

Factsheet - November 2021

Fund Information

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

Fund Size:	£1.72bn
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 [315.39%]

B - IA UK All Companies TR in GB [110.99%]

28/03/2011- 31/10/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-2.91	-2.18	22.85	37.78	94.86	315.39
Sector	0.29	1.67	37.21	24.11	38.29	110.99
Rank	249/258	247/257	238/251	43/241	6/229	1/198
Quartile	4	4	4	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	9.11	3.85	25.25	0.37	25.60	11.85
Sector	15.13	-6.01	22.24	-11.19	13.99	10.82
Rank	227/251	33/248	73/243	3/237	15/231	112/224
Quartile	4	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q3 2020	Q3 2019	Q3 2018	Q3 2017	Q3 2016
	Q3 2021	Q3 2020	Q3 2019	Q3 2018	Q3 2017
Fund	28.17	-0.83	3.61	20.15	25.89

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%	1.13%	30 th Apr & 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	0.95%	1.13%	30 th Apr & 31 st Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express, as at 31/10/2021.

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 31/08/2021.

Top Ten Holdings (%)

Games Workshop	7.05
Liontrust Asset Management	6.50
Focusrite	5.52
Darktrace	4.37
Dechra Pharmaceuticals	4.29
Croda International	4.03
Softcat	3.87
Jet2	3.26
Experian	3.20
AB Dynamics	3.15

Sector Allocation (%)

Software & Computer Services	15.26
Financials	13.82
Support Services	11.83
Leisure Goods	8.93
Technology Hardware & Equipment	7.69
Industrial Engineering	7.37
Pharmaceuticals & Biotechnology	6.47
Chemicals	6.14
Construction & Materials	4.76
Food & Beverages	4.09
Travel & Leisure	3.26
Media	2.58
Cash	7.80

Contact Information

Authorised Corporate Director



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Fund Commentary

In October, sentiment remained against quality growth companies and we saw 22 of our 31 investments suffer share price retreats. The top three performing sectors were mining, healthcare providers and banks. We don't have any investments in these sectors. Not surprisingly, therefore, the Fund had an inauspicious month with the Income share class down by 2.9% from 405.27p to 393.48p, compared to a gain of 1.7% for the UK stock market and 0.3% for the IA UK All Companies sector.

There was a net inflow of funds totalling £9.7m and we spent £5.4m topping up three of our existing holdings. Of the nine risers in the portfolio, only Croda was double-digit with an 11.3% gain. Three of the 22 losers were double-digit, these being Focusrite (-19.2%), Quartix (-15.6%) and RM (-10.7%). Of these four named companies, only Quartix was on the back of news flow, namely a Q3 trading update. In addition, there were interim results from A.G. Barr, finals from James Halstead, Bioventix & Softcat and trading updates from 11 other companies. In the main, these were satisfactory.

We have witnessed a good deal of adverse broker sentiment concerning two of our largest holdings, Games Workshop and Darktrace, this last two weeks. It has taken its toll of the Fund's NAV as their share prices have come well off recent highs. Regarding Games Workshop, the mutter from the gutter was of threats to boycott its products – I might add by certain vocal malcontents who had been infringing the company's IPR. Personally, I'm delighted to see management coming down like a ton of bricks on pirates. As regards Darktrace, where aspersions have been cast about the quality of its R&D and product offering, I will leave you with this thought. Bytes Technology is a software and hardware reseller that we own in Free Spirit. On its results call at the end of the month, Neil Murphy (CEO) said, "I know Darktrace has been in the press recently, but every single one of our Darktrace customers is renewing and customer satisfaction is very high". Bytes is Darktrace's EMA Partner of the Year so that's a material sample size of customers that he is talking about. This type of price action is precisely the sort of stock market noise that I always counsel against listening to. I do so again.

Sources: Sanford DeLand and London Stock Exchange 03/11/2021

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 31/08/2021 unless otherwise stated.