




Fact sheet - October 2022

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£853m
Number of Holdings:	28
ACD:	ConBrio Fund Partners Limited
Platform Availability	
Aberdeen, Advance by Embark, Aegon, AJ Bell, Aviva, EQi, Fidelity, Hargreaves Lansdown, Interactive Investor, James Hay, M&G Wealth, Novia, Nucleus, Pershing, Quilter, Transact and 7IM.	
Ratings	
	

Fund Manager

Keith Ashworth-Lord
Chief Investment Officer & Fund Manager



Keith 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.

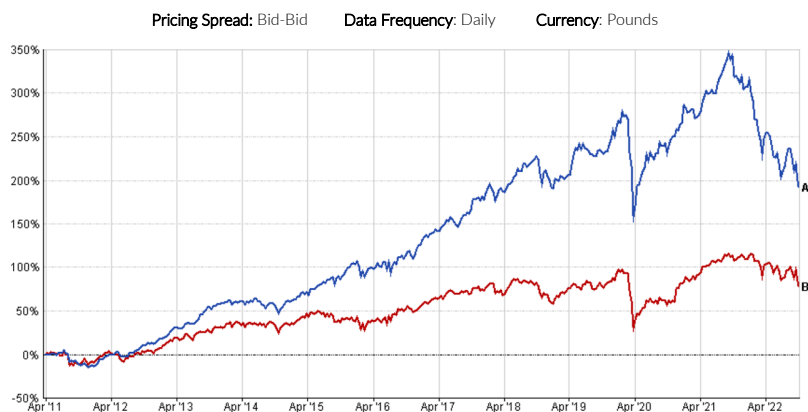
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

Share Class Information

Share class	Min. Investment	Min. Saver*	Initial Charge	Investment Adviser Fee	Ongoing Charge **	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General Income	£500	£50	0.00%	0.95%	1.13%	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	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 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.



A—CFP—SDL UK Buffettology General Inc TR in GB [191.84%]

B—IA UK All Companies TR in GB [78.12%]

28/03/2011-30/09/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-8.14	-6.30	-31.79	-13.30	7.93	191.84
Sector	-7.20	-5.09	-15.43	-2.33	3.06	78.12
Rank	199/257	185/257	240/255	214/244	91/236	5/193
Quartile	4	3	4	4	2	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-29.52	8.76	3.85	25.25	0.37	25.60
Sector	-17.16	17.25	-6.01	22.24	-11.19	13.99
Rank	227/ 255	235/ 247	32/ 244	74/ 240	3/ 234	15/ 229
Quartile	4	4	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q3 2021	Q3 2020	Q3 2019	Q3 2018	Q3 2017
	Q3 2022	Q3 2021	Q3 2020	Q3 2019	Q3 2018
Fund	-31.21	26.23	-0.89	3.22	20.15

Source of performance data: FE fundinfo as at 30/09/2022.

Past performance is not a guide to future performance.

Investment in the Fund carries the risk of potential loss of capital.

* £50 Regular saver minimum applies once the £500 minimum investment is met.

** The Ongoing Charge Figure has been calculated as of 28/02/2022.

Top 10 Holdings (%)

Games Workshop Group	6.42%
Rollins	5.29%
Berkshire Hathaway 'A'	5.09%
Focusrite	4.92%
Diageo	4.53%
London Stock Exchange	4.46%
Croda International	4.39%
Relx	4.33%
Bioventix	4.09%
Experian	4.08%

Sector Allocation (%)

Financial Services	14.87%
Support Services	13.97%
Software & Computer Services	13.49%
Leisure Goods	7.95%
Technology Hardware & Equipment	7.78%
Pharmaceuticals & Biotechnology	7.55%
Chemicals	6.98%
Food & Beverages	6.91%
Industrial Engineering	5.25%
Construction & Materials	4.98%
Media	4.33%
Travel & Leisure	2.99%
Cash	2.94%

Important Information

This document, which is approved and issued by Sanford DeLand Asset Management Limited (SDL), 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. SDL is the appointed Investment Adviser to the Fund. CFP and SDL are authorised and regulated by the Financial Conduct Authority (FCA).

