




## Fact sheet - December 2023

### Fund Information

	<b>Fund Manager:</b>
	Keith Ashworth-Lord
	<b>Sector:</b>
	IA UK All Companies
	<b>Launch Date:</b>
	28/03/2011
<b>Fund Size:</b>	£541.9m
<b>Number of Holdings:</b>	29
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	
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.	
<b>Ratings</b>	
	

### 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 an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

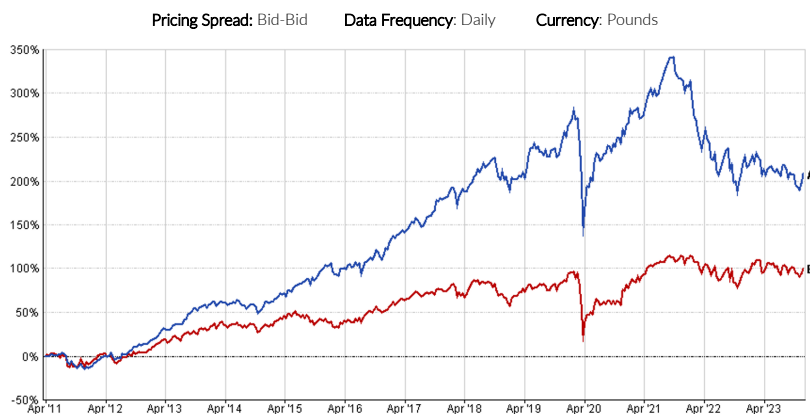
**David Beggs** **Investment Analyst**  
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

### 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%	1.18%	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.18%	30 <sup>th</sup> Apr 31 <sup>st</sup> 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 [208.04%]

B—IA UK All Companies TR in GB [99.01%]

28/03/2011—30/11/2023 Data from FE fundinfo 2023

### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	6.38	-0.28	-4.60	-13.88	0.39	208.04
<b>Sector</b>	4.36	-0.31	0.66	13.44	18.96	99.01
<b>Rank</b>	54/240	137/240	212/239	219/230	205/221	4/177
<b>Quartile</b>	1	3	4	4	4	1

### Discrete Performance (%)

	2023 YTD	2022	2021	2020	2019	2018
<b>Fund</b>	-2.91	-23.38	8.76	3.85	25.25	0.37
<b>Sector</b>	1.84	-9.06	17.25	-6.01	22.24	-11.19
<b>Rank</b>	210/239	226/254	235/247	32/244	74/240	3/234
<b>Quartile</b>	4	4	4	1	2	1

### Discrete Year to Quarter End Performance (%)

	Q3 2022	Q3 2021	Q3 2020	Q3 2019	Q3 2018
	Q3 2023	Q3 2022	Q3 2021	Q3 2020	Q3 2019
<b>Fund</b>	5.61	-31.79	28.17	-0.83	3.61

Source of performance data: FE fundinfo as at 30/11/2023.

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 31/08/2023.

## Top 10 Holdings (%)

Games Workshop Group	9.72%
Dechra Pharmaceuticals	5.65%
Berkshire Hathaway 'A'	5.32%
Relx	5.23%
Bioventix	4.65%
Rollins	4.58%
London Stock Exchange	4.56%
Jet2	4.46%
AB Dynamics	4.10%
Experian	3.94%

## Sector Allocation (%)

Financial Services	16.01%
Leisure Goods	10.34%
Pharmaceuticals & Biotechnology	10.29%
Support Services	10.01%
Software & Computer Services	7.92%
Industrial Engineering	6.66%
Technology Hardware & Equipment	5.51%
Media	5.23%
Food & Beverages	5.09%
Travel & Leisure	4.46%
Construction & Materials	4.34%
Cash	3.65%
Retailers	3.37%
Real Estate	2.70%
Chemicals	2.69%
Electrical & Electronic Equipment	1.73%

## 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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners Limited.

