




Fact sheet - February 2023

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£840.9m
Number of Holdings:	26
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.

Pricing Spread: Bid-Bid Data Frequency: Daily Currency: Pounds



A—CFP—SDL UK Buffettology General Inc TR in GB [222.86%]

B—IA UK All Companies TR in GB [104.18%]

28/03/2011—31/01/2023 Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	1.76	6.90	-13.13	-12.97	13.29	222.86
Sector	4.49	11.14	-1.37	7.32	14.61	104.18
Rank	241/256	239/256	231/254	232/243	143/234	4/193
Quartile	4	4	4	4	3	1

Discrete Performance (%)

	2023 YTD	2022	2021	2020	2019	2018
Fund	1.76	-23.38	8.76	3.85	25.25	0.37
Sector	4.49	-9.06	17.25	-6.01	22.24	-11.19
Rank	241/256	226/ 254	235/ 247	32/ 244	74/ 240	3/ 234
Quartile	4	4	4	1	2	1

Discrete Year to Quarter End Performance (%)

	Q4 2021	Q4 2020	Q4 2019	Q4 2018	Q4 2017
	Q4 2022	Q4 2021	Q4 2020	Q4 2019	Q4 2018
Fund	-23.38	8.76	3.85	25.25	0.37

Source of performance data: FE fundinfo as at 31/01/2023.

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	9.85%
Liontrust Asset Mgmt.	5.60%
Bioentix	5.09%
Focusrite	5.08%
Berkshire Hathaway 'A'	5.08%
Jet2	4.79%
AB Dynamics	4.71%
Rollins	4.55%
Croda International	4.44%
Relx	4.44%

Sector Allocation (%)

Financial Services	16.43%
Support Services	12.65%
Leisure Goods	11.70%
Software & Computer Services	10.88%
Pharmaceuticals & Biotechnology	8.75%
Technology Hardware & Equipment	7.47%
Food & Beverages	6.69%
Travel & Leisure	4.79%
Industrial Engineering	4.71%
Chemicals	4.44%
Media	4.44%
Construction & Materials	4.28%
Cash	2.77%

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 31/01/2023 unless otherwise stated

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Fund Commentary

January was a strong month for stock markets across the globe as the New Year heralded optimism that many of the ills of the past twelve months will dissipate in the year ahead. We have no way of telling if that is based on anything more substantial than wishful thinking or participants talking their own book. Fortunately, it does not impact on our investment methodology and approach and you will not see us making any such macro calls which can be disproven almost as quick as the ink dries.

The Fund's Income and Accumulation share classes rose by 1.8%, the former from 297.98p to 303.23p and the latter from 120.98p to 123.11p. This compared to a 4.4% gain in the UK stock market and a 4.5% gain in the IA UK All Companies sector, the Fund's benchmark.

Consumer-facing stocks led the rally with the Travel & Leisure, Retailers, Personal Goods and Household Goods & Home Construction sectors all advancing by double figures. Our investors will know that these are areas of the market where we have deliberately reduced exposure in recent years with a small number of notable exceptions. It was no surprise to see those holdings feature among the top performers during the month. Jet2 (+25.4%) in particular benefited from suggestions that Summer 2023 looks like being a bumper season for tour operators. Also a trading update released at the end of January noted that profit for the year to March 2023 will be ahead of market expectations. MJ Gleeson (+18.8%) witnessed a strong rebound in its share price after a torrid 2022 and in the wake of a trading update that was no worse than already expected. A.G. Barr (+3.1%) issued a full-year trading update, which pointed to a 17% increase in group revenue with profit slightly ahead of expectations.

Games Workshop (+7.2%) benefited from strong half-year results, as well as further consideration of the agreement in principle with Amazon announced before Christmas to develop film and television productions based on the Warhammer 40,000 universe. It must be remembered that a firm contract has not yet been officially announced. The eagle-eyed will note that Games Workshop remains the Fund's largest holding by some way. The largest frustration of this is that on several occasions in the history of the Fund, we have been required to sell down our holding so as not to fall foul of the 10% holding limit prescribed by the UCITS regulations. This act is akin to pulling up the roses to water the weeds, as Peter Lynch once remarked about selling winners to reinvest elsewhere. We prefer to let our winners run but rules are rules.

Amongst other winners, Team 17 (+5.7%) is worthy of comment. As a reminder, Team 17 is a leading indie video games developer, which we first brought into the Fund two years ago. We initially came across Team 17 when carrying out research into Frontier Developments, in part as Frontier was a licensee of the Warhammer Age of Sigmar IP from Games Workshop. Whilst ostensibly both video games developers, there are a number of important differences in their business models. Not least that Team17 mitigates risk by publishing a wide range of titles at relatively low development cost rather than relying on a small number of "blockbusters" that can make or break the forecasts. That approach was vindicated in January when both companies released trading updates. Frontier warned that slow sales of its F1® Manager game would lead to lower revenue projections going forward; Team17 announced that FY22 results would be significantly ahead of market expectations.

The largest detractor was Darktrace (-21.5%) following the publication of a short report and a soft trading update in mid-January. We will be engaging with the company on these matters. Craneware (-20.8%) continues to see its Professional Services revenues being impacted by US hospitals being slow to fully recover from the pandemic. Whilst operating earnings are still expected to be in line with expectations, higher interest charges on the debt taken out to fund the acquisition of Sentry have pared back expectations for post-tax earnings.

During 2022, we visited 15 of our investee companies and seven prospective investments, across both the Buffettology and Free Spirit Funds. This has continued into 2023 with a visit in January to AB Dynamics' purpose built HQ, to which it relocated in 2017 after previously outgrowing the old site that had been occupied since 1986. AB Dynamics has been held in the Fund since 2015 and has grown from a mere vehicle engineering consultancy business when first founded in 1982 to a trusted supplier of safety testing equipment, driving robots and simulators to global OEMs and Tier 1 suppliers. Despite its relatively small market capitalisation of around £400m, it can count the top 25 automotive manufacturers globally among its customers – exactly the sort of endorsement we like to see.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/01/2023.

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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