

Castlefield B.E.S.T Sustainable Income Fund

Factsheet - June 2019



Fund Information

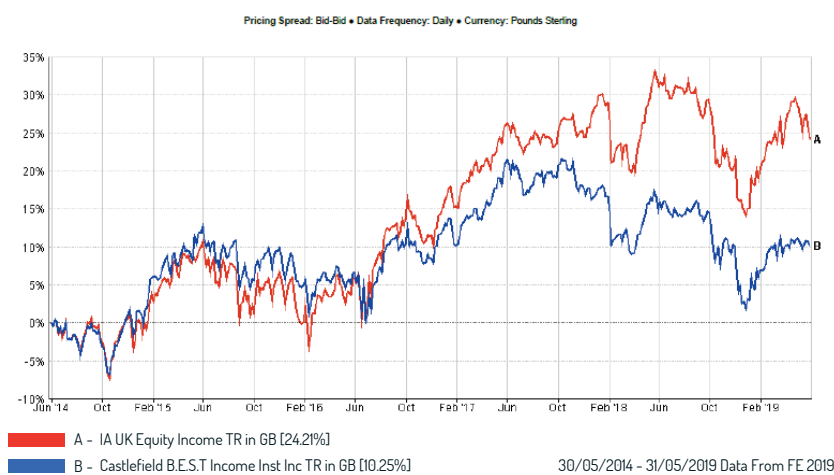
	Fund Manager:
	Mark Elliott
	*Assumed management responsibility for the strategy as of 1st April 2019.
Historic Yield:	Sector:
4.38%*	IA UK Equity Income
Fund Size	Number of Holdings:
£25.46m	40-50
ACD:	
Castlefield Fund Partners Limited	
Launch Date:	
2nd May 2006 Current strategy since 8th July 2012	
Rating:	
Morningstar - 4 Globes Sustainability Rating	
Platform Availability	
Aegon, AJ Bell, Aviva, Elevate, CoFunds, FNZ, Hargreaves Lansdown, James Hay, Novia, Transact, Zurich	

Fund Objective and Strategy

The Fund aims to achieve a relatively high level of current income, coupled with income growth & capital growth over the long term. The fund adopts a unique investment process designed to consider factors beyond traditional business and financial criteria, as outlined in the fund's name:

B	Business & financial	S	Social
E	Environmental & ecological	T	Transparency & governance

The fund uses detailed filters across key areas of concern to decide which stocks and sectors are excluded from investment. We then use the B.E.S.T criteria to help find positive themes to support. The remaining names are assessed to select a portfolio capable of generating an appropriate level of income.



Active Share Calculation*

78.78%

* 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.

Share Class Information

Share Class	General	Institutional	Charity
Min. Investment	£500	£250,000	£500
Initial Charge	0%	0%	0%
Investment Adviser Fee	1.00%	0.75%	0.75%
Ongoing Charge	1.51%	1.26%	1.26%
Payment Dates	Quarterly	Quarterly	Quarterly
ISA Eligible	Yes	Yes	Yes
ISIN	GB00B13NP853	GB00B13NPH48	GB00B13NPD00
CITI CODE	MJZI	K6LW	ET85
Bloomberg	PRESUB:LN	PRESIN:LN	PRESIN:LN

Source: Financial Express. as at 31/05/2019

Past performance is not a guide to future performance.

Investment in the fund carries the risk of potential loss of capital.

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
B.E.S.T	-1.23	0.75	1.24	-4.40	3.30	10.25
Sector	-3.83	1.03	3.28	-5.23	17.11	24.24
Quartile	1	2	3	2	4	4

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015
B.E.S.T	6.90	-11.93	3.91	3.54	7.32
Sector	7.99	-10.54	11.32	8.84	6.20
Quartile	3	3	4	4	2

Discrete Year to Quarter End Performance (%)

	Q1 2018	Q1 2017	Q1 2016	Q1 2015	Q1 2014
	Q1 2019	Q1 2018	Q1 2017	Q1 2016	Q1 2015
B.E.S.T	-0.23	-3.53	7.14	-0.81	11.23

*Yield reflects the historic dividend income received by the fund in the preceding 12 months before the deduction of all expenses including management fees.

