

CFP SDL UK Buffettology Fund


Factsheet - February 2021

Sanford DeLand

ASSET MANAGEMENT

Business Perspective Investors

Fund Information



Fund Manager:
Keith Ashworth-Lord

Sector:
IA UK All Companies

Launch Date:
28th March 2011




Fund Size:
£1.51 bn

Number of Holdings:
32







ACD:
ConBrio Fund Partners Limited

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

Ratings

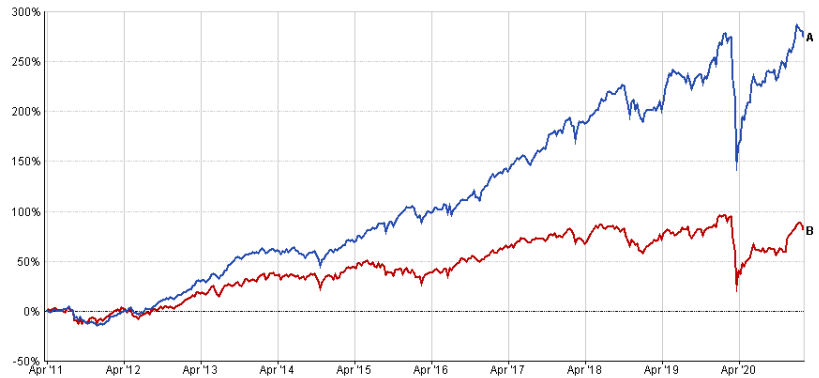
Awards

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 Buffettology General Inc TR in GB [275.01%]

B - IA UK All Companies TR in GB [81.82%]

28/03/2011- 29/01/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.50	10.90	1.09	31.59	92.12	275.01
Sector	-0.79	18.24	-4.44	2.06	34.96	81.82
Rank	176/241	225/241	42/240	8/231	3/217	1/193
Quartile	3	4	1	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	-1.50	3.85	25.25	0.37	25.60	11.85
Sector	-0.79	-6.01	22.24	-11.19	13.99	10.82
Rank	3	1	2	1	1	2
Quartile	176/241	31/239	70/236	2/230	14/224	105/217

Discrete Year to Quarter End Performance (%)

	Q4 2019 Q4 2020	Q4 2018 Q4 2019	Q4 2017 Q4 2018	Q4 2016 Q4 2017	Q4 2015 Q4 2016
Fund	3.85	25.25	0.37	25.6	11.85

Share Class Information

Share Class	Min. Investment	Initial Charge	Investment Adviser Fee	Ongoing Charge	Payment Dates	ISA Eligible	ISIN	CITI Code	Bloomberg	MEXID
General	500	0	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	1.00%	1.19%	30th Apr & 31st Oct	Yes	GB00BFOLDZ31	05M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express. as at 31/01/2021

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 1 July 2019.

Top Ten Holdings (%)

GAMES WORKSHOP	9.08
FOCUSRITE	5.13
LIONTRUST ASSET MANAGEMENT	4.58
JET2	4.09
AB DYNAMICS	3.85
LONDON STOCK EXCHANGE	3.73
DECHRA PHARMACEUTICALS	3.71
SOFTCAT	3.61
NCC	3.37
ROLLINS	3.35

Sector Allocation (%)

Financials	14.55
Support Services	13.07
Software & Computer Services	11.75
Leisure Goods	10.50
Industrial Engineering	8.57
Chemicals	8.14
Technology Hardware & Equipment	7.62
Pharmaceuticals & Biotechnology	6.74
Construction & Materials	4.94
Food & Beverages	4.16
Travel & Leisure	4.09
Media	2.60
Cash	3.27

Contact Information



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Fund Commentary

January was a very busy month for company announcements with 12 of our companies updating on trading or reporting results. Conversely, stock markets were quiescent with little by way of volatility. The Fund's General Income (I) Class share price fell by 1.5% from 361.98p to 356.54p, having recorded a new all-time high of 368.60p along the way on January 8th. By way of comparison, the stock market fell by 0.9% on the month. There were 15 gainers in the portfolio with three double-digit risers. These were led by Scapa Group, up by 17.4%, after having received a 210p per share cash offer from Schweitzer-Morduit International, a US industrial company. At the time of writing, the Scapa share price stands 10p above the offer level suggesting that investors think a counter bid is likely. The other two big risers were Quartix +12.6% (more about later) and Hargreaves Lansdown +12.1%. There were 16 fallers, only one of which was double-digit. This was Provident Financial, down by 20.8%, a reaction to yet another period of lockdown imposed by our indecisive government. Net inflows during the month totalled £14.5m.

January was also a busy month for our investment activity with net purchases of £19.1m. We have been consistent buyers of Quartix shares since late October and an opportunity arose to make a large block purchase from one of the founders (the current CEO) to complete our purchase. Quartix is a vehicle telematics software developer largely serving logistics-related vehicle fleets. It is well established in the UK with a presence in France and the US. The latter market is the big opportunity. Financially, it ticks all the boxes as regards superior margins, return on equity, cash conversion and a robust balance sheet. All the growth is organic and management retains a significant equity stake in the business. Recently growth has been held back by the decision to shed lower margin insurance-related business and there is some hefty marketing spend going on. As this washes through, I expect growth to reassert itself. We have also been making steady progress in adding another new holding, which I hope to complete soon. Owing to the low cash balance, I sold our holding in GlaxoSmithKline to part finance these acquisitions. In ten years of ownership, the only contribution to total return has been from dividends and several attempts to unlock shareholder value have failed miserably. Time to move on.

Source: Sanford DeLand and London Stock Exchange 1st February 2021

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.

Fund Manager

Keith Ashworth-Lord

Investment Director & Fund Manager, Sanford DeLand

The fund manager has over 35 years of equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Ben Graham and Warren Buffett. Prior to founding Sanford DeLand Asset Management, Keith worked with a variety of stockbroking, fund management and private investor clients. Keith is a graduate of Natural Sciences with a Masters in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment. In 2017, Keith was conferred with Alpha Manager status by FE Trustnet.

Investment Analysts

Eric Burns, Chief Analyst



Eric has over 20 years' experience of UK equity markets as an investment manager and analyst. He joined Sanford DeLand in 2020 and leads the stock research process for both the UK Buffettology and Free Spirit Funds. He is a Chartered Fellow of the Chartered Institute of Securities and Investments (CISI) and sits on the Regional Advisory Group of the London Stock Exchange. In 2015, he was voted Analyst of the Year at the UK SmallCap Awards.

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 holds the CFA UK Investment Management Certificate. David is also a Level II candidate in the CFA Program.

Important Information

This document 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 and Castlefield Investment Partners LLP (CIP) is the appointed Investment Adviser. Both CFP and CIP are authorised and regulated by the Financial Conduct Authority. Keith Ashworth-Lord, a director of Sanford DeLand Asset Management Limited (SDL), is a certified investment manager of CIP for the purposes of acting as the lead day-to-day manager of the Fund. SDL is 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 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 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 31 January 2021 unless otherwise stated.

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