

# CFP SDL Free Spirit Fund



Factsheet - February 2021

Sanford DeLand

ASSET MANAGEMENT

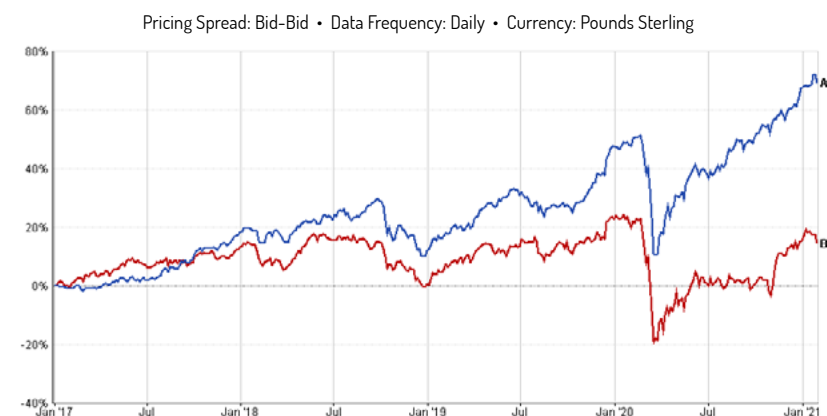
Business Perspective Investors

## 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>	£58.62m
<b>Number of Holdings:</b>	28	
<b>ACD:</b>	ConBrio Fund Partners Limited	
<b>Platform Availability</b>	Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Nucleus, Novia, Transact, Zurich, Aegon, Interactive Investor 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.



A - CFP SDL Free Spirit Acc GBP in GB [69.43%]

B - IA UK All Companies TR in GB [14.57%]

03/01/2017 - 29/01/2021 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>	1.21%	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

## Cumulative Performance (%)

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	Since Launch
<b>Fund</b>	1.39	10.75	20.69	14.77	43.00	69.43
<b>Sector</b>	-0.79	18.24	15.90	-4.44	2.06	14.57
<b>Rank</b>	10/241	227/241	52/241	4/240	3/231	4/225
<b>Quartile</b>	1	4	1	1	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	1.39	13.65	31.30	-5.44	18.42
<b>Sector</b>	-0.79	-6.01	22.24	-11.19	13.17
<b>Rank</b>	10/241	4/239	33/236	16/230	37/230
<b>Quartile</b>	1	1	1	1	1

## Discrete Year to Quarter End Performance (%)

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

Source: Financial Express as at 31/01/2021.

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 (%)

DOTDIGITAL	4.36
BLOOMSBURY PUBLISHING	4.19
TATTON ASSET MANAGEMENT	4.18
MORTGAGE ADVICE BUREAU HOLDINGS	4.10
TRISTEL	4.00
EKF DIAGNOSTICS HOLDINGS	3.98
YOUGOV	3.90
QINETIQ	3.70
TREATT	3.64
UNILEVER	3.57

## Sector Allocation (%)

Software & Computer Services	17.69
Financial Services	12.06
Media	11.18
Healthcare Equipment & Services	7.98
Aerospace & Defence	6.62
Support Services	6.61
Leisure Goods	6.18
Chemicals	4.53
Construction & Materials	4.33
Personal Goods	3.57
Electronic & Electrical	2.51
Real Estate	2.13
Cash	14.60


## Contact Information


**ConBrio**  
FUND PARTNERS LIMITED


### ConBrio Fund Partners

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## Fund Commentary

In January, Free Spirit's income share price rose by 1.4% against the 0.9% fall in the wider UK market. It was a busy month for trading updates and results, with around half our portfolio companies reporting. We had six double-digit percentage risers (Treatt +11.7%, Tristel +11.7%, Dotdigital +12.8%, Tatton Asset Management +13.2%, Aveva +13.7% and Eleco +18.0%). Our biggest losers were MJ Gleeson (-8.8%) despite reporting a 17.3% increase in completed house sales and Codemasters (-8.1%) as the share price drifted back to the level of the cash offer from Electronic Arts.

Eleco reported a strong finish to 2020 driven by winning new customers and increased uptake from existing ones. Back in November, Eleco's Powerproject software took the award for 'Project Management Software of the Year' at the UK Construction Computing Awards 2020. Dotdigital is benefiting from the accelerating shift to e-commerce, reporting 22% growth in revenues from continuing operations for the six months to 31 December. Geographic expansion, enhanced product functionality and a pick-up in SMS volumes all contributed. Treatt reported strong demand for its natural extracts and flavours notably from manufacturers of alcoholic seltzers in the US, where it has recently completed expansion of its manufacturing capacity. Its newly constructed headquarters in the UK are now at the fit-out stage, positioning the business to operate more efficiently and at greater scale. The market capitalisations of Treatt and Dotdigital have now moved above £500m. Of the fund's 28 holdings, six have market capitalisations greater than £5bn, six are capitalised between £1bn - £5bn, seven between £500m - £1bn, eight between £100m - £500m, and just one (Eleco) below £100m.

Net inflows for the month of c.£6.5m were fully invested, still leaving c.14.6% in cash and positioning the fund to take advantage of any market setbacks. Looking back to this time last year, it was the fund's significant cash pile that enabled us to invest during March's market slump and to drive performance in 2020.

Source: Sanford DeLand and London Stock Exchange 1st February 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 PE1, 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 invitation 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 31 January 2021 unless otherwise stated.

STFSPTFSDM/050221