

CFP SDL UK Buffettology Fund

Factsheet - November 2020

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
32

Launch Date:
28th March 2011

Sector: IA UK All Companies

Fund Size: £1.35bn

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



Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
UK Buffettology	1.30	3.41	1.01	20.81	71.62	238.14
Sector	-3.26	-1.99	-15.31	-12.86	8.69	53.75
Rank	8/248	30/248	16/247	6/237	2/224	1/ 200
Quartile	1	1	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-7.76	25.25	0.37	25.60	11.85	27.86
Sector	-21.15	22.24	-11.19	13.99	10.82	4.86
Rank	18/247	71/ 243	3/ 237	15/ 231	106/ 224	1/ 218
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q3 2019	Q3 2018	Q3 2017	Q3 2016	Q3 2015
	Q3 2020	Q3 2019	Q3 2018	Q3 2017	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	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 31/10/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

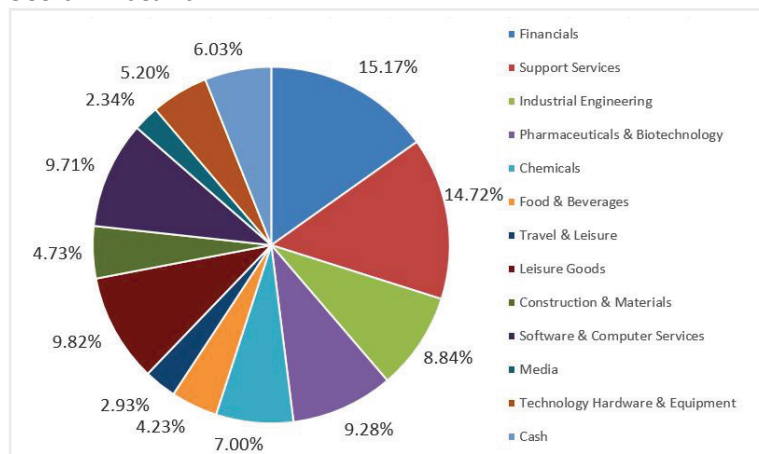
The Fund enjoyed its fourth consecutive month of outperformance in October. The share price of the General Income (I) Class units rose by 1.3% from 317.37p to 321.49p set against a decline of 4.0% in the UK stock market. There were more fallers (17) than gainers (14) in the portfolio but half of the gainers were double-digit against just three double-digit losers. Four of the big risers were businesses whose share prices have been under pressure over the last few months, though two of these – Trifast +16.3% and NCC + 11.7% – were reacting to favourable trading statements, as indeed was Dechra Pharmaceuticals +10.6%. Focusrite, up by 12.8%, built on its gains in September following the last trading update, as did AB Dynamics +11.6%. The two biggest risers were Jet2 +33.3% and Provident Financial +22.5%, these being the other two companies whose share prices have been beaten up in the Covid-induced panic. All the losers were FTSE100 constituents, which I suppose you might expect in a period of general market weakness when trading statements do not quite meet market expectations. The three underperformers in question were Hargreaves Lansdown -13.5%, Relx -12.1% and GlaxoSmithKline -11.7%.

October was not a good month for inflows into UK focused equity funds. We have a dismal mainstream press fixated on Covid and the renewed lockdowns, the end of the Brexit transition period and the unhelpful political overlay with the government in conflict with elected mayors in the north and its own 'red wall' MPs. This has sapped confidence in UK equities and London is now at one of its lowest relative valuations against Wall Street and the Continental European bourses. Bells ring; what an opportunity for those with long-term investment horizons! In the case of the Fund, we were not immune and suffered a net outflow of £2.1m on the month. We were again a reluctant seller of £10m of Games Workshop shares in order to remain compliant with the governing UCITS rules of the Fund, as the relative strength of the company's share price kept pushing the weighting of our holding towards the 10% proscribed threshold. This is what conspired to push up net cash to over 6% of NAV once more. On the other side of the ledger, we spent £3.5m topping up existing holdings and have started to build a position in a new company for the portfolio whose identity will, of course, remain a mystery until we have completed our investment.

Source: Sanford DeLand and London Stock Exchange 3rd November 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	9.82%
2.	Liontrust Asset Management	5.39%
3.	Focusrite	5.20%
4.	AB Dynamics	4.46%
5.	Rollins	4.18%
6.	London Stock Exchange	3.94%
7.	Dechra Pharmaceuticals	3.88%
8.	Experian	3.55%
9.	Croda International	3.42%
10.	Bioventix	3.17%

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 31 October 2020 unless otherwise stated.