

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

CFP SDL UK Buffettology Fund

CFP SDL Free Spirit Fund

Interim Report & Accounts

Sub-funds of Castlefield Funds OEIC

For the Period from 1 March 2019 To 31 August 2019

A UK Authorised Investment Company with Variable Capital



THE THOUGHTFUL INVESTOR

Contents

Management & administration	3
Registered office and directors.....	3
Company information	3
Important notes.....	3
Change of investment objective & policy	4
Report of the ACD to the shareholders of the company	4
Sub-fund cross-holdings.....	4
Directors' statement.....	4
About the investment adviser	4
Investment review of Castlefield Funds.....	5
CFP SDL UK Buffettology Fund	6
Fund information.....	6
Comparative table	6
Risk and reward indicator	8
Investment objective and policy.....	8
Performance	8
Investment review.....	8
Outlook	9
Top ten purchases and total sales during the period	10
Portfolio of investments	11
Statement of total return	14
Statement of change in net assets attributable to shareholders.....	14
Balance sheet.....	15
Summary of material portfolio changes	15
Notes to the financial statements	16
Distribution tables	17
CFP SDL Free Spirit Fund.....	18
Fund information.....	18
Comparative table	18
Risk and reward indicator	20
Investment objective and policy.....	20
Performance	20
Change of fund manager.....	20
Investment review.....	20
Outlook	21
Top ten purchases and total sales during the period	22
Portfolio of investments	23
Statement of total return	26
Statement of change in net assets attributable to shareholders.....	26
Balance sheet.....	27
Summary of material portfolio changes	27
Notes to the financial statements	28
Distribution tables	28

Management & administration

Registered office and directors

The Authorised Corporate Director (“ACD”) and registered office of the Castlefield Funds (“the Company”):

Castlefield Fund Partners Limited:

111 Piccadilly,
Manchester, M1 2HY

Castlefield Fund Partners Limited is authorised and regulated by the Financial Conduct Authority (“FCA”) and is a member of the Investment Association (“IA”).

Directors of the ACD:

John Eckersley (Managing Director)
Summayya Mosam (Head of Service Delivery)
Susan Cohen (Head of Finance)

Investment Adviser:

Castlefield Investment Partners LLP
111 Piccadilly,
Manchester, M1 2HY

Depositary:

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London, EC3N 4SG

Auditor:

Beever and Struthers
St George’s House
215-219 Chester Road,
Manchester, M15 4JE

Administrator:

Société Générale Securities Services,
SG House, 41 Tower Hill,
London, EC3N 4SG

Registrar:

Maitland Institutional Services Limited
Hamilton Centre, Rodney Way,
Chelmsford, Essex, CM1 3BY

Company information

Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period end the Company contained seven sub-funds.

The Company is a UCITS scheme which complies with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook and is structured as an umbrella Company so that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

Important notes

As of 1 July 2019 several classes of shares within the respective sub-funds were closed to investment. Shareholders whose investments were held in these classes subsequently received the equitable value of shares within adjacent classes of shares where it was to an investor’s benefit to do so.

At the same point the Company made name changes to the remaining classes of shares where it was appropriate to do so.

Below is a summary of the changes effective 1 July 2019:

Closing classes of shares 1 July 2019:

Castlefield B.E.S.T Sustainable Income – Charity Class
Castlefield B.E.S.T Sustainable Income – General Class
Castlefield B.E.S.T Sustainable UK Smaller Companies – General Class
Castlefield B.E.S.T UK Opportunities Fund – General Class
Castlefield B.E.S.T UK Opportunities Fund – General Class
Castlefield Real Return Fund – Institutional Class
CFP SDL UK Buffettology Fund – General Class

Remaining classes of shares renamed to ‘General’

Castlefield B.E.S.T Sustainable Income – Institutional Class
Castlefield B.E.S.T Sustainable UK Smaller Companies – Institutional Class
Castlefield B.E.S.T UK Opportunities Fund – Charity Class
Castlefield Real Return Fund – Institutional Class
CFP SDL UK Buffettology Fund – Institutional Income Class
CFP SDL UK Buffettology Fund – Institutional Accumulation Class

Management & administration

In addition, the Investment Adviser introduced a tiered fee structure upon respective sub-funds of the Company as follows:

Adviser tiered fee structure

First £30m assets under management – 0.75%

Greater than £30m assets under management – 0.60%

Castlefield B.E.S.T Sustainable Income

Castlefield B.E.S.T Sustainable UK Smaller Companies Fund

Castlefield B.E.S.T UK Opportunities Fund

Castlefield B.E.S.T Sustainable European Fund

Change of investment objective & policy

On 1 July 2019 the Investment Objective & Policy of the CFP SDL UK Buffettology Fund was amended to reflect more accurately the stated investment objective of the sub-fund. The current Investment Objective & Policy is reflected on page 57 within this document.

Report of the ACD to the shareholders of the company

The ACD, as sole director, presents its report and the unaudited Financial Statements of the Company for the period from 1 March 2019 To 31 August 2019.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The names and addresses of the ACD, the Depository, the Registrar, the Investment Adviser and the Auditor are detailed on page 4.

In the future there may be other sub-funds of the Company.

Where a sub-fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme. However, it is expected that the actual annual management fee will not exceed 2%.