This document does not constitute or form part of, and should not be construed as, an invitation or offer to buy or sell shares 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 a 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 30/09/2022 unless otherwise stated.

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Fund Commentary

During September, the Fund's Income (I) class fell by 8.6% from 299.91p to 274.10p, while the Accumulation (J) class fell by 8.1% from 121.15p to 111.28p. The difference in performance is the Fund went ex-dividend on 1st September. This compared to falls of 6.1% for the UK stock market and 7.1% for the IA UK All Companies sector, marking another disappointing month of both relative and absolute performance.

During the month there were seven gainers and 21 losers. The gainers were led by Craneware (+22.6%), which posted a strong set of final results. Following the acquisition of Sentry Data Systems, Craneware now provides software to approximately 40% of registered US hospitals and over 10,000 clinics and pharmacies. With over 80% of revenue coming from high margin software underpinned by multi-year contracts, this is a very robust business indeed. It is also an example of a UK quoted business with no dependency on the UK economy - 100% of revenue is derived from the US and its functional currency is the dollar.

A year-end trading update from AB Dynamics (+9.5%) revealed that, despite challenging market conditions, operating profit is anticipated to be ahead of expectations and strong order intake provides good momentum into FY23. It also announced another bolt-on acquisition in the form of Ansible Motion Limited, for an initial consideration of £19.2m. Based in Norfolk, Ansible is a longstanding customer of AB's rPro simulation software and this complementary acquisition positions it as a market leader in the simulation sector. The business is being acquired from its three shareholders. Reassuringly, two are remaining with the business as Managing Director and Chief Engineer respectively.

The fallers were led by Darktrace (-42.2%) with the termination of takeover discussions with Thoma Bravo overshadowing a strong set of final results. Notably, the CEO subsequently bought around £120k of shares in the market. Dechra Pharmaceuticals (-26.7%) delivered a solid set of results with sales, earnings, free cash flow and dividends all increasing by over 10%. Previously considered a "Covid winner", Dechra's share price is now below pre-Covid levels despite a sizeable increase in the pet population, which will swell its earnings pipeline for years to come. Focusrite (-15.6%) was the only company to disappoint operationally with its year-end trading update revealing that although sales were in-line, profitability would be slightly below expectations due to the scarcity of components such as semiconductors and elevated freight costs. The group is also continuing to invest in its systems, people, and direct sales channels to support future growth rather than employ short-term cost cutting measures. We are confident this is absolutely the right decision for long-term value creation. Like Dechra, Focusrite's share price is now back to pre-Covid levels despite sales and earnings more than doubling over that period. This lays bare the sheer extent of the de-rating witnessed year to date.

Elsewhere, Games Workshop (-20.4%) confirmed that Q1 trading was in-line with its own expectations, whilst there were satisfactory updates from Jet2 (-16.7%), NCC Group (+7.7%), Team17 (-9.3%), MJ Gleeson (-13.1%) and A.G Barr (-9.5%). We discussed RM at length last month and during September we completed exiting our position. The continued failure of the directors to buy shares in the market speaks volumes, telling us everything we need to know.

Returning to the earlier point on how internationally diversified the Fund is, the current geographic earnings profile is as follows: Americas 35%; UK 31%; Europe 14%; Asia-Pacific 7%; and Rest of World 10%. In addition to our two US holdings (Berkshire Hathaway and Rollins) and Craneware, companies with the largest exposure to the Americas include Experian 78%, RELX 60%, Games Workshop 44%, and Focusrite 43%. Bioventix also has c.50% of revenues linked to the US Dollar which contributed to its announcement that results for the year ended June 2022 would be significantly ahead of market expectations. That the shares were flat on the month despite this update is symptomatic of current market conditions.

Sources: Sanford DeLand Asset Management and FE fundinfo 30/09/2022.

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.

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