

Factsheet - October 2021

Fund Information

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

Fund Size:	£1.77 bn
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

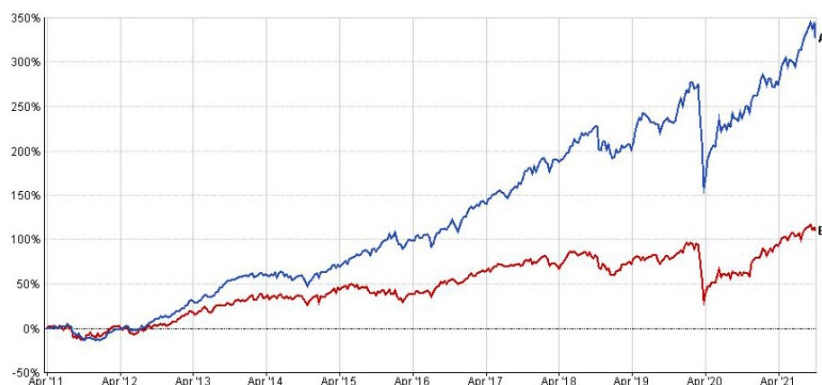
Ratings & Awards



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 [327.84%]

B - IA UK All Companies TR in GB [110.38%]

28/03/2011- 30/09/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-2.85	5.53	28.17	31.69	99.20	327.84
Sector	-1.80	2.70	32.38	15.46	38.48	110.38
Rank	189/256	17/255	136/250	26/239	6/227	1/198
Quartile	3	1	3	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	12.38	3.85	25.25	0.37	25.60	11.85
Sector	14.80	-6.01	22.24	-11.19	13.99	10.82
Rank	185/250	33/247	73/242	3/236	15/230	111/223
Quartile	3	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q3 2020	Q3 2019	Q3 2018	Q3 2017	Q3 2016
	Q3 2021	Q3 2020	Q3 2019	Q3 2018	Q3 2017
Fund	28.17	-0.83	3.61	20.15	25.89

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	0.95%	1.14%	30 th Apr & 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	0.95%	1.14%	30 th Apr & 31 st Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

Source of performance data: Financial Express, as at 30/09/2021.

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 01/07/2019.

*The Investment Adviser Fee and the Ongoing Charge Figure have been calculated as of 01/04/2021.

Top Ten Holdings (%)

Games Workshop	7.31
Focusrite	6.64
Liontrust Asset Management	6.20
Darktrace	4.17
Dechra Pharmaceuticals	3.94
Softcat	3.92
Croda International	3.52
Jet2	3.37
AB Dynamics	3.25
Experian	2.92

Sector Allocation (%)

Software & Computer Services	15.34
Financials	13.25
Support Services	11.64
Leisure Goods	9.23
Technology Hardware & Equipment	9.01
Industrial Engineering	7.41
Pharmaceuticals & Biotechnology	6.27
Chemicals	5.66
Construction & Materials	4.56
Food & Beverages	4.08
Travel & Leisure	3.37
Media	2.43
Cash	7.75

Contact Information

Authorised Corporate Director

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Fund Commentary

September was a month of two contrasting trends. The early weeks saw the Fund substantially outperform both the UK stock market and the IA UK All Companies sector. Indeed, the share price touched a new all-time high 422.56p for the income class and 170.11p for the accumulation class on the 3rd September. But the latter two weeks saw the gains given back as our investee companies once more fell from favour with sentiment again switching to so-called 'value' investments. Of the eight sectors to deliver a positive return during September, Buffettology has only exposure to three.

In the event, the Fund's Income share class fell by 3.0% from 418.00p to 405.27p, the shares having gone ex the interim dividend on the 1st of the month. By comparison, the UK stock market lost 1.2%. On a total return basis, the Accumulation share class fell by 2.8% from 167.93p to 163.15p whereas the sector peer group lost 1.8%. There was a modest net outflow of funds totalling £1.9m. Some £6.2m of additional capital was deployed adding to existing holdings. Within the portfolio, there were eight gainers with Darktrace leading the way, up by 28.5%, and Jet2 being the other double-digit gainer, up by 12.8%. Only two of the 23 losers were double-digit, these being NCC Group (-19.9%) and Games Workshop (-10.6%). Final results from NCC failed to underpin the strong advance of the share price in recent months. Regarding Games, some investors – who perhaps don't understand the surplus capital dividend model – expressed disappointment with the 25p distribution when the company had paid double that this time last year. To demonstrate not to read too much into any single payment, or indeed its timing, it's worth recording that in FY20, investors received four payments totalling 145p per share and in FY21, five distributions totalling 235p. So far in FY22, we have had two dividends totalling 65p. Elsewhere, we had a spate of results and trading updates, which were largely satisfactory. Finals from Dechra, Gleeson, Darktrace and Craneware, interims from Team 17 and A.G. Barr, and trading updates from Diageo, AB Dynamics and Focusrite.

I want to finish with a comment about supply chain issues. Covid might not have been in anyone's manifesto but governments must take ownership of the consequences of how they reacted to the pandemic. What we are seeing now are the lockdown chickens coming home to roost. These conditions are where experienced management teams that have been through a few cycles come to the fore. Many of our businesses have been ahead of the curve and increasing inventory levels over the past 12 months to avoid being caught short. Having long and close relationships with suppliers is also important. In general, increased costs are being passed on to customers through price increases or introducing shipping surcharges. Thinking longer-term this period is an opportunity for our businesses to increase market share. Weaker, less resilient competitors will be feeling the pinch far worse and dissatisfied customers will look elsewhere if they can't ensure continuity of supply. The strong should get stronger.

Sources: Sanford DeLand and London Stock Exchange 01/10/2021

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 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 30/09/2021 unless otherwise stated.

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