


CFP SDL Free Spirit Fund

Factsheet - September 2018

Fund Information

	Fund Manager:
	Rosemary Banyard
	Launch Date:
	3rd January 2017
Fund Size	£14.52m

Sector:	Number of Holdings:
IA UK All Companies	30-35
ACD:	
Castlefield Fund Partners Limited	

Share Class Information

Share Class	Income	Accumulation
Min. Investment	£5,000	£5,000
Initial Charge	0.00%	0.00%
Investment Adviser Fee	0.90%	0.90%
Ongoing Charge	1.45%	1.45%
Payment Dates	30th May / 31st October	30th May / 31st October
ISA Eligible	YES	YES
ISIN	GB00BYYQC495	GB00BYYQC271
CITI CODE	NPFA	NPFB
MEXID	CFXYA	CFXYB

Discrete Year to Quarter End Performance (%)

	Q2 2017 - Q2 2018
Free Spirit Fund	20.79

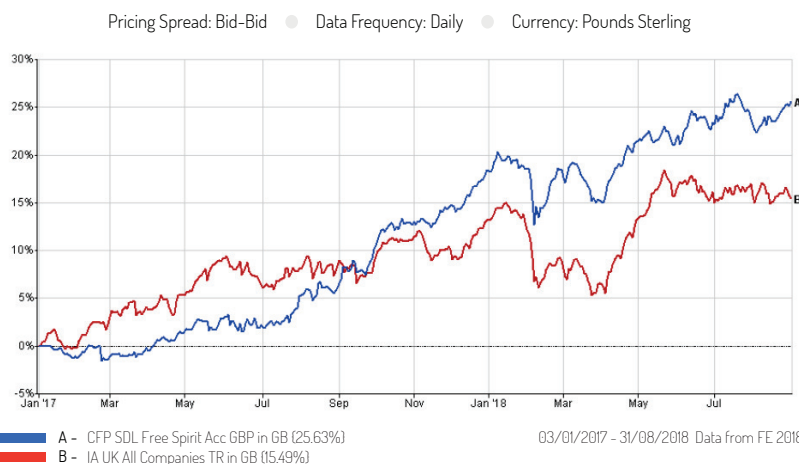
Management Team

Rosemary Banyard

Rosemary Banyard has over 20 years Fund Management experience, with an award winning track record of managing UK Equity mandates. Rosemary graduated with an MA degree in Classics from Clare College, Cambridge. She started her investment career as a graduate trainee with James Capel & Co Ltd specialising in textiles research and becoming the No.1 ranked sector analyst. After completing an MBA at London Business School, Rosemary moved into fund management, specialising in UK smaller companies, initially for John Govett & Co. In 1997, she moved to Schroders, where for more than 18 years she helped win and manage various UK small and mid-cap equity mandates for retail and institutional clients. Amongst these, she became lead manager of the Schroder UK Mid Cap Fund winning several awards from Investment Week for best trust in the UK Growth sector and in 2015, the award for outstanding industry contribution. In addition, she co-managed the open-ended Schroder UK Smaller Companies Fund and held FE Alpha Manager status, being ranked in the global top 20 in 2016 for her 10-year record. Also she successfully managed an unconstrained UK all-cap mandate for a UK corporate pension scheme. She joined Sanford DeLand in 2016 to launch and manage the CFP SDL Free Spirit Fund.

Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve real growth in capital and income over the long term. The Fund will invest mainly in a portfolio of UK equities listed on the LSE or quoted on AIM/ISDX and 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.



Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
Free Spirit Fund	1.49	3.21	6.03	18.44	25.63
Sector	-1.26	-0.74	5.96	6.59	15.49
Rank	9/268	15/265	108/265	3/242	28/261
Quartile	1	1	2	1	1

Discrete Performance (%)

	2018 YTD	2017
Free Spirit Fund	6.09	18.42
Sector	2.05	13.17
Rank	32/264	42/262
Quartile	1	1

Source: Financial Express, as at 31/08/2018

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

Past Performance is not a guide to future performance

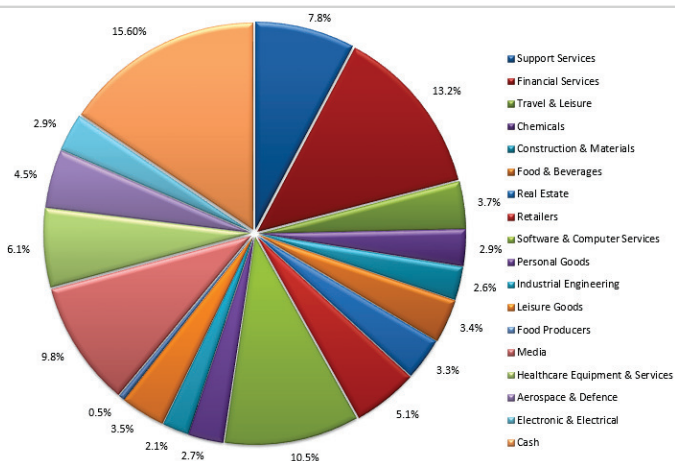
Fund Commentary

In August the price of units in Free Spirit Fund rose by 1.5%, whereas the UK stock market fell by 3.6% in the face of uncertainty over US trade wars and UK Brexit negotiations. The annualised rate of UK Consumer Price Inflation in August 2018 unexpectedly ticked up to 2.7% from 2.5%. Rising prices for motor fuel and holidays suggest some influence from oil prices here. Pressure on consumers therefore continues.

Free Spirit had 17 risers and 13 fallers in the month. The strongest performer was Games Workshop (+19.4%) in response to excellent final results which demonstrated a 40% increase in revenues and a doubling of profits. Reassuringly the directors say there have been no silver bullets here, just a relentless pursuit of making and selling better ranges of miniatures, and success in recruiting new hobbyists, aided by more digital engagement. EKF Diagnostics (+14.1%) announced a major US distribution agreement for its Diaspect Tm hand-held rapid haemoglobin analyser with McKesson, the largest US distributor of haemoglobin products. Diploma (+11.6%) issued a positive trading statement and announced an acquisition in cable distribution. The new chief executive was axed, better in my view to make a quick and clean decision if the cultural fit isn't right.

Amongst the fallers, only Chemring (-14%) was significant. Tragically an explosion at their Salisbury facility led to a fatality and one serious injury. It is of course an inherent risk with a company whose business involves making things that go bang for defensive and offensive military purposes. The company is in the middle of automating its various facilities around the world to reduce such risks. It is clearly a setback for new management who have been steadily improving all aspects of a previously undermanaged and underinvested business, but September has seen several major new contract wins which are testament to the underlying progress being made.

Sector Allocation



Top Ten Holdings

1.	Craneware	4.34%
2.	Auto Trader	4.06%
3.	VP	3.49%
4.	Games Workshop	3.45%
5.	EKF Diagnostics	3.44%
6.	A.G. Barr	3.39%
7.	Diploma	3.33%
8.	CLS Holdings	3.29%
9.	Aveva Group	3.22%
10.	Relx	3.19%



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Platform Availability

Alliance Trust	A J Bell	Ascentric	Aviva	CoFunds
Hargreaves Lansdown	Novia	Transact	Zurich	

Important Information

This document provides information about the CFP SDL Free Spirit Fund (the 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. Rosemary Banyard, a director of Sanford DeLand Asset Management Limited (SDL), is an Approved Person of CIP for the purposes of acting as the lead day-to-day manager of the Fund. This document does not constitute or form part of and should not be construed as, an initiation to buy or sell shares in the Fund 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 shares 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 shares in the Fund 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.



THE THOUGHTFUL INVESTOR