

# CFP SDL Free Spirit® Fund



Factsheet – March 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

## Fund Information

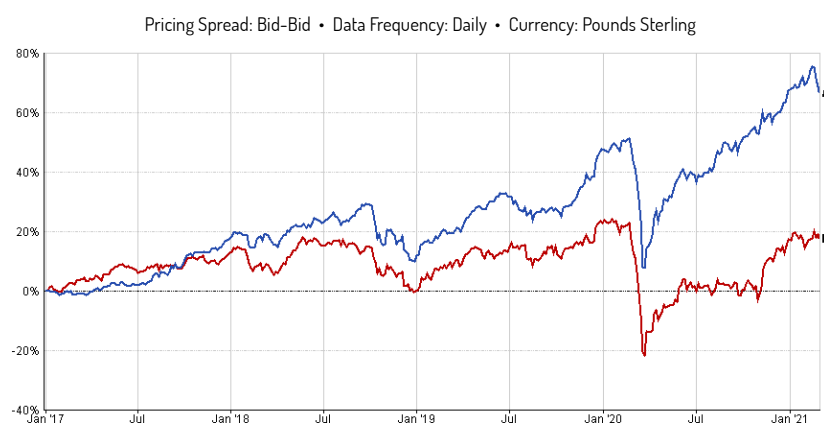
	<b>Fund Manager:</b>
	Andrew Vaughan
	<b>Sector:</b>
	IA UK All Companies
	<b>Launch Date:</b>
	3rd January 2017
<b>Fund Size:</b>	£73.81m
<b>Number of Holdings:</b>	25
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	Aegon, Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Interactive Investor, Nucleus, Novia, Old Mutual Wealth, Transact, Zurich and others
<b>Ratings</b>	
	

## 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>	1.21%	1.21%
<b>Payment Dates</b>	30th Apr & 31st Oct	30th Apr & 31st Oct
<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 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.



A – CFP SDL Free Spirit Acc GBP in GB [66.67%]

B – IA UK All Companies TR in GB [17.85%]

03/01/2017 – 26/02/2021 Data from FE 2021

## Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
<b>Fund</b>	-1.63	5.23	10.88	20.00	40.67	66.67
<b>Sector</b>	2.93	6.62	15.62	8.54	8.13	17.85
<b>Rank</b>	238/241	139/240	172/240	24/239	7/231	5/225
<b>Quartile</b>	4	3	3	1	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	-0.26	13.65	31.30	-5.44	18.42
<b>Sector</b>	2.06	-6.01	22.24	-11.19	13.17
<b>Rank</b>	206/240	4/238	32/235	16/229	36/225
<b>Quartile</b>	4	1	1	1	1

## Discrete Year to Quarter End Performance (%)

	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016
<b>Fund</b>	13.65	31.3	-5.44		

Source: Financial Express as at 28/02/2021.

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.

Andrew Vaughan appointed manager 01/07/2019.

## Top Ten Holdings (%)

TATTON ASSET MANAGEMENT	4.10
EKF DIAGNOSTICS	4.08
QINETIQ	3.93
BLOOMSBURY PUBLISHING	3.88
TRISTEL	3.88
MORTGAGE ADVICE BUREAU	3.88
UNILEVER	3.87
YOU60V	3.64
DOTDIGITAL	3.59
MICHELMERSH BRICK	3.51

## Sector Allocation (%)

Software & Computer Services	17.88
Financial Services	12.40
Media	10.72
Healthcare Equipment & Services	7.96
Aerospace & Defence	6.74
Support Services	6.39
Personal Goods	3.87
Construction & Materials	3.51
Leisure Goods	3.45
Chemicals	3.28
Electronic & Electrical	2.89
Real Estate	2.83
Cash	18.08


## Contact Information



### ConBrio Fund Partners

111 Piccadilly, Manchester M1 2HY

### Dealing Information & General Enquiries:

 (UK) 0330 123 3739

 ConBrioEnquiries@uk.dstsystems.com

 www.conbriofunds.com

## Fund Commentary

Free Spirit's income share price fell by 1.63% in February against the 1.66% rise in the wider UK market. We missed out, although not wistfully, on the continuing rally in the prices of mining, oil and gas and banking companies which remain as incompatible as ever with our Business Perspective Investing process. A stumble in tech valuations worked against us too, as did Sterling's c.2.5% gain against the US dollar and the rise in bond yields, impacting our large cap overseas earners such as Unilever, Relx, Aveva and Intertek. Our biggest three losers were Bloomsbury Publishing (-12.1%, retracing after its sharp upward spike on the last day of the preceding month), Avon Rubber (11.0% - further reflecting January's profit warning and Sterling's new-found strength) and Unilever (-10.7%). Our three biggest gainers were Mortgage Advice Bureau (+7.4%), London Stock Exchange (+12.8%) and MJ Gleeson (+12.9% to when sold).

Unilever reported mixed results for pandemic-struck 2020, as we would expect for such a broad portfolio of consumer brands selling into such a wide range of geographic markets. Cleaning, hygiene and in-home food categories broadly performed strongly, while sales to the food service sector (hotels, restaurants and caterers) suffered from lockdowns. Progress continues with evolving the portfolio towards higher growth segments such as prestige beauty, functional nutrition and plant-based foods. Interim results from Tristel highlighted the two-speed nature of selling to hospitals during a pandemic; demand for surface disinfectants grew, while sales of medical device disinfectants were dented by the suspension of non-essential patient examinations. Geographic expansion continues with the establishment of a new subsidiary in Malaysia and the appointment of a new distributor in India, potentially a very large market. Tristel reported 15% revenue growth, gross margin expansion, a strong cash position (it has no debt) and a 12% increase in the interim dividend.

Net inflows to the fund of £16.7m in February were mostly invested. Cash increased to 18.1% following disposals of Victrex and MJ Gleeson and receipt of the cash offer proceeds for our holding in Codemasters, an involuntary disposal of a business which had delivered a c.66% return in just a few months.

Source: Sanford DeLand and London Stock Exchange 2<sup>nd</sup> March 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

### Andrew Vaughan

Investment Manager & Fund Manager, Sanford DeLand

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 PEI, the Investment Management Certificate (IMC) and CFA Level 1.

## 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 and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Andrew Vaughan is a certified investment manager of CIP for the purposes of acting as the lead day-to-day manager of the Fund. SDL is 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 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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners Limited. All data as at 28 February 2021 unless otherwise stated.

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