

Factsheet - May 2021

Fund Information

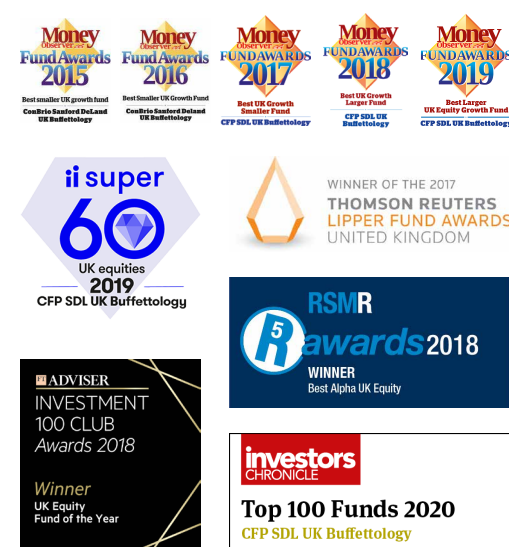
	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
Launch Date:	28/03/2011

Fund Size:	£1.64 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 [302.80%]

B - IA UK All Companies TR in GB [102.11%]

28/03/2011- 30/04/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	6.21	7.41	30.25	36.48	98.32	302.80
Sector	4.21	11.23	30.33	12.56	43.68	102.11
Rank	27/254	235/254	104/251	13/240	7/227	1/199
Quartile	1	4	2	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	5.80	3.85	25.25	0.37	25.60	11.85
Sector	10.29	-6.01	22.24	-11.19	13.99	10.82
Rank	240/252	32/249	74/244	2/237	14/231	112/224
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	GB00BF0LDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express, as at 30/04/2021.

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	8.00
Focusrite	5.16
Liontrust Asset Management	5.07
AB Dynamics	4.07
Softcat	3.96
Jet2	3.91
Dechra Pharmaceuticals	3.47
NCC Group	3.02
Croda International	2.96
RWS Holdings	2.96

Sector Allocation (%)

Software & Computer Services	13.20
Financials	12.58
Support Services	11.81
Leisure Goods	10.18
Industrial Engineering	8.56
Technology Hardware & Equipment	7.76
Pharmaceuticals & Biotechnology	5.99
Chemicals	5.20
Construction & Materials	4.88
Food & Beverages	4.02
Travel & Leisure	3.91
Media	2.25
Cash	9.66

Contact Information

Authorised Corporate Director



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Fund Commentary

The market dynamic in April discontinued the trend of investors looking to make a quick turn in stocks that had been left behind in the previous 12 months (or indeed 12 years in several instances). Reflecting some really good results and trading statements, sentiment began to swing back in favour of quality. I always felt that the so-called rotation into 'value' might be measured in months, not years, though I stand to be corrected. The market is a great leveller. As a result, the Fund's General Income (I) Class share price rose by 6.2% from 359.95p to an all-time high of 382.32p. This compared with a 4.0% rise in the wider UK market.

It was another busy month for company announcements with Focusrite and AB Dynamics reporting interim results, Rollins, London Stock Exchange and Rotork updating on Q1 trading and another five companies issuing trading updates. The standout performer was Focusrite. As well as posting a sparkling first half operating performance, it also announced the acquisition in the US of Sequential LLC, a world renowned, high-end synthesizer manufacturer, which complements the Novation range of equipment. Within the portfolio, there were 25 risers, of which ten were double digit, led by Craneware +26.6%, Trifast +20.1%, Jet2 +16.3% and Dechra Pharmaceuticals +15.7%. Among the six fallers, all were single digit except Quartix, -12.5%, which surrendered some of the strong gain seen in March.

Due to a rebalance by one of the agencies, we saw sizeable associated redemptions of £31.9m to deal with during the month, as a consequence of which there was a net outflow of £21.1m. The completion of the takeover of Scapa by SWM increased our cash by £32.5m whilst additional investment purchases absorbed £20.9m. At the month-end, cash represented 9.7% of the Fund's net asset value, down from 10.5% at the start of April.

Sources: Sanford DeLand and London Stock Exchange 04/05/2021.

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 Sanford DeLand Asset Management Limited (SDL) is the appointed Investment Adviser. 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 30/04/2021 unless otherwise stated.