

# CFP SDL Free Spirit® Fund



Factsheet - December 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>	£126.32m
<b>Number of Holdings:</b>	29
<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 [86.23%]

B - IA UK All Companies TR in GB [29.60%]

03/01/2017 - 30/11/2021 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>	GB00BYQC495	GB00BYQC271
<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>	-1.00	-6.12	0.93	17.58	58.90	86.23
<b>Sector</b>	-2.52	-4.00	0.21	17.24	22.95	29.60
<b>Rank</b>	28 / 257	190 / 257	116 / 254	91 / 250	8 / 241	5/231
<b>Quartile</b>	1	3	2	2	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	11.45	13.65	31.30	-5.44	18.42
<b>Sector</b>	12.23	-6.01	22.24	-11.19	13.17
<b>Rank</b>	149 / 250	5/247	31/242	16/236	37/230
<b>Quartile</b>	3	1	1	1	1

## Discrete Year to Quarter End Performance (%)

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

Source of performance data: Financial Express as at 30/11/2021.

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 31/08/2021.

## Top Ten Holdings (%)

Tatton Asset Management	5.82
Kainos	5.34
YouGov	4.42
Diploma	4.09
Mortgage Advice Bureau	4.08
Bloomsbury Publishing	3.97
Treatt	3.93
Bytes Technology Group	3.81
Auto Trader Group	3.78
EKF Diagnostics	3.74

## Sector Allocation (%)

Software & Computer Services	23.99
Financial Services	12.59
Media	11.57
Support Services	10.12
Healthcare Equipment & Services	6.30
Electronic & Electrical	5.65
Chemicals	3.93
Aerospace & Defence	3.72
Construction & Materials	2.95
Personal Goods	2.90
Leisure Goods	2.61
Real Estate	1.24
Cash	12.43

## Contact Information

### Authorised Corporate Director



### ConBrio Fund Partners

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## Fund Commentary

November was a tricky month for UK equities as concerns resurfaced that Covid hasn't gone away yet. The fund's performance measured by both the Income (H) and Accumulation (G) class registered a decline of 1.0% during the month although this was some way better than the 2.5% decline for both the UK stock market and the IA UK All Companies sector.

Within the fund, there were 11 risers and 17 fallers. The standout performer was Auto Trader with a 21.3% gain driven by record interim results, which reinforced the important part the business plays in the UK automotive market. At a time of scarce stock and inflation in used vehicle prices, it has increased its competitive position and product take-up, particularly of higher value premium packages. YouGov, Craneware, and Intertek were the other double-digit risers, the latter two on the back of strong trading updates.

In what is becoming a recurring theme, the largest detractor during the month was Avon Protection which, disappointingly, warned that a body armour product had failed First Article Testing leading to, at best, a long delay. A strategic review of the division is underway less than two years after purchase. Dotdigital was another standout detractor, down by 21.2%, on profit taking given that the share price had risen a long way since the beginning of the year.

Longer term followers will know we do not try to second guess market movements but it's fair to say the current market has a very different feel to it compared to summer. It is not unusual to see perfectly decent in-line updates being met with moderate disappointment and share prices falling by 5%-10%. Dotdigital is a prime example. You will also know that we entered Q4 with above-average levels of cash and £2.9m was carefully deployed during November into existing holdings and one new holding that we are still building. As a result, cash remains above average at 12.4% of the portfolio and this hopefully gives investors confidence we have sufficient firepower going into a tougher market.

Sources: Sanford DeLand Asset Management, London Stock Exchange and Financial Express 03/12/2021.

**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

Chief Investment Officer & 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 III 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 30/11/2021 unless otherwise stated.

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