


Factsheet - January 2022

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 [314.09%]

B - IA UK All Companies TR in GB [114.87%]

28/03/2011- 31/12/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	2.96	-3.21	8.76	41.47	78.35	314.09
Sector	4.47	2.13	17.25	34.71	36.37	114.87
Rank	244/257	251/257	237/250	75/241	11/228	3/195
Quartile	4	4	4	2	1	1

Discrete Performance (%)

	2021	2020	2019	2018	2017	2016
Fund	8.76	3.85	25.25	0.37	25.60	11.85
Sector	17.25	-6.01	22.24	-11.19	13.99	10.82
Rank	237 / 250	33 / 246	72 / 241	3 / 234	15 / 228	111 / 221
Quartile	4	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q4 2020	Q4 2019	Q4 2018	Q4 2017	Q4 2016
	Q4 2021	Q4 2020	Q4 2019	Q4 2018	Q4 2017
Fund	8.76	3.85	25.25	0.37	25.60

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 31/12/2021.

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 Group	7.24
Liontrust Asset Management	6.53
Focusrite	6.07
Dechra Pharmaceuticals	4.43
Croda International	4.30
Softcat	3.71
Experian	3.48
AB Dynamics Plc	3.05
Jet2	2.95
Berkshire Hathaway	2.95

Sector Allocation (%)

Financials	13.73
Software & Computer Services	13.01
Support Services	12.20
Leisure Goods	9.29
Technology Hardware & Equipment	8.13
Industrial Engineering	7.60
Chemicals	6.53
Pharmaceuticals & Biotechnology	6.48
Construction & Materials	4.86
Food & Beverages	4.53
Travel & Leisure	2.95
Media	2.75
Cash	7.94

Contact Information

Authorised Corporate Director



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Fund Commentary

In December, the Income Class share price rose by 3.0% from 380.99p to 392.25p, which compared to a gain of 4.5% for both the UK stock market and the IA UK All Companies sector. There was a monthly net outflow of funds totalling £7.6m and £0.9m was invested topping up two of our existing holdings. There were 22 risers in the portfolio, five of which posted double-digit gains – Team17 +20.0%, Trifast +15.2%, Jet2 +13.8%, Quartix +11.6% and PayPoint +10.0%. None of the nine losers had double-digit falls. As always at this time of year, it was a relatively quiet month for news flow with the only notable events being final results from Victrex and RWS, interims from Liontrust and trading updates from A.G. Barr, Games Workshop and Focusrite.

We frequently get asked for running commentaries on share price movements relating to our investee companies. Reacting to, or being asked to justify, movements in share prices is a mug's game. The day-to-day whims of Mr Market are mere distractions. Equally foolhardy is the premise that risk and share price volatility are somehow equated. Risk is defined by permanent capital loss, not volatility. The Efficient Market Hypothesis has much to answer for in this respect by misguiding investors. If you are a true investor, you will know to value a company by the stream of income (i.e. cash) that you expect to receive over the time you intend to hold the investment. This is how a businessperson would value an investment opportunity. At SDL, we build models to test how robust we think that future cash stream is likely to be (we are actually more interested in testing to destruction). Then by discounting the stream back at 10% - a very high hurdle - we are building in a larger margin of safety than those who rely on using weighted average cost of capital, which is another illegitimate offspring of the EMH via the Capital Asset Pricing Model. Armed with that valuation, we can then profit from volatility by taking advantage of Mr Market having a funk. Of course, if you don't know how to value a company properly, your only resort is to be guided by the share price and your own whims. But that is another story.

May I conclude by thanking our investors for their support and patience and by wishing everyone a Happy, Peaceful & Prosperous New Year.

Sources: Sanford DeLand Asset Management, London Stock Exchange and Financial Express 06/01/2021.

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

Chief Investment Officer & Fund Manager, Sanford DeLand

The Fund Manager has over 35 years' equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Benjamin Graham and Warren Buffett. Keith founded Sanford DeLand in 2010. He holds a BSc in Astrophysics and a MSc in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment.



Investment Analysts

Eric Burns, Chief Analyst

Eric has over 25 years' experience of UK equity markets. He joined Sanford DeLand in 2020 to lead the stock research process for the UK Buffettology and Free Spirit funds. He is a Chartered Fellow of the CISI and was voted Analyst of the Year at the 2015 UK SmallCap Awards.

Chloe Smith, Investment Analyst

Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with a Law degree and a MSc in International Financial Analysis from Newcastle University.

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 is a Level III 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 31/12/2021 unless otherwise stated.