Sub-fund cross-holdings

No sub-fund held shares in any other sub-fund within the Investment Company with Variable Capital during the period.

Directors' statement

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Castlefield Fund Partners Limited.

Susan Cohen

Director (of the ACD)

John Eckersley

Director (of the ACD)

TBC

About the investment adviser

Castlefield Investment Partners LLP ("CIP") act as the appointed Investment Adviser to the sub-funds as referred to within this document. Sanford DeLand Asset Management ("SDL") act as an Appointed Representative of CIP. In respect of two of the sub-funds, the Directors of SDL, noted within this document, act as Approved Persons of CIP for the purposes of acting as the lead day-to-day managers to the respective sub-funds.

CIP is part of the Castlefield family of investment and advisory businesses. CIP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

Investment review of Castlefield Funds

Trade wars and the Federal Reserve continued to dominate the headlines during the period under review. After an excellent start to the year, equity markets retreated in May when President Donald Trump decided to implement a tariff hike on \$200bn of Chinese imports from 10% to 25% after initially putting this on hold “until further notice” earlier in the year, whilst also threatening further levies on goods not covered by the current tariffs. China retaliated by increasing the tariff range from 5-10% to 5-25% on \$60bn worth of imports from the US. Unsurprisingly, equities responded negatively while US treasuries rallied. However, the equity market sell-off was short-lived with the US market touching new all-time highs in June after the Federal Reserve left rates unchanged, but signalled it was closely monitoring if more stimulus may be warranted. Market expectations quickly turned to interest rate cuts and the Fed duly obliged at the close of July, reducing interest rates by 0.25% in the first rate cut in eleven years. The immediate market response suggested that some had been hoping for more stimulus and were therefore disappointed by Fed chair Jerome Powell’s suggestion that the move did not signal the start of a “lengthy cutting cycle”. After some momentary respite, the US-China trade war returned to the forefront of investors minds in August with President Trump surprising the market by announcing an intention to impose a 10% tariff on the remaining \$300bn of Chinese imports that are not yet subject to tariffs. This led to China announcing three weeks later that it would also increase tariffs on approximately \$75bn of US imports. Economic data showed that the US economy is not immune to global trade tensions, with the August flash manufacturing PMI giving its lowest reading since September 2009. Weak economic data, an inverted yield curve, and growing fears of a global economic downturn saw continued demand for safe haven assets. Global equities returned +2.0% in sterling terms during the period whilst bond yields continued to decrease, with the total market value of negative yielding debt worldwide now exceeding \$17 trillion.

European equities returned +2.0% in sterling terms in a period that began with the European Central Bank (“ECB”) responding to growing recessionary fears with a promise to keep interest rates at historically low levels for at least the rest of the year. By June, ECB President Mario Draghi was signalling a shift from patience towards further stimulus as growth and inflation remained stubbornly low. Germany, traditionally the Eurozone’s strongest economy, contracted by 0.1% in the second quarter. However, in August Germany was able to issue 30-year debt at a negative yield for the first time, as investors desperate for safe assets bet that further falls in yields will boost the value of the bonds in the future. Meanwhile in Italy there was further political turmoil after the resignation of Prime Minister, Giuseppe Conte, ended fourteen months of the League and Five Star coalition government under his guidance. The ECB is now expected to unveil new stimulus measures in September, with interest rates likely to be cut further and quantitative easing potentially restarting. The departing Chairman of the International Monetary Fund (“IMF”), Christine

Lagarde, has been nominated to take over from Mario Draghi as ECB President at the start of November.

UK equities returned +0.74% in a period dominated by political headlines. Brexit remained top of the agenda after the UK’s exit from the European Union was originally delayed until 12 April. The European Union then granted the UK a flexible Brexit extension until 31 October which temporarily removed the threat of a ‘no-deal’ exit. The Prime Minister, Theresa May, subsequently announced her resignation as the factions in parliament refused to back her deal and the Conservative party lost support to the recently formed Brexit party. The market interpreted the news as increasing the likelihood of either a hard-line Conservative Brexiteer leading the UK towards a ‘no deal’ exit from the EU, or a general election that could pave the way for a potentially less market-friendly Labour government. Sterling weakened against the US dollar and although this was positive for large companies with material overseas earnings, UK equities responded negatively. Boris Johnson became Prime Minister following his victory over Jeremy Hunt in the Conservative party leadership contest with approximately two-thirds of the vote. The subsequent increase in rhetoric surrounding a potential no-deal Brexit resulted in sterling continuing to weaken while Gilts rallied. The Bank of England continued to hold interest rates at 0.75% and warned that economic growth could grind to a halt amid mounting risks to the economy from a no-deal Brexit. Second quarter data revealed that the UK economy had contracted for the first time since 2012, taking the UK one negative quarter away from a technical recession.

CFP SDL UK Buffettology Fund

Fund information

Please see the Important Notes on page 4 in relation to changes to share classes within this sub-fund.

The Comparative Tables on pages 54 to 55 gives the performance of each active share class in the sub-fund.

