

Factsheet - August 2022

Fund Information



Fund Manager:

Keith Ashworth-Lord

Sector:

IA UK All Companies

Launch Date:

03/01/2017

Fund Size: £98.5m

Number of Holdings: 28

ACD: ConBrio Fund Partners Limited

Platform Availability

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, Fidelity, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Nucleus, Novia, Pershing, Quilter, Self Trade, Standard Life, Transact, Zurich and 7IM.

Ratings



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

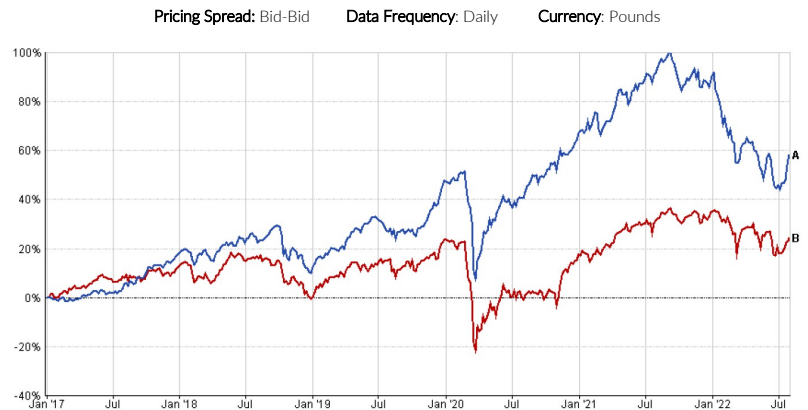
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with a Law degree and a MSc in International Financial Analysis from Newcastle University.

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.

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 [58.48%]

B—IA UK All Companies TR in GB [24.80%]

03/01/2017—29/07/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	10.02	-0.79	-17.54	23.79	52.40	58.48
Sector	5.66	-1.94	-4.56	8.01	15.76	24.80
Rank	16/ 255	63/ 255	227/ 252	16/ 240	6/ 231	8/229
Quartile	1	1	4	1	1	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017*
Fund	-17.07	14.36	13.65	31.30	-5.44	18.42
Sector	-7.82	17.25	-6.01	22.24	-11.19	13.17
Rank	213/ 254	191/ 247	4/ 244	32/ 240	16/234	37/ 230
Quartile	4	4	1	1	1	1

Discrete Year to Quarter End Performance (%)

	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
	Q2 2022	Q2 2021	Q2 2020	Q2 2019	Q2 2018
Fund	-23.48	37.42	4.59	6.14	20.79

Source of performance data: FE fundinfo as at 29/07/2022.

Past performance is not a guide to future performance.

Investment in the Fund carries the risk of potential loss of capital.

*Performance is measured from Fund launch date of 03/01/2017.

**The Ongoing Charge Figure has been calculated as of 31/08/2021.

Share Class Information

Share class	Min. Investment	Initial Charge	Investment Advisor Fee	Ongoing Charge **	Payment Dates	ISA Eligible	ISIN	CITI Code	MEXID
General Income	£500	0.00%	0.90%	1.13%	30th Apr 31st Oct	Yes	GB00BYQQC495	NPFA	CFXYA
General Accumulation	£500	0.00%	0.90%	1.13%	30th Apr 31st Oct	Yes	GB00BYQQC271	NPFB	CFXYB

Top Ten Holdings (%)

Bloomsbury Publishing	5.70%
Calnex Solutions	5.26%
Tatton Asset Management	5.23%
QinetiQ	4.94%
Kainos	4.92%
Diploma	4.58%
YouGov	4.23%
Relx	4.20%
Auto Trader	4.13%
Morgan Advanced Materials	4.08%

Sector Allocation (%)

Software & Computer Services	17.96%
Financial Services	14.62%
Media	14.12%
Support Services	11.27%
Electronic & Electrical	5.92%
Telecommunications Equipment	5.26%
Healthcare Equipment & Services	5.12%
Aerospace & Defence	4.94%
Personal Goods	3.79%
Chemicals	3.70%
Leisure Goods	2.76%
Food & Beverages	2.74%
Construction & Materials	2.64%
Cash	5.14%

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

I am pleased to report that July 2022 was the best month for the Fund since April 2020, which was, of course, a month of recovery following the sharp Covid sell-off in March. During July, both the Fund's Income (H) Class and Accumulation (G) Class share prices increased by 10.0%; the former from 141.46p to 155.63p and the latter from 144.05p to 158.48p. This represented material outperformance against a rise of 4.2% for the UK stock market and an increase of 5.7% for the IA UK All Companies sector, the Fund's benchmark.

To repeat a theme in previous Fund commentaries this year, by and large our companies are continuing to deliver in-line, or better, performances against the more uncertain economic backdrop. Of the 17 companies reporting newsflow during July, all but one were either in-line with expectation or better.

In terms of the share price performance of existing holdings, there were 23 gainers and 4 fallers during July. Top of the pile was DotDigital (+33.6%) with a trading update noting revenue for the year to 30 June at the top end of guidance and adjusted profit ahead of market expectations. DotDigital is the epitome of a 'Covid winner' which, like many others in that camp, has seen its share price significantly retrench this year. In DotDigital's case, interim results in March flagged a return to a more normalised post-Covid operating environment and a tighter labour market in the US. We noted in our April commentary that the share price reaction – down by over 50% on the day of results – was brutal but that our view of the business had not fundamentally changed. There are a number of other companies we own that probably wish such a Covid boost, and the elevated expectations by the market that came about as a result, had never happened.

The second biggest gainer was YouGov (+29.6%). This is another example of a company whose share price has fallen materially since the turn of the year without newsflow to justify it. July's pre-close announcement reaffirmed expectations to 31 July and pointed to modest margin improvement following investment into the business. Two recent acquisitions appear to be performing as anticipated, with the Group feeling cautiously optimistic for 2023.

One observation during July is that the market reaction to company updates appears to be changing for the better. This may be evidence of a more general shift in sentiment towards our companies. A few months ago, perfectly decent in-line updates seemed to be met by a fall in share price – as though in-line wasn't good enough. Contrast that to experience in July where the rebound in a number of share prices has been material.

The exception to this was Michelmersh Brick, which fell 4.8% despite another positive trading update revealing half-year revenue 10% higher, strong cash generation and continued price increases being pushed through to customers. Michelmersh is heavily exposed to energy prices but management has maintained robust hedging policies being 90% covered for 2022. More importantly, this is a business with a premium product giving it pricing power: it raised prices in January and again at the beginning of July. After being a standout performer in the Fund for most of this year, Calnex Solutions fell by -0.3%.

The investment team were out on the road again in July, this time to Tristel's Open Day in Cambridgeshire. One of the benefits of such outings is access to the people running the business rather than just the C-suite that do the investor rounds. As well as a tour of the impressive facilities and research and quality control lab, we were able to witness Tristel's proprietary chlorine dioxide products in action.

Finally, I am pleased to announce that we have commenced building a new position during the month that we should be able to reveal next month. This is a company that will be familiar to many of our investors and one that we have wanted to own for many years. One of the benefits of the market turmoil we have witnessed this year is it offers us the opportunity to own a wonderful business at some way below our estimate of its true value.

Sources: Sanford DeLand Asset Management and FE fundinfo 29/07/22.

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 29/07/2022 unless otherwise stated.

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