All data as at 30/11/2023 unless otherwise stated.

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## Fund Commentary

November 28<sup>th</sup> marked the end of an era. The death of Charlie Munger, just 33 days short of his 100<sup>th</sup> birthday, is truly an epoch-making event. Charlie had been Warren Buffett's right-hand man for six decades during which they forged their reputation as the world's supreme investors. Charlie convinced Warren to move away from what he had learned from Ben Graham, namely buying shares just because they were dirt cheap with a view to selling at a fair value. The example of See's Candy in 1972 convinced Warren that the future lay in buying quality businesses at fair prices and then holding for the very long term. Charlie became the one person in life who would correct and occasionally contradict Warren, earning him the nickname 'the Abominable No-man'.

What everyone is asking is how this might change Berkshire and the way it's run. My take, for what it's worth, is that nothing much will change, at least in the medium-term. The culture of long-termism and shareholders-as-owners is so embedded. It is in the Company's DNA. My main worry is the toll it might take personally on Warren, who must feel bereft. As regards the future after Warren, plans are in place for Howard Buffett to take the Chair, Greg Abel to run the operating business and Ajit Jain to oversee the insurance operations. Tod Combs and Ted Weschler will continue as investment managers of the portfolio of marketable securities.

Charlie always said that the one thing he wanted to know in life was where he would die, so he would know never to go there. It sure worked for a long time. RIP Charlie Munger and thanks for your wonderful example.

November witnessed a reversal of last month's performance with both share classes increasing in price by 6.4%, the Income shares to 284.94p and the Accumulation shares to 117.46p. This compared to a 4.4% increase in the IA UK All Companies sector, the Fund's benchmark, and a 2.5% increase in the wider UK stock market.

During the month, there were 23 risers and five fallers with one holding (Focusrite) unchanged. Of the gainers, 11 were double-digit, led by AB Dynamics (+21.4%), Jet2 (+20.0%) and Spirent Communications (+18.9%). AB and Spirent had been amongst October's worst performers whilst Jet2 delivered satisfactory interim results during the period.

The trading updates from recent additions to the Fund were particularly noteworthy. Rightmove (+15.4%) demonstrated its resilience to an uncertain housing market by announcing that revenue growth was tracking ahead of expectations. This was primarily attributed to increased utilisation of higher tier products by new home developers to market developments - a natural hedge complementing the estate agency side of the business. Rightmove also unveiled its 2028 growth targets, aiming for over £600m of revenue and £420m of operating profit. This implies a compound annual growth rate of c.10%, which would be more than satisfactory if achieved. Rightmove stands out as an exceptionally rare business that can achieve this growth without the need to retain capital, meaning 100% of earnings can continue to be returned to shareholders through dividends and share buybacks.

Next (+14.8%) raised its sales and pre-tax profit guidance for the fourth time this year. This has been another textbook example of Simon Wolfson under-promising and over-delivering when he set expectations at full-year results in March. Subsequent events have played out much as I envisaged. Spirax-Sarco (+12.6%) gained despite a trading update confirming that end-market conditions remain soft, I think indicating that much pessimism was already baked into the share price.

There were two double-digit fallers, Diageo (-11.2%) and Team17 (-35.8%). Diageo issued a rare profit warning, primarily attributed to the Latin American & Caribbean region where macroeconomic pressure on consumers has slowed progress in reducing channel inventory to appropriate levels. Another example of the destocking trend impacting many businesses at the moment.

Team17 issued a profit warning but for very different reasons to its accident-prone peers in the video gaming sector. Sales are expected to be ahead of expectations despite challenging market conditions, underscoring the company's adeptness in identifying successful games and the benefits of its portfolio model. The primary issue has been a management failure to control costs and implement appropriate checks and balances in a business that has grown quickly in recent years, something we believe is fixable.

Sources: Sanford DeLand Asset Management and FE fundinfo 30/11/2023.

**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.**

## Contact Information

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