

# CFP SDL UK Buffettology Fund

Factsheet - September 2020

## Fund Information



**Fund Manager:**  
Keith Ashworth-Lord

**Number of Holdings:**  
31

**Launch Date:**  
28th March 2011

**Sector:** IA UK All Companies

**Fund Size:** £1.36bn

**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.

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



A - CFP-SDL UK Buffettology General Inc TR in GB [237.34%]

B - IA UK All Companies TR in GB [61.80%]

28/03/2011 - 31/08/2020 Data from FE 2020

## Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>UK Buffettology</b>	3.16	2.64	1.42	30.53	85.47	237.34
<b>Sector</b>	3.14	1.37	-8.78	-5.90	16.52	61.80
<b>Rank</b>	100/ 250	73/ 250	33/ 246	4/ 237	2/ 223	1/ 202
<b>Quartile</b>	2	2	1	1	1	1

## Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
<b>UK Buffettology</b>	-7.98	25.25	0.37	25.60	11.85	27.86
<b>Sector</b>	-17.02	22.24	-11.19	13.99	10.82	4.86
<b>Rank</b>	29/ 249	71/ 245	3/ 239	15/ 233	108/ 226	1/ 220
<b>Quartile</b>	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
<b>UK Buffettology</b>	-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
<b>General</b>	£500	0%	1.0%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>General Accumulation</b>	£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 31/08/2020.

**Past Performance is not a guide to future performance.**

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

## Fund Commentary

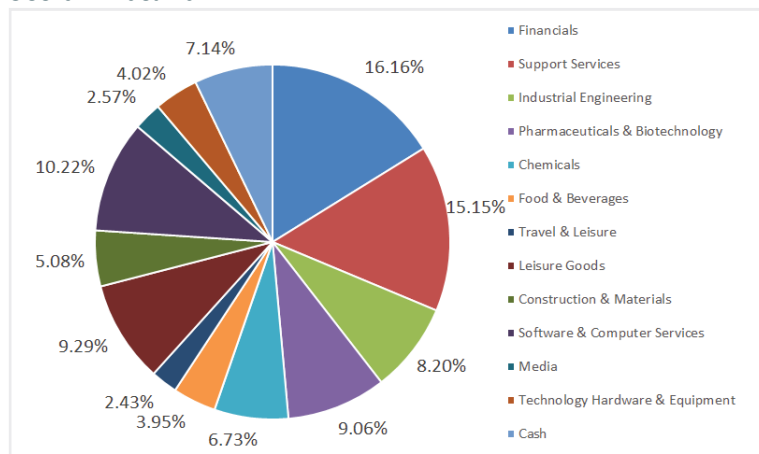
The Fund again outperformed the UK stock market during August. The share price of the Income (I) Class rose by 3.2% from 311.23p to 321.07p, compared to the 1.8% rise in the market. Twenty-three of the portfolio companies posted gains on the month. These were led by four double-digit risers, the first two of which had been serial underperformers for many months. Provident Financial was the outstanding gainer, up by 42.8% following interim results that bettered expectations and confirmation that its capital position was strengthening. Next up was Scapa Group, which rose by 34.9% following Q1 results that were well ahead of its Covid-19 scenario plan with still better trading in Q2 to date. The other two large advances were made by Berkshire Hathaway +11.8% (Q2 report) and Softcat +10.6% (pre-close trading update). We had eight share price losers in the portfolio, only one of which, RM, suffered a double-digit fall of 17.5%. With no fresh news, I put the fall to profit taking following its strong bounce in the recent market recovery. The only other newsworthy comment is that Craneware announced, and then cancelled, a proposed equity raise to support acquisitions when its prime target went to a competing bidder.

Funds flow picked up to its best level since March, reflecting a lack of the level of redemptions seen in the immediate wake of the pandemic-inspired bear market of February & March. Net inflows were £16.3m for August. Purchases of marketable securities totalled £2.5m in what is a traditionally quiet month for equity markets. Accordingly, net cash rose slightly from 7.06% to 7.14% of the Fund's net asset value. I anticipate that as liquidity improves in September, we shall become more active in adding to certain of our holdings. Lastly, it is worth recording that despite the dividend deferrals and cancellations that have characterised the last few months, there will be enough net income from company dividends received to allow the Fund to declare a distribution for the six months to 31 August. The I Class shares will be marked ex dividend on 1 September.

Source: Sanford DeLand and London Stock Exchange 2<sup>nd</sup> September 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	9.29%
2.	Liontrust Asset Management	5.76%
3.	London Stock Exchange	4.11%
4.	AB Dynamics	4.03%
5.	Focusrite	4.02%
6.	Rollins	3.78%
7.	Softcat	3.61%
8.	RWS Holdings	3.45%
9.	Experian	3.42%
10.	Dechra Pharmaceuticals	3.37%

## 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

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### Dealing Information & General

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