




Fact sheet - July 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£483.8m
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

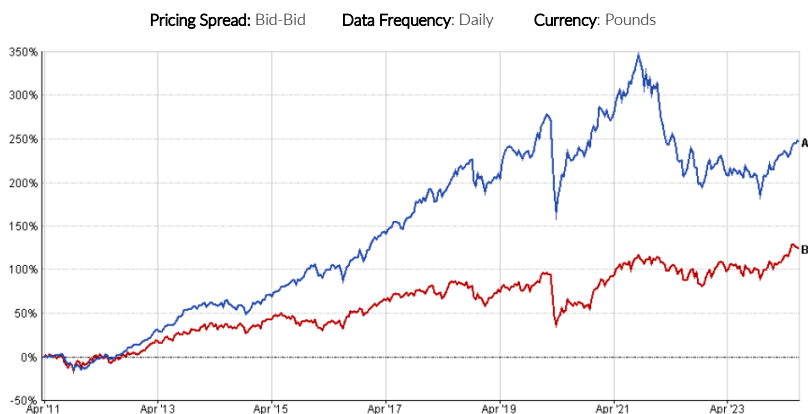
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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%	1.0%	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.0%	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, applying the methodology of Business Perspective Investing.



A—CFP—SDL UK Buffettology General Inc TR in GB [246.78%]

B—IA UK All Companies TR in GB [124.21%]

28/03/2011—28/06/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.95	3.17	10.89	-14.46	4.17	246.78
Sector	-1.12	3.86	12.63	9.46	24.33	124.21
Rank	5/234	160/234	167/233	215/227	201/215	3/169
Quartile	1	3	3	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	8.11	1.10	-23.38	8.76	3.85	25.25
Sector	6.85	7.38	-9.06	17.25	-6.01	22.24
Rank	62/235	222/237	226/254	235/247	32/244	74/240
Quartile	2	4	4	4	1	2

Discrete Year to Quarter End Performance (%)

	Q2 2023	Q2 2022	Q2 2021	Q2 2020	Q2 2019
	Q2 2024	Q2 2023	Q2 2022	Q2 2021	Q2 2020
Fund	10.89	0.40	-23.17	24.78	-2.40

Source of performance data: FE fundinfo as at 28/06/2024.

Past performance is not a guide to future performance.

Investment in the Fund carries the risk of potential loss of capital.

* With effect from 01 June 2024, the Ongoing Charge has been capped at 1.0%.

Top 10 Holdings (%)

Games Workshop Group	9.74%
Relx	5.70%
Berkshire Hathaway 'A'	5.52%
Bioventix	5.15%
Rollins	5.12%
AB Dynamics	4.79%
Jet2	4.71%
Softcat	4.69%
Experian	4.57%
London Stock Exchange	4.50%

Sector Allocation (%)

Financial Services	17.72%
Leisure Goods	10.91%
Support Services	10.75%
Software & Computer Services	9.91%
Industrial Engineering	7.45%
Media	5.70%
Food & Beverages	5.32%
Pharmaceuticals & Biotechnology	5.15%
Travel & Leisure	4.71%
Construction & Materials	4.15%
Retailers	3.77%
Technology Hardware & Equipment	3.59%
Electrical & Electronic Equipment	3.01%
Real Estate	3.00%
Cash	2.50%
Chemicals	2.36%

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 28/06/2024 unless otherwise stated.

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Fund Commentary

I am pleased to report that June was another month of positive performance for the Fund with the 1.0% increase in both the Income and Accumulation class shares – to 319.39p and 132.23p, respectively – comparing favourably to the 1.1% decline in the IA UK All Companies Index, the Fund's benchmark, and the 1.4% decline in the wider UK stock market. Gainers outnumbered fallers by 15 to 13.

