

CFP SDL UK Buffettology Fund

Factsheet - January 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information



Fund Manager:

Keith Ashworth-Lord

Sector:

IA UK All Companies

Launch Date:

28th March 2011

Fund Size: £1.53 bn

Number of Holdings: 32

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

Ratings



Awards



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 [280.73%]

B - IA UK All Companies TR in GB [83.29%]

28/03/2011- 31/12/2020 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	6.44	14.06	3.85	30.55	83.41	280.73
Sector	4.47	15.31	-6.01	2.04	28.90	83.29
Rank	33/241	118/241	31/240	11/230	2/217	1/193
Quartile	1	2	1	1	1	1

Discrete Performance (%)

	2020	2019	2018	2017	2016	2015
Fund	3.85	25.25	0.37	25.60	11.85	27.86
Sector	-6.01	22.24	-11.19	13.99	10.82	4.86
Rank	31/239	70/236	2/230	14/224	105/217	1/211
Quartile	1	2	1	1	2	1

Discrete Year to Quarter End Performance (%)

	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016
Fund	3.85	25.25	0.37	25.6	11.85

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	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express. as at 31/12/2020

Past performance is not a guide to future performance.

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

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 1 July 2019.

Top Ten Holdings (%)

GAMES WORKSHOP GROUP	9.72
FOCUSRITE	5.07
LIONTRUST ASSET MANAGEMENT	4.71
JET2	4.49
AB DYNAMICS	4.08
LONDON STOCK EXCHANGE	3.87
ROLLINS	3.53
DECHRA PHARMACEUTICALS	3.49
NCC GROUP	3.37
CRODA INTERNATIONAL	3.36

Sector Allocation (%)

Financials	14.83
Support Services	13.19
Industrial Engineering	8.79
Pharmaceuticals & Biotechnology	8.60
Chemicals	7.82
Food & Beverages	4.38
Travel & Leisure	4.49
Leisure Goods	9.72
Construction & Materials	5.13
Software & Computer Services	11.43
Media	2.53
Technology Hardware & Equipment	5.23
Cash	3.86

Contact Information



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Fund Commentary

With the advent of vaccines for Covid-19 ready to be rolled out and an acceptable conclusion to the UK/EU trading talks during Christmas week, we enjoyed the familiar Santa rally to see out 2020. Not even talk of more transmissible variants of the disease and an impending renewed lockdown in the New Year, nor the demonstrable strength of sterling could dent the renewed enthusiasm for UK equities. Consequently, the Fund had a strong month in December with the General Income (I) Class share price rising by 6.4% from 340.08p to 361.98p and outpacing the 3.7% gain for the UK stock market. Along the way, the Fund hit a new all-time high of 367.66p on December 29th. For calendar 2020, the Fund posted a gain of 3.2% compared to a loss of 12.5% for the UK stock market. Calculated on a total return basis, the Fund rose by 3.85% against a fall of 6.01% for the IA UK All Companies sector. This keeps intact its record of posting gains in every year since inception. Measured against its sector peer group, Buffettology places 31st out of 240 funds over 1 year, 11th / 230 over 3, 2nd / 217 over 5 and 1st / 193 since launch.

Among the portfolio constituents, there were 25 gainers and 7 losers. Twelve of the gainers were double digit, led by NCC Group up by 25.2%, MJ Gleeson 19.9%, Softcat +19.8%, Victrex 16.6% and Scapa Group 16.2%. The share price moves of NCC and Gleeson were prompted by trading updates; that of Victrex by preliminary results and a return to paying dividends. There were no double-digit losers. The strong inflows of the previous month reversed and December saw a net outflow of £22.0m. Despite this, it is pleasing to report that in such a difficult year for investment sentiment, the Fund has benefited from net inflows totaling £73.4m in the last 12 months. Some £16.8m of capital was deployed during the month topping up existing holdings. This helped to reduce cash as a proportion of net asset value from 6.5% to 3.9%. This is the most fully invested that the Fund has been since May 2015 and is a reflection in my confidence for the future of the UK economy and UK equities as Covid-19 and Brexit become events in the rear-view mirror. As we enter 2021, may I wish our loyal supporters my very best wishes for a Peaceful and Prosperous New Year.

Source: Sanford DeLand and London Stock Exchange 5th January 2021

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.

Fund Manager

Keith Ashworth-Lord

Investment Director & Fund Manager, Sanford DeLand

The fund manager has over 35 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.

Investment Analysts



Eric Burns, Chief Analyst

Eric has over 20 years' experience of UK equity markets as an investment manager and analyst. He joined Sanford DeLand in 2020 and leads the stock research process for both the UK Buffettology and Free Spirit Funds. He is a Chartered Fellow of the Chartered Institute of Securities and Investments (CISI) and sits on the Regional Advisory Group of the London Stock Exchange. In 2015, he was voted Analyst of the Year at the UK SmallCap Awards.



David Beggs, Investment Analyst

David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and holds the CFA UK Investment Management Certificate. David is also a Level II candidate in the CFA Program.

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 31 December 2020 unless otherwise stated.

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