



### 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>	£98.61m
<b>Number of Holdings:</b>	27	
<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, Old Mutual Wealth, 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 [84.51%]

B - IA UK All Companies TR in GB [29.33%]

03/01/2017 - 28/05/2021 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>	1.16%	1.16%
<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>	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>	1.16	10.70	16.50	32.95	51.59	84.51
<b>Sector</b>	1.55	9.82	17.00	28.60	11.16	29.33
<b>Rank</b>	164/254	81/254	104/252	67/251	6/241	7/232
<b>Quartile</b>	3	2	2	2	1	1

### Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	10.42	13.65	31.30	-5.44	18.42
<b>Sector</b>	5.41	-6.01	22.24	-11.19	13.17
<b>Rank</b>	160/252	4/249	33/244	16/237	37/230
<b>Quartile</b>	3	1	1	1	1

### Discrete Year to Quarter End Performance (%)

	Q1 2020 Q1 2021	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017
<b>Fund</b>	46.85	-2.09	4.70	15.96	

Source: Financial Express as at 28/05/2021.

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 01/04/2021.

## Top Ten Holdings (%)

Tatton Asset Management	4.39
Dotdigital	4.15
Games Workshop	3.90
QinetiQ	3.69
Trealt	3.69
Unilever	3.68
Mortgage Advice Bureau	3.65
EKF Diagnostics	3.64
Bloomsbury Publishing	3.60
YouGov	3.32

## Sector Allocation (%)

Software & Computer Services	18.28
Media	10.14
Financial Services	10.03
Support Services	8.58
Healthcare Equipment & Services	6.75
Aerospace & Defence	5.76
Electronic & Electrical	5.18
Leisure Goods	3.90
Chemicals	3.69
Personal Goods	3.68
Construction & Materials	2.98
Real Estate	2.58
Cash	18.45

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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### Dealing Information & General Enquiries:

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## Fund Commentary

In May, the Fund's Income (H) Class share price rose by 1.16% from 180.01p to 182.09p set against a 0.81% gain for the broader market. The Accumulation (G) Class share price also rose by 1.16% from 182.40p to 184.51p. The monthly total return for the IA UK All Companies sector was 1.55%. There were inflows of £6.2m and outflows of £2.1m during the month. Cash levels were raised by £4.7m with small realisations from 15 of our holdings.

Within the portfolio, we had 14 risers of which three were double-digit. These were led by Dotdigital (+18.4% without news flow), Morgan Advanced Materials (+12.1%) and Games Workshop (+11.2%) – both of the last mentioned on strong trading updates. We also had positive news flow from QinetiQ, EKF Diagnostics, Mortgage Advice Bureau, Trealt, Diploma, Aveva, and Kainos. Among the 12 fallers, all were single-digit except Craneware (-10.5% without news flow). The second largest faller was Intertek (-9.7%) following an AGM trading update which revealed a strong recovery in its Products division, offset by weakness in the smaller Trade and Resources divisions. Intertek also announced the acquisition of SAI Global Assurance, which strengthens its position in key geographies and adds new service capabilities in food, agriculture and quick service restaurants. The deal will be comfortably funded by debt and is in-line with the company's bolt-on acquisition strategy. Avon Rubber (-8.1%) retreated following interim results and the announcement that Nick Keveth will be stepping down as Chief Financial Officer before the end of March 2022.

Sadly, I have to announce that early in the month, Andrew Vaughan tendered his resignation as one of the managers of Free Spirit to pursue other interests. The Fund will henceforth be managed by the existing team of Keith Ashworth-Lord, Eric Burns and David Beggs, thereby ensuring continuity and no change to the Business Perspective Investing philosophy that defines Sanford DeLand as an investor. Also, there will be no portfolio reshuffling though we do think that some of the smaller companies that we had researched thoroughly and slated for the Buffettology Smaller Companies Investment Trust may now find their way into Free Spirit. We are indeed grateful to Andrew for his contribution to both the Free Spirit and Buffettology funds over the last four years and wish him well.

Source: Sanford DeLand and London Stock Exchange 03/06/2021.

**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

Investment Director & 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 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. 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 28/05/2021 unless otherwise stated.

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