




Fund Information

	Fund Manager:	Keith Ashworth-Lord
	Sector:	IA UK All Companies
	Launch Date:	03/01/2017
Fund Size:	£106.24m	
Number of Holdings:	26	
ACD:	ConBrio Fund Partners Limited	
Platform Availability	Aegon, Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Interactive Investor, Nucleus, Novia, Quilter, Transact, Zurich and others	
Ratings		
		
		

Fund Objective and Strategy

The investment objective of the Fund is to seek to maximise total returns over the long term, defined as five to ten years. The Fund will invest mainly in a portfolio of UK equities listed on the LSE or quoted on AIM/ISDX, with an emphasis on small and mid-capitalised companies. It 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. The manager will follow the methodology of Business Perspective Investing and it is expected that the portfolio will contain between 25 and 40 holdings when fully invested.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - CFP SDL Free Spirit Acc GBP in GB [63.09%]

B - IA UK All Companies TR in GB [28.76%]

03/01/2017 - 31/03/2022 Data from FE fundinfo 2022

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**	1.13%	1.13%
Payment Dates	30 th Apr 31 st Oct	30 th Apr 31 st Oct
ISA Eligible	Yes	Yes
ISIN	GB00BYYQC495	GB00BYYQC271
CITI Code	NPFA	NPFB
MEXID	CFXYA	CFXYB

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.13	-14.65	-6.10	35.02	63.93	63.09
Sector	1.61	-4.90	5.36	17.51	24.08	28.76
Rank	211 / 252	229 / 251	231 / 248	17 / 237	6 / 229	10/227
Quartile	4	4	4	1	1	1

Discrete Performance (%)

	2022	2021	2020	2019	2018
Fund	-14.65	14.36	13.65	31.30	-5.44
Sector	-4.90	17.25	-6.01	22.24	-11.19
Rank	229/251	187/243	4/240	31/237	16/230
Quartile	4	4	1	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2021 Q1 2022	Q1 2020 Q1 2021	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018
Fund	-6.10	46.85	-2.09	4.70	15.96

Source of performance data: FE fundinfo as at 31/03/2022.

Past performance is not a guide to future performance.

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

*Performance measured from Fund launch date of 03/01/2017.

**The Ongoing Charge Figure has been calculated as of 31/08/2021.

Top Ten Holdings (%)

Tatton Asset Management	5.27
Bloomsbury Publishing	5.26
YouGov	4.93
Treatt	4.91
Mortgage Advice Bureau	4.67
Calnex Solutions	4.52
Kainos	4.49
Diploma	4.10
Bytes Technology	4.05
Auto Trader Group	3.94

Sector Allocation (%)

Software & Computer Services	16.99
Financial Services	14.79
Media	14.09
Support Services	11.21
Electronic & Electrical	5.62
Healthcare Equipment & Services	4.99
Chemicals	4.91
Telecommunications Equipment	4.52
Aerospace & Defence	3.59
Construction & Materials	3.23
Personal Goods	3.11
Leisure Goods	2.42
Cash	10.53

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

March was a flat month for the Fund with the Income (H) Class share price unchanged at 160.18p and the Accumulation (G) Class share price recording a 0.13% increase from 162.88p to 163.09p. This compared to a gain of 0.7% for the UK stock market as a whole and a gain of 1.61% for the IA UK All Companies sector. Net flows were also broadly flat with a modest net outflow of £448k. We took the opportunity top up a small number of existing holdings during the month following pullbacks in share price but no new holdings were added.

We started to observe early signs of a change in market sentiment in March, with a number of share prices rebounding from their February lows. The month was also a busy reporting period with no fewer than sixteen of our companies reporting results, trading updates or some form of material newsflow. There were fifteen gainers and eleven fallers during the period.

Of the gainers, Calnex Solutions, a recent addition to the portfolio, led the way following a positive trading update pointing to FY22 revenue and profit in line with market expectations but, more importantly, FY23 expected to be materially ahead. London Stock Exchange, YouGov and Treatt were the other double-digit risers with the former two on the back of positive results. At the end of March, Bloomsbury Publishing, which is now the Fund's second largest holding, reported that FY22 results are expected to be materially ahead of already upgraded expectations. Sarah J. Maas' new title, Crescent City: House of Sky and Breath, has become a global number one bestseller.

The largest detractor in the month was DotDigital, the digital marketing and customer engagement platform, which reported interim results pointing to a slower growth outlook. As a result, FY22 consensus estimates were lowered by mid-single digit percentages and circa 10% for the following year. The share price reaction was brutal: down by over 50% on the day of the announcement and down 43.1% over the month as a whole. Yet again, it is the de-rating of the investment that has caused most of the damage to the return. Whilst disappointing, we do not believe that anything has fundamentally changed and this is a business still capable of growing at 7-8% annually with a cast iron balance sheet. Net cash is £40m, or around 16% of the current market cap. In our view, share buybacks are likely to be a very good use indeed of this surplus capital.

Regular followers will know that one of our key strategic aims is to reduce the overlap of holdings between the Free Spirit and Buffettology funds. The overlap peaked at over 30% of Free Spirit's net asset value during 2018 and has been steadily declining since. As part of this approach, we took the decision to exit our position in healthcare optimisation business, Craneware, which we had held from the very first days of the Fund. With this position exited, the current overlap between Free Spirit and Buffettology is now down to 8.3% of Free Spirit's net asset value, comprising three companies: Games Workshop, London Stock Exchange Group and Relx.

Sources: Sanford DeLand Asset Management and FE fundinfo 05/04/22

Past performance is not a guide to future performance. Any views expressed are the Fund Manager's and as such are subject to change, without notice, at any time.

Fund Manager

Keith Ashworth-Lord

Chief Investment Officer & Fund Manager, Sanford DeLand

The Fund Manager has over 35 years' equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Benjamin Graham and Warren Buffett. Keith founded Sanford DeLand in 2010. He holds a BSc in Astrophysics and a MSc in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment.



Investment Analysts

Eric Burns, Chief Analyst

Eric has over 25 years' experience of UK equity markets. He joined Sanford DeLand in 2020 to lead the stock research process for the UK Buffettology and Free Spirit funds. He is a Chartered Fellow of the CISI and was voted Analyst of the Year at the 2015 UK SmallCap Awards.

Chloe Smith, Investment Analyst

Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with a Law degree and a MSc in International Financial Analysis from Newcastle University.

David Beggs, Investment Analyst

David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a Level III candidate in the CFA Program.

Important Information

This document provides information about the CFP SDL Free Spirit Fund (the Fund). ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund. Sanford DeLand Asset Management Limited (SDL) is the appointed Investment Adviser. Both CFP and SDL are authorised and regulated by the Financial Conduct Authority.

This document does not constitute or form part of and should not be construed as, an initiation to buy or sell units 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.conbriofunds.com or direct from ConBrio Fund Partners Limited.

All data as at 31/03/2022 unless otherwise stated.