

# CFP SDL Free Spirit Fund


Factsheet - December 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>	£14.4m
	<b>Sector:</b>	IA UK All Companies
	<b>Number of Holdings:</b>	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

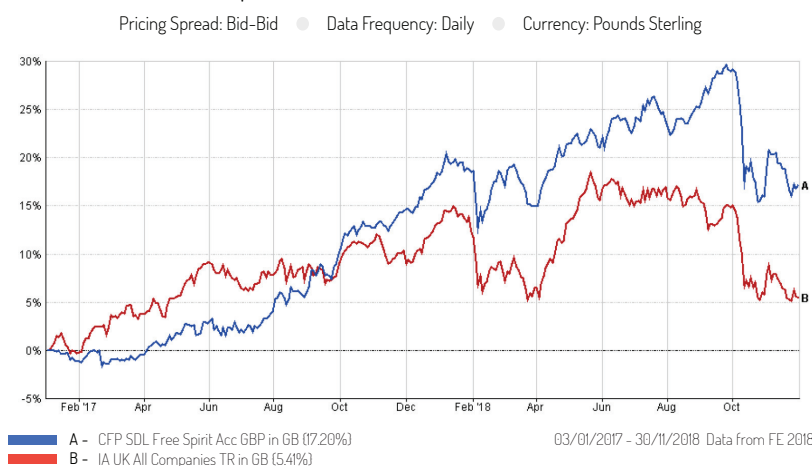
## Management Team

### 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>	-0.37	-6.71	-3.71	2.21	17.20
<b>Sector</b>	-1.60	-8.68	-9.40	-4.24	5.41
<b>Rank</b>	50/265	74/265	8/265	15/262	15/258
<b>Quartile</b>	1	2	1	1	1

## Discrete Performance (%)

	2018 YTD	2017
<b>Free Spirit Fund</b>	-5.14	18.42
<b>Sector</b>	-10.31	13.17
<b>Rank</b>	19/262	42/262
<b>Quartile</b>	1	1

Source: Financial Express. as at 30/11/2018

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

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

## Fund Commentary

November witnessed further weakness in the UK stock market with a 2.1% fall. The price of Free Spirit accumulation units declined by only 0.4% in the month with 14 risers and 18 fallers.

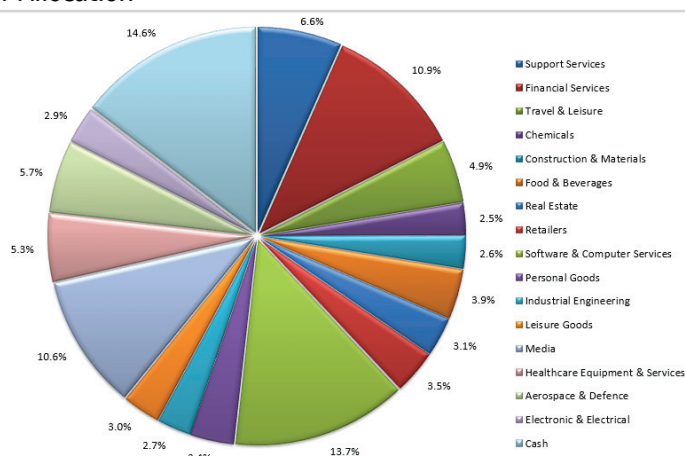
Several of the companies represented in the fund produced encouraging results. Auto Trader(+6.1%) reported a 9% increase in average revenue per forecourt as it put through price increases and saw a strong uptake of premium products such as financing cost information. Kainos(+9.6%) reported interim results demonstrating 62% growth in revenues, with exceptionally strong demand both for its digitalisation services to the UK government and its commercial implementations of Workday software(Workday, listed in the US, is replacing Oracle and SAP enterprise software in many companies). Avon Rubber(+6.4%) results also reassured, with orders received up 8%(mainly in protective masks for military and police use), strong cash conversion and a 30% increase in the dividend.

Airport caterer SSP also produced strong numbers, with constant currency sales growth of 9.5%, aided by contract wins in the US, and operating margins continuing to rise. However here excellent results were overshadowed by the announcement that CEO Kate Swann will be departing in 2019. Reassuringly her successor is an internal appointment who has worked with her for many years, and the pill was sweetened with another proposed special dividend.

The annualised rate of UK Consumer Price Inflation in November 2018 declined slightly from 2.4% to 2.3%. Average weekly earnings increased by an annual 3.3% in the 3 months to October 2018 meaning that real incomes are now starting to rise. Labour markets are generally tight so pay inflation will be a factor to monitor closely at the company level in 2019. Pricing power will as ever be key in the ability to pass this on.

In very rocky markets, cash balances fluctuated between 13% and 15% giving optionality to add to holdings on weakness.

## Sector Allocation



## Top Ten Holdings

1.	Craneware	6.10%
2.	Auto Trader	4.50%
3.	A.G. Barr	3.87%
4.	Relx	3.61%
5.	Aveva	3.54%
6.	Unilever	3.37%
7.	CLS Holdings	3.06%
8.	SSP	3.02%
9.	Games Workshop	2.98%
10.	VP	2.97%



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



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