

Factsheet - May 2022

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£1.26bn
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 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.

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge*	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General Income	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

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 [244.20%]

B - IA UK All Companies TR in GB [101.97%]

28/03/2011 - 30/04/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-2.90	-7.39	-14.55	1.87	37.82	244.20
Sector	-1.16	-2.44	-0.07	11.18	20.81	101.97
Rank	217/251	221/250	236/247	206/237	20/228	3/191
Quartile	4	4	4	4	1	1

Discrete Performance (%)

	2022	2021	2020	2019	2018	2017
Fund	-16.88	8.76	3.85	25.25	0.37	25.60
Sector	-6.00	17.25	-6.01	22.24	-11.19	13.99
Rank	231/250	230/242	31/239	73/236	3/229	15/225
Quartile	4	4	1	2	1	1

Discrete Year to Quarter End Performance (%)

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

Source of performance data: FE fundinfo as at 30/04/2022.

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	6.62
Focusrite	5.52
Liontrust Asset Management	4.69
Berkshire Hathaway	4.41
Croda International	4.27
JET2	4.14
Dechra Pharmaceuticals	3.94
Diageo	3.83
Relx	3.78
London Stock Exchange	3.70

Sector Allocation (%)

Financials	14.22
Support Services	13.33
Software & Computer Services	12.85
Leisure Goods	8.10
Technology Hardware & Equipment	8.00
Industrial Engineering	7.51
Pharmaceuticals & Biotechnology	6.76
Chemicals	6.54
Food & Beverages	6.22
Construction & Materials	4.87
Travel & Leisure	4.14
Media	3.78
Cash	3.68

Contact Information

Authorised Corporate Director



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Fund Commentary

April was a month for the worriers who could take their pick of escalating war, an energy crisis, rampant inflation, steep increases in bond yields and even mention of the R word to justify selling their equities. The Fund was not immune to these pressures with the Income (I) class share price falling by 2.9% from 334.64p to 324.93p and the accumulation (J) share class falling by the same amount from 135.17p to 131.25p. This compared to a fall of 0.1% for the UK stock market and a fall of 1.2% for the IA UK All Companies sector. Last month, we cautioned against calling a premature end to the “value” rotation and so it proved with large sectors such as big Pharma, Tobacco and Oil, Gas & Coal – ones we have zero exposure to – doing the heavy lifting. There were net outflows of £70m during the month.

Perhaps it was the fact that we had spent five days at the end of the month in Omaha that the investment team were able to look through the bad news and concentrate on the things that really matter: the underlying performance of the 31 great business we own that continue, with a small number of exceptions, to deliver results in line with, or better than, expectations. Indeed, two of the top three performing stocks in the portfolio during April (Homeserve +16.4% and RWS Holdings +15.2%) both received unsolicited private equity interest and are now in preliminary takeover discussions. We do not delight in this at all, preferring to hold our business ideally forever, but it is a product of the short-termism of markets that has afforded the would-be suitors a P2P opportunity. As we keep saying, in our opinion, in the long-term, there is a 100% correlation between the performance of a business and its share price. Value – true value – will out in the end.

There were 12 gainers in the Fund, three of which (including the above) made double-digit gains, one non-mover and 18 losers led by Focusrite (-23.2%) and Team17 (-20.0%). The best performer was AB Dynamics (+26.8%), which recovered from a bungled sell order the previous month by an institutional investor facing redemptions. To compound the misery of the forced seller, the company announced in April that results for the current financial year are expected to be ahead of market expectations. Pity the poor investor who becomes a forced seller in a market such as this. It is a salutary lesson as to why we like to run our portfolios with healthy levels of cash.

Lastly, what of the R word? If we are heading into more challenging economic times, I would remind our investors that recessions are worst for those businesses least equipped to deal with them – those with high levels of debt (which can become existential), those constrained by asset-hungry business models and those businesses that sell commoditised products and lack pricing power. As you know by now, these are businesses that do not pass muster for Business Perspective investors.

Recessions are as inevitable as night follows day. They usually occur after a period of excess and are preceded by a final blow out before the lights start to dim. They are normally accompanied by an inverting yield curve, though an inversion does not always result in a recession. Where we are today is that the yield curve is warning, as is the Bank of England. Whilst there has not been the general excess of euphoria that is usually the harbinger of a recession, what we saw last year – be it GameStop, speculative tech stocks, Cryptos, houses, NFTs, SPACs etc – was a worrying development. It was all funded by free money, which has now mercifully stopped. At present, growth is slowing and, if monetary policy continues to tighten, the conditions are in place for some sort of downturn. Monetary tightening coinciding with fiscal tightening is not usually a good thing.

The key issue is this. Investors in the right businesses need not fear recessions. They act as a kind of Economic Darwinism to drive out the weak and leave the strong in an even better place. We try to invest in the best for our portfolios and it follows, therefore, that in the long run we do not fear our companies will be permanently damaged by economic recession. Quite the opposite, in fact. Businesses with strong balance sheets and proven business models are likely to emerge in an even better competitive position at the other side. In short, the strong get stronger.

Sources: Sanford DeLand Asset Management and FE fundinfo 06/05/2022.

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.

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 30/04/2022 unless otherwise stated.

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