

# CFP SDL Free Spirit® Fund



Factsheet - August 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>	£116.62
<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.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - CFP SDL Free Spirit Acc GBP in GB [92.18%]

B - IA UK All Companies TR in GB [30.77%]

03/01/2017 - 31/07/2021 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>	GB00BYQC495	GB00BYQC271
<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>	2.09	5.36	13.43	36.90	55.25	92.18
<b>Sector</b>	1.31	2.68	14.22	32.29	11.81	30.77
<b>Rank</b>	71/253	29/251	121/251	70/248	5/237	5/229
<b>Quartile</b>	2	1	2	2	1	1

## Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	15.01	13.65	31.30	-5.44	18.42
<b>Sector</b>	13.25	-6.01	22.24	-11.19	13.17
<b>Rank</b>	56/248	4/245	31/240	16/234	37/230
<b>Quartile</b>	1	1	1	1	1

## Discrete Year to Quarter End Performance (%)

	Q2 2020 Q2 2021	Q2 2019 Q2 2020	Q2 2018 Q2 2019	Q2 2017 Q2 2018	Q2 2016 Q2 2017
<b>Fund</b>	37.42	4.59	6.14	20.79	

Source: Financial Express as at 31/07/2021.

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	4.57
Kainos	4.48
Dotdigital	4.13
Mortgage Advice Bureau	4.04
Bloomsbury Publishing	3.48
Diploma	3.44
Games Workshop	3.43
YouGov	3.42
Trealt	3.33
EKF Diagnostics	3.32

## Sector Allocation (%)

Software & Computer Services	22.95
Financial Services	10.25
Media	10.00
Support Services	8.02
Healthcare Equipment & Services	6.30
Aerospace & Defence	5.88
Electronic & Electrical	5.78
Leisure Goods	3.43
Chemicals	3.33
Personal Goods	3.05
Construction & Materials	2.69
Real Estate	2.19
Cash	16.13

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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### Dealing Information & General Enquiries:

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www.conbriofunds.com

## Fund Commentary

July saw a 2.09% increase in both the Fund's Income (H) Class share price from 185.78p to 189.66p and the Accumulation (G) Class share price from 188.24p to 192.18p. This was achieved against a rise of just 0.39% for the UK stock market as a whole and 1.31% for the IA UK All Companies sector. Net inflows remained strong at £7.9m over the month and with £8.1m net investment, cash levels fell from 17.9% to 16.1% of the portfolio's net asset value.

It was a busy month with over half of the portfolio reporting results or providing trading updates. We had 18 gainers of which four were double-digit: Tatton Asset Management (+15.1%), Kainos (+14.6%), Morgan Advanced Materials (+10.8%) and Relx (+10.1%). Tatton and Kainos rose despite no news flow whilst interim results from Morgan and Relx were well received with recovery from the impact of Covid-19 related events. Updates from the rest of the portfolio were generally well received with only a few exceptions. Tristel announced a £0.8m impairment to the carrying value of an investment and Games Workshop retreated despite posting full-year sales growth of 31% and a 69% increase in operating profit. Intertek also fell following interim results with earnings facing a forex headwind due to the stronger pound (over 90% earnings are ex UK). Of the 10 fallers during the period, only one was double-digit, namely Trealt falling by 11.7% on no news flow.

During the month we initiated a new position in Bytes Technology Group. Bytes is one of the UK's leading value-added resellers of technology products and services, with a particular focus on cloud computing and cybersecurity software. Bytes operates in an attractive growth industry and one that the team knows well by virtue of our investment in Softcat within the Buffettology Fund. It has built a strong competitive position with a highly skilled workforce and long-established relationships with both customers and vendors. Over 60% of gross profit comes from repeat and annuity type revenue (such as cloud-based software sales) and over 90% of gross profit comes from existing customers, demonstrating high levels of repeat demand and customer loyalty. The company has an excellent track record of growth, profitability, and cash generation. The return on equity exceeds 50% and over 100% of earnings are converted into free cash flow. Finally, the CEO and CFO have both been with Bytes for more than 20 years and have material shareholdings. Exactly the kind of alignment we like to see.

Sources: Sanford DeLand and London Stock Exchange 02/08/2021.

**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 31/07/2021 unless otherwise stated.

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