

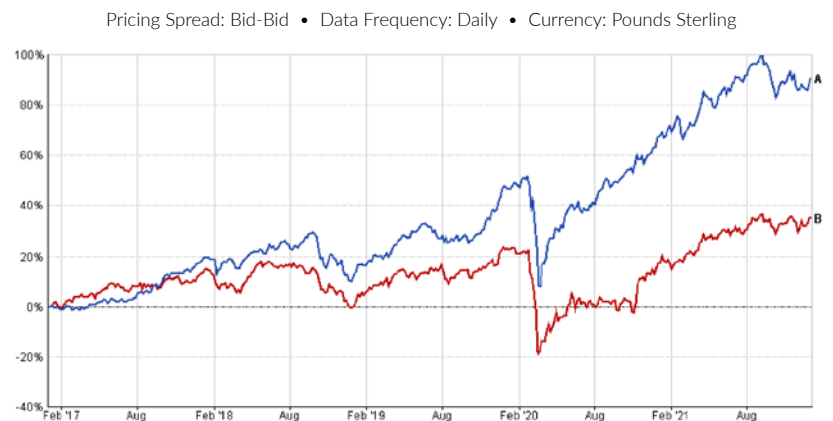


### Fund Information

	<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>	£130.47m
<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.



A - CFP SDL Free Spirit Acc GBP in GB [91.09%]

B - IA UK All Companies TR in GB [35.39%]

03/01/2017 - 31/12/2021 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>	1.13%	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>	GB00BYYQC495	GB00BYYQC271
<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>	2.61	1.38	1.51	14.36	70.65	91.09
<b>Sector</b>	4.47	2.13	4.89	17.25	34.71	35.39
<b>Rank</b>	250 / 257	175 / 257	224 / 256	191 / 250	10 / 241	6/229
<b>Quartile</b>	4	3	4	4	1	1

### Discrete Performance (%)

	2021	2020	2019	2018	2017*
<b>Fund</b>	14.36	13.65	31.30	-5.44	18.42
<b>Sector</b>	17.25	-6.01	22.24	-11.19	13.17
<b>Rank</b>	191 / 250	5 / 246	31 / 241	16 / 234	37 / 230
<b>Quartile</b>	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: Financial Express as at 31/12/2021.

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 31/08/2021.

## Top Ten Holdings (%)

Tatton Asset Management	5.54
Kainos	5.23
YouGov	4.57
Treatt	4.41
Mortgage Advice Bureau	4.39
Diploma	4.16
Bloomsbury Publishing	3.91
Bytes Technology Group	3.78
EKF Diagnostics	3.74
Auto Trader Group	3.67

## Sector Allocation (%)

Software & Computer Services	24.76
Financial Services	14.23
Media	11.63
Support Services	10.25
Healthcare Equipment & Services	6.42
Electronic & Electrical	5.63
Chemicals	4.41
Construction & Materials	2.89
Personal Goods	2.83
Leisure Goods	2.69
Aerospace & Defence	2.57
Cash	11.69

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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## Fund Commentary

The fund returned a positive 2.61% during December, a decent performance in absolute terms but underperforming the IA UK All Companies sector which returned 4.47%. Net inflows into the fund were just under £1m.

In what was for us a month of hyper-activity, we completed two new purchases totaling £6.17m and three disposals totaling £5.04m from the portfolio during December. This meant we deployed a net £1.12m into the market during the month.

Avon Protection had far too much airtime in 2021 - for all the wrong reasons. Following November's warning that a key piece of body armour had failed critical First Article Testing, we lost faith in management's ability both to deploy capital and, perhaps worse, to engage with shareholders and we exited the holding at a loss. There are a number of learning points from this experience which we intend to elaborate on in our year end review but suffice to say we sleep easier with it gone. As part of an ongoing review of holdings against our Business Perspective Investing principles, both CLS Holdings (property) and Eleco (construction software) were identified for disposal, Eleco being exited for a small six-figure profit and CLS for a very modest loss.

I do not want to dwell on the past so it is with pleasure that we welcome two new holdings to the portfolio. AJ Bell is one of those companies that had resided on our watch list for some time. As a growing financial services platform business, it exhibits many of the characteristics we look for both from a qualitative and quantitative viewpoint. The catalyst to swing the bat was the recent pullback in share price to below our estimate of fair value despite some very strong operating metrics in December's full year results. The business model is one we know well through our long-term holding in Hargreaves Lansdown in the Buffettology fund.

We first looked at Calnex Solutions in January 2021. Despite its small size (its market cap is just above £100m) it plays a key role in its market of mobile network testing and optimisation. It supplies many large global network operators and equipment providers and has a long-term growth runway ahead of it, helped by opportunities in 5G. We have built a 3.7% holding in the company.

Finally, in what seems like rougher waters ahead for equity markets, you should be aware that we enter 2022 with significant cash firepower of £15.2m or 11.7% of the fund's net asset value.

Sources: Sanford DeLand Asset Management, London Stock Exchange and Financial Express 06/01/2021.

**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

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 31/12/2021 unless otherwise stated.

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