Fund Commentary

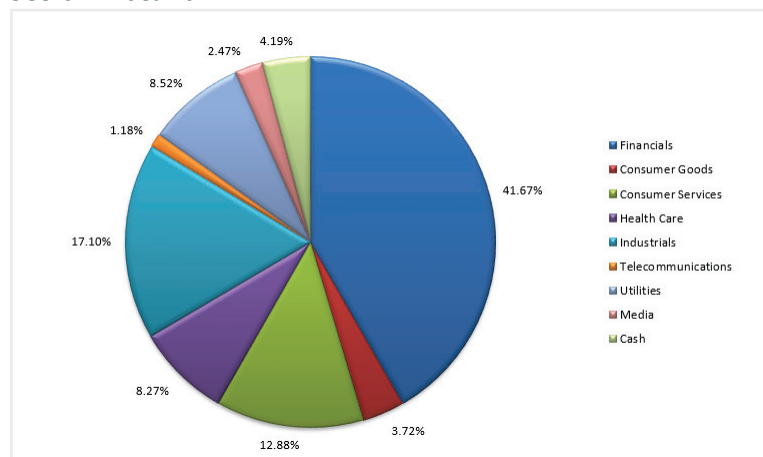
Fund performance for the month of May was particularly pleasing in relative terms, returning -1.2% compared to the high-yielding index and sector peers which returned -3.2% and -3.8%, respectively. Over the month of May, 2018's most touted topics - namely trade wars, Brexit and the threat to Theresa May's leadership - resurfaced with a vengeance on the global macro stage.

The leading contributor to the Fund was Luceco, the manufacturer and distributor of high-quality wiring accessories and LED lighting products, which released a positive pre-AGM trading update towards the end of May. Management expect operating profit for 2019 to come in materially ahead of market expectations. As they continue to address the issues seen towards the end of 2017/beginning of 2018 and with a new finance team, strong order book and revenue growth, the re-rating of the Group year-to-date has been significant, with the shares trebling from the lows. Another top contributor came from N Brown, which released its full year results with new CEO, Steve Johnson, who previously held the role of the head of the retailer's financial services division, outlining the Group's new 'simplified and customer centric' strategy with a focus on its core UK market. With new leadership and a clearer and focused strategy, markets reacted positively to the news and saw shares rise c.+35% over the month.

A detractor for the fund came from Marks and Spencer's which released its full year results and also provided further clarity on its rights issue, as first announced in February of this year. The Group announced a 1 for 5 rights issue with the fully underwritten proceeds of £601m being used to finance its joint venture with digital retail group, Ocado. Other notable news came from Strix Group, which released news that it had "signed a land purchase agreement with the Zengcheng Government and expects to start construction of the new factory at the end of Q3 this year as scheduled". This will provide the Group with opportunity for further growth, as it is currently operating its Chinese manufacturing plant at full capacity.

With regards to fund activity, there were no trades to report over May.

Sector Allocation



Top Ten Holdings

1.	GREENCOAT UK WIND PLC	5.60%
2.	ASTRAZENECA PLC	4.89%
3.	GREENCOAT RENEWABLES PLC	4.74%
4.	ASSURA PLC REIT	4.25%
5.	EQUINITI GROUP	4.00%
6.	GLAXOSMITHKLINE PLC	3.38%
7.	NATIONAL GRID	3.36%
8.	THE GYM GROUP	3.22%
9.	PHOENIX GROUP	3.21%
10.	PRUDENTIAL PLC	3.16%

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, Castlefield B.E.S.T Sustainable Income 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.

Important Information

This document provides information about the Castlefield B.E.S.T Sustainable Income 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.

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