

CFP SDL Free Spirit Fund

Factsheet - September 2019

Fund Information

Fund Managers:



Andrew Vaughan



Keith Ashworth-Lord

Number of Holdings:	Launch Date:
26	3rd January 2017
Sector:	Fund Size:
IA UK All Companies	£7.43m
ACD:	
Castlefield Fund Partners Limited	
Platform Availability:	
Alliance Trust, AJ Bell, Ascetric, Aviva, CoFunds, Hargreaves Lansdown, Novia, Transact, Zurich	

Share Class Information

Share Class	Income	Accumulation
Min. Investment	£500	£500
Initial Charge	0.00%	0.00%
Investment Adviser Fee	0.90%	0.90%
Ongoing Charge	1.46%	1.46%
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.



A - CFP SDL Free Spirit Acc GBP in GB (27.28%)
B - IA UK All Companies TR in GB (11.74%)

03/01/2017 - 31/08/2019 Data from FE 2019

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch
Free Spirit Fund	-0.58	-2.27	6.59	1.31	27.28
Sector	-3.30	0.79	3.89	-3.20	11.74
Rank	12/262	232/262	67/261	55/259	17/250
Quartile	1	4	2	1	1

Discrete Performance (%)

	2019 YTD	2018	2017	2016	2015
Free Spirit Fund	13.66	-5.44	-	-	-
Sector	11.17	-11.19	-	-	-
Rank	76/261	17/255	-	-	-
Quartile	2	1	-	-	-

Discrete Year to Quarter End Performance (%)

	Q2 2018	Q2 2017	Q2 2016	Q2 2015	Q2 2014
	Q2 2019	Q2 2018	Q2 2017	Q2 2016	Q2 2015
Free Spirit Fund	6.14	20.79	-	-	-

Source: Financial Express, as at 31/08/2019

Past Performance is not a guide to future performance.

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

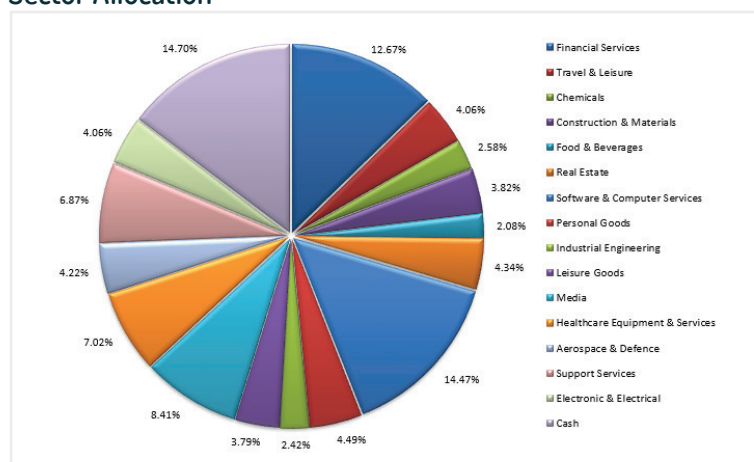
Fund Commentary

In August the price of accumulation units edged lower by 0.58%. This was a relatively strong performance against the wider UK stock market which fell by 4.38%.

As often happens in August, thinner trading volumes led to some disproportionate share price moves, particularly in smaller companies. Dotdigital fell by 14% in the absence of any news and despite the company having delivered a strong trading update in late July. As the fund's smallest holding, the negative impact was minimal. Conversely, the 36% rise in Avon Rubber – now a top five holding – had a positive impact. Avon announced its proposed acquisition of 3M's ballistic protection business in the US, broadening its research & development and manufacturing capability and its reach into new customer segments such as aircraft manufacturers. Avon's intellectual property and regulatory accreditation put formidable economic moats around this business.

With the fund going ex-dividend on 1 September, it seems a good moment to comment on the fund's income generation. The underlying holdings are delivering a gross yield of c.2.4% (based on ordinary dividends for the last twelve months and share prices at 30 August). Of the fund's twenty-six holdings, twenty-five are dividend payers, four have been buying-back shares (including our one non-dividend payer) and two have a history of paying additional special dividends. Weighted average dividend growth for the last 12 months has been 14.5%. We invest on a total return basis and do not target specific dividend criteria. However, these figures give insight into the cash generating and growth attributes of the businesses which the fund owns.

Sector Allocation



Top Ten Holdings

1. Unilever	4.49%
2. Relx	4.47%
3. Diploma	4.44%
4. CLS Holdings	4.34%
5. Avon Rubber	4.22%
6. Morgan Advanced Materials	4.06%
7. SSP Group	4.06%
8. Auto Trader Group	4.03%
9. EKF Diagnostics Holdings	3.99%
10. Bloomsbury Publishing	3.92%

Fund Manager

Andrew Vaughan

The fund manager has over 20 years' investment research experience, with a long track record of selecting successful business perspective investments. Following a background in accountancy, Andrew held a variety of equity research and sales roles in London and the Far East, joining Keith Ashworth-Lord in 2005 as part of the team producing the "Analyst" research publication. He subsequently joined Sanford DeLand in 2017. A graduate with a BSc. (Econ) degree in Accounting & Financial Management from the University of Buckingham, Andrew also holds ICAEW PEI, the Investment Management Certificate (IMC) and CFA Level 1.

Keith Ashworth-Lord

The fund manager has over 30 years of equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Ben Graham and Warren Buffett. Prior to founding Sanford DeLand Asset Management, Keith worked with a variety of stockbroking, fund management and private investor clients. Keith is a graduate of Natural Sciences with a Masters in Management Studies and is a Chartered Fellow of the Chartered Institute of Securities & Investment. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.

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. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), and Andrew Vaughan are an Approved Person of CIP for the purposes of acting as the lead day-to-day managers of the Fund. SDL is an appointed representative of CIP. 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.

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

W: www.castlefield.com

