

# CFP SDL Free Spirit® Fund



Factsheet - November 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

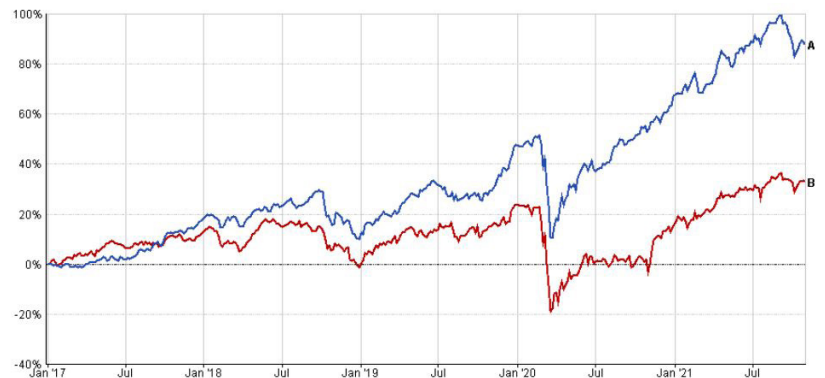
## Fund Information

	<b>Fund Manager:</b>	Keith Ashworth-Lord
	<b>Sector:</b>	IA UK All Companies
	<b>Launch Date:</b>	03/01/2017
	<b>Fund Size:</b>	£128.62m
<b>Number of Holdings:</b>	28	
<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, Quilter, Transact, Zurich and others	
<b>Ratings</b>		
		

## 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 [88.12%]

B - IA UK All Companies TR in GB [32.95%]

03/01/2017 - 31/10/2021 Data from FE 2021

## 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>	1.13%	1.13%
<b>Payment Dates</b>	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct
<b>ISA Eligible</b>	Yes	Yes
<b>ISIN</b>	GB00BYYQC495	GB00BYYQC271
<b>CITI Code</b>	NPFA	NPFB
<b>MEXID</b>	CFXYA	CFXYB

## Cumulative Performance (%)

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	Since Launch
<b>Fund</b>	-0.20	-2.11	3.14	22.96	59.93	88.12
<b>Sector</b>	0.29	1.67	4.40	37.21	24.11	32.95
<b>Rank</b>	179 / 258	246 / 257	177 / 255	237 / 251	9 / 241	6/232
<b>Quartile</b>	3	4	3	4	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	12.58	13.65	31.30	-5.44	18.42
<b>Sector</b>	15.13	-6.01	22.24	-11.19	13.17
<b>Rank</b>	182 / 251	5/248	31/243	16/237	37/230
<b>Quartile</b>	3	1	1	1	1

## Discrete Year to Quarter End Performance (%)

	Q3 2020	Q3 2019	Q3 2018	Q3 2017	Q3 2016
	Q3 2021	Q3 2020	Q3 2019	Q3 2018	Q3 2017
<b>Fund</b>	24.95	18.05	-0.90	17.13	

Source: Financial Express as at 31/10/2021.

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 Investment Adviser Fee and the Ongoing Charge Figure has been calculated as of 31/08/2021.

## Top Ten Holdings (%)

Tatton Asset Management	5.25
Kainos	4.95
Dotdigital	4.26
Mortgage Advice Bureau	4.14
Bloomsbury Publishing	4.04
EKF Diagnostics	3.90
Treatt	3.89
YouGov	3.88
Diploma	3.67
Bytes Technology Group	3.54

## Sector Allocation (%)

Software & Computer Services	23.42
Media	10.92
Financial Services	10.83
Support Services	9.37
Healthcare Equipment & Services	6.64
Electronic & Electrical	5.64
Aerospace & Defence	4.63
Chemicals	3.89
Personal Goods	2.83
Construction & Materials	2.78
Leisure Goods	2.65
Real Estate	1.82
Cash	14.58

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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## Fund Commentary

October witnessed a continuation of many of the themes evident in September, mainly that the positive return for the market was driven by large sectors such as Banks, Mining, and Oil & Gas where Free Spirit has no exposure, nor will it ever have. The 0.2% decrease in the Fund's Income (H) Class share price from 185.37p to 185.01p and a 0.2% decrease in the Accumulation (G) Class share price from 188.49p to 188.12p compares to a gain of 1.7% for the UK stock market as a whole and a gain of 0.3% for the IA UK All Companies sector. The pullback in share prices allowed us to deploy £4.9m into existing holdings during the month and, with net inflows of £1.2m, this has meant that cash levels have fallen from 17.5% to 14.6% of the portfolio's net asset value.

There were 11 risers and 17 fallers during October. The risers were led by Treatt (+13.6%), Mortgage Advice Bureau (+11.5%), Bloomsbury Publishing (+9.4%), and Tatton Asset Management (+9.3%). Interestingly enough, all four were fallers in the previous month.

No fewer than 13 of the 28 holdings had results, updates or some form of material newsflow during the month. Treatt's full year trading update pointed to a pleasing 14% increase in revenue, driven by a 64% increase in "healthier living" categories which is driving improved margins. We remain delighted with the performance of Bloomsbury where demand has held up well post a strong lockdown where people took to reading more. The founder CEO's 35 years' experience of running the business give us great confidence that any print-related supply chain challenges will be expertly dealt with. Revenues were 29% higher at the half-way stage, the vast majority of which (23%) being organic.

On the deficit side of the ledger, the largest fallers were Tristel (-19.0%) and QinetiQ (-16.2%). Whilst Tristel's 2% revenue decline fed a 24% fall in adjusted pre-tax profits, management is confident that normal patterns of business have resumed for the first time in 18 months. We mentioned in a previous factsheet that supply chain issues are being faced by a number of companies and this, or more specifically a potential £15m write-down relating to issues on a large complex programme, was the driver of QinetiQ's performance. Whilst disappointing, the long-term investment thesis remains intact.

Sources: Sanford DeLand and London Stock Exchange 03/11/2021

**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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners Limited.

All data as at 31/10/2021 unless otherwise stated.