

Fund Information

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|--|-------------------------------|
|  | Fund Manager: |
| | Keith Ashworth-Lord |
| | Sector: |
| | IA UK All Companies |
| | Launch Date: |
| | 03/01/2017 |
| Fund Size: | £103.88m |
| Number of Holdings: | 26 |
| 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 | |
| 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.

Share Class Information

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

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 [59.74%]

B - IA UK All Companies TR in GB [27.27%]

03/01/2017 - 30/04/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

| | 1 Mth | 3Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch |
|-----------------|-----------|-----------|-----------|----------|---------|--------------|
| Fund | -2.05 | -6.79 | -12.42 | 24.41 | 57.69 | 59.74 |
| Sector | -1.16 | -2.44 | -0.07 | 11.18 | 20.81 | 27.27 |
| Rank | 186 / 251 | 211 / 250 | 227 / 247 | 21 / 237 | 7 / 228 | 10/226 |
| Quartile | 3 | 4 | 4 | 1 | 1 | 1 |

Discrete Performance (%)

| | 2022 YTD | 2021 | 2020 | 2019 | 2018 | 2017* |
|-----------------|-----------|---------|-------|--------|--------|--------|
| Fund | -16.41 | 14.36 | 13.65 | 31.30 | -5.44 | 18.42 |
| Sector | -6.00 | 17.25 | -6.01 | 22.24 | -11.19 | 13.17 |
| Rank | 227 / 250 | 186/242 | 4/239 | 31/236 | 16/229 | 37/230 |
| Quartile | 4 | 4 | 1 | 1 | 1 | 1 |

Discrete Year to Quarter End Performance (%)

| | Q1 2021 Q1 2022 | Q1 2020 Q1 2021 | Q1 2019 Q1 2020 | Q1 2018 Q1 2019 | Q1 2017 Q1 2018 |
|-------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund | -6.10 | 46.85 | -2.09 | 4.70 | 15.96 |

Source of performance data: FE fundinfo as at 30/04/2022.

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.

Top Ten Holdings (%)

| | |
|-------------------------|------|
| Bloomsbury Publishing | 5.41 |
| Calnex Solutions | 5.28 |
| Tatton Asset Management | 5.18 |
| Mortgage Advice Bureau | 4.67 |
| Treatt | 4.67 |
| YouGov | 4.54 |
| Diploma | 4.39 |
| Kainos | 4.25 |
| QinetiQ | 4.15 |
| Relx | 4.00 |

Sector Allocation (%)

| | |
|---------------------------------|-------|
| Software & Computer Services | 16.38 |
| Financial Services | 14.27 |
| Media | 13.95 |
| Support Services | 11.51 |
| Electronic & Electrical | 5.33 |
| Telecommunications Equipment | 5.28 |
| Chemicals | 4.67 |
| Healthcare Equipment & Services | 4.41 |
| Aerospace & Defence | 4.15 |
| Construction & Materials | 3.38 |
| Personal Goods | 3.36 |
| Leisure Goods | 2.48 |
| Cash | 10.83 |

Contact Information

Authorised Corporate Director



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Fund Commentary

"The market has been extraordinary. Sometimes it's quite investment oriented... and other times, it's almost totally a casino, and it's a gambling parlor." Warren E. Buffett, 2022.

Towards the end of April, the Sanford DeLand team made the trip to Omaha, Nebraska for the annual jamboree that is the Berkshire Hathaway AGM, the first in-person meeting since 2019. This opening quote is instructive in that it helps explain some of the more extreme share price movements we have witnessed so far this year. It also reminds us why we shut out extraneous noise and distraction from our investment process and concentrate on the only thing that matters: the quality of the businesses you buy and the price you pay for them. We view market volatility as the friend of the true long-term investor.

During April, the Fund's Income (H) Class share price fell by 2.1% from 160.18p to 156.86p, whilst the Accumulation (G) Class share price also fell by 2.1% from 163.09p to 159.74p. This compared to a fall of 0.1% for the UK stock market and a fall of 1.2% for the IA UK All Companies sector. The modest underperformance against benchmark was once again more down to those sectors we aren't invested in than those we are: Big Pharma, Tobacco and Oil, Gas & Coal – ones we have zero exposure to – were among the best performing market sectors during the month. Net flows were broadly flat with a net inflow of £33k.

The month was another busy period for news flow, mainly by the way of trading updates, with no fewer than half our companies with something to announce. There were a total of 10 gainers and 16 fallers during the period. Of the gainers, Calnex Solutions (+14.3%) took the top performer spot for the second month running as it reiterated strong trading and announced the complementary acquisition of iTrinegy, a leading software provider to the network testing market. QinetiQ (+13.0%) was the other double-digit performer following a positive trading update marginally ahead of previous guidance.

The largest detractor was EKF Diagnostics (-20.6%), despite no news and likely a continuation of the effects from last month's update, highlighting a slowdown to pandemic-related revenue, even though the strength of its core offering remaining very much intact. As a perceived "high beta" stock, AJ Bell was the second worst performer in the month (-17.7%) despite solid Q2 net inflows and a 14% increase in assets to £74.1bn. An often overlooked attribute of AJ Bell is its ability to generate interest income on client's cash funds held on its platform in a rising interest rate environment.

In more recent weeks, worries over inflation, interest rates, war, supply chain shortages, energy crises and even lockdowns in China have returned to the fore. Commentators now talk openly of the R word. We do not proclaim to be prognosticators and predict what the economy will look like in a year's time. Nor can one of the most brilliant investment minds in the world, Mr. Warren Buffett, as he reminded people over the weekend. Recessions are an inevitable part of the economic cycle as sure as night follows day but in our view businesses with strong balance sheets and proven business models are likely to emerge in an even better competitive position at the other side. In short, the strong get stronger.

Sources: Sanford DeLand Asset Management, FE fundinfo 06/05/2022 and Warren E. Buffett (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 30/04/2022 unless otherwise stated.

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