





## Factsheet - September 2022

### Fund Information

	<b>Fund Manager:</b>
	Keith Ashworth-Lord
	<b>Sector:</b>
	IA UK All Companies
	<b>Launch Date:</b>
	28/03/2011
<b>Fund Size:</b>	£953m
<b>Number of Holdings:</b>	29
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	
Aegon, AJ Bell, Alliance Trust, AllFunds, Ascentric, Aviva, Elevate, Fidelity, Hargreaves Lansdown, Interactive Investor, James Hay, M&G, Nucleus, Novia, Pershing, Quilter, Self Trade, Standard Life, Transact, Zurich and 7IM.	
<b>Ratings</b>	
	
	

### 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 a Law degree and a MSc in International Financial Analysis from Newcastle University.

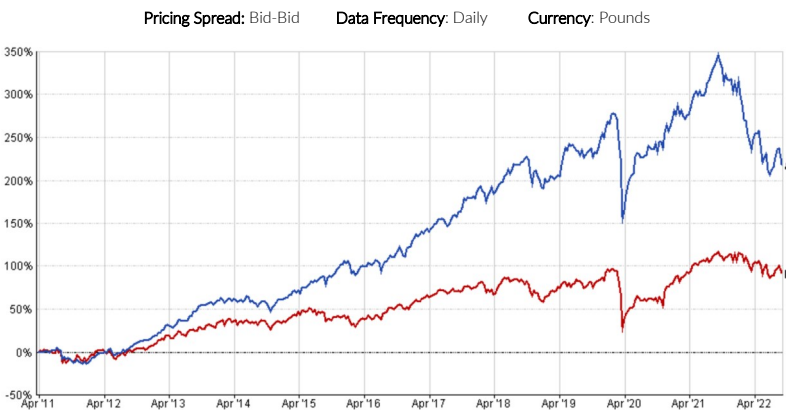
**David Beggs** **Investment Analyst**  
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

### 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%	1.13%	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.13%	30 <sup>th</sup> Apr 31 <sup>st</sup> 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 with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



A—CFP—SDL UK Buffettology General Inc TR in GB [217.70%]

B—IA UK All Companies TR in GB [91.77%]

28/03/2011—31/08/2022 Data from FE fundinfo 2022

### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-5.57	-4.52	-27.86	-4.49	22.92	217.70
Sector	-3.27	-5.15	-10.49	8.12	11.52	91.77
Rank	224/ 257	124/ 257	240/ 255	222/ 243	31/ 234	4/ 193
Quartile	4	2	4	4	1	1

### Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
Fund	-23.28	8.76	3.85	25.25	0.37	25.60
Sector	-10.75	17.25	-6.01	22.24	-11.19	13.99
Rank	233/ 256	235/ 247	32/ 244	74/ 240	3/ 234	15/ 229
Quartile	4	4	1	2	1	1

### Discrete Year to Quarter End Performance (%)

	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
	Q2 2022	Q2 2021	Q2 2020	Q2 2019	Q2 2018
Fund	-23.17	24.78	-2.40	7.30	24.39

Source of performance data: FE fundinfo as at 31/08/2022.

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.

\* £50 Regular saver minimum applies once the £500 minimum investment is met.

\*\* The Ongoing Charge Figure has been calculated as of 28/02/2022.

## Top 10 Holdings (%)

Games Workshop Group	7.48%
Focusrite	5.26%
Berkshire Hathaway 'A'	4.57%
London Stock Exchange	4.43%
Dechra Pharmaceuticals	4.39%
Liontrust Asset Mgmt.	4.38%
Rollins	4.34%
Croda International	4.32%
Darktrace	4.24%
Diageo	4.22%

## Sector Allocation (%)

Financial Services	14.86%
Software & Computer Services	14.39%
Support Services	12.69%
Leisure Goods	9.07%
Technology Hardware & Equipment	8.30%
Pharmaceuticals & Biotechnology	8.04%
Chemicals	6.88%
Food & Beverages	6.66%
Industrial Engineering	4.88%
Construction & Materials	4.76%
Media	4.15%
Travel & Leisure	3.33%
Cash	1.99%

## 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](http://www.conbriofunds.com) or direct from ConBrio Fund Partners Limited.

All data as at 31/08/2022 unless otherwise stated.

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## Fund Commentary

During August, the Fund's Income Class and Accumulation Class share prices fell by 5.6%; the former from 317.60p to 299.91p and the latter from 128.29p to 121.15p. This compared to falls of 2.4% for the UK stock market and 3.2% for the IA UK All Companies sector, its benchmark.

There were six gainers and 23 losers in a typically quiet August for company reporting. The gainers were led by Darktrace (+37.4%), which confirmed discussions with the US private equity firm, Thoma Bravo, regarding a possible cash offer for the business. It would be a great shame if one of the UK's few tech champions were to leave the market so quickly. We first backed the company on IPO last year at 250p.

Other gainers included London Stock Exchange Group (+1.9%) which announced a strong set of interim results alongside a £750m share buyback programme. The acquisition of Refinitiv has required patience but we, and others it would seem, are increasingly confident in the merits of this deal.

Of the 23 fallers, six were double-digit with only one reporting during the month. That was RM (-52.6%) whose delayed interim results were quite simply a horror show. We had commented only last month that the business had struggled to regain its mojo post Covid. August's update revealed a plethora of challenges relating to an ERP roll-out at the same time as school budgets are coming under pressure from energy cost and salary inflation. Sadly, this shows little sign of abating in the short term. Damage to the portfolio was somewhat limited by its low weighting of 1.2% of net asset value at the start of the month. Our original investment was made in July 2019 at a time when the business appeared to be emerging from a big restructuring. Growth had returned, operating margins were moving up, returns to equity were over 30%, cash conversion looked to be moving in the right direction and gearing was about 10%. The big opportunity was the digitisation of education. Then Covid struck with its devastating impact on schools. Observant followers will have noted that we have been selling down our holding since April; being concerned about the revolving door of management changes and deteriorating investment metrics. However, having a large position in a relatively small company meant that we have been unable to exit as fast as we would have liked. Therein lies a lesson.

The five other double-digit fallers were Focusrite (-23.0%), Craneware (-12.6%), MJ Gleeson (-11.7%), NCC Group (-11.0%) and Liontrust Asset Management (-10.8%).

Portfolio activity was - for us - exceptionally high as we exited two holdings in their entirety. We took the decision to sell Homeserve during the month with the shares trading at a small discount to the 1,200p recommended offer price ahead of completion expected in Q4. We also exited our holding in Rotork. This disposal marked the culmination of some longstanding concerns we had over the business' ability to return to meaningful growth. Kevin Hostetler was a CEO of high regard yet even his tenure was not able to prevent continual deterioration in the financial ratios we hold so dear.

The investment team were once again on the road during August, visiting Quartix Technologies (-1.5%) in Newtown, Wales. We were especially impressed by the enthusiasm and capability of the people at the coal face of this business, something that cannot be experienced by the semi-annual investor rounds alone, which are carried out by the C-suite. This is a business with an attractive long-term growth runway ahead of it and the extent of its technological reach was greater than we had appreciated. We first invested in October 2020.

Finally, as we head into what is undoubtedly shaping up to be a difficult autumn and winter for the UK and other major economies, we would remind investors that markets are forward-looking in their nature. The significant pull-back in the key indices worldwide since the turn of the year has been a leading indicator of the challenges we now face. It follows that markets are likely to react well ahead of any wider recovery in global economies. We have no way of telling you when that recovery might be, only that we are closer to it now than we were at the start of the year.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/08/22.

**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

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