The 'return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share, divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of the sub-fund.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative table

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	288.81	280.02	232.48
Return before operating charges *	33.49	15.34	53.54
Operating charges*	(3.79)	(3.75)	(2.81)
Return after operating charges*	29.70	11.59	50.73
Distributions on income shares	(1.45)	(2.80)	(3.19)
Closing net asset per Share	317.06	288.81	280.02
* After transaction costs of:	0.56	0.71	0.72
Performance			
Return after operating charges	10.28%	4.14%	21.82%
Other information			
Closing net assets value (£'000)	692,802	446,581	228,100
Closing number of shares	218,511,172	154,629,109	81,475,082
Operating charges*	1.20%	1.27%	1.33%
Direct transaction costs**	0.17%	0.23%	0.26%
Prices			
Highest share price	329.44	316.75	288.15
Lowest share price	288.87	276.23	235.55

General Class - Accumulative	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	113.89	110.03	100.00
Return before operating charges *	13.96	5.33	11.46
Operating charges*	(1.50)	(1.47)	(1.43)
Return after operating charges*	12.46	3.86	10.03
Distributions on income shares	(0.58)	(1.11)	(0.69)
	0.58	1.11	0.69
Closing net asset per Share	126.35	113.89	110.03
* After transaction costs of:	0.21	0.28	0.19
Performance			
Return after operating charges	10.94%	3.51%	10.03%
Other information			
Closing net assets value (£'000)	457,102	137,447	19,399
Closing number of shares	361,784,403	120,684,043	17,630,652
Operating charges*	1.21%	1.26%	1.33%
Direct transaction costs**	0.17%	0.23%	0.26%
Prices			
Highest share price	130.68	124.91	112.51
Lowest share price	114.59	108.54	100.00

* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CFP SDL UK Buffettology Fund

Risk and reward indicator

The Risk and Reward Indicator (“RRI”) table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The coloured area in the table below shows the sub-fund’s ranking on the RRI.



The sub-fund is ranked as a 4 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund holds equities concentrated by number and by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Sub-funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than sub-funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the ‘Risk Factors’ section of the Prospectus.

Terms Explained:

Income Shares: any income made by the sub-fund will be paid out to you.

Sub-funds: a general term used to describe collective investment schemes, such as unit trusts, open-ended investment companies and closed-ended investment companies.

You can buy, sell and switch shares in the sub-fund on any UK business day. We will need to receive your instruction before 12 noon to buy shares at that day’s price.

Investment objective and policy

The investment objective of the sub-fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 – 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is part. ‘Peer group’ is defined as being the Investment Association sector to which the sub-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. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of

Business Perspective Investing. The sub-fund may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focussed approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth. The sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stock lending and underwriting transactions in accordance with COLL.

Performance

The sub-fund’s Income (I) Class share price rose by 9.7% from 291.49p at the close on 28 February 2019 to 319.72p on 30 August 2019. The Accumulation (J) Class share price gained 10.3% from 114.95p to 126.83p over the same period. This compared to a 1.7% rise in the UK stock market. The sub-fund outperformed its peer group in three discrete months of the half year. Measured on a total return basis, with dividends reinvested, the I Class share price rose by 10.3% compared to a gain of 3.9% for the sub-fund’s peer group, the IA UK All Companies sector. The share price recorded a high of 329.22p on 24 May and a low of 288.87p on 25 March.

At the end of this six-month period, FE Trustnet ranked the sub-fund 30th out of 260 funds in the IA UK All Companies sector over one year, 2nd out of 247 over three years and 1st out of 233 over five years. Lipper, Morningstar and FE Trustnet currently give the sub-fund a 5 out of 5 rating. In July, Money Observer rated the sub-fund the Best UK Larger Growth Fund 2019 for the second year running and having won the Smaller category for the three years 2015-2017. For the sixth year running, the sub-fund was included in the Investors Chronicle Top 100 funds. RSM also includes UK Buffettology in its list of Rated Funds. Finally, the sub-fund has now been included in Interactive Investor’s Super60 group of recommended funds.

Investment review

The sub-fund benefited from net inflows in each month of the review period totalling £461.6m. As a result of this and the investment performance, the size of the sub-fund grew from £630.8m to £1,157m. Most portfolio activity centred upon increasing existing holdings. There were four new company purchases: PayPoint, London Stock Exchange (“LSE”), RM and Softcat. No company investments were exited though the holdings in our three micro-caps (Air Partner, Driver Group and Revolution Bars, each under £100m market cap) were trimmed to satisfy natural demand in the stock market. These decisions are not a reflection on the businesses. Rather it is a recognition that the size of the sub-fund now means investment in very small companies no longer makes sense. I cannot increase the holdings further since we are not

permitted to hold more than 20% of any company's equity and the aggregate size of the three holdings is less than half the size of a typical holding in the sub-fund. Our portfolio turnover ratio was 1.8% (based on the 12-month moving average) giving an implied average holding period of over 55 years.

