

CFP SDL UK Buffettology Fund

Factsheet - October 2020

Sanford DeLand
ASSET MANAGEMENT

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
31

Launch Date:
28th March 2011

Sector:
IA UK All Companies

Fund Size:
£1.33bn

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:





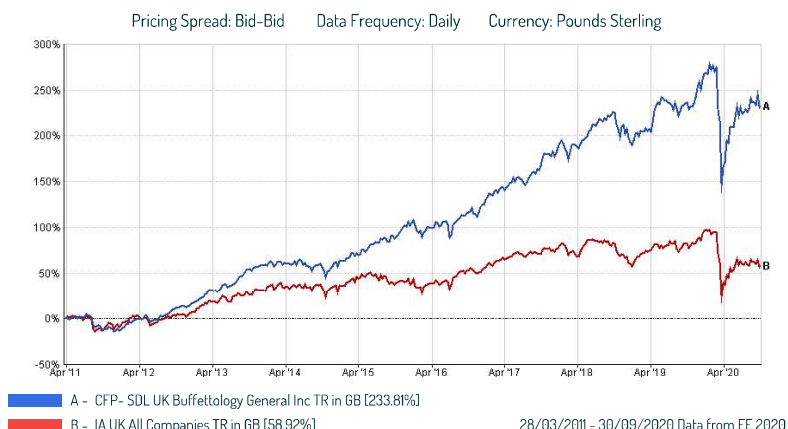

Rating:





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.



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	-1.05	2.74	-0.83	23.45	79.83	233.81
Sector	-1.76	-0.95	12.76	-7.95	16.90	58.92
Rank	67/ 249	42/ 249	29/ 246	10/ 238	2/ 223	1/ 201
Quartile	2	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-8.94	25.25	0.37	25.60	11.85	27.86
Sector	-18.49	22.24	-11.19	13.99	10.82	4.86
Rank	35/ 248	71/ 244	3/ 238	15/ 232	107/ 225	1/ 219
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q3 2019 Q3 2020	Q3 2018 Q3 2019	Q3 2017 Q3 2018	Q3 2016 Q3 2017	Q3 2015 Q3 2016
UK Buffettology	-0.83	3.61	20.15	25.89	15.71

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	GB00BF0LDZ31	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 30/09/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

Though down slightly, the Fund did not fare as badly as the UK stock market during September. The share price of the Income (I) Class lost 1.15%, falling from 321.07p to 317.37p, compared to the 1.80% drop in the market. Some of the fall was due to the shares being marked ex the 0.3355p interim dividend on 1 September. Thus, the share price of the Accumulation (J) Class lost rather less, namely 1.05%, falling from 128.63p to 127.28p. This compared to the 1.76% drop in the IA UK All Companies sector measured on the same total return basis. Twelve of the portfolio companies made gains on the month, led by two double-digit risers, Focusrite +13.2%, responding to a positive trading update, and A.G. Barr +12.3% after interim results that were not as bad as feared in the market. By contrast, the four double-digit fallers on the month were led by Provident Financial -23.3%, which gave up most of its gains from August, PayPoint -20.5% following news of the OFGEM accusation that the company had infringed competition law over energy bill pre-payments, Softcat -14.1% and Jet2 (the renamed Dart Group) -10.4%, unsettled by yet more Government flip-flopping over travel quarantine restrictions.

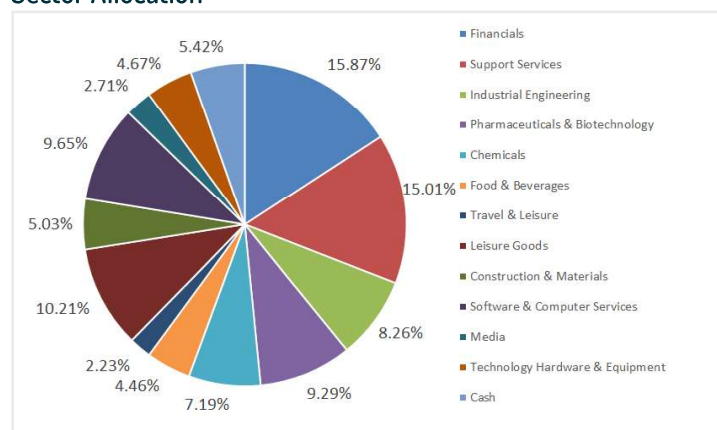
The net outflow of funds in September was £13.0m. The larger outflows came from those on the extremely bearish side of the current market polarisation. People exiting UK investments and pursuing a momentum trade in US Technology stocks and global funds. This fear strikes me as irrational and leads me to think we are doing exactly the right thing in being greedy by deploying capital in the Fund and launching the Buffettology Smaller Companies Investment Trust. The UK is a great place to do business. We have the entrepreneurial skills, the English language of business, the right time zone, the legal system and the accounting standards. And soon we will be free of the yoke of excessive EU regulations. Bet against the UK at your peril!

Accordingly, purchases of marketable securities totalled £13.3m but this was offset by the forced sale of £3.0m of Games Workshop shares. The continuing strength of the share price, relative to the rest of the portfolio, has resulted in us trimming our position. Investment activity plus the outflow reduced the cash level to 5.4% at the end of the month.

Source: Sanford DeLand and London Stock Exchange 5th October 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	10.21%
2.	Liontrust Asset Management	5.45%
3.	Focusrite	4.67%
4.	London Stock Exchange	4.28%
5.	AB Dynamics	4.05%
6.	Rollins	3.95%
7.	Experian	3.73%
8.	Croda International	3.60%
9.	Dechra Pharmaceuticals	3.56%
10.	RWS Holdings	3.24%

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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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 30 September 2020 unless otherwise stated.