




Fact sheet - August 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£472.8m
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

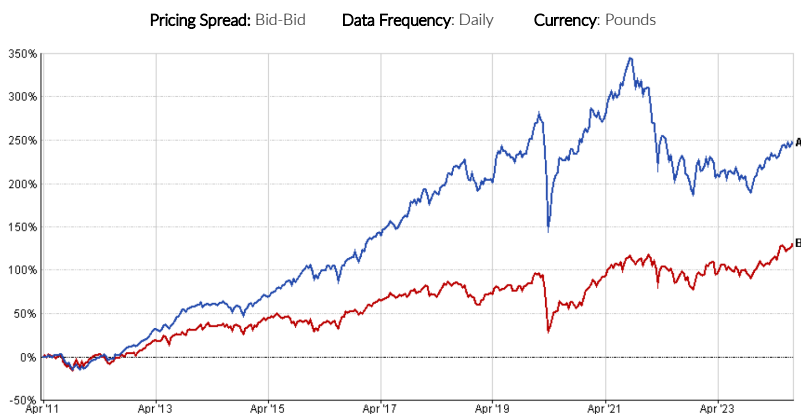
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 [249.13%]

B—IA UK All Companies TR in GB [132.16%]

28/03/2011—31/07/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.68	5.32	9.92	-17.79	4.46	249.13
Sector	3.57	5.64	13.74	11.87	26.60	132.16
Rank	229/230	115/232	195/230	218/224	201/212	8/167
Quartile	4	2	4	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	8.84	1.10	-23.38	8.76	3.85	25.25
Sector	10.64	7.38	-9.06	17.25	-6.01	22.24
Rank	188/232	222/237	226/254	235/247	32/244	74/240
Quartile	4	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 31/07/2024.

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	9.16%
Berkshire Hathaway 'A'	5.45%
Relx	5.43%
Bioventix	5.26%
Jet2	5.22%
AB Dynamics	4.63%
Rollins	4.58%
Experian	4.25%
London Stock Exchange	4.23%
Softcat	3.92%

Sector Allocation (%)

Financial Services	17.66%
Leisure Goods	10.50%
Support Services	9.87%
Software & Computer Services	9.06%
Industrial Engineering	7.47%
Food & Beverages	5.52%
Media	5.43%
Pharmaceuticals & Biotechnology	5.26%
Travel & Leisure	5.22%
Construction & Materials	4.29%
Cash	4.27%
Technology Hardware & Equipment	4.25%
Retailers	3.87%
Real Estate	3.22%
Chemicals	2.66%
Electrical & Electronic Equipment	1.45%

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 31/07/2024 unless otherwise stated.

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Fund Commentary

In July, the Fund returned a positive 0.7% for both the Accumulation and Income share prices. This compared to a 3.6% return by the IA UK All Companies sector, its benchmark, and a 3.1% increase in the wider UK market. Winners and losers were evenly spread with 15 of the former and 13 of the latter.

For some time in these Fact Sheets (and indeed farther afield) we have bemoaned the reallocation of capital away from the UK to overseas markets, most recently towards Japan and the US. We commented from Omaha in May on the irony of Warren Buffett struggling to find attractive opportunities in the US market at a time when UK asset allocators were ramping up their exposure. A great deal of that capital has ended up – intentionally or not – in a very narrow number of tech-focused names, the so-called Magnificent Seven. This is one of the functions of lazy, index-based passive investing where more money gets ploughed in simply because prices are rising and with no consideration of valuation. With mixed results from the tech earnings season now underway in the US, we believe the sanity of this approach faces an overdue reckoning.

The slavish allocation of capital to shares or indices could not be further away from our approach of Business Perspective Investing. We channel all our efforts into finding great businesses that we can leave to compound over years, or even decades, irrespective of how their share prices trade in the short term. Such an approach has, of course, not been flavour of the month of late and can be painful to the short-term relative performance statistics.

For the first time in several years, the UK finds itself in a sea of relative calm. Inflation is at or near target, the Bank of England has now made the long-awaited first cut to the base rate and the outcome of the UK General Election was decisive. This contrasts with the experiences of other European nations, particularly France, and arguably the US ahead of a divisive presidential election later this year.

At the individual company level, there have been a number of fantastic share price performers in the Fund of late where the potential is perhaps starting to be recognised by the market. Top of the stack in July was Quartix Technologies (+27.9%), where the return of founder Andy Walters is putting the business back on a much firmer footing.

International Personal Finance (+17.4%) reacted well to a strong set of interim results materially above expectations combined with a £15m share buyback programme. We expect this will underpin the shares, which still trade on a forward price-earnings ratio of under 7x following upgrades in the wake of the figures.

MJ Gleeson (+10.5%) announced an in-line full-year trading update during the month. Arguably the bigger reason for the share price performance is that it is one of those companies seen as a beneficiary of the incoming Government's policy. Housebuilding, particularly at the affordable end that is Gleeson's bread and butter, is a key priority with the easing of planning rules likely to unleash development potential.

The share price of Jet2 (+8.3%) was whipsawed during the month as positivity over a strong set of full-year results yielded to the Microsoft/ CrowdStrike outage, which caused major disruption to flights across the globe. Jet2 builds contingency for such events into its forecasting but the scale of the event means it will have been costly. The results and outlook were in stark contrast to that of Ryanair, which announced downward pressure on air fares for the summer season. Maybe that is the difference between being consistently near the bottom of the Which? customer satisfaction surveys versus Jet2, currently the highest rated provider. In our view, this is where the relative pricing power comes from.

During the month, we redeployed capital into three existing positions, two of which are smaller companies, where we feel the level of undervaluation in the Fund is at its greatest. This continues a trend we have been quietly pursuing throughout the summer months, the primary source being partial realisation of profits in Spirent Communications. The timescale for its agreed acquisition by Keysight is protracted and the competition authorities have yet to declare their hands.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/07/2024.

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