



Fact sheet - November 2022

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£855m
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, to lead the stock research process for the UK Buffettology and Free Spirit funds. 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

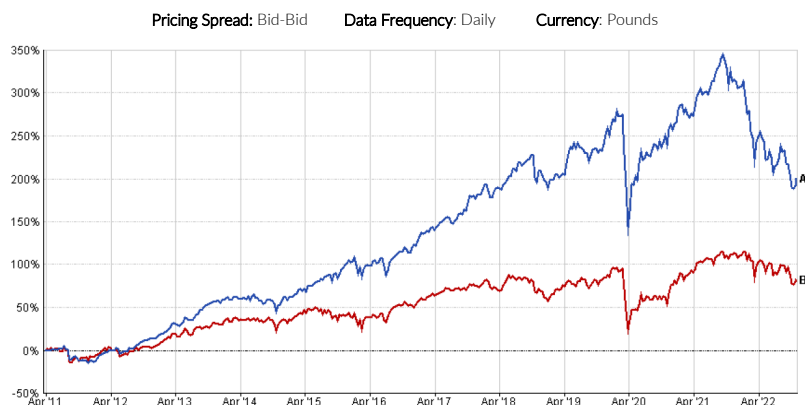
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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%	1.15%	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.15%	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 [202.03%]

B—IA UK All Companies TR in GB [83.71%]

28/03/2011-31/10/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	3.49	-10.23	-27.29	-9.77	7.91	202.03
Sector	3.14	-7.33	-12.93	1.19	4.12	83.71
Rank	90/257	205/257	232/255	216/246	99/236	4/193
Quartile	2	4	4	4	2	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-27.06	8.76	3.85	25.25	0.37	25.60
Sector	-14.50	17.25	-6.01	22.24	-11.19	13.99
Rank	225/ 256	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 31/10/2022.

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 31/08/2022.

Top 10 Holdings (%)

Games Workshop Group	6.97%
Rollins	5.85%
Berkshire Hathaway 'A'	5.27%
Focusrite	4.53%
Croda International	4.50%
Relx	4.45%
London Stock Exchange	4.32%
Experian	4.18%
Liontrust Asset Mgmt.	4.18%
Diageo	4.17%

Sector Allocation (%)

Financial Services	15.19%
Support Services	14.30%
Software & Computer Services	13.12%
Leisure Goods	8.61%
Pharmaceuticals & Biotechnology	7.53%
Technology Hardware & Equipment	7.39%
Chemicals	6.98%
Food & Beverages	6.43%
Industrial Engineering	4.98%
Media	4.45%
Construction & Materials	4.43%
Travel & Leisure	3.53%
Cash	3.06%

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 31/10/2022 unless otherwise stated.

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Fund Commentary

During October, the Fund's Income class and Accumulation class share prices rose by 3.5%, the former from 274.10p to 283.67p and the latter from 111.28p to 115.17p. This was a small outperformance against both the 3.0% rise in the UK stock market and the 3.1% increase in the IA UK All Companies sector, the Fund's benchmark.

During the month there were 13 gainers, 13 losers and two unchanged. The gainers were led by Jet2 (+22.4%), which set out its growth ambition with a firm agreement to purchase 35 new Airbus A320neo aircraft with the option to extend up to 71 aircraft. Darktrace (+20.4%) had an in-line Q1 trading update that revealed 30% customer growth and 37% revenue growth over the corresponding period last year. Liontrust Asset Management (+17.9%) recovered some lost ground after its H1 trading update whilst Rollins' (+14.2%) Q3 earnings came in ahead of expectations with a 12% increase in sales, a 13% increase in operating profit and a 16% improvement in earnings per share. In a show of confidence, the quarterly dividend was also raised by 30%. Double-digit gains were also registered by Games Workshop (+12.3%), AB Dynamics (+11.0%) and Team17 (+11.0%). Of these seven double digit gainers, four had been double digit losers in the previous month – make of that what you will.

Bioventix was unchanged despite an outstanding set of results for the financial year ending June 2022. Sales progressed 7% with the vitamin D antibody returning to double-digit growth and the roll-out of troponin gathering momentum. This flowed through to a 15% increase in operating profit with the operating margin expanding to 79%. That is not a typo. After-tax earnings increased by 15% and 98% of those earnings were converted into free cash flow, which helped to fund a 20% increase in the ordinary dividend and another special dividend. With capital requirements very limited, over the past 5 years Bioventix has managed to increase after-tax earnings by £2.8m, while the amount of equity capital employed in the business has increased by just £1.7m. The incremental return on equity over the past 5 years is an astonishing 164%.

Final results from Softcat (-1.1%) were also impressive with the following growth rates being achieved: operating profit +14%, earnings per share +15% and ordinary dividend per share +15%. Often overlooked is the capital intensity and cost of said growth. Softcat achieved the above with an 18% increase in equity capital during the year. The resulting return on average equity for FY22 was an impressive 57%, bang in line with the incremental return on equity capital achieved over the past 5 years.

Of the 13 fallers, only Trifast (-14.7%) was double-digit after warning that earnings for the year ending March 2023 would be around 10% below market expectations. Trifast has found the ongoing inflationary cost environment to be particularly challenging and joins the small list of holdings to disappoint operationally this year. It is of minor consolation that Trifast entered the month as the smallest holding in the portfolio with a weighting of just 1.41% of net asset value.

Elsewhere, we had satisfactory updates or results from RELX (+6.4%), Dechra Pharmaceuticals (+3.1%), London Stock Exchange Group (+0.1%), Quartix (+0.0%), RWS Holdings (-4.3%), James Halstead (-8.4%) and Hargreaves Lansdown (-9.5%).

Our US holdings – Rollins and Berkshire Hathaway – now stand as the second and third largest holdings in the portfolio. Their operating performances thus far in 2022 have been highly satisfactory. Whilst the Berkshire share price has lost 0.3% in local currency (US\$) terms, Rollins has surged ahead with a 24.4% gain year-to-date. However, the strength of the dollar has turbocharged their share price movements in sterling terms with gains of 16.4% and 45.3%, respectively, since 1st January. It is worth pointing out that almost 70% of revenues for our portfolio companies are derived ex-UK with about half of that from North America. The export competitiveness of our investee businesses is therefore being favourably impacted by movements in 'cable' – though this has certainly not been reflected in their share price movements as yet.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/10/2022.

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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