

CFP SDL Free Spirit Fund

Factsheet - December 2020

Sanford DeLand
ASSET MANAGEMENT

Fund Information

Fund Managers:



Andrew Vaughan



Keith Ashworth-Lord

Number of Holdings: 27
Launch Date: 3rd January 2017

Sector: IA UK All Companies
Fund Size: £37.99m

ACD:
ConBrio Fund Partners Limited

Platform Availability:
Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Nucleus, Novia, Transact, Zurich, Aegon, Interactive Investor and others

Rating:



Share Class Information

Share Class	Income	Accumulation
Min. Investment	£500	£500
Initial Charge	0.00%	0.00%
Investment Adviser Fee	0.90%	0.90%
Ongoing Charge	1.21%	1.21%
Payment Dates	30th April/ 31st October	30th April/ 31st October
ISA Eligible	YES	YES
ISIN	GB00BYQC495	GB00BYQC271
CITI CODE	NPFA	NPFB
MEXID	CFXYA	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.



Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Free Spirit Fund	3.52	5.36	14.12	14.24	38.12	58.38
Sector	14.16	8.52	9.99	-6.58	0.49	10.62
Rank	247/247	200/247	52/247	2/246	3/236	4/231
Quartile	4	4	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017*	2016
Free Spirit Fund	7.72	31.30	-5.44	18.42	-
Sector	-9.97	22.24	-11.19	13.17	-
Rank	4/ 246	33/ 242	16/ 236	37/ 231	-
Quartile	1	1	1	1	-

Discrete Year to Quarter End Performance (%)

	Q3 2019 Q3 2020	Q3 2018 Q3 2019	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016
Free Spirit Fund	18.05	-0.90	17.13	-	-

Source: Financial Express as at 30/11/2020.

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 03/01/17

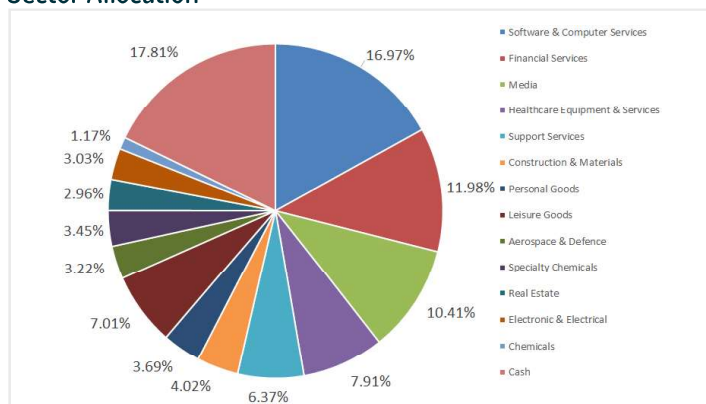
Fund Commentary

November provided precisely the market conditions in which Free Spirit will always underperform. Investors took positive news on the vaccine front as a reason to 'rotate' out of high-quality businesses and into businesses that have been most imperilled by the pandemic. With its zero exposure as ever to heavyweight banks and oil companies, Free Spirit missed out on their positive impact on market indices. Despite our largest holding, EKF Diagnostics, tumbling 13.5%, the fund's income units advanced by 3.5%. Ordinarily this might be regarded as a 'good' month but, relative to the wider UK market's 12.4% advance, it constitutes underperformance. Other losers in the same vein were YouGov and Games Workshop, both down 5.9%. Inflows were used to add to existing quality holdings as prices came off, and to increase weightings to holdings which we had de-emphasised since the onset of the pandemic and its related operational challenges. These included Relx (+16.7%), Morgan Advanced Materials (+17.9%) and Craneware (+53.2%), which was further boosted by reporting a return to sales growth. SimplyBiz rose by 34.0%, having languished for many months and ahead of an update scheduled for 9 December. Two other large gainers were Codemasters (+21.3%) and Michelmshers Brick (+25.0%). It would be inaccurate to attribute Codemasters' share price rise to the take-over approach it has received from US-listed Take-Two Interactive Software Inc. Codemasters successfully launch its new DiRT 5 game and released strong interim results during November, with sales growth and margin expansion coming through from the migration to streaming and ahead of the launch of the new generation of games consoles. We see no take-over premium in the share price at all and will be deeply disappointed if Take-Two's offer is accepted and we are shaken out of this long-term growth opportunity. Michelmshers was more comforting; turnover for July to October was 7% ahead of the equivalent period in 2019, with cashflow enabling Job Retention Scheme monies to be repaid and the net debt position guided to be eliminated by year end, followed by the resumption of dividends. Michelmshers' market capitalisation has moved above £100m, a level at which it may begin to attract wider attention.

Source: Sanford DeLand and London Stock Exchange 1st December 2020

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.

Sector Allocation



Top Ten Holdings

1.	EKF Diagnostics	4.48%
2.	YouGov	3.82%
3.	Codemasters Group	3.82%
4.	Unilever	3.69%
5.	Dotdigital Group	3.58%
6.	Mortgage Advice Bureau Holdings	3.45%
7.	Trealtt	3.45%
8.	Tristel	3.43%
9.	Tatton Asset Management	3.36%
10.	Bloomsbury Publishing	3.33%

Fund Manager

Andrew Vaughan

The fund manager has over 20 years of investment research experience, with a long track record of selecting successful 'Business Perspective Investments'. Following a background in accountancy, Andrew held a variety of equity research and sales roles in London and the Far East, joining Keith Ashworth-Lord in 2005 as part of the team producing the "Analyst" research publication. He subsequently joined Sanford DeLand in 2017. A graduate with a BSc. (Econ) degree in Accounting & Financial Management from the University of Buckingham, Andrew also holds ICAEW PE1, the Investment Management Certificate (IMC) and CFA Level 1.

Keith Ashworth-Lord

The fund manager has over 30 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.

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 and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), and Andrew Vaughan are certified investment managers of CIP for the purposes of acting as the lead day-to-day managers of the Fund. SDL is 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 shares 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 November 2020 unless otherwise stated.

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