I now want to cover the new investments. PayPoint is a business that I have followed for nearly 20 years. Its business model used to centre on utility bill prepayments, mobile top-ups and ATM machines all conducted over the counter in retail outlets. The group then went through a transition phase as these income sources withered on the vine. It has reinvented itself as a parcels collection and returns business and installer of sophisticated payment and stock control systems for the smaller retailer. Its business in Romania is like the original UK model. I have had it on the 'watch list' since we launched the sub-fund but have only recently had the conviction to invest. RM is similar in the sense that I have followed it for donkey's years and watched it gradually adapt its business model to changed conditions in the market for education resources and examinations. LSE, too, has been on the 'watch list' since 2011 and the catalyst for investment, like Experian before it, was a pricing opportunity when Mr Market had a funk. Investors can be very pleased I acted when I did. The proposed acquisition of Refinitiv and then a bid approach from the Hong Kong Stock Exchange has pushed the share price up substantially from the level where we started buying in a matter of months. Lastly Softcat is a provider of IT infrastructure to both public and private sector clients and is the No.2 player in the fragmented UK market for this service. It came onto my radar through a screening exercise. PayPoint and RM looked to offer sizeable margins of safety; LSE and Softcat perhaps less than the other two.

During the six-month period, the investments that most benefited the sub-fund were AB Dynamics (share price up by 76.3%), NCC Group (+44.6%), Games Workshop (+42.2%), LSE (+35.1%) and RWS Holdings (+31.3%). There were nine other double-digit and nine single-digit risers. The main detractors from performance were Provident Financial (share price down by 35.1%), Craneware (-31.0%), Driver Group (-24.0%), Scapa Group (-23.8%) and A.G. Barr (-22.3%). There were three other double-digit and four single-digit fallers.

As currently constituted, the portfolio consists of eight companies in the FTSE 100 Index, eight in the FTSE Mid Cap 250, eight smaller fully-listed companies, nine quoted on AIM and two in the S&P 500. At the financial year-end, the sub-fund held 13.2% of its assets in unrestricted cash and a further 0.5% set aside for dividend accrual.

Outlook

I repeat exactly what I said six months ago. Uncertain. I cannot believe the goings on in Parliament; in my personal opinion the place is an utter disgrace. Attempting to postpone Brexit indefinitely is maintaining the uncertainty for business and investment. A

General Election and clear out is urgently needed. Add in trade wars and the world looks uncertain too. Against that backdrop, you have to ask how much is baked in to share prices already. That's the key conundrum and I don't have the answer. I will, however, stick to my last and deploy your capital into situations that I believe offer excellent investment value if prepared to look through the current travails.

Keith Ashworth-Lord

30 September 2019

CFP SDL UK Buffettology Fund

The top ten purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Purchases	28,608	Air Partner	1,581
PayPoint PLC	27,877	Driver Group	1,450
London Stock Exchange Group	13,145	Dart Group	912
Victrex	12,944	Revolution Bars Group	707
Liontrust Asset Management	12,924	PayPoint PLC	7
Dart Group	12,482		
James Halstead	12,121		
Trifast	12,060		
Scapa Group	12,059		
Diageo	12,046		
Experian	9,189		
Total purchases during the period were	408,950	Total sales during the period were	5,077

Portfolio of investments

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
BASIC MATERIALS 6.58% (7.60%)			
Chemicals 6.58% (7.60%)			
605,000	Croda International PLC	28,411	2.47
9,225,000	Scapa Group	20,664	1.80
1,280,000	Victrex	26,598	2.31
		75,673	6.58
CONSUMER GOODS 7.72% (16.25%)			
Beverages 5.04% (5.81%)			
3,835,000	AG Barr	22,665	1.97
1,000,000	Diageo	35,305	3.07
		57,970	5.04
Household Goods & Home Construction 2.68% (2.89%)			
3,755,000	MJ Gleeson	30,866	2.68
		30,866	2.68
CONSUMER SERVICES 18.67% (12.74%)			
General Retailers 2.81% (2.68%)			
545,000	Next	32,264	2.81
		32,264	2.81
Leisure Goods 7.21% (7.55%)			
5,865,000 *	Focusrite	26,393	2.30
1,280,000	Games Workshop Group	56,422	4.91
		82,815	7.21
Media 2.85% (2.66%)			
1,650,000	RELX PLC	32,777	2.85
		32,777	2.85
Travel, Leisure & Catering 5.80% (7.40%)			
8,500,000	Air Partner	6,885	0.60
3,775,000 *	Dart Group	28,388	2.47
16,835,000	Restaurant Group	26,246	2.28
8,500,000	Revolution Bars Group	5,202	0.45
		66,721	5.80

CFP SDL UK Buffettology Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 13.22% (10.41%)			
Financial Services 10.82% (8.06%)			
1,540,000	Hargreaves Lansdown	29,129	2.53
5,050,000	Liontrust Asset Management	38,178	3.32
535,000	London Stock Exchange Group	37,439	3.26
4,950,000	Provident Financial	19,622	1.71
		124,368	10.82
Nonlife Insurance 2.40% (2.35%)			
110	Berkshire Hathaway 'A' Shares	27,562	2.40
		27,562	2.40
HEALTH CARE 9.34% (9.96%)			
Pharmaceuticals & Biotechnology 9.34% (9.96%)			
1,025,000	Bioventix	38,950	3.39
1,215,000	Dechra Pharmaceuticals	36,863	3.21
1,835,000	GlaxoSmithKline	31,525	2.74
		107,338	9.34
INDUSTRIALS 24.65% (22.20%)			
Construction & Materials 2.65% (2.76%)			
6,240,000 *	James Halstead	30,514	2.65
		30,514	2.65
Industrial Engineering 10.81% (9.88%)			
2,450,000 *	AB Dynamics	66,150	5.75
9,950,000	Rotork	30,855	2.68
13,425,000	Trifast	27,387	2.38
		124,392	10.81
Support Services 11.19% (9.56%)			
8,100,000 *	Driver Group	4,293	0.37
1,380,000	Experian	34,845	3.03
3,055,000	PayPoint PLC	27,281	2.37
900,000	Rollins Inc	24,115	2.10
6,275,000 *	RWS Holdings	38,215	3.32
		128,749	11.19

