

## Factsheet - February 2022

### Fund Information

	<b>Fund Manager:</b>
	Keith Ashworth-Lord
	<b>Sector:</b>
IA UK All Companies	
<b>Launch Date:</b>	28/03/2011
<b>Fund Size:</b>	£1.51bn
<b>Number of Holdings:</b>	31
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	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 [271.68%]

B - IA UK All Companies TR in GB [107.02%]

28/03/2011 - 31/01/2022 Data from FEfundinfo 2022

### Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-10.24	-10.52	-0.89	23.28	57.34	271.68
<b>Sector</b>	-3.65	-1.89	13.93	23.12	30.67	107.02
<b>Rank</b>	232/256	242/256	244/252	97/240	15/230	3/194
<b>Quartile</b>	4	4	4	2	1	1

### Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018
<b>Fund</b>	-10.24	8.76	3.85	25.25	0.37
<b>Sector</b>	-3.65	17.25	-6.01	22.24	-11.19
<b>Rank</b>	232 / 256	236 / 249	33 / 246	72 / 241	3 / 234
<b>Quartile</b>	4	4	1	2	1

### Discrete Year to Quarter End Performance (%)

	Q4 2020 Q4 2021	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017
<b>Fund</b>	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
<b>General Income</b>	500	0	0.95%	1.13%	30 <sup>th</sup> Apr & 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>General Accumulation</b>	500	0	0.95%	1.13%	30 <sup>th</sup> Apr & 31 <sup>st</sup> Oct	Yes	GB00BF0LDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: FEfundinfo as at 31/01/2022.

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	6.39
Focusrite	6.28
Liontrust Asset Management	5.44
Dechra Pharmaceuticals	4.02
Croda International	3.94
Softcat	3.81
JET2	3.61
Berkshire Hathaway	3.33
Experian	3.17
James Halstead	3.05

## Sector Allocation (%)

Financials	13.39
Software & Computer Services	13.34
Support Services	11.46
Technology Hardware & Equipment	8.64
Leisure Goods	8.54
Industrial Engineering	7.73
Pharmaceuticals & Biotechnology	6.17
Chemicals	6.05
Construction & Materials	5.39
Food & Beverages	4.87
Travel & Leisure	3.61
Media	2.96
Cash	7.85

## Contact Information

### Authorised Corporate Director

**ConBrio**  
FUND PARTNERS LIMITED

### ConBrio Fund Partners

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### Dealing Information & General Enquiries:

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## Fund Commentary

January proved to be a truly awful month for quality growth company share prices and their investors. The cause of this was worries about inflation and higher interest rates. Yet ironically, companies like ours with pricing power and strong balance sheets are best placed to weather this storm. The 'value' sectors holding the market up last month with double-digit gains were Oil, Gas & Coal, Telecoms Service Providers, Tobacco and Banks. Not a single sector that Buffettology is invested in posted a gain in January. Five of them turned in double-digit losses, namely Leisure Goods, Chemicals, Technology Hardware & Equipment, Software & Computer Services and Industrial Engineering. The carnage was indiscriminate and focused on growth compounders with higher earnings multiples. Not surprisingly then, we had our worst month of relative underperformance since June 2016 (Brexit Referendum month). Against a 0.4% fall for the UK stock market and 3.7% fall for the UK All Companies sector, we gave up 10.2% with the I Class share price falling from 392.25p to 352.07p. Only Jet2, up 16.9%, produced a decent return and 13 companies suffered double-digit losses.

We saw signs of concern among our investor base and suffered outflows as a result. Having started the month selectively adding to existing holdings, we reversed this by trimming holdings across the portfolio to bolster our liquidity position as January played out. I want to stress that this should not be seen as trading. Nothing about our investment methodology has changed. It is just that our style currently appears to be out of vogue; cigar butt investing† is momentarily the in-thing. Value investors chasing short-term gains in this way may very well succeed but at the expense of long-term returns. We have a portfolio of great companies, which we believe will give superior performance over the long run. We will not 'value wash' this portfolio in response to short-term market pressure. We judge the success of our investments by their companies' operating performance not stock price gyrations. As Peter Lynch reminded us, "in the long-term, there is a 100% correlation between the success of a business and its share price performance". With only the odd exception, the message to investors from our companies about how last year went and how this year is shaping up, is meeting or exceeding our expectations. My message about the 'value rotation' is simple. In the words of Abraham Lincoln, this too shall pass.

† "Cigar butt investing is where you find a well-smoked, down-to-the-nub cigar smouldering in the gutter. You pick it up and get one last good drag out of it. The smoke is lousy but the puff is all free. Moral of the story, anything is a buy at a price."

Sources: Sanford DeLand Asset Management, Lynch, P. (1993). Beating the Street. Simon & Schuster and FEFundinfo 03/02/2022.

**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 31/01/2022 unless otherwise stated.

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