





Factsheet - April 2022

Fund Information

	Fund Manager:	Keith Ashworth-Lord
	Sector:	IA UK All Companies
	Launch Date:	28/03/2011
Fund Size:	£1.37bn	
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		
  		

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 [254.46%]

B - IA UK All Companies TR in GB [104.34%]

28/03/2011- 31/03/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	2.16	-14.40	-6.53	16.61	47.24	254.46
Sector	1.61	-4.90	5.36	17.51	24.08	104.34
Rank	107/252	228/251	234/248	117/237	12/229	3/192
Quartile	2	4	4	2	1	1

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017
Fund	-14.40	8.76	3.85	25.25	0.37	25.60
Sector	-4.90	17.25	-6.01	22.24	-11.19	13.99
Rank	228/251	231/243	31/240	73/237	3/230	15/226
Quartile	4	4	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q1 2021	Q1 2020	Q1 2019	Q1 2018	Q1 2017
	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
Fund	-6.53	39.86	-10.80	5.12	20.11

Source of performance data: FE fundinfo as at 31/03/2022.

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 (%)

Focusrite	6.64
Games Workshop	6.08
Liontrust Asset Management	4.81
Berkshire Hathaway	4.18
Softcat	4.07
Dechra Pharmaceuticals	4.03
Croda International	4.00
JET2	3.51
Relx	3.47
Diageo	3.44

Sector Allocation (%)

Financials	13.88
Software & Computer Services	13.03
Support Services	11.96
Technology Hardware & Equipment	9.19
Leisure Goods	7.78
Industrial Engineering	6.82
Pharmaceuticals & Biotechnology	6.55
Chemicals	6.11
Food & Beverages	5.47
Construction & Materials	4.43
Travel & Leisure	3.51
Media	3.47
Cash	7.80

Contact Information


Authorised Corporate Director

ConBrio
FUND PARTNERS LIMITED

ConBrio Fund Partners

111 Piccadilly, Manchester M1 2HY

Dealing Information & General Enquiries:

 0330 123 3739 (UK)
+44 (0)20 3975 1021 (International)

 ConBrioEnquiries@uk.dstsystems.com

 www.conbriofunds.com

Fund Commentary

March saw a welcome return to positive performance for the Fund on both absolute and relative bases. The Income (I) class share price rose by 1.8% from 328.68p to 334.64p, while the accumulation (J) share class rose by 2.2% from 132.32p to 135.17p. The reason for the difference in performance is that the Income shares went ex the final dividend on 1st March. These returns compared to a gain of 0.7% for the UK stock market and a gain of 1.6% for the IA UK All Companies sector. There were subscription inflows of £41m and redemption outflows of £68m.

At the portfolio level, there were sixteen gainers, six of which made double-digit gains. Leading the pack was Homeserve (+28.1%) which responded to news that Brookfield Asset Management of Canada is in the early stages of considering a possible offer for the business for one of its private infrastructure funds. This announcement comes after an extended period of share price weakness, which had perplexed us given the operating performance of the business. We felt the shares looked woefully cheap so it is hardly a surprise to see private equity sniffing around. One wonders whether some of our other holdings that fit the dirt-cheap description will attract similar interest.

The second-best performer was London Stock Exchange Group (+21.9%) following full year results, while Focusrite (+21.0%) delivered a positive trading update and announced what looks to be another sensible bolt-on acquisition. Once again, Softcat (+10.7%) reported that it was trading ahead of expectations, while our two US holdings, Berkshire Hathaway (+11.8%) and Rollins (+10.3%) also delivered double-digit gains.

There were fifteen losers, of which five were double-digit. The biggest faller was RWS Holdings (-19.3%) following a weak trading update and a capital markets day, which outlined its medium-term growth strategy. Performance for FY22 is now expected to be at the lower end of market expectations due to weakness in IP Services, attributed to the Unitary Patent, which is expected to come into effect in H2, and reduced expectations for translations into Russian. The capital markets day also outlined a period of increased investment in technology and infrastructure over the next couple of years to help drive accelerated organic growth, operating efficiency and margin progression over the medium-term. While we are always wary when we see returns being pushed out to the right, we take great comfort from the presence of Andrew Brode as Executive Chairman. The other double-digit fallers were Trifast (-16.2%), Liontrust Asset Management (-13.4%), MJ Gleeson (-13.1%) and Jet2 (-11.4%), all on no news flow.

In total, we saw five of our holdings report full-year results, four report interim results and six deliver trading updates during the month. With the exception of RWS, these were all in line or ahead of expectations. We also saw some tentative signs of an improvement in market sentiment towards the sort of quality growth companies that we hold. However, it is far too early to call an end to the "value" rotation at this point. One swallow does not a summer make.

Sources: Sanford DeLand Asset Management and FE fundinfo 05/04/22

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 31/03/2022 unless otherwise stated.