

CFP SDL Free Spirit® Fund



Factsheet - May 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information

	Fund Manager:
	Andrew Vaughan
	Sector:
	IA UK All Companies
	Launch Date:
	03/01/2017
Fund Size:	£93.26m
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 [82.40%]

B - IA UK All Companies TR in GB [27.35%]

03/01/2017 - 30/04/2021 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	5.02	7.66	19.22	36.99	50.27	82.40
Sector	4.21	11.23	31.43	30.33	12.56	27.35
Rank	59/254	232/254	236/252	62/251	7/240	6/232
Quartile	1	4	4	1	1	1

Discrete Performance (%)

	2021	2020	2019	2018	2017*
Fund	9.16	13.65	31.30	-5.44	18.42
Sector	10.29	-6.01	22.24	-11.19	13.17
Rank	142/252	4/249	33/244	16/237	36/232
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 30/04/2021.

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 (%)

Tatton Asset Management	4.87
Trealt	4.20
Bloomsbury Publishing	4.13
Dotdigital	4.13
QinetiQ	4.06
EKF Diagnostics	3.99
YouGov	3.92
Unilever	3.90
Mortgage Advice Bureau	3.82
Diploma	3.76

Sector Allocation (%)

Software & Computer Services	20.26
Media	11.49
Financial Services	10.76
Support Services	9.64
Healthcare Equipment & Services	7.64
Aerospace & Defence	6.68
Electronic & Electrical	5.78
Chemicals	4.20
Personal Goods	3.90
Leisure Goods	3.71
Construction & Materials	3.38
Real Estate	2.68
Cash	9.88

Contact Information

Authorised Corporate Director



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Fund Commentary

Free Spirit's income share price increased by 5.02% in April, rising from 171.4p at 31 March to 180.01p on 30 April, against the 3.99% rise in the wider UK market. It was a broad advance for the Fund, with only one significant faller (Tristel -10.2%). Our big gainers were Craneware (+26.6% without news flow), Tatton Asset Management (+20.4%), Trealt (+17.6%) and Eleco (+15.3%) - all three on strong trading updates - and Dotdigital (+12.6%) and Diploma (+10.6%), both without news flow. Six companies went ex-dividend. We deployed £7.4m of cash into a selection of existing holdings and, with net inflows of £4.9m, this reduced cash from 13.9% to 9.9% by month end.

Tristel provided insight into the extent to which non-Covid related medical procedures at hospitals have been side-lined during the pandemic. Sales of its surface disinfection products are running 47% higher than last year, but it expects total sales for the current year to be flat because of the contraction in sales of decontamination products for examination devices such as ultrasound probes. This is reflected in waiting lists affecting hundreds of thousands of patients, notably in ENT, ophthalmology and urology, although it does also point to a recovery in demand as and when hospitals get back to normal. Meanwhile, Tristel is increasing expenditure on obtaining regulatory approval to access the US market.

XP Power, the power converter business in which we first acquired a holding last month, reported a good start to the year, with order intake 7% ahead on a constant currency basis. It too reported a decrease in healthcare orders compared with the exceptional demand for ventilators a year ago. Orders were driven by semiconductor manufacturing equipment and industrial technology customers. The outlook remains strong here, with semiconductor chip shortages driving very significant new investment in chip manufacturing capacity, notably by TSMC and Intel.

The market capitalisation of Dotdigital, which has been in the Fund since August 2018, moved above £500m for the first time and that of Eleco moved above £100m, leaving us with no sub £100m 'micro-caps.' The dispersion of companies by size is currently quite evenly split with six capitalised above £5bn, six between £1bn and £5bn, seven between £500m and £1bn and seven between £100m and £500m.

Source: Sanford DeLand and London Stock Exchange 05/05/2021.

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) 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 30/04/2021 unless otherwise stated.

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