

# CFP SDL Free Spirit<sup>®</sup> Fund



Factsheet - October 2021

Sanford DeLand

ASSET MANAGEMENT

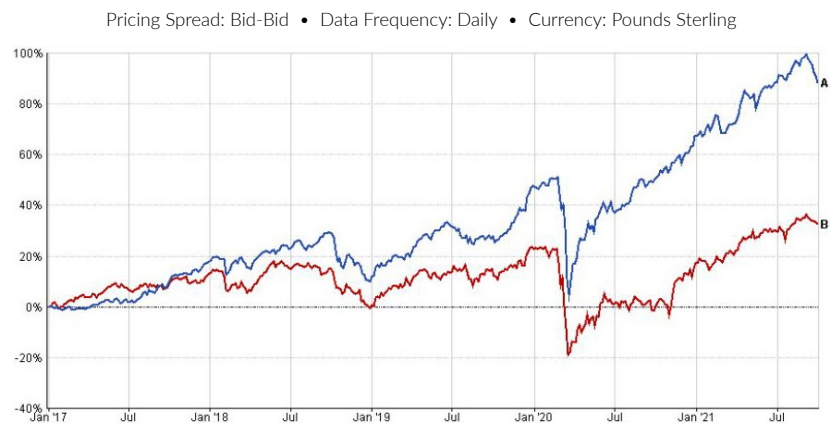
Business Perspective Investors

## 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>	£127.46m
<b>Number of Holdings:</b>	28	
<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.



A - CFP SDL Free Spirit Acc GBP in GB [88.49%]

B - IA UK All Companies TR in GB [32.56%]

03/01/2017 - 30/09/2021 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>	-4.99	0.13	8.53	24.95	46.18	88.49
<b>Sector</b>	-1.80	2.70	8.47	32.38	15.46	32.56
<b>Rank</b>	245/256	236/255	102/253	199/250	9/239	6/231
<b>Quartile</b>	4	4	2	4	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	12.80	13.65	31.30	-5.44	18.42
<b>Sector</b>	14.80	-6.01	22.24	-11.19	13.17
<b>Rank</b>	169 / 250	5/247	31/242	17/236	37/230
<b>Quartile</b>	3	1	1	1	1

## Discrete Year to Quarter End Performance (%)

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

Source: Financial Express as at 30/09/2021.

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	4.84
Kainos	4.49
Dotdigital	4.28
EKF Diagnostics	3.91
YouGov	3.76
Mortgage Advice Bureau	3.75
Bytes Technology Group	3.49
Diploma	3.40
Bloomsbury Publishing	3.36
Treatt	3.34

## Sector Allocation (%)

Software & Computer Services	22.65
Financial Services	10.11
Media	10.06
Support Services	8.67
Healthcare Equipment & Services	7.04
Electronic & Electrical Equipment	5.22
Aerospace & Defence	5.01
Chemicals	3.34
Personal Goods	2.99
Leisure Goods	2.86
Construction & Materials	2.72
Real Estate	1.81
Cash	17.52

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

111 Piccadilly, Manchester M1 2HY

### Dealing Information & General Enquiries:

0330 123 3739 (UK)  
+44 (0)20 3975 1021 (International)

ConBrioEnquiries@uk.dstsystems.com

www.conbriofunds.com

## Fund Commentary

September saw a 5.3% decrease in the Fund's Income (H) Class share price from 195.78p to 185.37p and a 5.0% decrease in the Accumulation (G) Class share price from 198.38p to 188.49p. This was achieved against a decline of 1.2% for the UK stock market as a whole and a decline of 1.8% for the IA UK All Companies sector. Net inflows were £3.4m over the month and £3.5m was invested into existing holdings. Cash levels rose from 17.2% to 17.5% of the portfolio's net asset value.

Free Spirit's underperformance came during a month where the top performing sectors were Oil & Gas and Travel & Leisure, both areas where Free Spirit has zero exposure. Indeed, of the eight sectors to deliver a positive return during September, Free Spirit has no exposure to seven. Within the portfolio, there were seven risers and 21 fallers.

The risers were led by EKF Diagnostics (+5.9%), Avon Protection (+2.3%), and Craneware (+1.5%). EKF Diagnostics reported an excellent set of interim results which saw sales increase by 47% and operating profit by 72%. The core point-of-care diagnostics business is returning to pre-pandemic levels while Covid-19 testing demand remains strong. Encouragingly, these windfall profits are being reinvested into building a much broader contract manufacturing and molecular diagnostics business to serve non-Covid related demand. Crucially, this expansion is customer-led as EKF's large private sector partner increasingly moves into healthcare. The acquisition of ADL Health, a US testing laboratory, is strategically important as it positions EKF as a single provider able to encompass all products and services from 'sample-to-result'.

The largest faller was Mortgage Advice Bureau (-18.6%), which succumbed to profit taking after a period of very strong performance. The majority of the decline came prior to interim results on the 28<sup>th</sup> which revealed a 52% increase in sales and a 56% increase in profit before tax compared to pre-pandemic levels (H1 19). This growth has been driven by the 31% increase in active advisers and 19% increase in adviser productivity, supported by a strong housing market. The other largest fallers were Dotdigital (-14.2%), Aveva (-13.5%) and YouGov (-13.1%), which all gave back some of their recent gains despite no newsflow.

Sources: Sanford DeLand and London Stock Exchange 01/10/2021.

**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 30/09/2021 unless otherwise stated.

TNFSFS/06102021