


CFP SDL UK Buffettology Fund

Factsheet - December 2020

Sanford DeLand
ASSET MANAGEMENT

Fund Information



Fund Manager:
Keith Ashworth-Lord

Number of Holdings:
32

Launch Date:
28th March 2011





Sector:
IA UK All Companies

Fund Size:
£1.45bn




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:

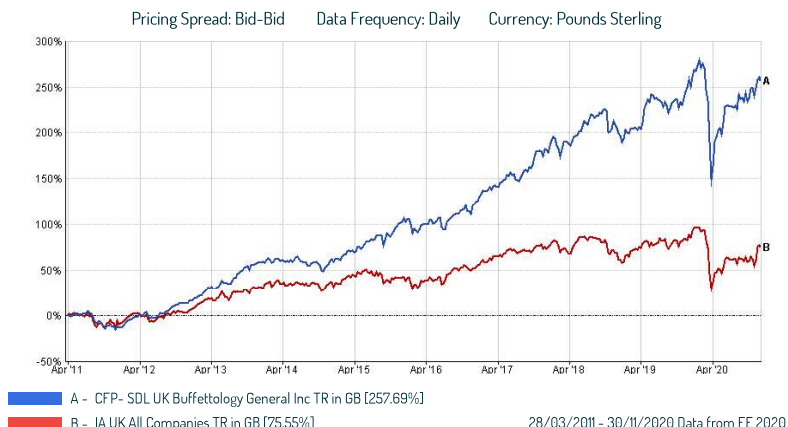





Rating:

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	5.78	6.03	-0.27	27.16	75.35	257.69
Sector	14.16	8.52	-6.58	0.49	23.01	75.55
Rank	238/247	177/247	39/246	11/236	2/223	1/ 199
Quartile	4	3	1	1	1	1

Discrete Performance (%)

	2020 YTD	2019	2018	2017	2016	2015
UK Buffettology	-2.43	25.25	0.37	25.60	11.85	27.86
Sector	-9.97	22.24	-11.19	13.99	10.82	4.86
Rank	32/246	71/ 242	2/ 236	15/ 230	106/ 223	1/ 217
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	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 30/11/2020.

Past Performance is not a guide to future performance.

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

Fund Commentary

The news of successful vaccines for Covid-19 being on the horizon was the story of November. It caused a sea-change in sentiment in the stock market. The result was a 'dash for trash' as investors scrambled to pick up shares in companies and sectors that had been out of favour since the onset of the pandemic. Rotation into such companies is almost guaranteed to result in underperformance of our portfolio for the time it lasts. However, it would be wise to counsel that the duration of an event like this is often short-lived. If we go back to the wake of the GFC, the same happened then but it was not long before the quality companies again picked up the baton and drove the market recovery thereafter. I expect the same to happen this time.

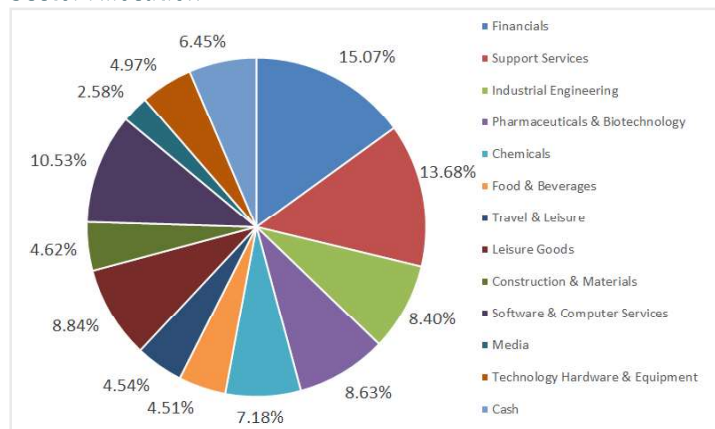
During November, the General Income (I) Class share price rose by 5.8% from 321.49p to 340.08p. In absolute terms, this is not a bad monthly performance but it pales into insignificance when set against the 12.4% rise in the UK stock market. The share price of one investee company was unchanged but of the other 31, there were 21 gainers and 10 losers. Fourteen of the gainers were double digit, led by Jet2 (formerly Dart Group) up by 65.0%, Craneware 53.2%, Scapa Group 32.6%, Provident Financial 22.2% and Trifast 20.3%. In the main, these movements were prompted by results and/or trading statements in what was a busy month for company announcements. It is also worth noting that three of these companies were ones in which we had supported equity raises over the preceding months. The only double-digit loser in the portfolio was AB Dynamics, down by 11.5%. This was profit taking after a strong run up to the release of final results to August and proof of the old adage 'better to travel than arrive'.

November also saw a return to strong net inflows for the Fund totalling £27.1m. Stock purchases were £18.3m across the portfolio, offset by £7.3m of sales. The sales were centred on further trimming the Games Workshop holding to ensure that it did not exceed 10% of the Fund's NAV. Ironically, the subsequent pull-back in the GAW share price enabled us to buy back some shares at prices substantially beneath where we had been a forced seller. There were also some sales of Liontrust Asset Management shares, where our holding's book cost had become disproportionately large following our participation in the equity raise to finance the acquisition of Architas.

Source: Sanford DeLand and London Stock Exchange 2nd December 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	8.84%
2.	Liontrust Asset Management	5.23%
3.	Focusrite	4.88%
4.	Jet2	4.54%
5.	Rollins	3.74%
6.	AB Dynamics	3.70%
7.	London Stock Exchange	3.60%
8.	Dechra Pharmaceuticals	3.54%
9.	Croda International	3.21%
10.	Experian	3.18%

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 for 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 a certified investment manager of CIP for the purposes of acting as the lead day-to-day manager of the Fund. SDL is authorised and regulated by the Financial Conduct Authority. 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 Limited. All data as at 30 November 2020 unless otherwise stated.