

## Factsheet - July 2022

### Fund Information



#### Fund Manager:

Keith Ashworth-Lord

#### Sector:

IA UK All Companies

#### Launch Date:

03/01/2017

**Fund Size:** £90.10m

**Number of Holdings:** 27

**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

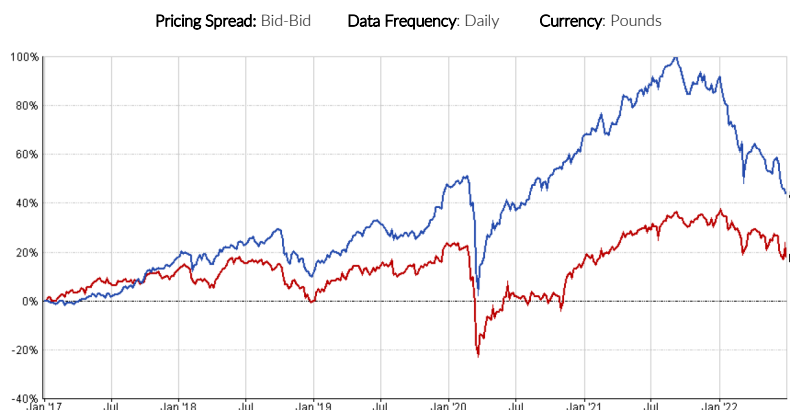
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a Level III candidate in the CFA program.

### Share Class Information

Share class	Min. Investment	Initial Charge	Investment Advisor Fee	Ongoing Charge **	Payment Dates	ISA Eligible	ISIN	CITI Code	MEXID
General Income	£500	0.00%	0.90%	1.13%	30th Apr 31st Oct	Yes	GB00BYQQ495	NPFA	CFXYA
General Accumulation	£500	0.00%	0.90%	1.13%	30th Apr 31st Oct	Yes	GB00BYQQ271	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.



A – CFP–SDL Free Spirit Acc GBP in GB [44.05%]

B – IA UK All Companies TR in GB [18.12%]

03/01/2017–30/06/2022 Data from FE fundinfo 2022

### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-9.53	-11.67	-23.48	9.99	41.02	44.05
<b>Sector</b>	-7.28	-8.26	-8.49	3.94	10.89	18.12
<b>Rank</b>	222/ 256	209/ 256	237/ 253	41/ 241	8/ 232	11/ 230
<b>Quartile</b>	4	4	4	1	1	1

### Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017*
<b>Fund</b>	-24.62	14.36	13.65	31.30	-5.44	18.42
<b>Sector</b>	-12.76	17.25	-6.01	22.24	-11.19	13.17
<b>Rank</b>	225/ 255	191/ 247	4/ 244	32/ 240	16/234	37/ 230
<b>Quartile</b>	4	4	1	1	1	1

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

	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
	Q2 2022	Q2 2021	Q2 2020	Q2 2019	Q2 2018
<b>Fund</b>	-23.48	37.42	4.59	6.14	20.79

Source of performance data: FE fundinfo as at 30/06/2022.

Past performance is not a guide to future performance.

Investment in the Fund carries the risk of potential loss of capital.

\*Performance is 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	5.99%
Calnex Solutions	5.77%
Tatton Asset Management	5.18%
QinetiQ	5.13%
Kainos	4.38%
Relx	4.19%
Mortgage Advice Bureau	4.17%
Diploma	4.05%
Bytes Technology	4.02%
Fintel	3.97%

## Sector Allocation (%)

Software & Computer Services	16.9%
Financial Services	14.5%
Media	13.7%
Support Services	11.1%
Electronic & Electrical	5.8%
Telecommunications Equipment	5.8%
Healthcare Equipment & Services	5.3%
Aerospace & Defence	5.1%
Chemicals	3.9%
Personal Goods	3.9%
Construction & Materials	3.0%
Leisure Goods	2.6%
Cash	8.4%

## Contact Information

Authorised Corporate Director


**ConBrio**  
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## Fund Commentary

During June, the Fund's Income (H) Class and Accumulation (G) Class share prices both fell by 9.5%, the former from 156.37p to 141.46p and the latter from 159.23p to 144.05p. This compared to a fall of 6.2% for the UK stock market and a decline of 7.3% for the IA UK All Companies sector, its benchmark. There were only three gainers during the month, one non-mover and 23 fallers.

