

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

## CFP SDL Free Spirit Fund – General Income Shares

A sub-fund of the CFP Sanford DeLand Funds

General Income Shares, ISIN GB00BYQC495

Authorised Corporate Director – ConBrio Fund Partners Limited

### Objectives and investment policy

The investment objective of the fund is to seek to maximise total returns over the long term, defined as 5–10 years. At least 80% of the Fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The Fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser applies the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at [www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing](http://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing).

UK equities are defined as shares of companies which are

domiciled, incorporated or conduct a significant part of their business in the UK. The fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The fund may borrow and may enter into underwriting transactions in accordance with COLL. The Fund may also invest in other transferable securities, money market instruments, units/shares in other collective schemes, deposits, warrants, cash and near cash.

Performance may be measured relative to the performance of all of the funds forming the official peer group of which the fund is part. 'Peer group' is defined as being the Investment Association sector to which the fund has been allocated (currently being the UK All Companies sector) or which it may be allocated in future, as determined by that body.

Holders can buy, sell and switch shares in the Fund on any UK business day. Instruction must be received before 12 noon to buy shares at that day's price.

Any dividend income from the Fund is distributed on a half-yearly basis.

### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The coloured area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards			Typically higher rewards			
Lower Risk			Higher risk			
1	2	3	4	5	6	7

The Fund is ranked as a **5** because it has experienced relatively medium to high rises and falls in value historically. The risk number shown is not guaranteed and may change over time.

Please note that even the lowest ranking does not mean a risk-free investment.

As there is less than five years of available data for this Fund, for illustrative purposes a portfolio with a comparable asset allocation has been used to calculate the risk/reward profile where data for this fund is not available.

The Fund holds a concentrated portfolio of UK equities listed

on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.

A more detailed description of the risks identified as being applicable to the Fund are set out in the 'Risk Factors' section of the Prospectus.

**Liquidity risk:** during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

**Counterparty risk:** arising from securities which require a specific entity, usually a large bank, to honour its obligations to the fund.

**Operational risk:** arising from investments in overseas markets, in particular emerging market countries, which may not have the same level of safekeeping and other controls as UK markets.

**Legal or tax risk:** arising from a change in legal regulations, tax rules or the application of them.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial advisor about this.

### Charges taken from the Fund over a year

Ongoing charges	1.16%
-----------------	-------

### Charges taken from the Fund under specific conditions

Performance fee	None
-----------------	------

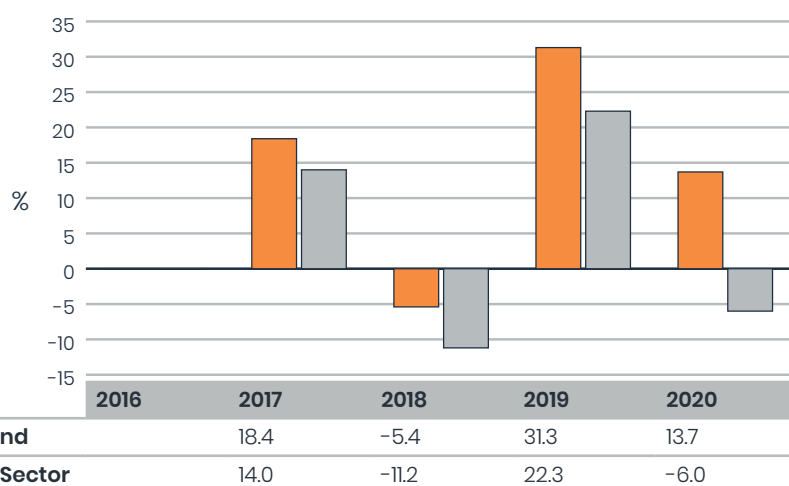
The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

For more information about charges, please refer to the Fund's prospectus.

For the Ongoing Charge, the figure was calculated as at 01/04/2021 based on the costs of running CFP SDL Free Spirit Fund (PRN: 768454) from which the assets were transferred into the Fund by way of a scheme of arrangement.

The fund is subject to the ACD's Dilution levy policy.

## Past performance



Source: FE 2021

You should be aware that past performance is not a guide to future performance.

**IA Sector:** IA UK All Companies

**Fund launch date:** 03/01/2017.

**Share/unit class launch date:** 03/01/2017.

Performance is calculated in GBP.

Performance is net of tax and charges.

Performance illustrated from General Acc Class of shares.

Past performance figures refer to simulated past performance based on the actual performance of CFP SDL Free Spirit Fund (PRN: 768454) from which the assets were transferred into the Fund by way of a scheme of arrangement.

## Practical Information

This document should be read in conjunction with the Supplementary Information Document (SID).

For further information about the Fund, including the SID, a free English language copy of the full Prospectus, half-yearly and annual reports and accounts (which are prepared in relation to the ConBrio Funds), please visit [www.conbriofunds.com](http://www.conbriofunds.com). Call us on 0330 123 3739 or write to us at ConBrio – Sanford DeLand Asset Management Ltd, PO Box 12918 Chelmsford, CM99 2FU.

Details of the Castlefield Group's Remuneration policy is available at [www.castlefield.com](http://www.castlefield.com), including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits. A paper copy of this information will be made available free of charge on request. You can also obtain other practical information including the current price of shares in the Fund from the website.

You can exchange your shares for shares in other sub-funds of the Company, as and when they are available.

For more information on how to switch to another sub-fund, please call us on 0330 123 3739 or see the Prospectus on the website.

The depositary of the Fund is NatWest Trustee & Depositary Services Limited.

UK tax legislation may have an impact on your personal tax position.

ConBrio Fund Partners Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund has its own portfolio of assets and liabilities and its assets shall not be available to satisfy debts that have arisen in other sub-funds of the Company (this concept is known as "segregated liability").

The General Accumulation Shares have been used as representative. Information about other share classes available can be found in the Prospectus.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. ConBrio Fund Partners Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority. This Key Investor Information is accurate as at 05/07/2021.