

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	03/01/2017
Fund Size:	£100.09m
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, Quilter, Transact, Zurich and others.	
Ratings	
	
	

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.

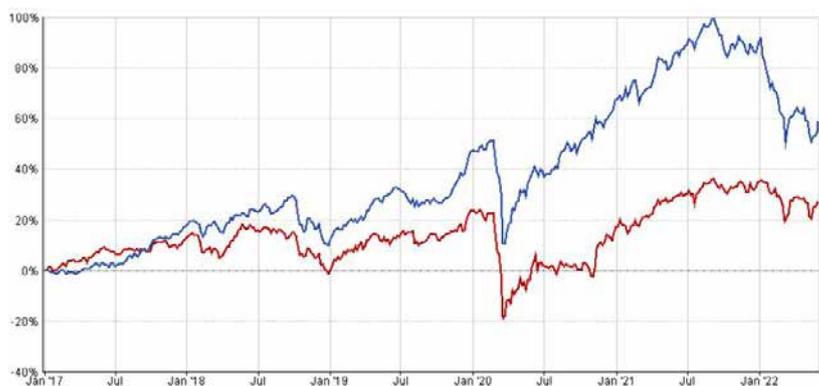
Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge**	Payment Dates	ISA Eligible	ISIN	CITI Code	MEXID
General Income	£500	0.00%	0.90%	1.13%	30 th Apr 31 st Oct	Yes	GB00BYQC495	NPFA	CFXYA
General Accumulation	£500	0.00%	0.90%	1.13%	30 th Apr 31 st Oct	Yes	GB00BYQC271	NPFB	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.

Pricing Spread: Bid-Bid • Data Frequency: Daily • Currency: Pounds Sterling



A - CFP SDL Free Spirit Acc GBP in GB [59.23%]

B - IA UK All Companies TR in GB [27.40%]

03/01/2017 - 31/05/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-0.32	-2.24	-13.70	22.26	54.82	59.23
Sector	0.10	0.54	-1.49	14.92	16.76	27.40
Rank	155 / 254	197 / 254	223 / 249	37 / 239	5 / 230	9/228
Quartile	3	4	4	1	1	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017*
Fund	-16.67	14.36	13.65	31.30	-5.44	18.42
Sector	-5.90	17.25	-6.01	22.24	-11.19	13.17
Rank	222 / 253	186/242	4/239	31/236	16/229	37/230
Quartile	4	4	1	1	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2021 Q1 2022	Q1 2020 Q1 2021	Q1 2019 Q1 2020	Q1 2018 Q1 2019	Q1 2017 Q1 2018
Fund	-6.10	46.85	-2.09	4.70	15.96

Source of performance data: FE fundinfo as at 31/05/2022.

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 (%)

Bloomsbury Publishing	5.76
Tatton Asset Management	5.44
Calnex Solutions	5.16
YouGov	4.90
Kainos	4.64
QinetiQ	4.60
Mortgage Advice Bureau	4.39
Diploma	4.27
Treatt	4.13
Bytes Technology	4.05

Sector Allocation (%)

Software & Computer Services	17.31
Financial Services	14.70
Media	14.58
Support Services	11.20
Electronic & Electrical	6.00
Telecommunications Equipment	5.16
Healthcare Equipment & Services	5.03
Aerospace & Defence	4.60
Chemicals	4.13
Personal Goods	3.48
Construction & Materials	3.36
Leisure Goods	2.56
Cash	7.89

Contact Information

Authorised Corporate Director



ConBrio Fund Partners

111 Piccadilly, Manchester M1 2HY

Dealing Information & General Enquiries:

 0330 123 3739 (UK)
+44 (0)20 3975 1021 (International)

 ConBrioEnquiries@uk.dstsystems.com

 www.conbriofunds.com

Fund Commentary

During May, both the Fund's Income (H) Class and Accumulation (G) Class share prices fell by 0.3%, the former from 156.86p to 156.37p; the latter from 159.74p to 159.23p. This compared to a rise of 0.4% for the UK stock market and an increase of 0.1% for the IA UK All Companies sector, the Fund's benchmark. As has been the case for much of 2022, it was the index heavyweights of Oil, Gas & Coal and Tobacco driving the market, segments to which we have zero exposure. In terms of flows, the Fund saw a net outflow of £3.2m during May.

It has been a tough ride thus far in 2022 for investors in high-quality businesses as the so-called switch from growth to value has been playing out. That said, to group investments into binary buckets is lazy and too simplistic a way to think about things. Instead, and at the risk of repeating ourselves, we continue to focus on the operating performance of our companies as we believe this is what drives investment returns in the long run. May was another reassuring month on this score with no fewer than fifteen company updates, more than half the entire portfolio of ownership interests. All were at least in-line with or provided upgraded guidance.

There were 14 gainers and 12 fallers during the period. Of the gainers, Tristel (+19.4%) led the way, reversing several months of negative performance, a trend witnessed across several holdings regarded as 'COVID winners'. AJ Bell (+15.2%) was the second best performer in May following solid interim results and having been one of the largest detractors in April. Last month we highlighted the company's often overlooked attribute: its ability to generate greater interest income on client cash funds held on its platform in a rising interest rate environment. Its interim results validated this thinking with upgraded margin guidance for exactly this reason.

The largest detractor was Treatt (-14.9%). Interim results saw record H1 revenue up by 9%. The market, however, seemed to want to focus on the lower gross margin against the prior year. This despite the comps being skewed by new product launches and growth in the retail channel growth due to COVID-19. It also revealed an order book at record levels, pointing to a strong pipeline in the higher margin, healthier living categories. After a period of lockdown disruptions and virtual meetings, it was a real treat – pardon the pun – to get back on the road for the Capital Markets Day event in Bury St Edmunds in May, our fourth site visit this year. The visit showcased Treatt's impressive new facilities (with up to three times the previous capacity) and gave access to senior management at the business's coal face. Enjoyably, it also allowed us to make our own hard seltzers, comprised of carbonated water, vodka and flavourings. It is the latter where Treatt comes into play, and whilst it is just a small percentage of the overall drink in terms of volume, it is the ingredient that makes all the difference. This is exactly the sort of business we like to own.

The second biggest detractor for the fund was Mortgage Advice Bureau (-9.4%) despite a pre-AGM statement showing a strong start to the year, even against tough comps from 2021, which benefited from the stamp duty holiday.

Sources: Sanford DeLand Asset Management and FE fundinfo 09/05/2022.

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.

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 31/05/2022 unless otherwise stated.

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