




Fact sheet - May 2023

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£698.4m
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. 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.

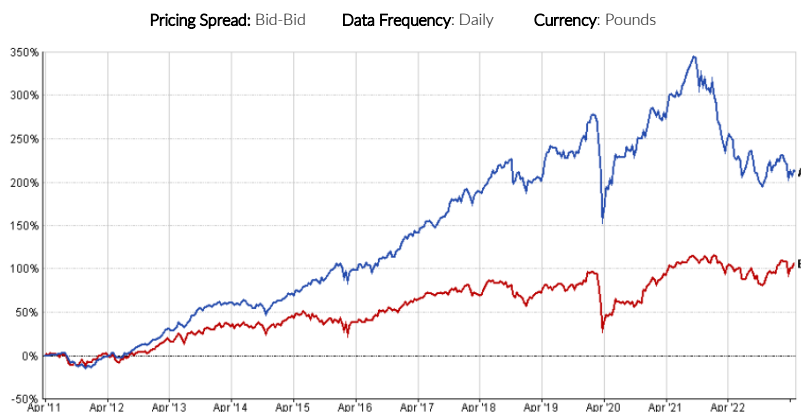
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 [212.39%]

B—IA UK All Companies TR in GB [105.64%]

28/03/2011—28/04/2023 Data from FE fundinfo 2023

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.99	-3.24	-9.24	1.01	5.84	212.39
Sector	2.54	0.72	1.82	32.61	14.53	105.64
Rank	232/248	232/248	227/247	228/236	181/226	6/184
Quartile	4	4	4	4	4	1

Discrete Performance (%)

	2023 YTD	2022	2021	2020	2019	2018
Fund	-1.54	-23.38	8.76	3.85	25.25	0.37
Sector	5.24	-9.06	17.25	-6.01	22.24	-11.19
Rank	239/248	226/ 254	235/ 247	32/ 244	74/ 240	3/ 234
Quartile	4	4	4	1	2	1

Discrete Year to Quarter End Performance (%)

	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
Fund	-12.57	-7.13	43.36	-10.91	5.12

Source of performance data: FE fundinfo as at 28/04/2023.

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 28/02/2023.

Top 10 Holdings (%)

Games Workshop Group	9.85%
Berkshire Hathaway 'A'	5.28%
Bioventix	5.20%
Rollins	5.14%
Dechra Pharmaceuticals	4.92%
Jet2	4.79%
Relx	4.79%
London Stock Exchange	4.68%
AB Dynamics	4.65%
Croda International	4.64%

Sector Allocation (%)

Financial Services	15.66%
Support Services	11.97%
Leisure Goods	11.20%
Pharmaceuticals & Biotechnology	10.12%
Software & Computer Services	7.93%
Food & Beverages	6.82%
Technology Hardware & Equipment	5.99%
Construction & Materials	4.89%
Travel & Leisure	4.79%
Media	4.79%
Industrial Engineering	4.65%
Chemicals	4.64%
Cash	4.34%
Retailers	2.21%

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 28/04/2023 unless otherwise stated
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Fund Commentary

In April, the Fund's Income and Accumulation share classes rose by 1.0%, the former from 288.73p to 291.59p and the latter from 117.94p to 119.12p. This compared to a 3.0% gain in the UK stock market and a 2.5% gain in the IA UK All Companies sector, the Fund's benchmark.

During the month there were 15 gainers, of which three were double-digit. Dechra Pharmaceuticals (+41.6%) was the standout performer after announcing a possible cash offer of 4,070p per share from private equity. The offer is perhaps unsurprising given that the share price had been persistently weak since the heights reached during Covid and was trading at levels first reached back in 2018.

There has been a flurry of takeover activity in the UK recently with low valuations, relatively attractive exchange rates for overseas buyers and some stability returning to the debt markets on which private equity buyers rely. Reports suggest that private equity funds are sitting on over \$1tn of "dry powder", that is cash committed but yet to be allocated. Private equity doesn't earn its "2 and 20" by sitting on dry powder, so expect more dealmaking to come. As Charlie Munger puts it, "show me the incentive and I'll show you the outcome".

The other double-digit gainers were James Halstead (+15.8%) on further consideration of interim results released on the last day of March and Rollins (+11.0%) after a strong Q1 update. Other notable updates included Jet2 (-7.9%) which announced that earnings for the year to March 2023 would be ahead of previously upgraded expectations with cautious optimism for the year ahead. The RELX (+0.5%) share price set fresh all-time highs during the month after another solid update.

There were 11 fallers during the month, of which three were double-digit. A year-end trading update from Liontrust (-16.2%) revealed that earnings would be ahead of previous expectations. Any positive from this, however, was more than offset by confirmation that it is in discussions about potentially acquiring the troubled Swiss asset manager, GAM. Whilst we are not ones to judge our businesses on short-term share price movements, the price reaction speaks volumes in this instance.

RWS Holdings (-15.0%) posted a weak H1 trading update and said that the full-year would now be at the lower end of market expectations. This was primarily attributed to the more challenging macro backdrop resulting in reduced activity levels and slower decision making by some clients. However, this does mark the second spring in a row that RWS has warned.

The biggest faller during the month was Focusrite (-24.8%), which posted interim results. It has been a rollercoaster ride for the business over the past three years. Covid-19 lockdowns led to a surge in demand for the Content Creation division, but this came at the cost of significant supply chain disruption with shortages of components and elevated freight costs. Meanwhile, the Audio Reproduction division was badly impacted by the cancellation of live events and festivals. In the post-Covid world, the markets for both divisions are recalibrating. Audio Reproduction is booming, and taking market share away from competitors who mothballed operations during the pandemic. Conversely, whilst supply chain conditions have improved significantly in Content Creation, the same is also true for Focusrite's competitors and this has led to sales channels being overstocked at the same time as demand has normalised. Whilst the result will be higher promotional activity in the short-term, with a natural impact on margin, it should be noted that demand still remains materially higher than pre-Covid with Focusrite brand sales 38% higher in H1 23 compared to H1 19. Impressively, this is all organic.

So where do we stand now? The shares are trading below pre-Covid levels despite the earnings power of the business almost doubling over the intervening period. Our hope is that the business does not succumb to the same fate as Dechra and become a case study in how the public market's short-termism struggles to value non-linear growth.

Sources: Sanford DeLand Asset Management and FE fundinfo 28/04/2023.

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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