


Factsheet - April 2021

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£1.56 bn
Number of Holdings:	31
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 [279.25%]

B - IA UK All Companies TR in GB [94.04%]

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

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	2.15	-0.39	39.87	31.15	90.24	279.25
Sector	3.83	5.89	38.06	14.78	38.98	94.04
Rank	213/241	235/239	81/239	22/231	5/218	1/192
Quartile	4	4	2	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	-0.39	3.85	25.25	0.37	25.60	11.85
Sector	5.89	-6.01	22.24	-11.19	13.99	10.82
Rank	235/239	32/237	71/234	2/229	14/223	105/216
Quartile	4	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q1 2020	Q1 2019	Q1 2018	Q1 2017	Q1 2016
	Q1 2021	Q1 2020	Q1 2019	Q1 2018	Q1 2017
Fund	39.87	-10.80	5.12	20.11	20.76

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	0.95%	1.14%	30 th Apr & 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	0.95%	1.14%	30 th Apr & 31 st Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express, as at 31/03/2021.

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 01/07/2019.

*The Investment Adviser Fee and the Ongoing Charge Figure have been calculated as of 01/04/2021.

Top Ten Holdings (%)

Games Workshop	7.78
Focusrite	4.95
Liontrust Asset Management	4.75
Softcat	3.97
AB Dynamics	3.80
Jet2	3.52
Dechra Pharmaceuticals	3.15
Quartix	3.12
NCC	3.08
Croda International	2.96

Sector Allocation (%)

Financials	12.09
Support Services	11.76
Software & Computer Services	11.39
Leisure Goods	9.85
Industrial Engineering	8.15
Technology Hardware & Equipment	8.07
Chemicals	7.29
Pharmaceuticals & Biotechnology	6.01
Construction & Materials	5.00
Food & Beverages	4.04
Travel & Leisure	3.52
Media	2.30
Cash	10.53

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

In March, the Fund's General Income (I) Class share price rose by 2.0% from 352.97p to 359.95p. This compared with a 3.5% rise in the wider UK market wherein the recent rotation into so-called 'value' stocks continued to play out. It was a busy month for results announcements with six of our companies reporting finals and four interims. The only disappointment among these was London Stock Exchange Group where the additional cost and extended timescale for integrating the huge Refinitiv acquisition was poorly received. Otherwise, there was much resilience in the face of the difficult trading environment of the last 12 months occasioned by the public policy response to Covid-19 having trashed the economy. One other Covid-19 related feature of the month was that our overseas earners benefited from a weaker sterling exchange rate, especially against the euro where the comparative success of the UK vaccination programme vis-à-vis that in the EU had an impact. Overall, there were 24 risers led by Softcat +23.2% and Quartix +19.1% (both on results), Liontrust +15.6% and Homeserve +14.3%. Among the seven fallers only two were double digit, namely LSE -28.5% and Jet2 -13.5%.

A shocker of an update from Provident Financial in the middle of the month provoked a sharp fall in the share price. Prior to this, I had been trying without much success to lighten our exposure. On consideration of the multiple issues raised by the announcement, I took the decision to liquidate the entire holding. The price realised was some 31.6% lower than that pertaining at the start of the month and this took the shine off our monthly performance. In total, we raised £18.1m from share sales in March, offset by £4.7m of purchases. Net inflows were at the highest level since November, totalling £26.2m.

March 28th saw the Fund achieve the milestone of its tenth anniversary. It has been a long journey and I am delighted to say a successful one too. Over this period the Fund has produced a total return of 277.1% compared to 93.9% for its peer group, the IA UK All Companies sector. This represents an annualised return of 14.2% and is the 2nd best performance of all 193 funds in that sector with a 10-year history. It has also produced the greatest number of positive months and fewest number of negative months of all these funds and has the highest 10-year Sharpe ratio. I would like to conclude by thanking all those who have backed the UK Buffettology Fund thus far and raise a glass to the next 10 years.

Sources: Sanford DeLand and London Stock Exchange 08/04/2021.

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. Sanford DeLand Asset Management Limited (SDL) became the appointed Investment Adviser to the Fund on 01/04/2021. Both CFP and SDL are 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 units 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 31/03/2021 unless otherwise stated.

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