

# CFP SDL Free Spirit® Fund



Factsheet - February 2022

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>	£116.55m
<b>Number of Holdings:</b>	27
<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 [71.37%]

B - IA UK All Companies TR in GB [30.45%]

03/01/2017 - 31/01/2022 Data from FEfundinfo 2022

## 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>	1.13%	1.13%
<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	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-10.32	-8.90	1.15	46.95	73.50	71.37
<b>Sector</b>	-3.65	-1.89	13.93	23.12	30.67	30.45
<b>Rank</b>	236 / 256	235 / 256	236 / 252	11 / 240	6 / 230	8/228
<b>Quartile</b>	4	4	4	1	1	1

## Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017*
<b>Fund</b>	-10.32	14.36	13.65	31.30	-5.44	18.42
<b>Sector</b>	-3.65	17.25	-6.01	22.24	-11.19	13.17
<b>Rank</b>	236/256	190 / 249	5 / 246	31 / 241	16 / 234	34/230
<b>Quartile</b>	4	4	1	1	1	1

## Discrete Year to Quarter End Performance (%)

	Q4 2020 Q4 2021	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017
<b>Fund</b>	14.36	13.65	31.30	-5.44	

Source of performance data: FEfundinfo as at 31/01/2022.

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 31/08/2021.

## Top Ten Holdings (%)

Tatton Asset Management	5.21
Mortgage Advice Bureau	4.80
Kainos	4.58
Bloomsbury Publishing	4.52
Trealt	4.14
YouGov	3.93
Diploma	3.87
Auto Trader Group	3.72
Fintel	3.60
EKF Diagnostics	3.43

## Sector Allocation (%)

Software & Computer Services	23.44
Financial Services	14.46
Media	11.78
Support Services	10.52
Healthcare Equipment & Services	6.18
Electronic & Electrical	5.76
Chemicals	4.14
Construction & Materials	3.26
Personal Goods	3.06
Aerospace & Defence	2.91
Leisure Goods	2.36
Cash	12.13

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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## Fund Commentary

It is a natural disappointment that the fifth anniversary of the fund coincided with its worst monthly relative performance since inception. The 10.3% decline in value in January compared with a far more modest loss of 3.7% by the IA UK All Companies sector. Even our historically high 12.1% cash weighting failed to provide much respite.

As our followers know, we do our level best to look through noise and market gyrations such as now and it is for this very reason that the fund has delivered a 71.4% return since launch in January 2017, placing it 8<sup>th</sup> out of 228 funds in the sector. We would far rather forgo short-term performance for long term success.

I struggle to remember a time of such disparity between the best and worst performing market sectors which is, of course, a function of the great rotation that we have witnessed for a number of months. Quality stocks have de-rated quickly and often by double digit amounts. Incidentally, we had zero exposure to the six best performing sectors during the month.

Our followers also know that we judge ourselves not on short-term share price movements but on the enduring operating performance of our companies. We subscribe to Benjamin Graham's hypothesis that stock markets act like voting machines in the near term; but weighing machines in the long run.

To give investors some comfort that the world has not ended, there were no fewer than 13 corporate updates in the portfolio during January of which all but one were either in line with or better than expectation. Contrast this with the performance of share prices where all but six holdings lost value and nearly half registered double digit declines. Make no mistake, we would far rather it be this way round on this measure, too.

In a period where Oil & Gas, Banks and Mining lead the market higher, such as now, it is a fact of life that the fund will underperform. I would like to make clear, however, that no matter how difficult this is for us and you in the short term, we will remain true to our guiding principle which is Business Perspective Investing. We know of no other way.

Sources: Sanford DeLand Asset Management and FEFundinfo 03/02/2022.

**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

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.

## 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 or direct from ConBrio Fund Partners Limited.

All data as at 31/01/2022 unless otherwise stated.

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