

CFP SDL Free Spirit Fund



Factsheet – January 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

	Fund Manager:
	Andrew Vaughan
	Sector:
	IA UK All Companies
	Launch Date:
	3rd January 2017
Fund Size:	£51.38m
Number of Holdings:	28
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
Ratings	
	

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 [67.10%]

B – IA UK All Companies TR in GB [15.50%]

03/01/2017 – 31/12/2020 Data from FE 2021

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 Apr & 31st Oct	30th Apr & 31st Oct
ISA Eligible	Yes	Yes
ISIN	GB00BYOC495	GB00BYOC271
CITI Code	NPFA	NPFB
MEXID	CFXYA	CFXYB

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Fund	5.51	10.77	21.99	13.65	41.11	67.10
Sector	4.47	15.31	14.21	-6.01	2.04	15.50
Rank	62/241	196/241	41/241	4/239	3/230	5/225
Quartile	2	4	1	1	1	1

Discrete Performance (%)

	2020	2019	2018	2017*	2016
Fund	13.65	31.30	-5.44	18.42	-
Sector	-6.01	22.24	-11.19	13.17	-
Rank	4/239	33/236	16/230	37/231	-
Quartile	1	1	1	1	-

Discrete Year to Quarter End Performance (%)

	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016
Fund	13.65	31.3	-5.44	-	-

Source: Financial Express as at 31/12/2020.

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

Top Ten Holdings (%)

DOTDIGITAL GROUP	3.94
EKF DIAGNOSTICS HOLDINGS	3.92
YOUGOV	3.76
CODEMASTERS GROUP HOLDINGS	3.69
BLOOMSBURY PUBLISHING	3.68
MORTGAGE ADVICE BUREAU HOLDINGS	3.62
TRISTEL	3.57
QINETIQ GROUP	3.57
UNILEVER	3.43
GAMES WORKSHOP GROUP	3.40

Sector Allocation (%)

Software & Computer Services	16.64
Financial Services	11.19
Media	10.56
Healthcare Equipment & Services	7.49
Support Services	5.84
Construction & Materials	4.29
Personal Goods	3.43
Leisure Goods	7.09
Aerospace & Defence	6.37
Real Estate	2.58
Electronic & Electrical	3.09
Chemicals	4.10
Cash	17.33


Contact Information



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Fund Commentary

Free Spirit's 5.51% rise in December outperformed the 3.69% rise in the wider UK market. For calendar 2020, the income shares returned +13.65%, compared with the wider UK market's return of -12.46%. The IA UK All Companies sector returned -6.01% with notably only 42 out of 239 funds producing a positive return. Free Spirit's performance placed it 4th out of these 239 funds in 2020. We thank all our investors for their support during an exceptionally challenging year.

In December we had one double-digit percentage share price loser (Avon Rubber -26.1%) and 12 double-digit percentage gainers. These included new holdings established in 2020 such as YouGov (+15.1%), Michelmersh Brick (+18.2%), Treatt (+21.0%) and Codemasters (+30.0%) on the unfolding competitive take-over situation. As we currently stand, Electronic Arts' offer for Codemasters of 604p per share has trumped the earlier and recommended offer from Take-Two Interactive, but the market price of c.654p anticipates further developments.

Avon flagged some delays in product approval and a protest against one of its sole source contracts, although it also announced first orders under the NATO Support & Procurement Agency contract. Operationally it has been a year of good progress, with the Ceradyne acquisition integrated and the Team Wendy acquisition and dairy business disposals completed. Avon's presence in the all-important US market is much enhanced, reflected in the proposed switch to USD reporting in 2021. Sterling's strength in the closing throes of the Brexit trade negotiation did nothing to help Avon's share price, nor that of our other overseas earners such as Unilever (-4.2%). Avon's share price fall in December to 3200p is disappointing, but the bigger picture is one of strong progress from 2127.5p at the start of 2020 and from 1123p when Free Spirit first bought in November 2017. Economic moats within specialist niches of the defence sector continue to serve Avon well, and have been a factor in our decision to establish a new holding in Qinetiq. Qinetiq is a mid-cap science and engineering business, operating primarily in the defence, security and critical infrastructure markets.

Source: Sanford DeLand and London Stock Exchange 5th January 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

Andrew Vaughan

Investment Manager & Fund Manager, Sanford DeLand

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.

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 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 31 December 2020 unless otherwise stated.

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