

CFP SDL UK Buffetology Fund

Factsheet - March 2022

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information


Fund Manager:

Keith Ashworth-Lord

Sector:

IA UK All Companies

Launch Date:

28/03/2011

Fund Size:

£1.37bn

Number of Holdings:

31

ACD:

ConBrio Fund Partners Limited

Platform Availability

Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, CoFunds, Fidelity, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Quilter, Self Trade, Seven IM, Standard Life, Transact, Zurich

Fund Manager

Keith Ashworth-Lord

Chief Investment Officer & Fund Manager, Sanford DeLand



The Fund Manager 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 Buffetology 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 a Law degree 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 Level III candidate in the CFA Program.

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge *	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General Income	500	0	0.95%	1.13%	30 th Apr & 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	0.95%	1.13%	30 th Apr & 31 st Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: FE fundinfo as at 28/02/2022.

Past performance is not a guide to future performance.

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

Holdings within other share classes of the Fund previously active were converted to the 'General Income Class' reflected within the document as of 01/07/2019.

*The Ongoing Charge Figure have been calculated as of 31/08/2021.

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 5-10 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 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 Sterling



A - CFP - SDL UK Buffetology General Inc TR in GB [246.98%]

B - IA UK All Companies TR in GB [101.11%]

28/03/2011 - 28/02/2022 Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-6.64	-13.73	-6.54	15.09	45.72	246.98
Sector	-2.85	-2.22	7.60	17.82	23.92	101.11
Rank	242/256	244/256	242/252	151/242	14/232	3/195
Quartile	4	4	4	3	1	1

Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-16.21	8.76	3.85	25.25	0.37	25.60
Sector	-6.40	17.25	-6.01	22.24	-11.19	13.99
Rank	243/256	235/248	33/245	73/242	3/235	15/229
Quartile	4	4	1	2	1	1

Discrete Year to Quarter End Performance (%)

	Q4 2020 Q4 2021	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017
Fund		8.76	3.85	25.25	0.37

Top Ten Holdings (%)

Games Workshop	6.03
Liontrust Asset Management	5.55
Focusrite	5.51
Dechra Pharmaceuticals	4.03
JET2	3.96
Croda International	3.72
Softcat	3.67
Berkshire Hathaway	3.66
Experian	3.29
Relx	3.28

Sector Allocation (%)

Financials	13.59
Software & Computer Services	12.80
Support Services	11.60
Technology Hardware & Equipment	8.10
Leisure Goods	7.75
Industrial Engineering	6.80
Pharmaceuticals & Biotechnology	6.34
Chemicals	5.91
Food & Beverages	5.15
Construction & Materials	5.07
Travel & Leisure	3.96
Media	3.28
Cash	9.65

Contact Information

Authorised Corporate Director



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Fund Commentary

Forgive me for feeling a sense of déjà vu. February was another month in which quality growth companies were shunned in favour of lesser quality, ostensibly cheap shares. Added to worries about inflation and higher interest rates was the Russian invasion of Ukraine and the truly awful chain of events now set in train. Not least, this has boosted commodity prices adding fuel to the fire of those that believe this is the place to be in the current environment. With our long-term investment horizon, how could we ever agree that a short term fix is anything other than speculative trading? We will stick to our knitting by owning only the best companies; ones well positioned for long-term growth in their markets. As Philip Fisher said: "Great stocks are extremely hard to find. If they weren't, then everyone would own them. I knew I wanted to own the best or none at all."

In the event, the General Income class share price fell by 6.6% from 352.07p to 328.68p, though the latter valuation was struck after the shares went ex with an estimated 1.0955p dividend payment on the last day of the month. By comparison, the UK stock market fell by 0.8% and the IA UK All Companies sector by 2.9% in February. Of the nine sectors producing a positive return on the month, we have investments in just one, Pharmaceuticals & Biotechnology. At the individual company level, we had six gainers (none double-digit) led by our US investments, Rollins and Berkshire Hathaway, and Darktrace. There were 24 fallers of which nine were double-digit, including AB Dynamics down 30.4%, Team17 -22.2%, Focusrite -19.2%, RM -17.8% and Craneware -17.5%. It is worth pointing out that the AB Dynamics share pressure was the result of an acknowledged bungled sell order by an institutional holder facing redemptions. Team17 fell after the publication of a negative report which detailed staff concerns over a proposed NFT project, pay, and working conditions. The NFT project has been aborted and Michael Pattison, who recently joined as CEO of Team17 Games Label from PlayStation, has promised action to address the outstanding concerns. RM and Craneware gave ground on underwhelming results where the timescale for improved trading appears to have been pushed out to the right. Otherwise results and trading statements from our ownership interests were all in line with, or above, expectations at the operating level though you would not have guessed that from the share price reactions.

We are often asked when we think this phase of the market shall pass and all I can say, is I have not a clue because that is inviting me to speculate. But pass it will, without doubt, if history is to repeat. To paraphrase Keynes, "Investment is an activity of forecasting the yield on assets over the life of the asset. Speculation is the activity of forecasting the psychology of the market." Meanwhile, most of our companies are getting on with improving their operating performance and the longer the market gives them scant credit for that, the tighter the coil is wound and the more dramatic the turn should be.

In terms of fund flows, February saw a net outflow of £28.9m. Considering what I mentioned about AB Dynamics above, I should mention the following. Throughout January and February, we took a little bit out of each holding to raise our cash level. The reason is that we are often notified of rebalances by institutional clients and we felt it likely there would be outflows in Q1. Accordingly, we acted early so as not to be forced sellers to meet redemptions. In total, £79.3m was raised. Some of the prices obtained look highly satisfactory now but I would contend that is just luck.

In closing, as you read this fact sheet, please spare a thought for those affected by unjust and unwarranted conflict.

Sources: Sanford DeLand Asset Management and FE fundinfo 28/02/2022.

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.

Important Information

This document provides information about the CFP SDL UK Buffetology Fund (the Fund). ConBrio Fund Partners Limited (CFP) is the Authorised Corporate Director (ACD) of the Fund and Sanford Deland Asset Management Limited (SDL) is the appointed Investment Adviser. Both CFP and SDL are authorised and regulated by the Financial Conduct Authority.

This document does not constitute or form part of and should not be construed as, an initiation to buy or sell units 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 their 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 28/02/2022 unless otherwise stated.

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