

Factsheet - August 2021

Fund Information

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

Fund Size:	£1.76 bn
Number of Holdings:	31
ACD:	ConBrio Fund Partners Limited
Platform Availability	Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, CoFunds, Fidelity, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Quilter, 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 [324.67%]

B - IA UK All Companies TR in GB [107.53%]

28/03/2011- 31/07/2021 Data from FE 2020

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	4.75	5.43	29.86	33.59	105.73	324.67
Sector	1.31	2.68	32.29	11.81	41.40	107.53
Rank	6/253	28/251	119/248	17/237	6/225	1/196
Quartile	1	1	2	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	11.54	3.85	25.25	0.37	25.60	11.85
Sector	13.25	-6.01	22.24	-11.19	13.99	10.82
Rank	144/248	32/245	73/240	2/234	14/228	110/221
Quartile	3	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	-2.40	7.30	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 31/07/2021.

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	8.06
Liontrust Asset Management	5.99
Focusrite	5.73
Dechra Pharmaceuticals	3.98
Softcat	3.72
NCC	3.51
Croda International	3.39
Jet2	3.25
AB Dynamics	3.13
Experian	2.90

Sector Allocation (%)

Software & Computer Services	14.25
Financials	13.19
Support Services	11.15
Leisure Goods	10.24
Technology Hardware & Equipment	8.01
Industrial Engineering	7.21
Pharmaceuticals & Biotechnology	6.31
Chemicals	5.74
Construction & Materials	4.64
Food & Beverages	4.12
Travel & Leisure	3.25
Media	2.36
Cash	9.53

Contact Information


Authorised Corporate Director

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Fund Commentary

July saw the Fund end the month at an all-time high. The Income (I) Class share price rose by 4.75% from 384.79p to 403.07p compared with a gain of just 0.39% for the UK stock market. The Accumulation (J) Class share price rose from 154.59p to 161.94p. The monthly total return for the IA UK All Companies sector was 1.31%. There were subscription inflows of £83.3m and redemption outflows of £52.5m.

At the portfolio level, there were 24 risers, eight of which made double-digit gains. Leading the pack for the third month in a row was Darktrace, up by a whopping 61.4%, following a trading statement that yielded a substantial upgrade of expectations. This makes the shares a three-bagger for the Fund in just three months of ownership. The second-best performer was another recent addition to the portfolio, Team17, up by 18.9%. The remaining six were stalwarts Dechra +13.9%, Experian +13.3%, Croda +12.5%, Liontrust +11.1%, Relx +10.1% and Focusrite +10.1%, all due to results or trading updates. There were seven losers, only one of which was double-digit, namely AB Dynamics down by 13.3% on no news flow. It was a very busy month for company announcements with five interim and three final results released accompanied by a further nine trading statements. All were well received, with the exception of Games Workshop which succumbed to profit taking, and this contributed to the general strength of the Buffettology portfolio. There is a definite sense that in the rotation to 'value' seen earlier this year, quality companies have been quietly growing, despite remaining neglected by investors. There is now a catch-up process underway to better reflect strong operating performance in such companies' share prices.

Portfolio activity was limited to topping up positions in seven of our existing holdings. This absorbed £10.5m of cash set against the £30.8m net inflow of funds. There were no share sales during the month. Accordingly, net cash increased to 9.53% of NAV from 8.36% at the start of the month.

Sources: Sanford DeLand and London Stock Exchange 03/08/2021.

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 31/07/2021 unless otherwise stated.

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