




Fact sheet - December 2022

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£891.2m
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.

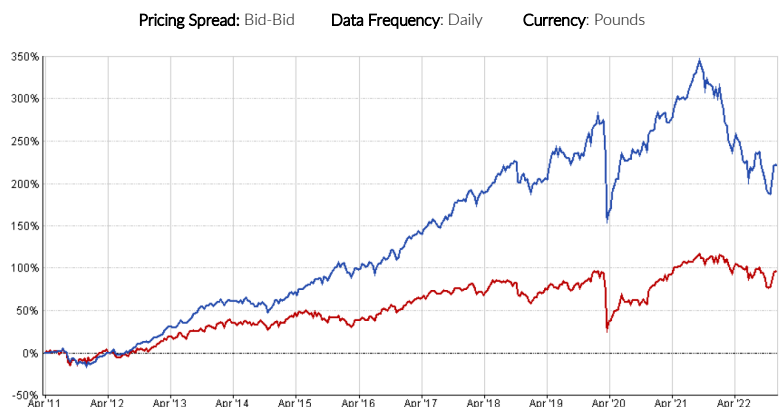
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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%	1.15%	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 [222.89%]

B—IA UK All Companies TR in GB [97.67%]

28/03/2011-30/11/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	6.91	1.64	-19.72	-9.97	14.79	222.89
Sector	7.60	3.10	-3.89	5.20	13.15	97.67
Rank	177/257	194/256	231/254	228/245	119/235	3/193
Quartile	3	4	4	4	3	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-22.03	8.76	3.85	25.25	0.37	25.60
Sector	-8.00	17.25	-6.01	22.24	-11.19	13.99
Rank	228/ 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 30/11/2022.

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	7.77%
Focusrite	5.32%
Liontrust Asset Mgmt.	5.25%
Rollins	5.13%
Berkshire Hathaway 'A'	5.11%
London Stock Exchange	4.44%
Croda International	4.34%
Diageo	4.26%
Relx	4.23%
Bioventix	4.20%

Sector Allocation (%)

Financial Services	16.33%
Software & Computer Services	13.52%
Support Services	13.00%
Leisure Goods	9.56%
Technology Hardware & Equipment	7.97%
Pharmaceuticals & Biotechnology	7.61%
Chemicals	6.93%
Food & Beverages	6.71%
Industrial Engineering	4.43%
Media	4.23%
Construction & Materials	4.20%
Travel & Leisure	3.91%
Cash	1.60%

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 30/11/2022 unless otherwise stated.

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Fund Commentary

During November, the Fund's Income class and Accumulation class rose by 6.9%, the former from 283.67p to 303.26p and the latter from 115.17p to 123.12p. This was broadly in line with the 6.8% rise in the UK stock market and a 7.6% increase in the IA UK All Companies sector.

During the month there were 21 gainers, of which nine were double-digit. The gainers were led by Liontrust Asset Management (+31.1%), which posted a satisfactory set of interim results. Liontrust is what the City scribblers term a "high beta" stock and is a great case study in how quickly market sentiment can change. From a low of 704p over summer, the shares have rallied by over 50%. Efficient market theorists look away now.

Fellow top ten holdings Focusrite (+24.1%) and Games Workshop (+16.3%) also posted strong gains, albeit despite any newsflow. Jet2 (+15.5%) unveiled a very strong set of interim results and raised expectations for the full-year. The management team at Jet2 has been dealt an exceptionally difficult hand over the past couple of years but they continue to impress with their ability to execute. Their treatment of customers during Covid was exemplary and in July and August 2022, they were the only UK airline not to cancel a flight voluntarily. This leading customer service was rewarded in H1 with sales and pre-tax profit increasing by 41% and 44%, respectively, against their pre-Covid comparators.

Softcat (+13.7%) made good gains with a brief Q1 trading update confirming that customer demand remains strong and year to date progress is in line with expectations. Elsewhere, Experian (+3.5%) posted another solid set of interim results and confirmed full-year guidance. The constant currency growth rates in H1 were as follows: revenue +9%; operating profit +8%; earnings per share +6%; and interim dividend per share +6%. This is the exactly the type of steady compounding that we like to see.

All seven fallers in the Fund were single-digit. Rollins (-8.6%) was the largest faller in Sterling terms although over half of this was down to the strengthening of cable over the same period. Trifast fell by 7.1% after an uninspiring set of interim results whilst PayPoint fell by the same amount following the acquisition of loyalty cards and savings business Appreciate Group. Perhaps the most noteworthy faller was MJ Gleeson (-2.9%), which warned that uncertainty in the housing market following September's "mini-budget" had perhaps unsurprisingly caused reservation rates to decrease and cancellation rates to rise. The range of potential outcomes for the full-year is now wide and much will depend on buyer confidence in the key selling period in the New Year.

Finally, in November, the investment team took the opportunity to visit Croda's original site at Rawcliffe Bridge and head office at Cowick Hall in Yorkshire. From humble beginnings back in 1925, this business has established itself as a global leader with a market value of just under £10bn. During our visit we were struck by the number of "Croda-lifers" we encountered who had been with the business for decades and built up tidy shareholdings over that time. This is clearly a business that looks after its employees and engenders loyalty. Indeed, the Chief Executive himself joined as a graduate trainee a little over 30 years ago. Perhaps the greatest benefit of the return of in-person site visits is the opportunity to imbibe the culture of the businesses we own. As Peter Drucker wrote, "Culture eats strategy for breakfast".

Sources: Sanford DeLand Asset Management and FE fundinfo 30/11/2022.

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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