




Fact sheet - February 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£545.5m
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 an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

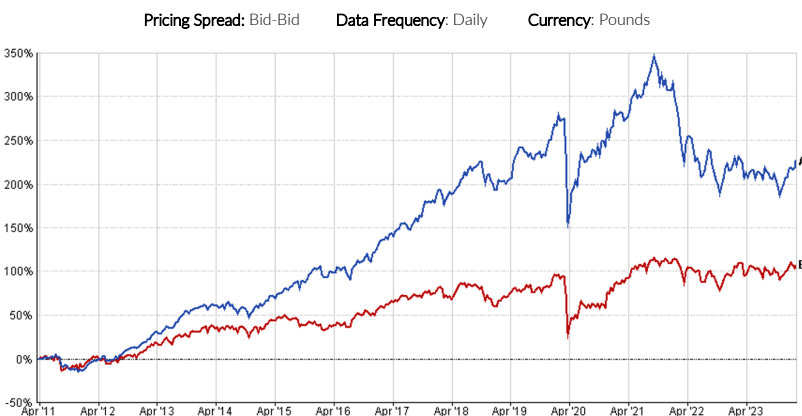
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.18%	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 [227.04%]

B—IA UK All Companies TR in GB [108.06%]

28/03/2011—31/01/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	1.95	12.94	1.30	-12.79	8.48	227.04
Sector	-0.84	9.15	1.94	14.55	23.79	108.06
Rank	4/237	47/237	154/236	217/227	200/218	5/174
Quartile	1	1	3	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	1.95	1.10	-23.38	8.76	3.85	25.25
Sector	-0.84	7.38	-9.06	17.25	-6.01	22.24
Rank	4/237	222/237	226/254	235/247	32/244	74/240
Quartile	1	4	4	4	1	2

Discrete Year to Quarter End Performance (%)

	Q4 2022	Q4 2021	Q4 2020	Q4 2019	Q4 2018
	Q4 2023	Q4 2022	Q4 2021	Q4 2020	Q4 2019
Fund	1.10	-23.38	8.76	3.85	25.25

Source of performance data: FE fundinfo as at 31/01/2024.

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	8.91%
Berkshire Hathaway 'A'	5.65%
Relx	5.62%
Bioventix	5.03%
Rollins	4.91%
Jet2	4.86%
London Stock Exchange	4.57%
Experian	4.45%
AB Dynamics	4.15%
Softcat	4.06%

Sector Allocation (%)

Financial Services	16.66%
Support Services	10.83%
Leisure Goods	9.92%
Software & Computer Services	9.10%
Industrial Engineering	6.89%
Cash	6.26%
Media	5.62%
Food & Beverages	5.50%
Pharmaceuticals & Biotechnology	5.03%
Travel & Leisure	4.86%
Technology Hardware & Equipment	4.51%
Construction & Materials	4.13%
Retailers	3.13%
Chemicals	2.87%
Real Estate	2.72%
Electrical & Electronic Equipment	1.97%

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 31/01/2024 unless otherwise stated.

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Fund Commentary

January witnessed more sanguine market conditions following the two-month 'Santa Rally' at the end of last year. Against this backdrop, I am pleased to report a 2.0% increase in both the Accumulation and Income share prices, from 122.31p to 124.70p and from 296.72p to 302.52p, respectively. This compared favourably to the 1.4% decline in the UK stock market as a whole and a 0.8% fall in the IA UK All Companies sector, the Fund's benchmark. Over the past three months, your Fund has delivered a return of 12.9% placing it firmly in the top quartile of its peer group.

Gainers and losers were evenly split during the month with 14 holdings rising in share price and 14 declining. Leading the pack was Team17 (+51.4%), which rewarded our patience by issuing a reassuring trading update covering the festive period. There was a degree of relief in this statement following November's cautious outlook warning that costs had been allowed to get a little out of hand. Craneware (+24.8%) came next, noting an acceleration in revenue growth brought about by an improving market backdrop for its US hospital and healthcare customers. Craneware is one of 11 companies in the Fund to have undertaken a share buyback programme over the past year. In times such as now – when valuations are relatively favourable – this is often the most prudent use of surplus capital. Quartix Technologies (+20.3%) announced its own trading update, which showed a degree of stabilisation after the shenanigans of the past six months that led to the CEO exiting and a return of the group's founder, Andy Walters. The one sting in the tail is that the level of dividend is subject to review based on the levels of cash (£2.3m) within the business at the year-end. Post the update, Walters showed his faith through the purchase of an additional 200,000 shares in the company.

Thirteen companies reported either trading updates or results during the month and, with the exception of MJ Gleeson (-2.8%), all were either in line with or better than expectations. Perhaps the most pleasing of these was Next (+4.8%), which you will recall we re-entered last year at an average price just above the 6,400p level. Simon Wolfson is the master of under-promising and over-delivering and January's Christmas trading update was no exception. Against previous guidance of a 2% increase in full price sales in the key months of November and December, the group actually delivered 5.7% growth. As a result, full-year profit guidance has been increased by around 2.5% – the fourth upgrade to forecasts since last April. Retail is a sector of the market you will have heard us say we are naturally wary of. Customers often have other demands for their cash and fashion fads come and go. But Next has done a great job of diversifying its customer base and made some very shrewd acquisitions of brands along the way. In Next, we genuinely believe we hold the best in the business.

The half-year trading update by MJ Gleeson was a timely reminder that despite a recent easing in fixed-term mortgage rates, conditions in the housing market remain tough. Completed sales declined by 14% year-on-year but it was the outlook for gross margin that caused the most consternation. This is being guided 150 to 200 basis points lower due to a combination of being on sites for longer, the use of sales incentives and more multi-unit sales as part of the mix. When we originally bought Gleeson for the Fund, its differentiator was its position at the affordable end of the market, buying land cheaply and supplying key workers and low-to-middle earners with the keys to their first home. The pivot to bulk and investor sales instigated last year speaks volumes about the current health of the core market. It is to be hoped that any change in Government this year will have greater success than the current regime in delivering housebuilding targets. If successful, Gleeson is exceptionally well positioned to benefit.

In terms of portfolio activity, the £4.5bn cash takeover of Dechra Pharmaceuticals completed at the end of the month. Dechra was the Buffettology Fund's top performer in 2023 with a gain of 47.3%. The 3875p per share offer translates into £31m of cash coming into the Fund, an £11m profit over book cost. The shares were initially bought in March 2012 at a price of 499.5p per share and the holding had been topped up several times since as the Fund grew. Sad to say, as long as the stock market refuses to recognise the value in some of our portfolio companies, we fear that this may not be the last great business the portfolio will lose to private equity or trade buyers. Post the non-voluntary exit from Dechra, there are a total of 28 holdings in the Fund and cash totals 6.3% of net asset value.

Some of the proceeds were immediately put to work topping up our holding in Spirent Communications (-1.8%). Spirent issued a full-year trading update noting, in particular, good demand from its non-telco customers (i.e. the AI and cloud hyperscalers).

In my November commentary, I referred to the capitulation of investors resulting in some very attractive long-term pricing opportunities. It is probably worth saying that the apparent change in sentiment since (which could be short-lived – who knows?) has led to some rewarding share price movements in some of the new investments made in that phase. Most notable are Spirax-Sarco Engineering and Rightmove, both bought in October. As at the end of January, these two investments are showing gains of 14.9% and 14.7%, respectively, over book value. As the market begins to look ahead to the prospect of inflation coming under control and interest rates starting to fall, we must be hopeful that this will at last mark a turning point for investors' perception of our quality-growth-compounding style of investment.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/01/2024.

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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