


Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£1.68bn
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



2019 MONEY OBSERVER RATED FUND
RSMR RATED FUND
FE CROWN FUND RATING
Money FUND AWARDS 2015, 2016, 2017, 2018, 2019
THOMSON REUTERS LIPPER FUND AWARDS UNITED KINGDOM
ALPHA MANAGER 2020 Keith Ashworth-Lord
ii super 60 UK equities 2019 CFP SDL UK Buffettology
ADVISER INVESTMENT 100 CLUB Awards 2018 Winner UK Equity Fund of the Year
RSMR Awards 2018 WINNER Best Alpha UK Equity
investors CHRONICLE Top 100 Funds 2020 CFP SDL UK Buffettology

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 [302.21%]

B - IA UK All Companies TR in GB [105.67%]

28/03/2011- 30/11/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-3.17	-8.67	12.44	31.09	80.67	302.21
Sector	-2.52	-4.00	17.24	22.95	35.55	105.67
Rank	185/257	244/257	214/250	59/241	11/229	2/197
Quartile	3	4	4	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	5.64	3.85	25.25	0.37	25.60	11.85
Sector	12.23	-6.01	22.24	-11.19	13.99	10.82
Rank	232/250	33/247	72/242	3/236	15/230	112/223
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 30/11/2021.

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 Ongoing Charge Figure have been calculated as of 31/08/2021.

Top Ten Holdings (%)

Games Workshop	6.97
Focusrite	6.67
Liontrust Asset Management	6.31
Croda International	4.40
Dechra Pharmaceuticals	4.40
Softcat	3.83
Experian	3.28
RWS Holdings	2.87
Rollins	2.87
Berkshire Hathaway	2.86

Sector Allocation (%)

Software & Computer Services	13.68
Financials	13.39
Support Services	12.12
Leisure Goods	8.72
Technology Hardware & Equipment	8.56
Industrial Engineering	7.13
Chemicals	6.55
Pharmaceuticals & Biotechnology	6.44
Construction & Materials	4.67
Food & Beverages	4.52
Media	2.74
Travel & Leisure	2.65
Cash	8.83

Contact Information

Authorised Corporate Director



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Fund Commentary

November was a strange month for equities with volatility very much to the fore. The Income class share price fell by 3.2% from 393.48p to 380.99p, which compared to a loss of 2.5% for both the UK stock market and the IA UK All Companies sector. Once more, there was a monthly net inflow of funds of £5.8m and £4.8m was invested topping up three of our existing holdings. There were 12 risers in the portfolio, led by Focusrite +18.2% and Craneware +12.2%. Six of the 19 losers had double-digit falls, led by Darktrace -41.9% and Jet2 -20.4%. All these moves came on the back of results and/or trading updates.

We have noted concerns made by one of the ratings agencies about the size of the Fund and that the average market capitalisation of our investee companies has risen markedly. The implication is that we are not investing in smaller companies. One of the main reasons the Fund has graduated up the market cap spectrum is the success of some of the smaller companies that we invested in. The growth in the market cap of these companies have contributed to the corresponding increase in the size of the Fund. Examples include Games Workshop, Liontrust, Jet2, Dechra, Bioventix and AB Dynamics. As you know, we don't chop and change the portfolio. That's why our portfolio turnover is low (currently 10.6% on a 12-month timescale) and we capture such huge movements including the companies mentioned. We invest in quality companies and hold them for the very long-term. For the record, of the four new companies invested in during the last two years, Homeserve and Darktrace are mid-caps and Team17 and Quartix are small caps quoted on AIM.

Another criticism has been 'key man risk' and lack of resources. The truth is that the investment team has never been stronger. Eric and David joined in January and October 2020, respectively, and Chloe Smith earlier this year. We discuss investment as a team and I can assure you there is no lack of challenge with many potential investments ending up on the cutting room floor. So, we have no concerns that size has yet impacted investment opportunities or that style will drift. Also, succession planning has been under active consideration at all levels in the business for some time and a plan is in place. We know what the future structure will look like and will announce it to the outside world when appropriate.

Sources: Sanford DeLand Asset Management, London Stock Exchange and Financial Express 03/12/2021.

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 30/11/2021 unless otherwise stated.

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