

Factsheet - August 2022

Fund Information



Fund Manager:

Keith Ashworth-Lord

Sector:

IA UK All Companies

Launch Date:

28/03/2011

Fund Size: £1.1bn

Number of Holdings: 31

ACD: ConBrio Fund Partners Limited

Platform Availability

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, Fidelity, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Nucleus, Novia, Pershing, Quilter, Self Trade, Standard Life, Transact, Zurich, and 7IM.

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 Advisor Fee	Ongoing Charge *	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General Income	£500	0.00%	0.95%	1.13%	30th Apr 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	0.00%	0.95%	1.13%	30th Apr 31st 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 five to ten 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 the 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



A—CFP—SDL UK Buffettology General Inc TR in GB [236.43%]

B—IA UK All Companies TR in GB [98.06%]

28/03/2011—29/07/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	8.02	-2.26	-20.78	0.66	32.75	236.43
Sector	5.66	-1.94	-4.56	8.01	15.76	98.06
Rank	55/ 255	171/ 255	238/252	201/ 240	19/ 231	3/ 193
Quartile	1	3	4	4	1	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-18.75	8.76	3.85	25.25	0.37	25.60
Sector	-7.82	17.25	-6.01	22.24	-11.19	13.99
Rank	230/ 254	235/ 247	32/ 244	74/ 240	3/234	15/ 229
Quartile	4	4	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
	Q2 2022	Q2 2021	Q2 2020	Q2 2019	Q2 2018
Fund	-23.17	24.78	-2.40	7.30	24.39

Source of performance data: FE fundinfo as at 29/07/2022

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 has been calculated as of 31/08/2021.

Top Ten Holdings (%)

Games Workshop Group	7.26%
Focusrite	5.94%
Liontrust Asset Mgmt.	4.38%
Rollins	4.32%
Croda International	4.18%
Berkshire Hathaway 'A'	4.16%
Dechra Pharmaceuticals	4.14%
Relx	3.91%
London Stock Exchange	3.89%
Diageo	3.87%

Sector Allocation (%)

Support Services	14.69%
Financial Services	13.77%
Software & Computer Services	13.41%
Leisure Goods	8.78%
Technology Hardware & Equipment	8.61%
Pharmaceuticals & Biotechnology	7.34%
Chemicals	6.67%
Industrial Engineering	6.41%
Food & Beverages	6.20%
Construction & Materials	4.54%
Media	3.91%
Travel & Leisure	3.17%
Cash	2.51%

Contact Information

Authorised Corporate Director

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Fund Commentary

Research produced last year by Bank of America noted that an investor being out of the market for a relatively small number of days each decade would dramatically impact their overall return. Using data from 1930, the report found that if the investor missed the S&P 500's best ten days each decade, the total return would stand at just 28% against 17,715% had the investor been invested the entire time. These figures are not typos.

The reason for telling you this is that despite the extreme negativity over macro and geopolitical events, July 2022 was one of those months where *time in the market* beats *timing the market*. The Fund delivered a 8.02% return during July with the Institutional class price rising from 294.02p to 317.60p and the Accumulation price rising from 118.77p to 128.29p. This compares to a 4.22% return for the UK market as a whole and 5.66% for the IA UK All Companies benchmark. It is not lost on us that June 2022 – the month leading directly up to this performance – was the second highest month for outflows since the Buffettology Fund was started in 2011. For the record, the highest outflows were two months previous.

The performance was broadly based with 26 of the 31 holdings gaining in value during July; an impressive 12 of which were double-digit. Just over half of our companies announced updates of significance during the month and, yet again, these were all either in line with, or slightly ahead of, expectations.

Darktrace took top spot (+23.7%) after once again delivering an above-expectations update, making that seven profit upgrades since it joined the market in April 2021. The market simply cannot decide how to value this company, which has seen its share price oscillate between a high of over 1,000p and a closing low of 281.3p earlier this month. As a reminder, Darktrace is the only IPO we have backed in the history of the Fund at its placing price of 250p.

Experian's Q1 trading update was met with a gain of 20.3%. It reaffirmed organic revenue growth in the 7%-9% range – not too hot, not too cold – along with "modest" margin accretion. It is worth remembering that 78% of Experian's revenue is derived from North America, making those dollar earnings especially valuable to a sterling-based Fund such as ours.

NCC Group (+17.9%) rebounded strongly from June's 12.5% fall in share price on no news. Meanwhile, in-line results from both Games Workshop (+17.8%) and Croda International (+17.4%) supported the recovery in their respective share prices from the previous month's lows. The avid reader will note that all three of these companies were significant fallers in June as if to highlight the folly of trying to predict short-term share price movements.

Only five holdings ended the month in negative territory, the biggest loser being RM (-10.5%). This was RM's second consecutive month of material decline. I'm afraid to say this company has been slow to recover its mojo post Covid and has been beset by a number of changes in the boardroom over the past year – an amber flag for us. As I write, we are awaiting H1 results so we will likely have more to say next month.

Of the other fallers, all were modest declines of 3% or less. Trifast's full year results at the end of the month were in line with expectations but this business is one where the well-known supply chain challenges, lockdowns in China and cost inflation have been felt most keenly. The shares fell by 2.9%. Perhaps the biggest disappointment in share price terms was Jet2 (-0.6%) where, were it not for the well-publicised shortcomings of its airport partners, there would likely have been some decent upgrades to forecasts alongside final results released on 7 July. Our decision to support the business throughout the pandemic is being rewarded with a strong rebound in bookings once lockdowns and government traffic light restrictions were lifted. An incredible 35% of Summer 2022 bookings are with customers completely new to the Jet2 brand – likely, we believe, a function of their excellent customer service compared to other operators.

Following the substantial derating of quality businesses witnessed year to date, it is our belief that share price movements from this point will be far more driven by results rather than asset rotations. The positive updates issued by the vast majority of our companies so far gives us great confidence – though never complacency – as the Q3 reporting season continues.

Sources: Sanford DeLand Asset Management and FE fundinfo 29/07/22.

Bank of America research: <https://www.cnbc.com/2021/03/24/this-chart-shows-why-investors-should-never-try-to-time-the-stock-market.html>

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 29/07/2022 unless otherwise stated.

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