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	TECHNOLOGY 6.30% (5.26%)		
	Software & Computer Services 6.30% (5.26%)		
1,350,000	Craneware	24,300	2.11
15,400,000	NCC Group	27,042	2.35
4,270,000	RM PLC	10,803	0.94
985,000	Softcat PLC	10,323	0.90
		72,468	6.30
	Total Value of Investments	994,477	86.48
	Net Other Assets	155,427	13.52
	Total Net Assets	1,149,904	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities.

CFP SDL UK Buffettology Fund

Statement of total return

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		60,210		36,999
Revenue	10,182		3,688	
Expenses	(5,737)		(2,430)	
Interest payable and similiar charges	-		(4)	
Net revenue before taxation	4,445		1,254	
Taxation	-		-	
Net revenue after taxation		4,445		1,254
Total return before distributions		64,655		38,253
Distributions		(4,445)		(1,254)
Change in net assets attributable to shareholders		60,210		36,999

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		626,396		283,296
Amounts received on creation of Shares	676,449		172,264	
Less : Amounts paid on cancellation of Shares	(215,638)		(52,071)	
		460,811		120,193
Dilution Levy		388		-
Change in net assets attributable to shareholders' from investment activities		60,210		36,999
Retained distribution on accumulation Shares		2,099		258
Closing net assets attributable to shareholders		1,149,904		440,746

Balance sheet

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	994,477	529,815
Debtors	16,066	14,301
Cash and bank balances	153,047	89,189
Total Assets	1,163,590	633,305
Liabilities		
Creditors	(10,511)	(4,135)
Distribution payable on income Shares	(3,175)	(2,774)
Total liabilities	(13,686)	(6,909)
Net assets attributable to Shareholders	1,149,904	626,396

Summary of material portfolio changes

For the period ended 31 August 2019

	31/08/2019 £'000
Total Purchases in period	408,950
Total Sales in period	5,077

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)

John Eckersley
Director (of the ACD)

TBC

CFP SDL UK Buffettology Fund

Notes to the financial statements

1. Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice "Financial Statements of Authorised Funds", issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

2. Share Classes

The sub-fund currently has two types of shares and the Investment Adviser's fee on the share classes are as follows:

General Income Shares: 1.00%

General Accumulation Shares: 1.00%

The following table shows the shares in issue during the year, inclusive of changes effective 1 July 2019 as stated in the Important Notes on page 4:

General Income (Formerly Institutional Income)	Income
Opening Shares	154,629,108.721
Shares Created	85,253,679.888
Shares Liquidated	(37,663,321.372)
Shares Converted	16,291,705.025
Closing Shares	218,511,172.262

General Accumulation (Formerly Institutional Accumulation)	Accumulative
Opening Shares	120,684,043.465
Shares Created	272,334,282.367
Shares Liquidated	(31,233,922.190)
Shares Converted	0.000
Closing Shares	361,784,403.642

General Income	Income
Opening Shares	14,709,347.814
Shares Created	3,802,105.418
Shares Liquidated	(2,135,823.086)
Shares Converted	(16,375,630.146)
Closing Shares	(0.000)

Distribution tables

First Interim Dividend Distribution In Pence Per Share

General Shares - Income

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	1.4531	-	1.4531	1.102
Group 2	0.9205	0.5326	1.4531	1.102

General Shares - Accumulative

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.5802	-	0.5802	0.4383
Group 2	0.3293	0.2509	0.5802	0.4383

CFP SDL Free Spirit Fund

Fund information

The Comparative Tables on pages 65 to 66 gives the performance of each active share class in the sub-fund.

The 'return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share, divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Since 1 January 2018, the Castlefield Funds have not borne any research costs and any broker commission fees incurred are done so explicitly for the execution of transactions on behalf of the sub-fund.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Comparative table

For the financial period ended 31 August 2019:

General Class - Income	31/08/2019 (pence per share)	28/02/2019 (pence per share)	28/02/2018 (pence per share)
Change in net assets value per Share			
Opening net asset value per Share	118.85	117.95	98.60
Return before operating charges *	8.86	3.58	22.18
Operating charges*	(1.97)	(1.81)	(2.83)
Return after operating charges*	6.89	1.77	19.35
Distributions on income shares	(0.75)	(0.87)	-
Closing net asset per Share	124.99	118.85	117.95
* After transaction costs of:	0.08	0.33	0.82
Performance			
Return after operating charges	5.79%	1.50%	19.62%
Other information			
Closing net assets value (£'000)	667	1,078	560
Closing number of shares	534,010	906,854	474,283
Operating charges*	1.57%	1.51%	2.60%
Direct transaction costs**	-0.00%	0.27%	0.75%
Prices			
Highest share price	132.37	129.34	120.35
Lowest share price	117.97	109.64	98.59

