

Castlefield Real Return Fund

Factsheet - June 2020



Fund Information

Fund Manager:	Mark Elliott
Historic Yield:	1.10
Sector:	UT Targeted Absolute Return
Fund Size:	£37.75m
Number of Holdings:	55-65
ACD:	Castlefield Fund Partners Limited
Launch Date	2 May 2006. Current strategy since 8 July 2012
Platform Availability	Aegon, AJ Bell, Alliance, Aviva, Elevate, FNZ, Hargreaves Lansdown, James Hay, Novia, Old Mutual, Zurich

Share Class Information

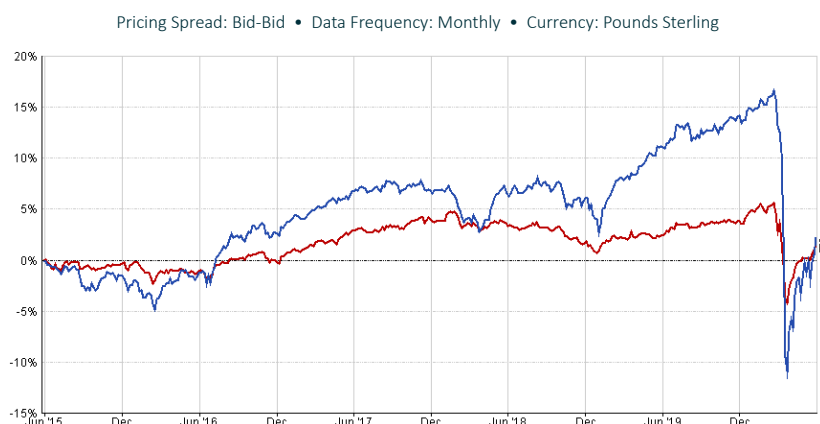
Share Class	General
Min. Investment	£500
Initial Charge	0%
Investment Adviser Fee	1.00%
Ongoing Charge	1.48%
Payment Dates	30th Apr, 31st Oct
ISA Eligible	Yes
ISIN	GB00B12V1482
CITI Code	ET32
Bloomberg	PRCMMII:LN

Volatility

Rolling 3 Year Month End Volatility	9.18
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Fund Objective and Strategy

The Fund aims to generate a positive annualised real return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, period and there is always a risk of loss to your original capital. Real return means a return over UK CPI over a rolling 3 year time horizon. In aiming to produce positive capital returns, whilst also seeking to control the magnitude of any losses, the Fund will invest in a wide range of asset classes inclusive of structured products, government and corporate bonds, securities, exchange traded funds and more.



A - Castlefield Real Return Inst Inc TR in GB [2.28%]
B - UT Targeted Absolute Return TR in GB [1.47%]

29/05/2015 - 29/05/2020. Data from FE 2020

Cumulative Performance (%)

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	1.99	-9.61	-10.43	-7.85	-4.28	2.28
Sector	0.94	-1.32	-2.29	-0.90	-1.35	1.47
Quartile	1	4	4	4	3	3

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016
Fund	-10.97	11.54	-3.57	2.88	5.84
Sector	-3.07	3.71	-2.74	2.97	0.97
Quartile	4	1	3	3	2

Discrete Year to Quarter End Performance (%)

	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016
Fund	-13.13	5.12	-2.55	8.04	-2.1

Source of performance data: Financial Express. as at 29/05/2020

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 29/05/2020.

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

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Sector Allocation (%)

Cash	3.19
Structured Products	29.56
Zero Dividend Pref Shares	13.33
Infrastructure	4.77
Equity Investment Instruments	19.96
Corporate Bonds	8.05
Real Estate Investment Trusts	10.41
Retail Charity Bonds	9.03
Specialist Funds	0.53
UK Other Bond Funds	1.17

Top Ten Holdings (%)

JP MORGAN STRUCTURED PRODUCTS B V 16/06/2026	5.16
MORGAN STANLEY AND CO INTERNATIONAL 30/11/2020	3.80
JP MORGAN STRUCTURED PRODUCTS B V 14/12/ 2023	3.46
CREDIT SUISSE AG LONDON BRANCH 09/06/2025	3.46
BBVA GLOBAL MARKETS BV 30/11/2023	3.33
UIL FINANCE LTD PREFERRED SHARES	3.12
EJF INVESTMENTS ACCUM SHS 2022 ZDP GBP FCP	3.07
BBVA GLOBAL MARKETS BV 19/10/2023	2.98
URBAN LOGISTICS REIT PLC	2.83
3I INFRASTRUCTURE PLC	2.75

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

Contact Information

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Important Information

This document provides information about the Castlefield Real Return 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 Funds Prospectus and Key Investor Information Document (KIID) are available from www.castlefield.com or direct from Castlefield.

All data as at 29 May 2020 unless stated otherwise.