

# CFP SDL Free Spirit Fund


Factsheet - October 2018

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

## Fund Information



<b>Fund Manager:</b>	Rosemary Banyard
<b>Launch Date:</b>	3rd January 2017
<b>Fund Size</b>	£15.51m

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

## Share Class Information

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

## Discrete Year to Quarter End Performance (%)

	Q3 2017 - Q3 2018
<b>Free Spirit Fund</b>	17.13

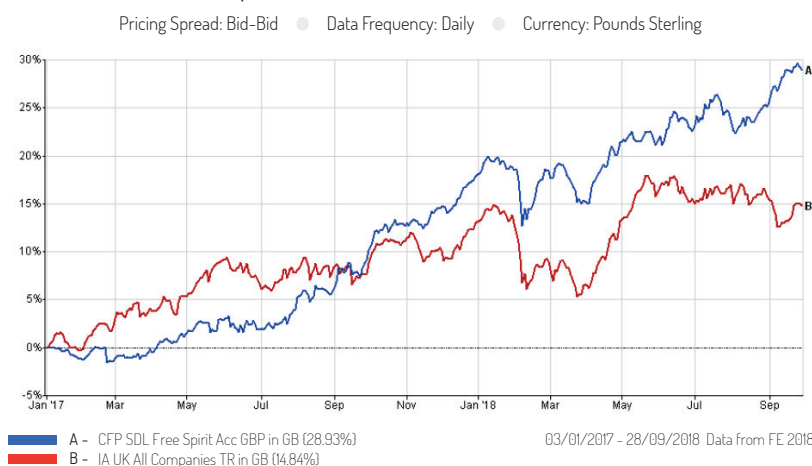
## Management Team

### 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
<b>Free Spirit Fund</b>	2.63	4.50	11.76	17.13	28.93
<b>Sector</b>	-0.51	-1.14	7.82	5.57	14.84
<b>Rank</b>	1/268	3/265	18/265	4/242	16/261
<b>Quartile</b>	1	1	1	1	1

## Discrete Performance (%)

	2018 YTD	2017
<b>Free Spirit Fund</b>	8.88	18.42
<b>Sector</b>	1.48	13.17
<b>Rank</b>	11/264	42/262
<b>Quartile</b>	1	1

Source: Financial Express. as at 28/09/2018

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

**Past Performance is not a guide to future performance**

## Fund Commentary

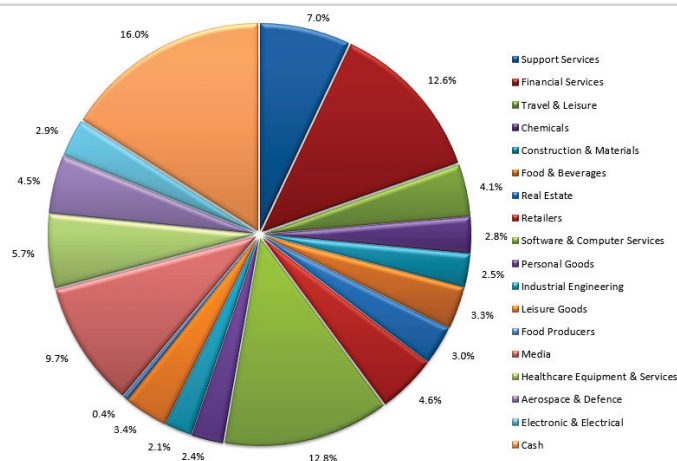
In September the price of units in Free Spirit Fund rose by 2.6%, well ahead of the UK stock market which rose by 0.5%. The annualised rate of UK Consumer Price Inflation in September 2018 declined to 2.4% from 2.7% in August.

Free Spirit had 16 risers and 16 fallers in the month. The strongest performer by far was US hospital software provider Craneware(+46.7%) in response to excellent final results which demonstrated a 16% increase in revenues and a 17% increase in earnings. The statement points to “the far greater opportunity that lies ahead” and hints at the as yet largely untapped value in the hospital cost data that Craneware is amassing; “we believe that the breadth of our customer base and the quantity of data within our solutions means we have the opportunity to sit at the heart of the move to value-based economics”. It is now by some margin the largest holding in the fund and remains strongly placed. Chemring(+12.1%) announced a reassuring trading update and the second and third out of a possible five contract wins with the US Department of Defence. Taptica(+11.4%) issued positive interim results with strong cash generation and a healthy turnaround in financial performance at Tremor Video, acquired last year.

Amongst the fallers, only Mortgage Advice Bureau(-10.4%) was double digit, with some mix effects evident in margins, but sales of the higher margin mortgage protection products are likely to be a stronger feature in the second half.

At the time of writing global stockmarkets have been reacting negatively to rising US bond yields, exacerbated in the UK by Brexit uncertainty. Cash balances of around mid teens % should hopefully dampen the worst effects and give opportunities to add to holdings at attractive prices, while an aversion to financial gearing means that 17 out of my present 32 holdings have net cash on their balance sheets.

## Sector Allocation



## Top Ten Holdings

1.	Craneware	5.96%
2.	Auto Trader	3.77%
3.	Games Workshop	3.39%
4.	A.G. Barr	3.29%
5.	VP	3.16%
6.	Aveva Group	3.12%
7.	Relx	3.09%
8.	EKF Diagnostics	3.01%
9.	CLS Holdings	3.01%
10.	Diploma	2.98%



Dealing Information: 0345 026 4284  
General Enquiries: 0161 233 4890



E-mail: [castlefield@maitlandgroup.com](mailto:castlefield@maitlandgroup.com)  
Website: [www.castlefield.com](http://www.castlefield.com)



Castlefield Fund Partners, 111 Piccadilly,  
Manchester, M1 2HY

## 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](http://www.castlefield.com) or direct from Castlefield.



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