




Fact sheet - April 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£520.8m
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

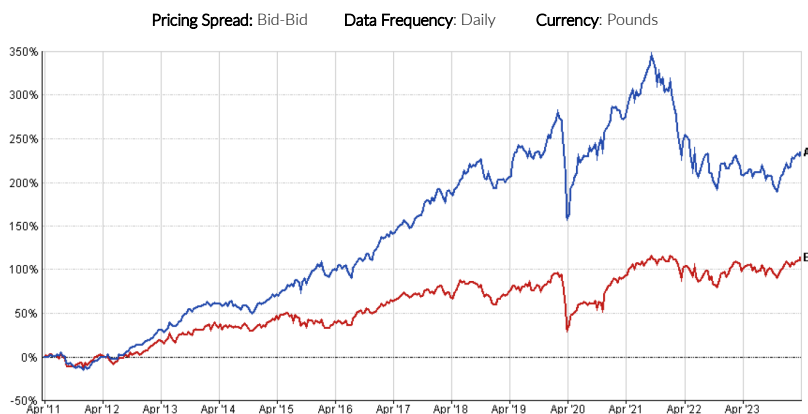
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 [236.14%]

B—IA UK All Companies TR in GB [115.88%]

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

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	2.72	4.79	8.67	-11.36	10.58	236.14
Sector	3.88	2.87	7.63	11.29	24.13	115.88
Rank	192/235	25/235	76/233	211/225	189/215	5/171
Quartile	4	1	2	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	4.79	1.10	-23.38	8.76	3.85	25.25
Sector	2.89	7.38	-9.06	17.25	-6.01	22.24
Rank	25/235	222/237	226/254	235/247	32/244	74/240
Quartile	1	4	4	4	1	2

Discrete Year to Quarter End Performance (%)

	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
	Q1 2024	Q1 2023	Q1 2022	Q1 2021	Q1 2020
Fund	8.67	-12.74	-6.53	39.86	-10.80

Source of performance data: FE fundinfo as at 28/03/2024.

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	9.35%
Berkshire Hathaway 'A'	6.04%
Relx	5.74%
Bioventix	5.42%
Rollins	5.19%
Jet2	5.17%
London Stock Exchange	4.72%
Experian	4.56%
Softcat	4.38%
AB Dynamics	4.23%

Sector Allocation (%)

Financial Services	17.29%
Support Services	10.86%
Leisure Goods	10.18%
Software & Computer Services	9.02%
Industrial Engineering	7.12%
Media	5.74%
Pharmaceuticals & Biotechnology	5.42%
Food & Beverages	5.40%
Travel & Leisure	5.17%
Construction & Materials	4.17%
Electrical & Electronic Equipment	3.78%
Retailers	3.55%
Technology Hardware & Equipment	3.32%
Cash	3.31%
Chemicals	2.87%
Real Estate	2.80%

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 28/03/2024 unless otherwise stated.

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Fund Commentary

March was a respectable month for the Fund in *absolute* terms with the Income and Accumulation shares both increasing by 2.7% to 309.59p and 128.17p, respectively. In *relative* terms this represented modest underperformance against the IA UK All Companies index, which rose by 3.9%, and the wider UK stock market which rose by 4.2%.

Winners outnumbered losers by almost two to one with three double-digit gainers. The standout performer was Spirent Communications, which rose by 92.5%, the best monthly performance by any company held in the Fund since its inception in 2011. More on this later.

We heard from 13 of our investee companies during March. Ten announcements were in line with expectations, two were ahead of expectations and there was only one disappointment. In aggregate, I regard this as another satisfactory outcome.

A.G. Barr was the second best performer with the shares gaining 10.9% on the back of full-year results that were marginally ahead of expectations. The catalyst, though, was anticipated margin benefits from cost inflation having returned to more normal levels and supply chain improvements. This prompted forecasts for the current year to be hoisted by around 10%.

Next shares rose by 10.4% in response to excellent full-year results showing a 6% improvement in total group sales and a 5% increase in underlying profit before tax. Since we made the investment one year ago, there have been no fewer than six upgrades to market expectations. This has become a characteristic of Lord Simon Wolfson who is the epitome of a manager under-promising and over-delivering. This has been one of the key drivers of the performance of this holding, which is showing a profit on average book cost in excess of 40%.

Softcat's interim results also beat expectations and set a new record for first half operating profit – even against a strong comparative period last year. The shares responded with a gain of 8.8% on the month. Growth was said to be broadly based across all technologies and customer segments with opportunities in AI, data and cybersecurity all called out to underpin future progress. Cash generation remains strong and above 100% conversion from operating profit.

The biggest disappointment was Focusrite, down by 21.4%, which was forced to warn of a likely shortfall in both revenue and profit for the year to August 2024. This is being caused by tough conditions in the content creation market globally, in particular China and Japan, as well as industry wide overstocking at a time of weakened retail demand. With the shares having halved between the beginning of the year and the date of the announcement, in our view a great deal of disappointment was already priced in.

RWS Holdings was the only other double-digit faller, down by 10.3%. There has been no newsflow since February's AGM when the company reiterated that the outlook is in line with expectations.

Asset allocators are leaving far too much on the table

The following sermon is a familiar one. It concerns the persistent under-allocation to UK equities as an asset class by institutional investors and how that leads to a transfer of wealth from the investors they supposedly serve to overseas acquirers, private equity and the like.

Many domestic businesses provide goods and services that are international in their appeal. Indeed, the constituents of the Buffettology portfolio generate twice as much earnings from outside the UK as they do inside the UK. Hence, by proxy, they are providing global exposure despite being shackled by their London listing.

A case in point is Spirent. You will have heard us talk a lot about this company as it was another of the five new holdings we put into the Fund last year. In fact, we only finished building the position in January. Spirent can trace its roots back to 1936 when Jack Bowthorpe founded the business in a garage providing coloured cables to the aircraft industry. The business grew over many decades to find its niche in the testing and assurance of networks, something that powers mobile data communications for the likes of cloud computing and AI.

A series of profit warnings, brought about predominantly by what we believe to be a short-term pull back from capital expenditure projects by US telecoms businesses, gave us our opportunity to invest cautiously over a seven-month period. Some of those purchases were under 100p a share, way below our estimate of fair value for the business.

During March, Spirent received not one but two takeover approaches with the latest pitched at just over 200p a share by US-listed rival Keysight Technologies. Although the offer is recommended by the Board, there remains scope for a counteroffer at an even higher share price in our view. As long as asset allocators continue to shun the UK market and flows to funds such as ours remain negative, outstanding pricing opportunities will present themselves to overseas acquirers, private equity and anyone able and willing to take a long-term view of the world. Whilst generating a respectable short-term gain for the Fund of over 50%, we are nonetheless being robbed of the substantial future compounding effect of Spirent's longer-term recovery.

Sources: Sanford DeLand Asset Management and FE fundinfo 28/03/2024.

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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