

Factsheet - June 2021

Fund Information

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

Fund Size:	£1.61bn
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 [301.32%]

B - IA UK All Companies TR in GB [105.25%]

28/03/2011- 28/05/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-0.37	8.10	22.10	32.42	94.37	301.32
Sector	1.55	9.82	28.60	11.16	44.12	105.25
Rank	241/254	202/254	163/251	15/241	7/227	2/199
Quartile	4	4	3	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	5.41	3.85	25.25	0.37	25.60	11.85
Sector	12.00	-6.01	22.24	-11.19	13.99	10.82
Rank	247/252	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 28/05/2021.

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	9.03
Focusrite	5.53
Liontrust Asset Management	4.84
AB Dynamics	3.95
Softcat	3.84
Jet2	3.70
NCC	3.66
Dechra Pharmaceuticals	3.63
Croda International	3.11
London Stock Exchange	2.99

Sector Allocation (%)

Software & Computer Services	13.39
Financials	12.53
Support Services	11.35
Leisure Goods	11.06
Industrial Engineering	8.39
Technology Hardware & Equipment	8.15
Pharmaceuticals & Biotechnology	6.24
Chemicals	5.47
Construction & Materials	4.93
Food & Beverages	4.25
Travel & Leisure	3.70
Media	2.26
Cash	8.28

Contact Information

Authorised Corporate Director

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Fund Commentary

During the month, the Fund's Income (I) Class share price fell by 0.37% from 382.32p to 380.91p set against a 0.81% gain for the broader market. Little comfort, then, that along the way it chalked up a new all-time high of 386.23p. The Accumulation (J) Class share price fell by 0.36% from 153.60p to 153.04p, again reaching an all-time high of 155.17p on 10th May. The monthly total return for the IA UK All Companies sector was 1.55%. The market leading sectors were healthcare providers, industrial material, leisure goods, mining and industrial transportation. In four of these, we have no representation. May saw inflows of £49.1m and outflows of £69.1m.

At the portfolio level, there were 12 gainers – three double-digit – led by the cyber security related companies, Darktrace up by 41.0% (more about which below) and NCC Group +12.0% on favourable reception of its acquisition of the US escrow business of Iron Mountain. Games Workshop +11.2% was the other big gainer. Among the 19 losers, only Homeserve -14.4% and Craneware -10.5% were double-digit fallers. Homeserve wrote off £84.8m of capitalised costs for its UK CRM system, which investors did not like. Craneware weakness was a pullback after the 40% share price rise in March and April. We invested £6.14m net, mainly being NCC – acquisition placing – and Homeserve after the share price fall.

On 30th April, we invested in the IPO of Darktrace where dealings went unconditional on 6th May. This is a business that I have known and watched for several years now, having become acquainted with it by virtue of research on the market for the assurance division of NCC. It is the world's first 'cyber AI' company, having been founded in Cambridge 2013 by the combination of cyber experts working on national security with mathematicians with an interest in machine learning. The company's AI Immune System Approach is self-learning, providing a surgical response to a breach at machine speed. This is the key differentiator and where the IP and economic moat lies. The analogy here is the human immune system which learns what is normal and what is abnormal and acts accordingly. A notable client list counts Siemens, Vodafone, Coca-Cola among 4,500+ customers in 110 countries, with North America the main overseas market. The road to profitability in the medium-term is, we contend, based on projected sales growth of around 30-35% p.a. and mid 20% operating margins. Apart from the current financials – which we are confident will rectify in time – Darktrace ticks all the boxes of our Business Perspective Investing checklist.

Sources: Sanford DeLand and London Stock Exchange 03/06/2021.

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 28/05/2021 unless otherwise stated.

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