

CFP SDL Free Spirit Fund

Factsheet - May 2019

Fund Information

	Fund Manager:	Rosemary Banyard
	Number of Holdings:	29-35
	Launch Date:	3rd January 2017
	Sector:	Fund Size:
IA UK All Companies	£13.7m	
ACD:	Castlefield Fund Partners Limited	
Platform Availability:	Alliance Trust, A J Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Novia, Transact, Zurich	

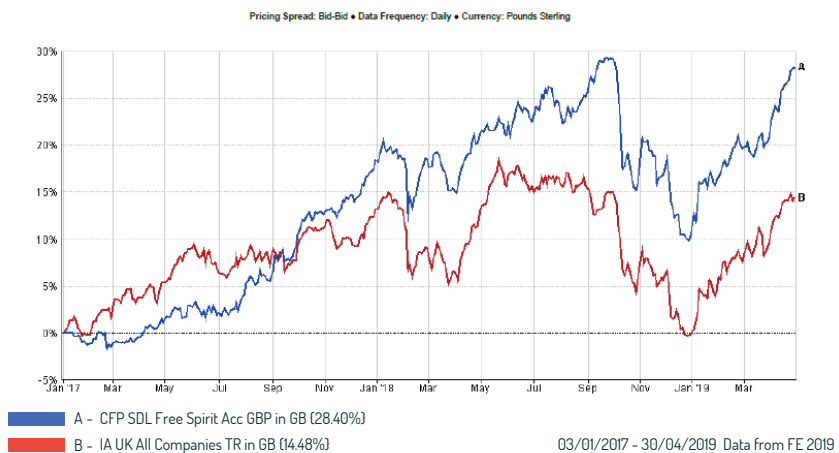
Share Class Information

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	1.40%	1.40%
Payment Dates	30th April/ 31st October	30th April/ 31st October
ISA Eligible	YES	YES
ISIN	GB00BYQC495	GB00BYQC271
CITI CODE	NPFA	NPFB
MEXID	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.



Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
Free Spirit Fund	6.30	10.10	9.16	5.78	28.40
Sector	4.48	8.05	6.87	1.18	14.48
Rank	47/265	54/265	57/264	29/261	20/256
Quartile	1	1	1	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015
Free Spirit Fund	14.16	-5.44	-	-	-
Sector	12.41	-11.19	-	-	-
Rank	77/265	17/259	-	-	-
Quartile	2	1	-	-	-

Discrete Year to Quarter End Performance (%)

	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017	Q1 2015 Q1 2016	Q1 2014 Q1 2015
Free Spirit Fund	4.70	15.96	-	-	-

Source: Financial Express, as at 30/04/2019

Past Performance is not a guide to future performance.

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

Fund Commentary

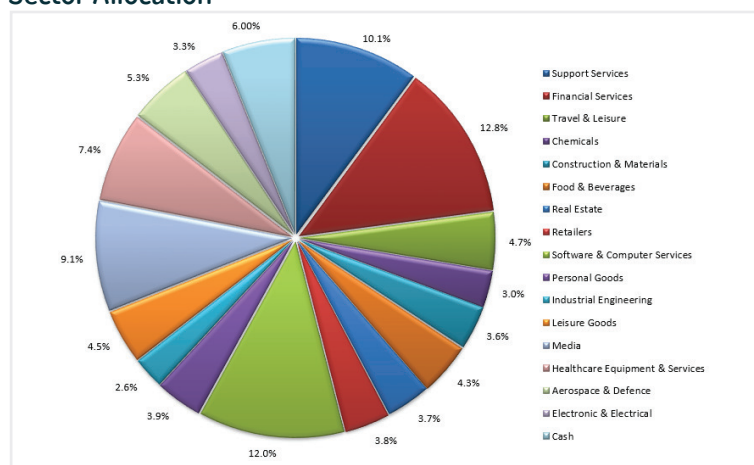
In April the price of accumulation units in the Fund appreciated by 6.3%, the strongest single monthly advance since launch. The UK stock market rose by 2.3%, boosted by the “kicking of the can down the road” in Brexit negotiations and some easing in US/China trade tensions. Companies which are often described as “Quality Compounds” and which are heavily represented in Free Spirit performed particularly strongly.

In the month there were 24 risers and only 5 fallers. 9 holdings rose by more than 10% in the month, again a record. Of particular note, Games Workshop(+30.9%) announced yet another positive trading update, revealing that sales, profits and royalties are all ahead of strong comparators. The company distributes all surplus cash, and dividends declared and paid in the current financial year have reached 155p per share, which is an 8.6% running yield on Free Spirit’s weighted average cost of acquiring the position. Trifast(+22.8%) also announced a positive trading update, demonstrating gains in market share, good results from a recent bolt-on acquisition, and progress in its Project Atlas cost-saving investment programme. Avon Rubber(+12.5%) followed its March announcement of a powered air mask system for the US DOD with another contract for an unnamed military customer, demonstrating its ability to sell protection products developed for the US military to other friendly governments.

Amongst the fallers only VPC(-21.4%) was significant as a positive trading update was overshadowed by the subsequent announcement of preliminary findings by the CMA into suspected anti-competitive behaviour in the supply of groundwork products. This business is part of a division which in 2016 (last available divisional information) was the second largest contributor to group profits. The market is therefore understandably worried about reduced future profitability or a fine. VP has significant ownership by the Pilkington family, a record of steady and profitable long term growth across most of its activities and long-serving management which makes these findings, if confirmed, distressing all round. I am awaiting developments.

In April, I sold two modest-sized holdings. ReAnalytix AI was demerged from EKF Diagnostics and is non-core to the Free Spirit investment philosophy; including this disposal, EKF is a top ten contributor to the gains in the Fund since launch. Revolution Bars is by contrast the second worst performer and adding to it is not in practice possible, so better to focus our efforts elsewhere.

Sector Allocation



Top Ten Holdings

1.	Auto Trader	4.99%
2.	Games Workshop	4.47%
3.	A.G. Barr	4.33%
4.	Aveva Group	4.17%
5.	Relx	4.10%
6.	Unilever	3.87%
7.	Dunelm	3.75%
8.	CLS Holdings	3.68%
9.	MJ Gleeson	3.63%
10.	Craneware	3.55%

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 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.

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