


Castlefield B.E.S.T UK Opportunities Fund

Factsheet - November 2019



Fund Information

	Fund Manager:
	Mark Elliott
Historic Yield:	Sector:
3.00%*	IA UK All Companies
Fund Size	Number of Holdings:
£27.55m	35-40
ACD:	
Castlefield Fund Partners Limited	
Launch Date:	
1st June 2007	
Platform Availability	
Aegon, AJ Bell, Aviva, Elevate, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Novia, Old Mutual, Zurich	
Active Share Calculation**	89.60%

**Active Share calculation measures how much the portfolio holdings differ to the benchmark. i.e. A portfolio identical to benchmark would have a 0% active share. Source : FactSet

Share Class Information

Share Class	General
Min. Investment	£500
Initial Charge	0%
Investment Adviser Fee	0.75%
Ongoing Charge	1.12%
Payment Dates	Quarterly
ISA Eligible	Yes
ISIN	GB00B8J7Y492
CITI CODE	G74X
Bloomberg	CONBRU0:LN

Source: Financial Express as at 31/10/2019

Past performance is not a guide to future performance.

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

*Historic Yield reflects the historic dividend income paid from the fund in the preceding 12 months as at 31/10/2019.

Fund Objective and Strategy

The investment objective of the Fund is to invest primarily for long term capital growth from a portfolio of investments which is superior to the median performance of all of the funds forming the official peer group of which the Fund is a part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over a minimum investment horizon of five years.

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

The investment adviser uses a responsible investment process to identify securities in which the fund may invest. The four criteria that need to be evidenced by each investment are reflected in the name of the fund where 'B.E.S.T' indicates Business & financial, Environmental & ecological, Social and Transparency & governance.

*Further information on the 'B.E.S.T' criteria may be obtained from the Investment Adviser upon request.



Legend: A - IA UK All Companies [37.22%], B - Castlefield B.E.S.T UK Opportunities General Income [36.61%]. 31/10/2014 - 31/10/2019 Data From FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
UK Opps	-1.36	-0.98	0.58	4.68	21.64	36.61
Sector	-0.28	-0.94	-0.01	6.85	19.06	37.22
Quartile	4	2	2	4	2	3

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015
UK Opps	8.84	-0.80	9.79	3.82	7.44
Sector	13.86	-11.19	13.99	10.82	4.86
Quartile	4	1	4	4	2

Discrete Year to Quarter End Performance (%)

	Q3 2018	Q3 2017	Q3 2016	Q3 2015	Q3 2014
	Q3 2019	Q3 2018	Q3 2017	Q3 2016	Q3 2015
UK Opps	-0.46	10.33	11.76	4.69	7.13

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1st July 2019.

Fund Commentary

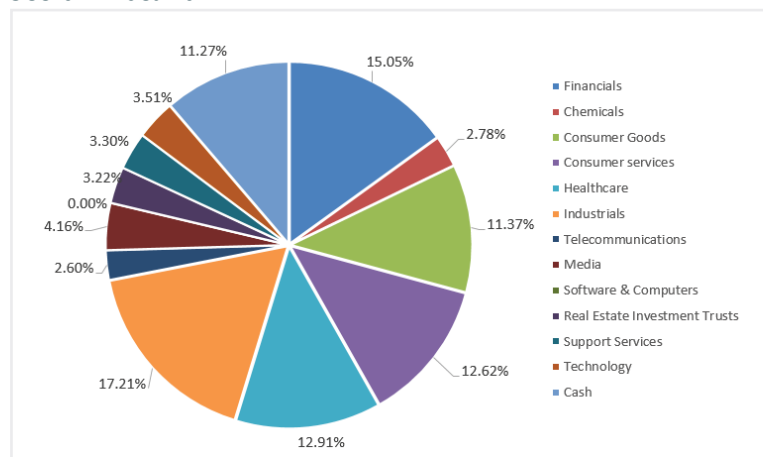
The Fund returned -1.36% for the month versus -0.28% for the sector. BT Group was the largest contributor to performance, with shares up +14.6% following the publication of its half year results. The group saw a small drop in revenues, which reflected the impact of regulation and the strategic decision to reduce some lower margin areas of business, while profit before tax was flat. Investors were likely relieved to see that BT has maintained its dividend, after seeing it cut a year ago and signs that BT's turnaround plan under new management may bear fruit. The largest negative contributor was healthcare stock, Smith & Nephew. After strong share price performance year to date, Smith & Nephew's returned -15.7% following the news that CEO, Namal Nawana, will leave the company at the end of the month, which is rumoured to stem from a dispute over pay. The company also announced that current non-executive director, and former Roche Diagnostics CEO, Roland Diggelman, will take his place.

The fund saw several new entrants during the month. The first of these was Impax Asset Management. Impax is a specialist asset manager with a focus on investment strategies accessing the transition to a more sustainable global economy. It currently manages £15.1bn across a range of listed equity, fixed income, thematic and real-asset strategies for a range of institutional and retail clients. The next new holding was low-cost fitness chain, The Gym Group. Founded in 2007, the company has been growing steadily in the UK with its model focused on the provision of affordable, flexible-subscription and technology-enabled gyms. This area of the market has been growing faster than the wider market and taking share from the more traditional operators.

Later in the month saw the introduction of Ashtead Group, an international equipment rental company with national networks in the US, Canada, and the UK. Ashtead purchases equipment from leading manufacturers and typically rents them out on a short-term basis to small to mid-sized local contractors, resulting in a high volume of low value transactions. While US economic growth is currently depressed, due to the ongoing trade war, Ashtead is well positioned to benefit from any resolution and exhibits superior profitability and growth prospects relative to its peer group.

The final new holding was in speciality pharmaceutical and services company, Clinigen. The business operates three separate but complimentary divisions, providing medicines to patients with an unmet clinical need. It has accelerated its growth through the acquisition of products and businesses to expand its offering, decreasing reliance on the successful products that drove expansion immediately after IPO. Acquisitions have the added benefit of increasing diversification of revenues across geographies and simultaneously moving into higher margin areas. These purchases were funded through sale of a number of long-term holdings which no longer meet the fund's investment criteria as it transitions to a formal sustainability mandate.

Sector Allocation



Top Ten Holdings

1.	RWS Holdings	5.75%
2.	Hikma Pharmaceuticals	5.69%
3.	RELX	4.16%
4.	Smith & Nephew	4.13%
5.	Unilever	4.05%
6.	Cineworld Group	3.78%
7.	Whitbread	3.53%
8.	Avast	3.51%
9.	Britvic	3.32%
10.	Equiniti Group	3.30%

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 B.E.S.T UK Opportunities Fund, Castlefield B.E.S.T Sustainable Income Fund and the Castlefield Real Return 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 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.

Contact Information

Castlefield Fund Partners

111 Piccadilly, Manchester, M1 2HY

Dealing Information: 0345 026 4284

General Enquiries: 0161 233 4890

E: castlefield@mailtoandgroup.co.uk

W: www.castlefield.com