

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	03/01/2017
	Fund Size:
	£106.47m
	Number of Holdings:
	27
	ACD:
	ConBrio Fund Partners Limited
	Platform Availability
	Aegon, Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Interactive Investor, Nucleus, Novia, Quilter, Transact, Zurich and others

Fund Manager

Keith Ashworth-Lord
Chief Investment Officer & Fund Manager, Sanford DeLand



The Fund Manager has over 35 years' equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Benjamin Graham and Warren Buffett. Keith founded Sanford DeLand in 2010. He holds a BSc in Astrophysics and a MSc in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment.

Investment Analysts

Eric Burns, Chief Analyst

Eric has over 25 years' experience of UK equity markets. He joined Sanford DeLand in 2020 to lead the stock research process for the UK Buffettology and Free Spirit funds. He is a Chartered Fellow of the CISI and was voted Analyst of the Year at the 2015 UK SmallCap Awards.

Chloe Smith, Investment Analyst

Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with a Law degree and a MSc in International Financial Analysis from Newcastle University.

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 is a Level III candidate in the CFA Program.

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge**	Payment Dates	ISA Eligible	ISIN	CITI Code	MEXID
Income	£500	0.00%	0.90%	1.13%	30 th Apr 31 st Oct	Yes	GB00BYQC495	NPFA	CFXYA
Accumulation	£500	0.00%	0.90%	1.13%	30 th Apr 31 st Oct	Yes	GB00BYQC271	NPFB	CFXYB

Source of performance data: FE fundinfo as at 28/02/2022.

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.

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 [62.88%]

B - IA UK All Companies TR in GB [26.72%]

03/01/2017 - 28/02/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-4.95	-12.54	-2.27	36.40	65.19	62.88
Sector	-2.85	-2.22	7.60	17.82	23.92	26.72
Rank	211 / 256	239 / 256	225 / 252	18 / 242	5/232	8/230
Quartile	4	4	4	1	1	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017*
Fund	-14.76	14.36	13.65	31.30	-5.44	18.42
Sector	-6.40	17.25	-6.01	22.24	-11.90	13.17
Rank	229/256	189/248	5/245	31/242	16/235	37/230
Quartile	4	4	1	1	1	1

Discrete Year to Quarter End Performance (%)

	Q4 2020 Q4 2021	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017*
Fund	14.36	13.65	31.30	-5.44	18.42

Top Ten Holdings (%)

Tatton Asset Management	5.44
Kainos	5.05
Bloomsbury Publishing	4.95
Mortgage Advice Bureau	4.58
YouGov	4.44
Trealtt	4.08
Diploma	4.07
Auto Trader Group	4.06
Bytes Technology	3.75
Fintel	3.75

Sector Allocation (%)

Software & Computer Services	21.17
Financial Services	14.51
Media	13.07
Support Services	11.15
Electronic & Electrical	5.78
Healthcare Equipment & Services	5.43
Chemicals	4.08
Telecommunications Equipment	3.56
Aerospace & Defence	3.48
Personal Goods	3.28
Construction & Materials	3.16
Leisure Goods	2.39
Cash	8.94

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

Firstly, an acknowledgment. This month's narrative may seem very similar to February's. Or for that matter several others over the course of the past twelve months. The undeniable short-term shift in sentiment away from quality growth compounders towards areas of the market we don't invest in continues. Arguably, in the near run, this trend has been exacerbated by events in Ukraine, which has served to push prices of many commodities higher still.

February was therefore another month of underperformance compared to benchmark with a 4.95% decline in the value of the Accumulation units against a more modest 2.85% decline in the IA UK All Companies Index. There were no fewer than 8 double digit decliners with – as last month – the damage being caused mainly by de-ratings rather than anything amiss operationally at any of our businesses. To reiterate, we would rather it be this way round.

The bright spots were QinetiQ (+9.5%), which is arguably more at the value end of the spectrum among our companies and with some natural read across from probable increased defence spending worldwide; DotDigital (+3.4%), which seemed to find some support following a very weak share price since September; and YouGov (+3.3%) which noted at the end of January that full year 2022 results are likely to be slightly ahead of expectation. There were no purchases or sales during the month with net outflows of £3.8m taking the cash weighting down from 12.1% to 8.9%.

The question we are asked most is when all this will end. This is not a question we can answer. Experience tells us predicting the psychology of market participants is but a fool's errand. What we do know is the rationale for holding the companies we do in the portfolio. This goes to the very heart of Business Perspective Investing – we hold relatively few conviction businesses that we would be prepared to own outright if it were possible with an ideal holding period of forever. Our investment process is built on a deep multi-stage analysis involving Porter's Five Forces, a thorough Strengths/Weaknesses/Opportunities/Threats dive as well as our proprietary financial ratio analysis developed over several decades. Not many get through the process and even fewer into the portfolio. That's the way it should be.

Finally, current global events help put our job into perspective. No one lives or dies through our decisions or short-term underperformance or outperformance. We do not take our investor support for granted but in return we pledge not to deviate from our fundamental investment style and beliefs that have served us well for so long.

In closing, as you read this fact sheet, please spare a thought for those affected by unjust and unwarranted conflict.

Sources: Sanford DeLand Asset Management and FE fundinfo 28/02/2022.

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.

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 or direct from ConBrio Fund Partners Limited.

All data as at 28/02/2022 unless otherwise stated.

TNFSFS/040322