General Class - Accumulative	31/08/2019	28/02/2019	28/02/2018
	(pence per share)	(pence per share)	(pence per share)
Change in net asset value per share			
Opening net asset per share	118.52	117.97	98.60
Total return before operating charges *	10.11	2.38	22.01
Operating charges*	(1.97)	(1.83)	(2.64)
Total return after operating charges*	8.14	0.55	19.37
Distributions on accumulation shares	(0.75)	(0.87)	-
Retained distribution on accumulation shares	0.75	0.87	-
Closing net asset per share	126.66	118.52	117.97
* After transaction costs of:	0.07	0.35	0.85
Performance			
Total return after operating charges*	6.87%	0.47%	19.65%
Other information			
Closing net assets value (£'000)	6,701	12,981	9,249
Closing number of shares	5,290,447	10,952,806	7,840,720
Operating charges*	1.55%	1.52%	2.40%
Direct transaction costs**	0.00%	0.27%	0.75%
Prices			
Highest share price	133.33	129.63	120.36
Lowest share price	118.84	109.88	98.60

* Operating charges, otherwise known as the Ongoing Charge Figure ("OCF") is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

CFP SDL Free Spirit Fund

Risk and reward indicator

The Risk and Reward Indicator (“RRI”) table demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund. The coloured area in the table below shows the sub-fund’s ranking on the RRI



The sub-fund is ranked as a 4 because it has experienced relatively high rises and falls in value over the past five years.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this sub-fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile.

The sub-fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Sub-funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than sub-funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the sub-fund are set out in the ‘Risk Factors’ section of the Prospectus.

Investment objective and policy

The investment objective of the sub-fund is to seek to achieve real growth in capital and income over the long term by investing in the equity of UK-quoted companies. Real growth means growth in excess of inflation, defined as UK Consumer Price Index (“CPI”) +2% per annum on average and long term means over a minimum investment horizon of five years. The sub-fund manager applies the methodology of Business Perspective Investing. Investee businesses must possess a strong customer proposition with pricing power and growth potential, with sustainability assessed by reference to identifiable economic moats. Required financial attributes include high returns on capital employed, sound balance sheets, strong conversion of earnings to free cash flow and rational allocation of capital by management. The sub-fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested and the sub-fund manager aims to keep portfolio turnover to a minimum.

Performance

Free Spirit’s accumulation class share price rose by 6.6% from 119.41p to 127.28p in the six months from 28 February 2019 to 30 August 2019, the last trading day of the half year. This increase of 6.6% compares favourably both with the 1.7% rise in the UK stockmarket and with the sub-fund’s stated benchmark, with annualised CPI+2% running at 3.8% (broadly 1.9% for the six months). The sub-fund outperformed the average 3.89% return of its peer group, the IA UK All Companies sector, where it was placed 67th out of 261 funds.

Change of fund manager

Rosemary Banyard resigned as manager of the sub-fund and was replaced by Andrew Vaughan with effect from 1 July 2019. Keith Ashworth-Lord is co-manager. Andrew has over twenty years’ investment research experience, with a specialisation in Business Perspective Investing and having first worked with Keith on the ‘Analyst’ research publication in 2005. He joined Sanford DeLand in 2017, contributing research ideas for Free Spirit from soon after the sub-fund’s inception.

The sub-fund experienced outflows as a consequence of Rosemary’s departure, announced in mid-April 2019. Weak investor sentiment towards UK smaller companies may also have been a contributory factor. The sub-fund’s assets under management fell from £15.04m to £7.43m between 15 April and 30 August 2019. This was despite net asset value per share advancing from 125.77p to 127.28p and there being no fundamental changes to the portfolio during that period.

Investment review

The sub-fund benefited from its unconstrained ability to invest across all sizes of UK listed companies. In the six months to 31 August 2019, generally prices of small companies were in decline and prices of mid-cap companies were flat. Although focusing on these two areas, Free Spirit benefited from stock selection and notably its ability to hold some large overseas earners such as Unilever (+30.8%), Aveva (+23.4%) and Relx (+15.3%). These gains were driven in large part by currency weakness, with the pound losing 8.5% against the US dollar between February and August. The sub-fund’s biggest gainer was London Stock Exchange (“LSE”) (+54.4%), initially on its proposed acquisition of Refinitiv and subsequently on merger interest from Hong Kong Exchanges and Clearing. LSE is a uniquely positioned asset, but the added debt and complexity of the Refinitiv transaction led us to scale back the holding at these higher prices. Other notable gainers were Games Workshop (+42.2%) and Avon Rubber (+41.3%), principally on its move into the adjacent area of armour protection with its proposed acquisition of 3M’s ballistic protection business.

In July we acted on price strength in Chemring (+26.5%) and Dunelm (+9.9%) to exit businesses where we had concerns

about sustainable advantage longer term. Other helpful gainers included Hargreaves Lansdown (+14.2%, sold in early June), Diploma (+17.2%) and Auto Trader (+11.8%).

On the negative side of the ledger were Revolution Bars (-12.8%, sold in March/April) and A.G Barr (-22.3%) on product issues around its Rubicon fruit drink and licensed Rockstar energy drink brands. VP (-25.1%) is awaiting the outcome of a Competition and Markets Authority investigation into its Groundforce excavation support business. Craneware (-31%) announced sales delays around products transitioning to its Trisus cloud-based platform and costs of an attempted acquisition which failed to complete, although the shares have subsequently rebounded strongly. Falls of this magnitude are always testing. A tenet of our Business Perspective Investing approach is to stick with businesses going through challenges if, on revisiting the investment case, we retain confidence in the longer-term opportunity and their ability to capture it.

