

CFP SDL UK Buffettology Fund

Factsheet - August 2020

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
31

Launch Date:
28th March 2011

Sector:	Fund Size:
IA UK All Companies	£1.31bn
ACD:	
ConBrio Fund Partners Limited	
Platform Availability:	
Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, 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.

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



A - CFP-SDL UK Buffettology General Inc TR in GB [227.01%]

B - IA UK All Companies TR in GB [56.90%]

28/03/2011 - 31/07/2020 Data from FE 2020

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	0.65	5.74	-2.16	29.03	74.01	227.01
Sector	-2.21	1.19	-14.43	-8.29	7.83	56.90
Rank	16/ 248	22/ 248	18/ 245	2/ 235	2/ 222	1/ 202
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-10.80	25.25	0.37	25.60	11.85	27.86
Sector	-19.53	22.24	-11.19	13.99	10.82	4.86
Rank	26/ 248	70/ 244	3/ 238	14/ 232	108/ 225	1/ 219
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 31/07/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

The Fund had another month of relative outperformance in July. We were helped by having no investments in tobacco, banks, telecoms and oil & gas, which were some of the weakest sectors of the market. The Income (I) Class share price rose by 0.7% from 309.22p to 311.23p compared to the 3.8% fall in the UK market. The Accumulation (J) Class share price advanced from 123.88p to 124.69p. As presently constituted, £674m of the Fund is invested in the I Class and £641m in the J Class.

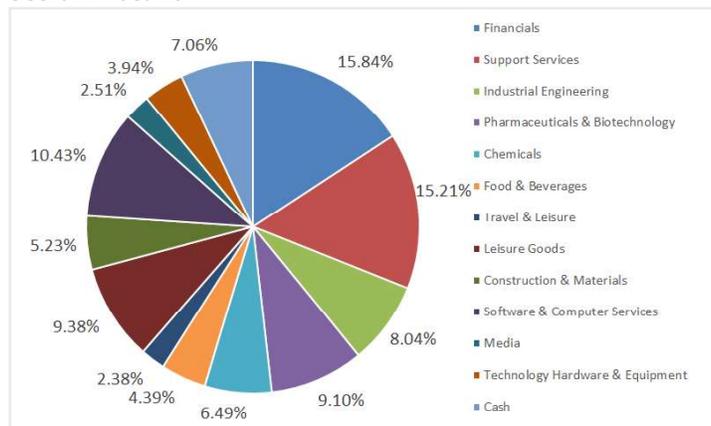
Fourteen of our 31 investments made gains on the month. Leading the pack was Rollins, the US pest control business, up 24.0% on well received Q2 results and an acquisition in Australia. Softcat advanced by 16.0%, Focusrite by 13.4% and Games Workshop by 11.0%, the latter two following either a favourable trading update or final results and a dividend declaration, respectively. The double-digit fallers were led by Dart Group, down 20.7% on the latest government dithering over travel restrictions to Spain. Relx fell by 13.4% on consideration of its dependence on US sales in the context of a 7% strengthening during July of sterling against the dollar. Lastly, Scapa continued its recent relentless share price weakness with another 13.1% decline. It is worth reiterating that Scapa moved early to strengthen its balance sheet but I think we have to accept that recovery is likely to be protracted. In total, the month saw results from seven of our companies with a further seven issuing trading statements. Following a barren second quarter for dividend declarations, there has latterly been some improvement in companies keeping faith with their providers of capital.

We continued to add to existing holdings with £14.6m of cash so deployed during July. This resulted in a further reduction of cash held by the Fund. At 7.1% of net asset value, this is the lowest percentage since November 2016

Source: Sanford DeLand and London Stock Exchange 3rd August 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	9.38%
2.	Liontrust Asset Management	5.72%
3.	London Stock Exchange	4.07%
4.	Focusrite	3.94%
5.	AB Dynamics	3.84%
6.	Rollins	3.71%
7.	Experian	3.42%
8.	RWS Holdings	3.39%
9.	Softcat	3.36%
10.	Croda International	3.27%

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

ConBrio Fund Partners

111 Piccadilly, Manchester, M1 2HY

Dealing Information & General

Enquiries: (UK) 0330 123 3739

E: ConBrioEnquiries@uk.dstsystems.com

W: www.conbriofunds.com

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.conbriofunds.com or direct from ConBrio Fund Partners. All data as at 31 July 2020 unless otherwise stated.