

CFP SDL Free Spirit Fund

Factsheet - November 2020

Sanford DeLand
ASSET MANAGEMENT

Fund Information

Fund Managers:



Andrew Vaughan



Keith Ashworth-Lord

Number of Holdings: 27
Launch Date: 3rd January 2017

Sector: IA UK All Companies
Fund Size: £28.50m

ACD:
ConBrio Fund Partners Limited

Platform Availability:
Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Nucleus, Novia, Transact, Zurich, Aegon, Interactive Investor and others

Rating:



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	1.21%	1.21%
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 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.



Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Free Spirit Fund	1.42	8.98	14.90	18.31	35.74	52.99
Sector	-3.26	-1.99	-0.85	-15.31	-12.86	-3.10
Rank	7/248	3/248	8/248	1/247	1/237	2/232
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017*	2016
Free Spirit Fund	4.05	31.30	-5.44	18.42	-
Sector	-21.15	22.24	-11.19	13.17	-
Rank	1/ 247	33/ 243	17/ 237	38/ 238	-
Quartile	1	1	1	1	-

Discrete Year to Quarter End Performance (%)

	Q3 2019 Q3 2020	Q3 2018 Q3 2019	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016
Free Spirit Fund	18.05	-0.90	17.13	-	-

Source: Financial Express as at 31/10/2020.

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 03/01/17

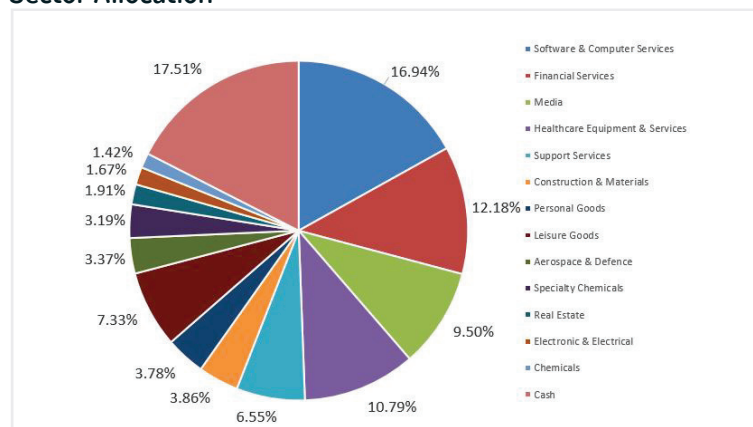
Fund Commentary

Free Spirit's income unit price rose by 1.42% to 150.99p in October, outperforming the 3.99% fall in the wider UK market. The fund had four double-digit share price losers (SimplyBiz, Intertek and Relx all down by 12.1% and Avon Rubber down by 11.5%) with no particular news from any of them. Our six double-digit gainers were Treatt (+12.4%), YouGov (+13.9%), EKF Diagnostics (+21.7%), Codemasters (+23.0%), Kainos (+23.7%) and Bloomsbury Publishing (+31.0%) all spurred by strong trading updates or results. Treatt has guided for profits for its year to 30th September to meet even its pre-covid expectations, with growth in health & wellness (including sugar-reduction) off-setting the weaker level of new product launches in consumer markets. Codemasters has benefited from new games, with Formula One notably attracting players in the United States following very high audience figures for the virtual F1 event during lockdown. Digital sales as a proportion of revenues increased from 61.7% to 70.0% year on year, helping the gross margin to expand from 89.3% to 92.9%. EKF Diagnostics and Kainos raised their trading outlooks again, driven respectively by increased demand for covid-19 testing and digital transformation services for the NHS and various government departments. Bloomsbury Publishing achieved remarkable growth in lockdown, growing revenues by 10% and profit before tax by 60% in the six months to 31st August. Print and e-books sales were boosted by several Sunday Times and New York Times bestsellers, and uptake of digital products accelerated in the academic and professional division. Dividend news this month was positive, with Unilever growing its 3rd quarter dividend by 4.75% on the prior year, YouGov announcing a 25% increase, EKF Diagnostics confirming a maiden dividend and Bloomsbury re-instating a cash dividend. This will be payable on a larger number of shares, thanks to the bonus issue of shares it made in lieu of a cash dividend back in July. Net inflows to the fund of £4.3m and investment outperformance drove funds under management upwards by 19.4% from £23.85m to £28.50m over the month.

Source: Sanford DeLand and London Stock Exchange 2nd November 2020

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.

Sector Allocation



Top Ten Holdings

1.	EKF Diagnostics	6.58%
2.	Tristel	4.21%
3.	Codemasters Group	4.20%
4.	Dotdigital Group	4.12%
5.	YouGov	3.88%
6.	Unilever	3.78%
7.	Tatton Asset Management	3.77%
8.	Mortgage Advice Bureau Holdings	3.60%
9.	Kainos Group	3.52%
10.	Diploma PLC	3.51%

Fund Manager

Andrew Vaughan

The fund manager has over 20 years of 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 PE1, 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). ConBrio 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 Investment Managers of CIP for the purpose 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.conbriofunds.com or direct from ConBrio Fund Partners. All data as at 31 October 2020 unless otherwise stated.

Contact Information

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