There were just two new additions to the portfolio. SimplyBiz (bought in March) is the UK's largest provider of regulatory and business support services to directly authorised financial intermediaries. Its membership base generates recurring monthly revenues and is an attractive sales prospect to financial product providers. SimplyBiz has acquired Defaqto, claimed to be the pre-eminent provider of independent ratings of financial products in the UK, which we view as a potential 'tollgate' business. The second addition, Bloomsbury Publishing (bought in July), is using digital formats such as e-books and digital subscriptions to better commercialise its enduringly in-demand titles and reduce its reliance on retailers. Bloomsbury is debt-free, with a long track record of self-funded acquisitions and a steadily compounding dividend.

At 31 August 2019 the sub-fund owned stakes in 26 businesses. As a percentage of NAV, 14.6% was in FTSE 100 companies, 70.7% was in mid-sized and smaller companies (none below £100m market capitalisation) and 14.7% was held in cash.

Outlook

As we head into autumn 2019, ratcheting political and trade tensions look set to challenge investor confidence and make market corrections very likely. Our job is to look beyond these and take advantage of any pricing opportunities that arise. The sub-fund's significant cash position will enable us to do this.

Free Spirit's companies enjoy geographic diversification of revenues, with c.62% in aggregate arising outside the UK and affording the portfolio some benefit from any weakness in the pound. The sub-fund's companies share some other traits which add to their resilience:

Economic moats – these are what protect our businesses from competition and give them sustainability and predictability. They are one of the first things we screen for when selecting new investments. Examples include brands, intellectual property,

patents and regulatory approvals, switching costs and network effects.

Embedded customers – a business that keeps its customers has more predictable revenues and better prospects of achieving price increases. Examples in Free Spirit include multi-year software contracts (Craneware), subscription models (Relx, Bloomsbury Publishing, SimplyBiz), replacement parts and consumables (Avon Rubber, Diploma, EKF Diagnostics), small repeat consumer purchases (Unilever, Games Workshop), multi-year inflation-adjusted rental agreements (CLS Holdings), and customers captured air-side at airports (SSP Group).

Experienced management teams – the average tenure of Chief Executive Officers ("CEOs") running the sub-fund's businesses is c.9 years and these CEOs have been with the business for an average approaching 14 years. A handful of businesses in the sub-fund have made recent external hires (notably LSE, Diploma, Aveva), without which these averages would be even higher.

Management ownership – we are drawn to businesses with substantial ownership by their directors. It can help to align their thinking with ours as shareholders and encourage longer-term decision making. A substantial founder shareholding can also reflect a history of superior profitability and cash generation, enabling the business to have self-funded its growth without recourse to outside capital. For Free Spirit, the weighted average director ownership was 11.6% at the end of August 2019. The large multinationals (Unilever, Relx) map at less than 1% but are well placed to offer share-based incentives to senior management. The sub-fund owns CLS Holdings with 58% director ownership and eleven other businesses with director ownership of more than 15%.

Dividends – the sub-fund's companies generate sufficient cash to reinvest in their business and still pay dividends to shareholders. All bar one (EKF Diagnostics – which intends to start dividends in 2020) are dividend payers. In aggregate they delivered a gross yield of 2.4% (based on ordinary dividends for the last twelve months and share prices at 30 August), with weighted average dividend growth for the last 12 months of 14.5%. Some of the sub-fund's companies also pay special dividends or buy back shares for cancellation.

Easily manageable debt – 14 of the sub-fund's 26 holdings have either net cash or zero debt. Three companies (Auto Trader, Relx, SSP Group) use debt to buy back shares for cancellation or pay special dividends but could instead pay down debt from free cash flow. Debt can be a component of a high return on equity, but more important to us is that the sub-fund's businesses never face financial distress.

Andrew Vaughan

30 September 2019

CFP SDL Free Spirit Fund

The top ten purchases and total sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Bloomsbury Publishing PLC	298	Dunelm Group	680
London Stock Exchange Group	215	Craneware	616
The Simplybiz Group PLC	214	Auto Trader Group	524
Simplybiz Group PLC	88	AVEVA Group	508
DCC	32	Chemring Group	469
Tatton Asset Management	31	Hargreaves Lansdown	438
		Games Workshop Group	413
		AG Barr	365
		London Stock Exchange Group	305
		DCC	301
Total purchases during the period were	878	Total sales during the period were	8,673

Portfolio of investments

as at 31 August 2019

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
	BASIC MATERIALS 2.59% (2.82%)		
	Chemicals 2.59% (2.82%)		
9,215	Victrex	191	2.59
		191	2.59
	CONSUMER GOODS 10.42% (13.67%)		
	Beverages 2.09% (3.81%)		
26,100	AG Barr	154	2.09
		154	2.09
	Household Goods & Home Construction 3.79% (3.33%)		
34,000	MJ Gleeson	279	3.79
		279	3.79
	Personal Goods 4.54% (3.24%)		
6,400	Unilever	335	4.54
		335	4.54
	CONSUMER SERVICES 20.46% (9.37%)		
	Leisure Goods 3.81% (3.29%)		
6,375	Games Workshop Group	281	3.81
		281	3.81
	General Retailers 0.00% (4.37%)		
	Media 12.55% (8.96%)		
56,250	Auto Trader Group	300	4.07
125,000	Bloomsbury Publishing PLC	291	3.95
16,750	RELX PLC	334	4.53
		925	12.55
	Travel, Leisure & Catering 4.10% (5.00%)		
42,250	SSP Group PLC	302	4.10
		302	4.10

