

CFP SDL Free Spirit® Fund



Factsheet - September 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
Launch Date:	
03/01/2017	
Fund Size:	£130.80 m
Number of Holdings:	28
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 [98.38%]

B - IA UK All Companies TR in GB [35.00%]

03/01/2017 - 31/08/2021 Data from FE 2021

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**	1.16%	1.16%
Payment Dates	30 th Apr 31 st Oct	30 th Apr 31 st Oct
ISA Eligible	Yes	Yes
ISIN	GB00BYQC495	GB00BYQC271
CITI Code	NPFA	NPFB
MEXID	CFXYA	CFXYB

Cumulative Performance (%)

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Fund	3.23	7.52	19.03	31.97	57.91	98.38
Sector	3.23	4.38	14.63	32.43	16.95	35.00
Rank	108/254	36/252	35/252	101/249	6/238	6/230
Quartile	2	1	1	2	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017*
Fund	18.72	13.65	31.30	-5.44	18.42
Sector	16.91	-6.01	22.24	-11.19	13.17
Rank	81/249	5/246	31/241	16/235	37/230
Quartile	2	1	1	1	1

Discrete Year to Quarter End Performance (%)

	Q2 2020 Q2 2021	Q2 2019 Q2 2020	Q2 2018 Q2 2019	Q2 2017 Q2 2018	Q2 2016 Q2 2017
Fund	37.42	4.59	6.14	20.79	

Source: Financial Express as at 31/08/2021.

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 01/04/2021.

Top Ten Holdings (%)

Dotdigital	4.86
Kainos	4.57
Tatton Asset Management	4.33
Mortgage Advice Bureau	4.02
Diploma	3.55
YouGov	3.49
Treatt	3.42
EKF Diagnostics	3.40
Bloomsbury Publishing	3.32
QinetiQ	3.24

Sector Allocation (%)

Software & Computer Services	23.29
Financial Services	9.94
Media	9.66
Support Services	8.91
Healthcare Equipment & Services	6.42
Electronic & Electrical	5.48
Aerospace & Defence	4.98
Chemicals	3.42
Leisure Goods	3.11
Personal Goods	2.89
Construction & Materials	2.83
Real Estate	1.89
Cash	17.18

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

August saw a 3.23% increase in both the Fund's Income (H) Class share price from 189.66p to 195.78p and the Accumulation (G) Class share price from 192.18p to 198.38p. This was achieved against a rise of 1.98% for the UK stock market as a whole and 3.23% for the IA UK All Companies sector. Net inflows remained strong at £10.1m over the month and with £6.6m net investment, cash levels rose from 16.1% to 17.2% of the portfolio's net asset value.

August was typically quiet with only a handful of holdings reporting results or providing trading updates. We had 20 gainers of which five were double-digit: Dotdigital (+17.4%), YouGov (+14.4%), Kainos (+14.4%), Mortgage Advice Bureau (+11.6%), and XP Power (+11.0%). XP Power's interim results revealed record order intake and revenue up 23% on a constant currency basis. Growth has been driven by continued strength in the Semiconductor Manufacturing Equipment sector and a recovery in Industrial Technology which have offset the normalisation in Healthcare after exceptional Covid-19 related orders in 2020. The excellent performance has been achieved despite price and availability pressures within the component supply chain, which XP has managed adeptly thus far. There was also some positive news from London Stock Exchange Group (+8.0%) who announced that its Refinitiv cost synergy programme was ahead of schedule. Leverage was also reduced following the divestment of Borsa Italiana. The Capital Markets division saw the largest number of new equity issues in H1 since 2014 and the interim dividend was increased by 7%.

The biggest detractor to performance was Avon Protection (-30.6%) on the back of a nasty profit warning. Delays in the receipt of orders, supply chain disruption and a tight US labour market all contributed to a reduction in revenue guidance for FY21 and FY22. This revenue shortfall, coupled with a high fixed cost base, has resulted in significant reductions to earnings forecasts. Avon has maintained current guidance for FY23, and we have retained our holding. However, the shares may remain friendless until the company proves it is coming out the other side. We don't expect Avon to be the last company to warn on supply chain and labour market challenges in the months ahead.

Sources: Sanford DeLand and London Stock Exchange 01/09/2021.

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

Investment Director & Fund Manager, Sanford DeLand

The Fund Manager has over 35 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 for Securities & Investment. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.

Investment Analysts



Eric Burns, Chief Analyst

Eric has over 20 years' experience of UK equity markets as an investment manager and analyst. He joined Sanford DeLand in 2020 and leads the stock research process for both the UK Buffettology and Free Spirit Funds. He is a Chartered Fellow of the Chartered Institute of Securities and Investments (CISI) and sits on the Regional Advisory Group of the London Stock Exchange. In 2015, he was voted Analyst of the Year at the UK SmallCap Awards.



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 holds the CFA UK Investment Management Certificate. David is also a Level II 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 31/08/2021 unless otherwise stated.

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