As is to be expected as we enter the summer period, newsflow from our companies was quiet with only a handful of announcements of any note. Top of the list was Games Workshop (+9.0%), which is the largest holding within the Fund. Games is one of those stocks that tends to go quiet for months on end, with the share price drifting sideways to lower, but when we do get an update, it rarely disappoints. And so it was during June with the FY24 year-end trading update confirming revenue of at least £490m and profit before tax of at least £200m, the latter some way above broker expectations.

NCC Group (+7.6%) also impressed with a full-year trading update noting that operating profit will be ahead of consensus expectations. NCC has been on the naughty step since it warned on the outlook 18 months ago. However, there are tentative signs of a turnaround with Cyber Security returning to growth and Escode (formerly referred to as Software Resilience) continuing to deliver steady, if unspectacular, progress. Leverage has reduced to a much more comfortable 1x EBITDA. The rationale for keeping the faith here is simple: we think the sum of the parts is worth considerably more than the current value ascribed to the business as a whole. Last year, the company initiated a strategic review of its Software Resilience operations and, given a more stable outlook, we would not be surprised to see some form of corporate activity. It's one of several companies in the Fund that we have on *bid watch*.

The other two updates of note were from RWS Holdings (+8.7%) and Liontrust Asset Management (-16.3%). In a sign of how negative sentiment had become towards the former, in-line interim results were met with a 21% rise in share price on the day of the announcement, ostensibly a relief rally that guidance for the full-year remains intact. This is another example of the coiled spring analogy we often use to describe the potential for share prices to rebound as sentiment towards them improves. Conversely, the opposite was true of Liontrust, which was the Fund's largest monthly faller despite in-line results that had been widely telegraphed. The results laid bare the extent of the outflows from UK focused equity strategies with just under £6bn, or 20% of assets under management, being pulled in the latest year. On the positive side, the group has around £104m of cash and £79m of surplus capital (after regulatory capital requirements), also the dividend was maintained.

I mentioned above the phrase *bid watch*. We are concerned that despite the improvement in the macroeconomic environment with inflation back under control and interest rate reductions nigh, UK asset allocators continue to siphon funds out of the UK equity market to be redeployed in other asset classes or overseas. This at a time when most UK company results and trading updates continue to be in line with, or better than, expectations. Relative to these alternative markets, the UK appears cheap. Cheap too in absolute terms. Why else do trade buyers and private equity (PE) view the UK as being on sale? What do those with their eyes open see that the asset allocators are blind to? There has been plenty of takeover bids and share buy-backs going on, which is a general indication that UK valuations remain attractive to corporates and PE. Such activity in the Buffettology Fund's investee companies is shown below.

Bid situations

Company	Date	Bidder	Detail	Premium
RWS Holdings	Apr-22	PE	Approach – no deal	N/A
Homeserve	May-22	PE	Takeover @ 1200p	71%
Dechra Pharmaceuticals	Jun-23	PE	Takeover @ 3875p	44%
Spirent Communications	Mar-24	Trade	Rec. offer @ 201.5p	86%
Hargreaves Lansdown	May-24	PE	Poss. offer @1140p	16%

Share Buy-backs

Berkshire Hathaway, Inc	London Stock Exchange	Rollins, Inc
Craneware	Next	RWS Holdings
Diageo	RELX	Spirent Communications
Experian	Rightmove	

As a general rule, we don't like losing companies to takeovers on the cheap. We much prefer to stick with trusted management teams to create value over the long-term rather than the short-term sugar rush of a bid premium. Sadly, that is not our call alone to make.

Sources: Sanford DeLand Asset Management and FE fundinfo 28/06/2024.

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.

Contact Information

Sanford DeLand Asset Management
7 Park Row, Leeds LS1 5HD
0113 350 1820
www.sanford-deland.com

Dealing Information & General Enquiries:
ConBrioEnquiries@uk.dstsystems.com
0330 123 3739 (UK)
+44 (0)20 3975 1021 (International)

Authorised Corporate Director
ConBrio Fund Partners
Exchange Building, St. Johns Street, Chichester,
West Sussex PO19 1UP
www.conbriofunds.com