CFP SDL Free Spirit Fund

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
FINANCIALS 16.99% (15.54%)			
Financial Services 12.62% (12.05%)			
2,525	London Stock Exchange Group	177	2.40
36,275	Mortgage Advice Bureau Holding	200	2.71
7,388	S&U	152	2.06
100,000	Simplybiz Group PLC	200	2.71
105,844 *	Tatton Asset Management	202	2.74
		931	12.62
Real Estate Investment & Services 4.37% (3.49%)			
136,686	CLS Holdings	321	4.37
		321	4.37
HEALTH CARE 6.92% (7.35%)			
Health Care Equipment & Services 6.92% (6.76%)			
958,000 *	EKF Diagnostics Holdings	289	3.92
83,500 *	Tristel	221	3.00
		510	6.92
		510	6.92
INDUSTRIALS 17.70% (19.59%)			
Aerospace & Defence 4.26% (5.35%)			
17,500	Avon Rubber	313	4.26
		313	4.26
Electronic & Electrical Equipment 4.08% (3.37%)			
118,215	Morgan Advanced Materials	301	4.08
		301	4.08
Industrial Engineering 2.44% (2.66%)			
88,000	Trifast	180	2.44
		180	2.44
Support Services 6.92% (8.21%)			
20,850	Diploma	330	4.49
23,500	Vp	179	2.43
		509	6.92

Holding	Investment	Market Value £'000	Total Value of Sub-fund %
TECHNOLOGY 10.48% (15.52%)			
Software & Computer Services 10.48% (15.52%)			
6,500	Aveva Group	242	3.28
9,605 *	Craneware	173	2.35
140,380	Dotdigital Group PLC	119	1.61
48,025	Kainos Group	239	3.24
		773	10.48
	Total Value of Investments	6,305	85.56
	Net Other Assets	1,064	14.44
	Total Net Assets	7,369	100.00

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities.

CFP SDL Free Spirit Fund

Statement of total return

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,060		665
Revenue	169		123	
Expenses	(92)		(95)	
Net revenue before taxation	77		28	
Taxation	-		(1)	
Net revenue after taxation		77		27
Total return before distributions		1,137		692
Distributions		(77)		(27)
Change in net assets attributable to shareholders		1,060		665

Statement of change in net assets attributable to shareholders

For the period ended 31 August 2019

	31/08/2019		31/08/2018	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		14,059		9,809
Amounts received on creation of Shares	1,058		4,619	
Less : Amounts paid on cancellation of Shares	(8,854)		(679)	
		(7,796)		3,940
Dilution Levy		6		-
Change in net assets attributable to shareholders' from investment activities		1,060		665
Retained distribution on accumulation Shares		40		29
Closing net assets attributable to shareholders		7,369		14,443

Balance sheet

As at 31 August 2019

	31/08/2019 £'000	28/02/2019 £'000
Assets		
Investment assets	6,305	13,038
Debtors	16	98
Cash and bank balances	1,108	976
Total Assets	7,429	14,112
Liabilities		
Creditors	(56)	(48)
Distribution payable on income Shares	(4)	(5)
Total liabilities	(60)	(53)
Net assets attributable to Shareholders	7,369	14,059

Summary of material portfolio changes

For the period ended 31 August 2019

	31/08/2019 £'000
Total Purchases in period	878
Total Sales in period	8,673

On behalf of Castlefield Fund Partners Limited

Susan Cohen
Director (of the ACD)

John Eckersley
Director (of the ACD)

TBC

CFP SDL Free Spirit Fund

Notes to the financial statements

1. Accounting Policies

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Distribution tables

First Interim Dividend Distribution In Pence Per Share

General Shares - Income

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.7450	-	0.7450	0.2712
Group 2	0.2982	0.4468	0.7450	0.2712

General Shares - Accumulative

	Net income	Equalisation	Distribution Paid	
			31/08/2019	31/08/2018
Group 1	0.7525	-	0.7525	0.2692
Group 2	0.4054	0.3471	0.7525	0.2692

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

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Sanford DeLand Asset Management Ltd (SDL) is registered in England & Wales No. 07197573. Registered office: 8th Floor, 111 Piccadilly, Manchester, M1 2HY. SDL is an Appointed Representative of Castlefield Investment Partners LLP (CIP), which is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange. CIP is registered in England & Wales No. OC302833.

If you need advice as to the suitability of the investments then you need to speak to a Financial Adviser. Past performance is not a guide to the future. The price of units and shares and the income from them may go down as well as up and you may get back less than you invested. For your protection when dealing, your call may be recorded and monitored. Reference to any particular stock does not constitute a recommendation to buy or sell the stock.



THE THOUGHTFUL INVESTOR