

# CFP SDL Free Spirit Fund

Factsheet - July 2019

## Fund Information

	<b>Fund Manager:</b>
	Rosemary Banyard
	<b>Number of Holdings:</b>
	20-30
<b>Launch Date:</b>	3rd January 2017
<b>Sector:</b>	<b>Fund Size:</b>
IA UK All Companies	£9.35m
<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>	£500	£500
<b>Initial Charge</b>	0.00%	0.00%
<b>Investment Adviser Fee</b>	0.90%	0.90%
<b>Ongoing Charge</b>	1.46%	1.46%
<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.



■ A - CFP SDL Free Spirit Acc GBP in GB (30.97%)  
■ B - IA UK All Companies TR in GB (13.50%)

03/01/2017 - 28/06/2019 Data from FE 2019

## Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
<b>Free Spirit Fund</b>	0.56	8.43	16.96	6.14	30.97
<b>Sector</b>	2.42	3.58	12.92	-2.31	13.50
<b>Rank</b>	230/261	15/261	46/261	13/259	16/250
<b>Quartile</b>	4	1	1	1	1

## Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015
<b>Free Spirit Fund</b>	16.96	-5.44	-	-	-
<b>Sector</b>	12.92	-11.19	-	-	-
<b>Rank</b>	46/261	17/255	-	-	-
<b>Quartile</b>	1	1	-	-	-

## Discrete Year to Quarter End Performance (%)

	Q2 2018 Q2 2019	Q2 2017 Q2 2018	Q2 2016 Q2 2017	Q2 2015 Q2 2016	Q2 2014 Q2 2015
<b>Free Spirit Fund</b>	6.14	20.79	-	-	-

Source: Financial Express, as at 28/06/2019

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

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

## Fund Commentary

In June the price of accumulation units in the Fund appreciated by 0.6%, in a UK stock market which rose by 3.4%. Overall, this represented consolidation after two very strong months.

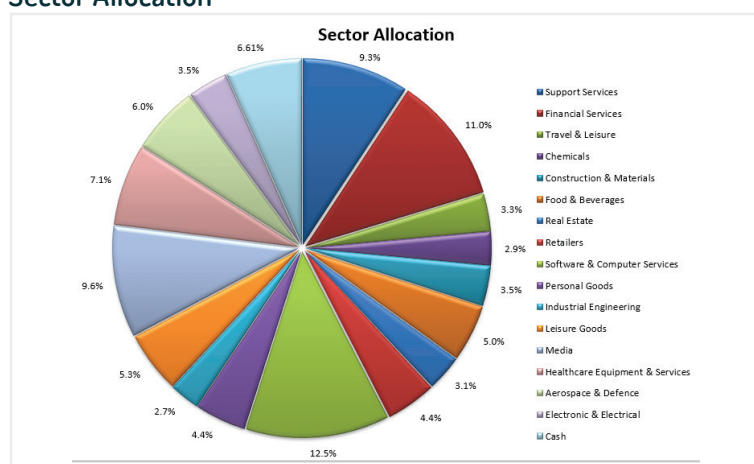
In the month there were 15 risers and 12 fallers. VP(+19.2%) produced results showing the successful integration of Brandon Hire and gave a provisional estimate of a possible CMA fine which was much lower than the market had feared. Chemring(+15.7%) produced interim results confirming that the restart of UK Countermeasures remains on track, and lifted the dividend 9%. Games Workshop, Tatton, Aveva and Morgan Advanced also rose by over 10%.

Amongst the fallers, by far the worst, on the final day of June, was Craneware (-35%) on announcing that revenues and profits were growing at a slower rate than market expectations during a sales hiatus as the company transitions to a new platform and launches several new products. The interim results in March had shown poor cash conversion even after allowing for seasonal factors, and upon reflection, fearing some slippage, I more than halved the weighting in the fund but was reluctant to sell out. Elsewhere Gleeson(-15.9%) reacted to the sudden departure of its chief executive in a pay dispute, but the fundamentals of its low cost housebuilding operation remain sound.

During June, the holding in Hargreaves Lansdown was sold at a profit as the company runs the risk of tougher regulation and some reputational damage in the wake of the Woodford debacle.

This will be my last factsheet commentary on the Free Spirit Fund before handing over the reins to Andrew Vaughan. It is pleasing that over the 30 months since launch in January 2017 the accumulation units have risen 31.0%, significantly ahead of the benchmark (cumulative CPI+2%) of 11.3% (data here to end May 2019), well ahead of the stockmarket and well into the top decile of the IA UK Companies peer group.

## Sector Allocation



## Top Ten Holdings

1.	Aveva Group	5.50%
2.	Games Workshop	5.34%
3.	A.G. Barr	4.95%
4.	Relx	4.85%
5.	Auto Trader	4.77%
6.	Unilever	4.43%
7.	Dunelm	4.39%
8.	EKF Diagnostics	3.67%
9.	Diploma	3.64%
10.	MJ Gleeson	3.48%

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

## Contact Information

### Castlefield Fund Partners

111 Piccadilly, Manchester, M1 2HY

**Dealing Information:** 0345 026 4284

**General Enquiries:** 0161 233 4890

**E:** [castlefield@maitlandgroup.co.uk](mailto:castlefield@maitlandgroup.co.uk)

**W:** [www.castlefield.com](http://www.castlefield.com)

