



Fund Information

	Fund Manager:	Andrew Vaughan
	Sector:	IA UK All Companies
	Launch Date:	03/01/2017
	Fund Size:	£84.10m
Number of Holdings:	26	
ACD:	ConBrio Fund Partners Limited	
Platform Availability	Aegon, Alliance Trust, AJ Bell, Ascentric, Aviva, CoFunds, Hargreaves Lansdown, Interactive Investor, Nucleus, Novia, Old Mutual Wealth, Transact, Zurich 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 [73.68%]

B - IA UK All Companies TR in GB [22.27%]

03/01/2017 - 31/03/2021 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**	1.16%	1.16%
Payment Dates	30 th Apr & 31 st Oct	30 th Apr & 31 st Oct
ISA Eligible	Yes	Yes
ISIN	GB00BYQC495	GB00BYQC271
CITI Code	NPFA	NPFB
MEXID	CFXYA	CFXYB

Cumulative Performance (%)

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Fund	4.21	3.94	15.13	46.85	50.54	73.68
Sector	3.83	5.89	22.10	38.06	14.78	22.27
Rank	90/241	178/239	192/239	52/239	7/231	5/224
Quartile	2	3	4	1	1	1

Discrete Performance (%)

	2021	2020	2019	2018	2017*
Fund	3.94	13.65	31.30	-5.44	18.42
Sector	5.89	-6.01	22.24	-11.19	13.17
Rank	178/239	4/237	33/234	16/229	36/224
Quartile	3	1	1	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2020 Q1 2021	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018	Q1 2016 Q1 2017
Fund	46.85	-2.09	4.70	15.96	

Source: Financial Express as at 31/03/2021.

Past performance is not a guide to future performance.

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

Andrew Vaughan appointed Fund Manager 01/07/2019.

*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 (%)

EKF Diagnostics	4.28
Mortgage Advice Bureau	4.24
Tatton Asset Management	4.23
Bloomsbury Publishing	4.08
Unilever	3.89
Tristel	3.84
YouGov	3.84
QinetiQ	3.83
Dotdigital	3.71
Kainos	3.61

Sector Allocation (%)

Software & Computer Services	18.88
Financial Services	12.24
Media	10.93
Healthcare Equipment & Services	8.12
Support Services	6.86
Aerospace & Defence	6.64
Electronic & Electrical	5.68
Personal Goods	3.89
Leisure Goods	3.46
Chemicals	3.33
Construction & Materials	3.24
Real Estate	2.84
Cash	13.89

Contact Information


Authorised Corporate Director

ConBrio
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Fund Commentary

Free Spirit's income share price rose by 4.2% in March against the 3.5% rise in the wider UK market. A reversal of sterling's recent strength helped our overseas earners and, with the exception of London Stock Exchange, results and trading updates from our companies were resoundingly positive. Dividend news was positive too, with four of our companies going ex-dividend in March and a further six to go in the month ahead. Some of these dividends have included an element of catch-up from cautiously missed or reduced payments during the pandemic and reflect surplus cash generation even after evidence of good levels of re-investment for future growth.

London Stock Exchange fell by 28.5%, having risen by 12.8% the preceding month. Its results were boosted by exceptionally high trading volumes during March 2020's market turmoil, leading to a 7% increase in the dividend. However, this is difficult to square with the state of the balance sheet, set to be flexed further by c.£1bn of expenditure to integrate recently acquired Refinitiv and a stated readiness to issue new debt before receipt of proceeds from its sale of Borsa Italiana. We declined to add to LSE, which is now our second smallest holding at 2.2% of the Fund. Free Spirit had five other small losers in March, none of consequence. Mortgage Advice Bureau (+20.2%) led our twenty gainers, with double digit percentage gains from Fintel (+15.3%), Avon Rubber (+13.6%), Kainos (+13.6%), Eleco (+12.0%), EKF Diagnostics (+10.8%) and Diploma (+10.8%).

We established a new holding in XP Power, a designer and manufacturer of power converters used mostly in the industrial, healthcare and technology sectors and with no direct exposure to consumer electronics. Once designed and approved for use in critical settings such as healthcare, a new line of power converters will enjoy locked-in revenues typically lasting seven years. Capital allocation has been exemplary, with acquisitions in 2017 and 2018 extending XP's reach into radio frequency and high voltage power without any new share issuance. Our purchase helped reduce Free Spirit's cash allocation from 18.1% to 13.9% over the month, with net inflows of £6.96m invested across selected existing holdings.

Source: Sanford DeLand and London Stock Exchange 01/04/2021.

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. Sanford Deland Asset Management Limited (SDL) became the appointed Investment Adviser to the Fund on 01/04/2021. 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 31/03/2021 unless otherwise stated.

RGFSFSDM/070421