


# CFP SDL Free Spirit Fund

Factsheet - March 2019

## Fund Information

	<b>Fund Manager:</b>	Rosemary Banyard
	<b>Number of Holdings:</b>	30-35
	<b>Launch Date:</b>	3rd January 2017
	<b>Sector:</b>	<b>Fund Size:</b>
IA UK All Companies	£14.15m	
<b>ACD:</b>	Castlefield Fund Partners Limited	
<b>Platform Availability:</b>	Alliance Trust, A J Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Novia, Transact, Zurich	

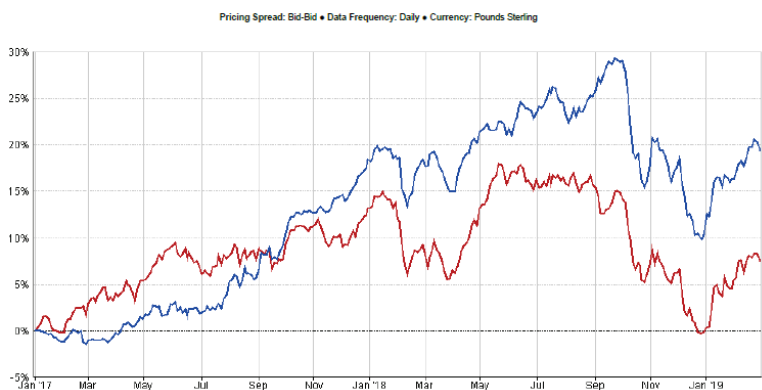
## Share Class Information

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 April/ 31st October	30th April/ 31st October
<b>ISA Eligible</b>	YES	YES
<b>ISIN</b>	GB00BYYQC495	GB00BYYQC271
<b>CITI CODE</b>	NPFA	NPFB
<b>MEXID</b>	CFXYA	CFXYB

## 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.

Real growth means growth in excess of inflation, defined as the UK Consumer Price Index (CPI) +2% per annum on average and long term means over a minimum investment horizon of five years. It is likely that the portfolio will contain between 25 and 40 holdings when fully invested.



03/01/2017 - 28/02/2019 Data from FE 2019

## Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
<b>Free Spirit Fund</b>	2.39	1.89	-4.95	0.78	19.41
<b>Sector</b>	1.51	2.03	-6.83	-1.33	7.55
<b>Rank</b>	50/266	164/265	96/264	91/262	14/257
<b>Quartile</b>	1	3	2	2	1

## Discrete Performance (%)

	2019 YTD	2018	2017
<b>Free Spirit Fund</b>	6.64	-5.44	-
<b>Sector</b>	7.01	-11.19	-
<b>Rank</b>	154/266	17/261	-
<b>Quartile</b>	3	1	-

## Discrete Year to Quarter End Performance (%)

	Q4 2017 - Q4 2018
<b>Free Spirit Fund</b>	-5.44

Source: Financial Express. as at 28/02/2019

Investment in the fund carries the risk of potential loss of capital. Past Performance is not a guide to future performance

## Fund Commentary

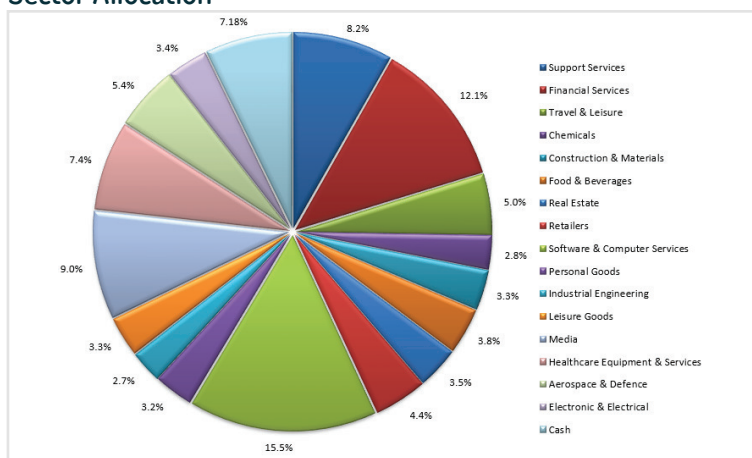
February saw a continuation of positive sentiment in the UK stock market after the January rally. The price of Accumulation units in Free Spirit Fund rose by 2.4%, usefully ahead of a market which appreciated by 1.7%. The annual rate of UK inflation(CPI) rose slightly, by 0.1%, to 1.9% in February.

February marked the start of the main results season and saw a slew of trading updates as well. Buffett has said that if a business does well the stock eventually follows. Five businesses represented in the Fund reported particularly good trading and saw their share prices jump over 10% in short order. Kainos(+18.5%) announced that its results to the end of March would be ahead of expectations, benefitting both from the continuing move towards digitalisation of UK government services to citizens, and its implementation partnership with Workday, the ERP software that is taking the market away from Oracle and SAP. Dotdigital(+16.9%) reported continuing double digit organic growth from its marketing software as it broadens its offer beyond email to other online channels. Dunelm(+13.5%) reported strong results as indicated last month, but the halving of net debt also raised the possibility of a special dividend to come. Gleeson(+10.2%) confirmed that the housing market outside London is robust at lower price points, announcing unit sales ahead by 17% and selling prices up 2.4% year on year. Aveva(+10.1%) also reported healthy trading.

At the individual holding level, there were 21 risers, and 9 fallers. There were no fallers of significance.

Overall, it remains encouraging that despite chaos in parliament, many of the companies in Free Spirit are trading well.

## Sector Allocation



## Top Ten Holdings

1.	Craneware	6.12%
2.	Auto Trader	5.06%
3.	Dunelm	4.37%
4.	Aveva Group	4.27%
5.	Relx	3.90%
6.	A.G. Barr	3.81%
7.	CLS Holdings	3.49%
8.	EKF Diagnostics	3.45%
9.	Morgan Advanced Materials	3.37%
10.	MJ Gleeson	3.33%

## Fund Manager

### 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.

## 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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