

CFP SDL Free Spirit Fund

Factsheet - September 2020

Fund Information

Fund Managers:



Andrew Vaughan



Keith Ashworth-Lord

Number of Holdings:	Launch Date:
27	3rd January 2017
Sector:	Fund Size:
IA UK All Companies	£18.97m
ACD:	
ConBrio Fund Partners Limited	
Platform Availability:	
Alliance Trust, AJ Bell, Ascetric, 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	GB00BYYQC495	GB00BYYQC271
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.



■ A - CFP SDL Free Spirit Acc GBP in GB (50.32%)
■ B - IA UK All Companies TR in GB (1.95%)

03/01/2017 - 31/08/2020 Data from FE 2020

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Free Spirit Fund	7.08	8.32	8.23	18.10	41.72	50.32
Sector	3.14	1.37	-6.10	-8.78	-5.90	1.95
Rank	13/250	12/250	6/249	1/246	1/237	3/234
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017*	2016
Free Spirit Fund	2.24	31.30	-5.44	18.42	-
Sector	-17.02	22.24	-11.19	13.17	-
Rank	1/249	33/245	17/239	38/238	-
Quartile	1	1	1	1	-

Discrete Year to Quarter End Performance (%)

	Q2 2019	Q2 2018	Q2 2017	Q2 2016	Q2 2015
	Q2 2020	Q2 2019	Q2 2018	Q2 2017	Q2 2016
Free Spirit Fund	4.59	6.14	20.79	-	-

Source: Financial Express as at 31/08/2020.

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

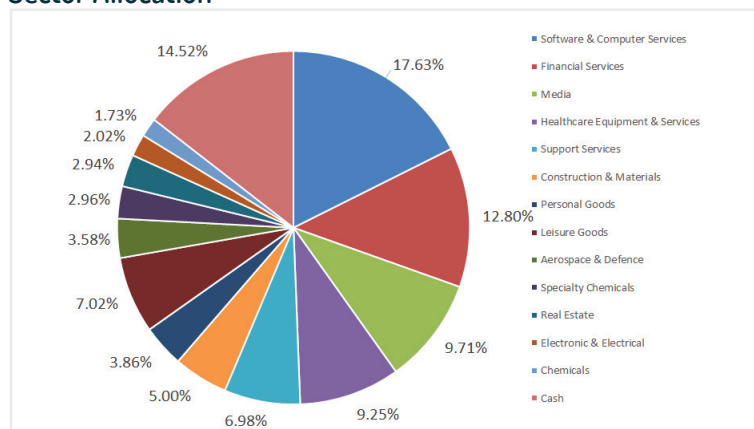
Fund Commentary

In August Free Spirit's income unit price rose by 7.08%, compared with the 1.84% rise in the wider UK market. Outperformance was attributable to having only two share price losers (Unilever -2.0% and MJ Gleeson -3.2%), compared with 25 gainers. Five of the largest of these - YouGov (+26.2%), Dotdigital (+22.1%), Aveva (22.1%), Tristel (+18.8%) and Avon Rubber (+15.3%) - packed extra punch by also being top ten holdings. Aveva is one of the fund's few large-sized companies and a constituent of the FTSE 100 index. It struck a deal to acquire privately-owned and long-established OSIsoft, which will bring greater representation in North America and in the life sciences and pharmaceutical sectors. OSIsoft has some impressive products, notably PI System - which can help extend the life of industrial equipment and increase production capacity - and a similarly high degree of locked-in recurring revenue as Aveva. OSIsoft's founder, Dr J. Patrick Kennedy, will become one of Aveva's largest shareholders. That he has grown the business to its current equity valuation (\$5bn) while maintaining a majority stake speaks volumes to its cash generation and low requirements for capital. The presentation explaining the transaction was refreshingly focused on benefits accruing to the customer. In other portfolio news, Craneware (+3.4%) announced and then cancelled a proposed equity raise to support acquisitions when its prime target went to a competing bidder. Codemasters (+16.7%) and EKF Diagnostics (+11.5%) provided trading updates, both pointing to revenues and profits 'significantly exceeding' market expectations. Tristel (+18.8%) announced regulatory approval of its Duo product for ultrasound applications in India and Avon Rubber (+15.3%) confirmed further contracts for replacement filters for its M50 mask, which now has an installed base of over two million units. We established a new holding in Treatt (+7.1%), an ingredients manufacturer and solutions provider for the flavours and fragrances industry, with some promising specialisations such as sugar replacement. The business was established in 1886 and has achieved much improved financial performance following a change of ownership and leadership c.2012. Portfolio overlap with our Buffettology fund was further reduced to just 15.4% of Free Spirit's NAV at month end, down from 29.5% 14 months ago at 30 June 2019. Free Spirit has been awarded the highest five crown rating by FE fundinfo, based purely on quantitative measures.

Source: Sanford DeLand and London Stock Exchange and Aveva 1st September 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	5.57%
2.	Tatton Asset Management	4.51%
3.	Aveva Group	4.03%
4.	YouGov	4.02%
5.	Dotdigital Group	4.00%
6.	Unilever	3.86%
7.	Games Workshop	3.72%
8.	Tristel	3.68%
9.	Mortgage Advice Bureau Holdings	3.68%
10.	Avon Rubber	3.58%

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 August 2020 unless otherwise stated.

Contact Information

ConBrio Fund Partners

111 Piccadilly, Manchester, M1 2HY

Dealing Information: 0330 123 3739

General Enquiries: 0161 233 4555

E: ConBrioEnquiries@uk.dstsystems.com

W: www.conbriofunds.com