




Fact sheet - May 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£495.4m
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.

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



A—CFP—SDL UK Buffettology General Inc TR in GB [231.49%]

B—IA UK All Companies TR in GB [119.79%]

28/03/2011—30/04/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.38	1.36	6.11	-17.70	-1.89	231.49
Sector	1.81	5.65	6.88	8.75	20.98	119.79
Rank	224/232	213/233	145/231	214/223	203/214	8/169
Quartile	4	4	3	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	3.34	1.10	-23.38	8.76	3.85	25.25
Sector	4.75	7.38	-9.06	17.25	-6.01	22.24
Rank	162/233	222/237	226/254	235/247	32/244	74/240
Quartile	3	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 30/04/2024.

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	9.36%
Berkshire Hathaway 'A'	5.76%
Relx	5.45%
Bioventix	5.33%
Jet2	5.02%
Rollins	4.94%
London Stock Exchange	4.36%
Softcat	4.30%
Experian	4.26%
AB Dynamics	4.24%

Sector Allocation (%)

Financial Services	16.71%
Leisure Goods	10.29%
Support Services	10.21%
Software & Computer Services	9.15%
Industrial Engineering	6.93%
Media	5.45%
Pharmaceuticals & Biotechnology	5.33%
Cash	5.16%
Food & Beverages	5.11%
Travel & Leisure	5.02%
Construction & Materials	4.19%
Electrical & Electronic Equipment	3.85%
Retailers	3.69%
Technology Hardware & Equipment	3.46%
Real Estate	2.78%
Chemicals	2.67%

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 30/04/2024 unless otherwise stated.

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Fund Commentary

In April, both the Income and Accumulation class shares declined in value by 1.4% to 305.31p and 126.40p, respectively. This compared to the IA UK All Companies Index, the Fund's benchmark, which rose by 1.8% and the wider UK stock market, which rose by 2.1%.

With the headlines telling you that the UK stock market has been trading at record levels, it is worth digging a little deeper into the underlying drivers of this performance differential. Mining, Oil & Gas and Banks were key drivers of the wider market, areas we have absolutely zero exposure to. Meanwhile, Engineering and Financial Services were two of the worst performing areas of the market where our exposure is 6.9% and 16.7%, respectively.

Fallers outnumbered gainers by 19 to 9 during the month. The best performer was Team17 (+13.8%) whose Final Results painted a reassuring outlook. A new CEO, Steve Bell, has joined and refocused the strategy on the core indie gaming market, which has served the business so well in the past. This comes after an unsuccessful dalliance with larger and higher risk AA type titles in recent years. We are satisfied that management is on the right track, and it is making the right noises regarding improving operational execution and cost control. Now they need to walk the walk.

Hargreaves Lansdown (+12.0%) issued a Q3 trading update that revealed encouraging improvements in both net inflows and new client acquisition. Whilst a solid update, that it was so well received is perhaps a reflection of the significant short interest that has built up in the shares. With a rather dire outlook seemingly already priced in, it may not take much in the form of further good news to see traders scurrying to close their short positions.

Conversely, the two double-digit losers were Spirax-Sarco Engineering (-11.2%), recently rebranded as Spirax Group, and Quartix Technologies (-10.5%). Both moves were unaccompanied by any significant newsflow.

Finally, it would be remiss not to make a few comments on Berkshire Hathaway following the AGM that took place over the weekend, the first since the passing of Charlie Munger in November. Appropriately, the meeting began with a touching tribute video to Charlie which included skits with Hollywood stars that were broadcast outside the confines of the auditorium for the first time.

Charlie's passing naturally highlights the perennial question of succession at Berkshire, although this is something that has been planned for years ahead – as it should be in any business with nonagenarians at the helm. We have known for some time that Greg Abel is the chosen one when the time comes but we were given more flesh on the bones of the hierarchy of Greg and portfolio managers Todd Combs and Ted Weschler. Greg gave an assured performance throughout with perhaps the highlight of the day being Warren reflexively calling Charlie's name instead of Greg's to elaborate on a question from a member of the audience.

The 10-Q earnings release revealed a mixed performance among the operating subsidiaries. Profit margins at the BNSF railroad continue to disappoint relative to other Class 1 railroads and Berkshire Hathaway Energy is having to navigate an increasingly difficult regulatory environment in the US. Both issues are no doubt at the forefront of Greg's mind and drew lengthy responses during the Q&A session.

Insurance was the standout performer with good underwriting results and a notable increase in investment income from \$2.0bn to \$2.6bn. Berkshire is benefiting from higher interest rates on its cash pile, which at \$189bn is bigger than the market capitalisation of any UK company. The increase in the cash position was partly driven by trimming the Apple holding but the lack of buying activity suggests that opportunities at the right price are thin on the ground. From our perspective, there is a certain irony of Berkshire being unable to find attractive opportunities in its home market at a time when UK asset allocators seem to be increasing their exposure to the US.

The meeting concluded with Warren joking that he hoped to see everyone here next year – himself included. For a 93-year-old, this is not lost on anybody but the key message from the weekend is clear. **Berkshire is in safe hands come what may.**

Sources: Sanford DeLand Asset Management and FE fundinfo 30/04/2024.

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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