

# CFP SDL Free Spirit Fund

Factsheet - October 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:** £23.85m

**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
<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>	1.21%	1.21%
<b>Payment Dates</b>	30th April/ 31st October	30th April/ 31st October
<b>ISA Eligible</b>	YES	YES
<b>ISIN</b>	GB00BYQC495	GB00BYQC271
<b>CITI CODE</b>	NPFA	NPFB
<b>MEXID</b>	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
<b>Free Spirit Fund</b>	0.35	10.13	27.55	18.05	37.04	50.85
<b>Sector</b>	-1.76	-0.95	13.07	-12.76	-7.95	0.14
<b>Rank</b>	29/249	3/249	20/249	1/246	1/238	3/233
<b>Quartile</b>	1	1	1	1	1	1

## Discrete Performance (%)

	2020 YTD	2019	2018	2017*	2016
<b>Free Spirit Fund</b>	2.60	31.30	-5.44	18.42	-
<b>Sector</b>	-18.49	22.24	-11.19	13.17	-
<b>Rank</b>	1/248	33/244	17/238	38/238	-
<b>Quartile</b>	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
<b>Free Spirit Fund</b>	18.05	-0.90	17.13	-	-

Source: Financial Express as at 30/09/2020.

**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

In September Free Spirit's income unit price rose by 0.35% to 148.87p outperforming the 1.8% fall in the wider UK market and maintaining the fund's top position in the IA UK All Companies sector over one and three years. We had three double-digit share price losers, all seemingly on profit taking after strong runs rather than any negative news: YouGov (-15.0%), Tatton (-12.2%) and Kainos (-12.2%). Notable gainers included Diploma (+14.8%), EKF (+11.4%), Treatt (+11.0%) and Avon Rubber (+10.8%). Diploma struck a deal to acquire Windy City Wire in the USA, part-funded by a successful placing of new shares. This builds on Diploma's reputation for acquiring high quality growth businesses that provide essential products in specialised industries. Avon Rubber completed the disposal of its dairy business and reported a new contract worth up to \$93m for supplying head protection systems to the US Army. EKF's interim results showed that cash has built up significantly, boosted by windfall contracts for manufacturing components for covid-19 testing kits. Part of this has been deployed into a new joint venture with US-based Mount Sinai Healthcare to commercialise solutions in complex chronic care. EKF will pay a maiden dividend this December.

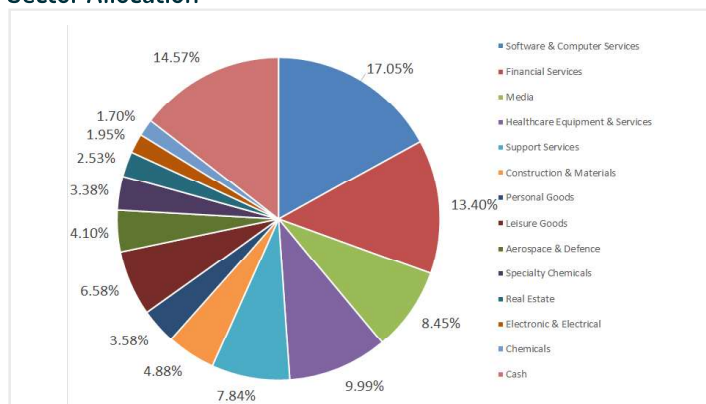
Mortgage Advice Bureau moved up further within our top ten holdings this month. Its technology platform helps advisers attract and better serve more customers, particularly in researching and applying for mortgages, and to access better terms from lenders and insurers because of the network's efficiency and scale. With its low capital requirements and scalable platform-based operations, it has in the past been able to pay out a very high proportion of post-tax profits as dividends, and there is significant ownership by the founder CEO.

Funds under management grew by c.25% over the month to £23.85m with net inflows deployed selectively into many of our existing companies. At month end 19.1% of assets was invested in FTSE 100 companies, 66.3% in mid and small caps and 14.6% was held in cash.

Source: Sanford DeLand and London Stock Exchange 2<sup>nd</sup> October 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	5.63%
2.	Tristel	4.36%
3.	Mortgage Advice Bureau Holdings	4.20%
4.	Diploma	4.17%
5.	Dotdigital Group	4.14%
6.	Avon Rubber	4.10%
7.	Tatton Asset Management	3.70%
8.	Intertek Group	3.67%
9.	YouGov	3.64%
10.	Unilever	3.58%

## 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 of 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 Investment Managers of CIP for the purpose of acting as the lead day-to-day managers of the Fund. SDL is an appointed representative of CIP. 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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners. All data as at 30 September 2020 unless otherwise stated.

## Contact Information

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