

CFP SDL UK Buffettology Fund

Factsheet - July 2020

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
31

Launch Date:
28th March 2011

Sector: IA UK All Companies

Fund Size: £1.30bn

ACD: ConBrio Fund Partners Limited

Platform Availability: Aegon, AJ Bell, Alliance Trust, AllFunds, Ascetric, Aviva, Elevate, CoFunds, Fidelity, FNZ, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Old Mutual, Self Trade, Seven IM, Standard Life, Transact, Zurich

Awards:





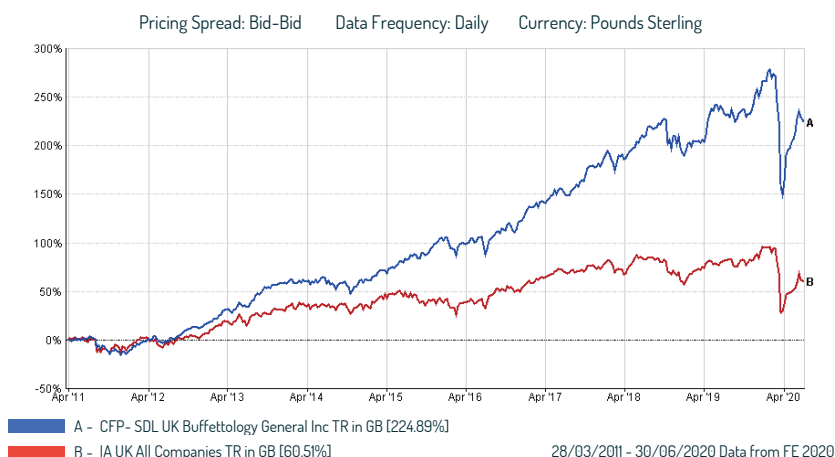

Rating:





Fund Objective and Strategy

The investment objective of the Fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5-10 years, which is superior to the median 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 to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-1.15	19.82	-2.40	30.27	79.48	224.89
Sector	0.56	14.20	-11.00	-5.05	11.57	60.51
Rank	225/ 249	27/ 249	25/ 247	2/ 237	2/ 224	1/ 203
Quartile	4	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-11.38	25.25	0.37	25.60	11.85	27.86
Sector	-17.68	22.24	-11.19	13.99	10.82	4.86
Rank	30/ 249	70/ 246	3/ 240	14/ 234	109/ 227	1/ 220
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q2 2019	Q2 2018	Q2 2017	Q2 2016	Q2 2015
	Q2 2020	Q2 2019	Q2 2018	Q2 2017	Q2 2016
UK Buffettology	-2.40	7.30	24.39	28.81	6.97

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI CODE	BLOOMBERG	MEXID
General	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1st July 2019. Source of past performance data: Financial Express as at 30/06/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

Following the strong performances against the UK stock market in April and May, the Fund share price modestly underperformed in June. The reason, as far as I can discern, is a bounce in those sectors that had lagged the recovery since 23 March, for example Insurers, Utilities and Mining, where we have zero exposure. In the event, the Fund's Income (I) Class fell by 1.2% from 312.82p to 309.22p compared to a rise of 1.4% in the market. There were 10 gainers, led by NCC Group +14.6% and RM +13.7%, both following trading updates. The 21 losers also had 2 double-digit fallers, PayPoint -16.9% and Provident Financial -11.9%. It was a quiet month for results announcements with only RWS and Scapa reporting, both of which had been flagged in advance in pre-close updates. Other companies providing updates were Games Workshop, Rotork and MJ Gleeson. A.G. Barr also announced the notice to terminate its commercial relationship with Rockstar from November onwards. Both Trifast and Dechra undertook equity raises and we supported both. Net inflows during June totalled £2.4m and following the investment of £17.5m topping up existing holdings, cash as a proportion of NAV has fallen from 8.6% to 7.7%.

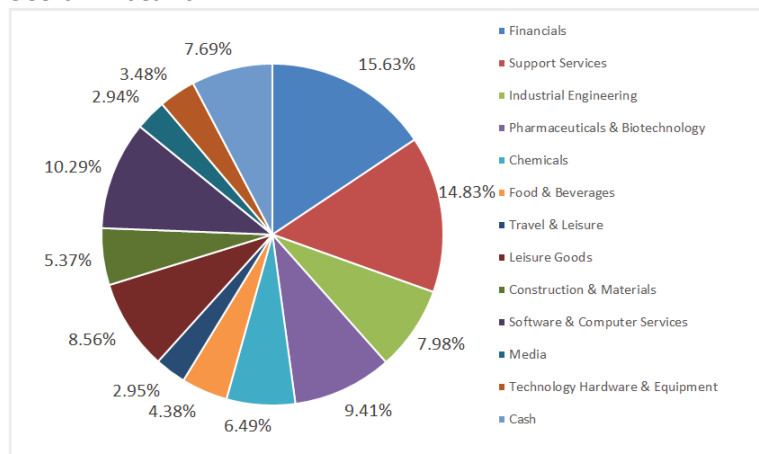
One question that is starting to be asked much more is our attitude to ESG considerations. Business Perspective Investing is by its very nature a long-term process. Whilst neither of our funds are ESG specific, many of the attributes that would fall under this banner are taken into consideration as part of our investment process. One of the key assessments we make early on is how sustainable we believe the investee company is. We look at the markets the company serves. Are they long-term in nature? Are they growing or declining? What are the risks posed by changes in habits or perception of these markets? We also look at how our companies behave in relation to their markets. Are they perceived as good operators? Do they have strong competitive positions? Are they using their market position for the benefit of all stakeholders?

Finally, in terms of corporate governance, we are interested in how executives behave. Do they act with the eye of business owners not just managers, or worse still treat the company as a kind of private fiefdom? Where we are a large shareholder, we are often consulted on executive remuneration packages and we engage. We place great value on company directors having their interests aligned with shareholders and take issue with overly generous salary packages, equity option packages not subject to appropriate performance hurdles and the nature of related party transactions. We are not afraid to vote against resolutions at AGMs including the reappointment of certain directors. Whilst we are not prescriptive in Board composition either by gender or ethnicity, we do expect our companies to build a balance of experience with the best people available, irrespective of their background.

Source: Sanford DeLand and London Stock Exchange 2nd July 2020

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.

Sector Allocation



Top Ten Holdings

1.	Games Workshop	8.56%
2.	Liontrust Asset Management	5.70%
3.	London Stock Exchange	4.02%
4.	Experian	3.61%
5.	AB Dynamics	3.61%
6.	Focusrite	3.48%
7.	RWS Holdings	3.40%
8.	Bioventix	3.34%
9.	Rollins	3.24%
10.	Dechra Pharmaceuticals	3.20%

Fund Manager

Keith Ashworth-Lord, Investment Director & Fund Manager, Sanford DeLand

The fund manager has over 30 years of equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Ben Graham and Warren Buffett. Prior to founding Sanford DeLand Asset Management, Keith worked with a variety of stockbroking, fund management and private investor clients. Keith is a graduate of Natural Sciences with a Masters in Management Studies and is a Chartered Fellow of the Chartered Institute of Securities & Investment. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.

Contact Information

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Important Information

This document provides information about the CFP SDL UK Buffettology Fund (the Fund). ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), is an Investment Manager of CIP for the purposes of acting as the lead day-to-day manager of the Fund. SDL is an Appointed Representative of CIP. This document does not constitute or form part of and should not be construed as, an initiation to buy or sell shares 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.castlefield.com or direct from ConBrio Fund Partners. All data as at 30 June 2020 unless otherwise stated.