All three risers were very modest, for the record those being London Stock Exchange (+0.70%), Calnex Solutions (+0.62%) and Qinetiq (+0.27%). The largest detractors, YouGov (-34.5%), DotDigital (-22.91%) and Michelmersh Brick (-18.78%) all moved on no news of any note.

In fact, there were just seven companies releasing newsflow in June. AJ Bell (-8.25%) unveiled its expected succession planning with CFO and Deputy CEO, Michael Summersgill, to take the reins on 1 October from current CEO and founder, Andy Bell. Although Michael does not have the 27 years tenure of Andy, he has been with the business since 2007 and was appointed CFO in 2011, providing for the type of continuity we like to see. Andy will remain on the Board as non-executive Deputy Chair.

In other news, Tristel Group (-5.4%) announced its much awaited De Novo submission to the FDA for its Duo product; a high level disinfection used for ultrasound probes, after five years of testing and data generation. The FDA is expected to turn this around within one year. The product is currently used across Europe, Middle East, Asia and Australasia, though this marks an exciting opportunity for Tristel with the US being the largest ultrasound market in the world. The investment team are attending a site visit to Tristel's HQ in Cambridgeshire during July.

Games Workshop (-9.9%) announced that core revenue for the year to 29 May was expected to be not less than £385m (up 9% year-on-year), royalties receivable of £28m (+75%) and profit before tax of not less than £155m (+3%). Demand clearly remains strong with sales in H1 (£191.5m) and H2 (£193.5m) both exceeding the lockdown high of H1 FY21 (£186.8m). The more muted profit growth was due to increased freight and raw material costs during the period. After deciding initially to wait and see if these cost pressures in the supply chain were transitory, it put through average price increases of 5% across 3,000+ products in March. The full impact of these price increases will be reflected in the current financial year to May 2023.

Aveva (-6.2%) announced full year results in June. This contained little over and above what was provided during its April update but was met by extreme volatility in the share price, ending the day up by more than 10%. The main reason behind the decline in April was down to the expected dip in EBIT profit margins due to the pull-forward of R&D investment, the lag effect of cost and price increases as well as the difference in the accounting treatment of revenue as the business transitions and accelerates its subscription base. As investors will know, we favour the highly recurring nature of subscription contracts and the operational leverage this can bring to a business. We therefore view the current transition as bringing about an improved Aveva.

Tatton Asset Management's (-14.2%) full year results defied the current market trend of declining assets under management with strong net inflows of £1.28bn to the end of March 2022, taking AUM to £11.34bn from £8.99bn the year prior and putting the business on the way to achieving the targeted £15bn by 2024. It also saw revenue and adjusted operating profits beat analyst consensus, growing by 26% and 27%, respectively.

Despite Bloomsbury Publishing achieving its highest ever full-year results with revenue and profits up strongly across both consumer and non-consumer it still recorded a 6.4% decline in share price in the month. The fact that Bloomsbury Digital Resources (BDR) surpassed its target set six years ago of £15 million of sales and £5 million of profit after achieving sales of £18.6 million and a profit of £6.8 million did nothing to impress a skittish market. A key takeaway is that reading continues to be a hobby enjoyed long beyond COVID and indeed a welcome escape in current times of higher interest rates, a cost of living crisis and war.

Sources: Sanford DeLand Asset Management and FE fundinfo 30/06/22.

**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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners Limited.

All data as at 30/06/2022 unless otherwise stated.

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