

Factsheet - July 2021

Fund Information

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

Fund Size:	£1.65bn
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 [305.41%]

B - IA UK All Companies TR in GB [104.84%]

28/03/2011- 30/06/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	1.02	6.90	24.78	30.68	109.38	305.41
Sector	-0.20	5.62	27.66	11.10	48.48	104.84
Rank	31/250	51/250	125/247	16/237	8/224	1/195
Quartile	1	1	3	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	6.48	3.85	25.25	0.37	25.60	11.85
Sector	11.78	-6.01	22.24	-11.19	13.99	10.82
Rank	236/248	32/245	74/240	2/233	14/227	109/220
Quartile	4	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q2 2020	Q2 2019	Q2 2018	Q2 2017	Q2 2016
	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
Fund	24.78	-2.4	7.3	24.39	28.81

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 30/06/2021.

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	8.61
Liontrust Asset Management	5.79
Focusrite	5.55
AB Dynamics	3.87
Dechra Pharmaceuticals	3.75
Softcat	3.69
NCC	3.56
Croda International	3.23
Jet2	3.14
London Stock Exchange	3.12

Sector Allocation (%)

Financials	13.52
Software & Computer Services	13.51
Support Services	11.27
Leisure Goods	10.58
Technology Hardware & Equipment	8.14
Industrial Engineering	8.12
Pharmaceuticals & Biotechnology	6.27
Chemicals	5.67
Construction & Materials	4.92
Food & Beverages	4.21
Travel & Leisure	3.14
Media	2.29
Cash	8.36

Contact Information

Authorised Corporate Director

ConBrio
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Fund Commentary

In June, the Fund's Income (I) Class share price rose by 1.02% from 380.91p to 384.79p set against a 0.03% fall for the UK stock market. The Accumulation (J) Class share price rose by the same amount from 153.04p to 154.59p, set against the monthly total return for the IA UK All Companies sector of minus 0.20%. There were subscription inflows of £69.5m and redemption outflows of £43.7m.

At the portfolio level, there were 17 gainers and 13 losers with one non mover. The gainers were led by Darktrace (again) up by another 33.0%, making it one of the most successful IPOs of the year to date, and Liontrust up by 21.8% on annual results and a major leap in assets under management. The double-digit losers were led by Jet2, down by 13.4%, on yet more confused messaging regarding foreign travel from the government. RWS fell by 12.7% despite satisfactory interim results and news that the recent acquisition of SDL plc is offering more synergies than originally identified. The cause of the fall was the announcement that CEO Richard Thompson was to leave the company. This always raises questions so soon after a major deal, but it was seemingly driven by issues of remuneration rather than strategy. The third large loser was Craneware -10.1%, which was surprising after making the earnings enhancing acquisition of Sentry Data Systems (SDS) early in the month and can probably be attributed to the accompanying share placing satiating demand in the short term.

Portfolio activity was limited to topping up positions in five of our existing holdings in addition to participating in the Craneware placing referred to above. This absorbed £10.8m of cash set against the £25.8m net inflow of funds. There were no share sales during the month. Accordingly, net cash increased to 8.36% of NAV from 8.24% at the start of the month.

Sources: Sanford DeLand and London Stock Exchange 02/07/2021.

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 30/06/2021 unless otherwise stated.