in UK based companies where the manager perceives there to be above average opportunities for capital growth over a long term investment horizon. The fund has an unconstrained investment approach, allowing investment across a range of market capitalisations and sectors, focusing on company fundamentals. The fund consists of a concentrated portfolio of investments, representing 'conviction' plays of companies that reflect our conclusions toward the long term outlook of an investments growth potential.



Share Class Information

Share Class	General	Institutional	Charity
Min. Investment	£500	£250,000	£500
Initial Charge	0%	0%	0%
Investment Adviser Fee	1.5%	1.0%	0.75%
Ongoing Charge	1.87%	1.37%	1.12%
Payment Dates	Quarterly	Quarterly	Quarterly
ISA Eligible	Yes	Yes	Yes
ISIN	GB00BIXQN911	GB00BIXQNC41	GB00B8J7Y492
CITI CODE	Z589	Z587	G74X
BLOOMBERG	ACDUKAI:LN	ACDUKII:LN	CONBRUO:LN

Active Share Calculation* 79.15%

* Active Share calculation measures how much the portfolio holdings differ to the benchmark (UK Equity Income). i.e. A portfolio identical to benchmark would have a 0% active share.

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
UK Opps	0.01	-5.90	-2.28	5.05	16.83	27.52
Sector	-1.60	-8.68	-9.40	-4.24	17.22	26.96
Quartile	1	1	1	1	3	2

Discrete Performance (%)

	2018 YTD	2017	2016	2015	2014
UK Opps	0.23	9.51	3.62	7.17	-0.33
Sector	-10.31	13.99	10.82	4.86	0.64
Quartile	1	4	4	2	3

Discrete Year to Quarter End Performance (%)

	Q3 2017	Q3 2016	Q3 2015	Q3 2014	Q3 2013
	Q3 2018	Q3 2017	Q3 2016	Q3 2015	Q3 2014
UK Opps	10.05	11.48	4.49	6.86	4.49

Source: Financial Express, as at 30/11/2018
Past performance is not a guide to future performance.
 Investment in the fund carries the risk of potential loss of capital.

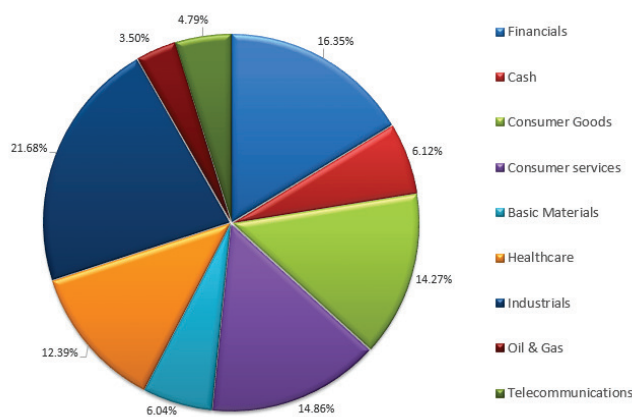
Fund Commentary

While global equity markets ended the month in positive territory, the UK and European equity markets struggled to gain any momentum over November, with the UK broad based index closing down just over 2%. The easing of trade tensions between the US and China combined with the US Federal Reserve's more moderate stance helped the US and Emerging Market equity indices recover after the sharp falls in October. The negative momentum from October continued in the UK, exacerbated by lower crude oil prices and continued Brexit uncertainty weighing on more domestically focussed sectors as negotiations between the UK and the EU reached critical stages. Currency moves came with news on these negotiations, seeing fluctuations across the month, but with Sterling ending the month significantly lower versus the Euro and the US Dollar as Theresa May's cabinet fell into disarray.

The Castlefield B.E.S.T UK Opportunities Fund held up well during the month and outperformed the sector over November, returning +0.01% while the UK All Companies sector returned -1.52%.

One strong performer which contributed to performance was Britvic, which was up over 8% by month end on the back of positive full year results. Despite a 'challenging environment' and the introduction of the soft drinks industry levy (SDIL), the company exceeded analysts' expectation for revenue, in large part driven by a stronger demand for sugar-free beverages in line with a trend towards healthier lifestyles. Manufacturers of medical equipment, Smith and Nephew, had also performed well as a result of a positive trading statement on the first of the month, which confirmed that the company was on track to meet its expected full year targets with improved underlying revenue growth in Q3 led by growth in the US and Emerging Markets.

Sector Allocation



Top Ten Holdings

1.	Park Plaza Hotels	5.64%
2.	Hikma Pharmaceuticals	4.83%
3.	K3 Capital Group PLC	4.57%
4.	Cineworld Group	4.46%
5.	RWS Holdings PLC	4.44%
6.	Shire	4.28%
7.	Whitbread	3.80%
8.	IG Group Holdings	3.66%
9.	Diageo	3.32%
10.	Smith & Nephew	3.28%

Fund Manager

Mark Elliott, Partner, MChem (Hons), CFA, Chartered MCSI

Mark was one of the founding members of the Castlefield investment management business, having previously worked with the other co-founders within the institutional investment and fund management division of private bank, Brown Shipley. In addition to being the lead manager of the Castlefield Real Return Fund and the Castlefield B.E.S.T UK Opportunities Fund, Mark is also responsible for managing segregated accounts for the firm's discretionary clients. 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), Mark has over 15 years industry experience.



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Important Information

This document provides information about the Castlefield B.E.S.T UK Opportunities Fund. Castlefield 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 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. The value of units and the income generated from them can fall as well as rise and are not guaranteed; investors may not get back the amount originally subscribed. 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 Fund's Prospectus and Key Investor Information Document (KIID) are available from www.castlefield.com or direct from Castlefield.