


Castlefield B.E.S.T Sustainable European Fund

Factsheet - January 2020

Fund Information

	Sector:	IA Europe ex UK
	Number of Holdings:	30-40
	Historic Yield:	N/A
Fund Manager:	Fund Size:	
Rory Hammerson	£12.70m	
Launch Date:		
1st November 2017		
ACD:		
Castlefield Fund Partners Limited		
Platform Availability:		
AJ Bell, Ascetric, Aviva, Cofunds, Elevate, FNZ, Hargreaves Lansdown, Novia, Old Mutual, Zurich		

Share Class Information

Share Class	General
Min. Investment	£500
Initial Charge	0%
Payment Dates	30th April, 31st October
Investment Adviser Fee	0.75%
Ongoing Charge	1.33%
ISA Eligible	Yes
ISIN	GB00BF4VR355

Fund Manager

Rory Hammerson

Rory Hammerson has over 23 years of industry experience. After graduating in Spanish from St Andrew's University, Rory joined Edinburgh Fund Managers, completing a Postgraduate MSc Diploma in Investment Analysis and Accounting at Stirling University. Rory joined Scottish Widows in 1997 to help launch the Latin American desk, where he stayed until 2004, covering emerging markets and as Global Mining analyst for the firm. In 2004, Rory switched to the European desk at Scottish Widows, where he started to manage responsible portfolios, with an emphasis on smaller companies. In 2010, he moved to Kempen Capital combining ESG investment management in small-caps with a leadership role. His fund was nominated for Investment Week's Best Sustainable Fund in 2015. Rory joined Castlefield in September 2017, managing the B.E.S.T Sustainable European Fund since November 2017.

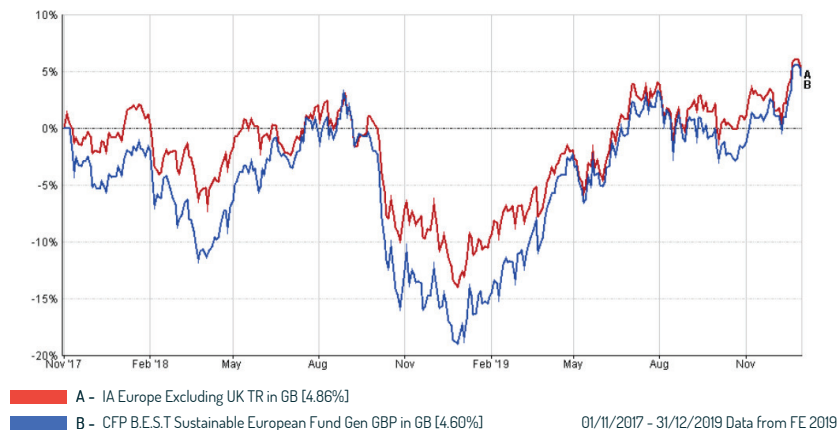
Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve long term capital growth, 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 Europe Excluding UK Sector) or to which it may be allocated in future, as determined by that body. Long term means over a minimum investment horizon of five years. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.

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 and sustainability element may be obtained from the Investment Adviser upon request.



Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
B.E.S.T European Fund	2.19	4.66	4.38	27.37	4.60
Sector	1.67	2.71	3.23	20.49	4.86
Quartile	1	1	2	1	2

Discrete Performance (%)

	2019	2018	2017	2016	2015
B.E.S.T European Fund	27.37	-14.53	-	-	-
Sector	20.49	-12.16	-	-	-
Quartile	1	4	-	-	-

Discrete Year to Quarter End Performance (%)

	Q4 2018	Q4 2017	Q4 2016	Q4 2015	Q4 2014
	Q4 2019	Q4 2018	Q4 2017	Q4 2016	Q4 2015
B.E.S.T European Fund	27.37	-14.53	-	-	-

Source: Financial Express. as at 31/12/2019

Past performance is not a guide to future performance.

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

Fund Commentary

December's Santa rally was muted but given the risk to the status quo in the UK with a Christmas season election, relief in the markets was palpable. ECB President Christine Lagarde made some constructive comments at the ECB stating that both fiscal and monetary tools would be necessary to promote growth. The best performing sectors were retail, mining and tobacco. The worst performers were telecoms and aerospace and defence. Within this context, the Castlefield B.E.S.T Sustainable European Fund rose 2.2% putting it ahead of both the sector average which rose 1.7% and MSCI's Europe ex UK index which rose 1.0%

December's best performers were Akka Technologies, Kingspan and Belimo. Akka has seen increasing interest and traded volumes have started to increase towards the end of the year, we believe as new investors start to look at the company which has moved from being a French based revenue generator, to a European hub with emerging markets competence. The recent acquisition of PDS Tech will turn Akka into a truly global player with a scalable business model in the US. Kingspan is a bellwether name in socially responsible investment. Significant revenues come from the UK and investors may have taken comfort from continuity.

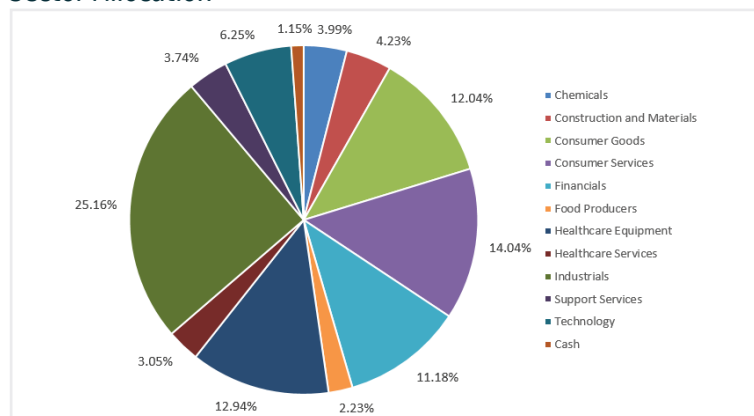
December's worst performers were Kerry Group, Valeo and Unilever. Very little news on Kerry Group appeared after a weak Q3 result, and perhaps investors were concerned by Unilever's negative guidance to the market during the month. French car supplier Valeo has seen a downdraft in earnings expectations but it was a negative sell side report which spooked investors. We like Valeo medium term, but it sits at a very low weighting in the portfolio given its current earnings profile.

The portfolio is comprised just under 77% of high-quality companies whose business models show high quality defensive growth characteristics. This means we have over 22% in companies who are undergoing a transitional phase of their businesses providing equity investors with opportunities for outperformance. Cash sits at just above 1%. Our exposure to mid and small caps remains at 23% with just 4% of the portfolio invested in companies whose market cap is less than €1bn. Conviction remains strong throughout the portfolio and the top 10 names represent 42% of the fund.

Source: Castlefield Investment Partners and FE Analytics 2nd January 2020

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Sector Allocation



Top Ten Holdings

1.	Teleperformance SE	5.01
2.	Kerry Group A	4.40
3.	Scout 24	4.39
4.	Vestas Wind Systems	4.32
5.	Kingspan Group	4.23
6.	KONE B	4.06
7.	Partners Group	4.01
8.	Symrise	3.99
9.	Akka Technologies	3.74
10.	SAP	3.69

Important Information

Past performance is not a guide to future performance. Investment in the fund carries the risk of potential loss of capital. This document provides information about the Castlefield B.E.S.T Sustainable European 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. All data at 31 December 2019.

Contact Information

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