

Factsheet - September 2021

Fund Information

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

Fund Size:	£1.83 bn
Number of Holdings:	31
ACD:	ConBrio Fund Partners Limited
Platform Availability	Aegon, AJ Bell, Alliance Trust, AllFunds, Ascetric, Aviva, Elevate, CoFunds, Fidelity, Hargreaves Lansdown, James Hay, Nucleus, Novia, Pershing, Quilter, Self Trade, Seven IM, Standard Life, Transact, Zurich

Ratings



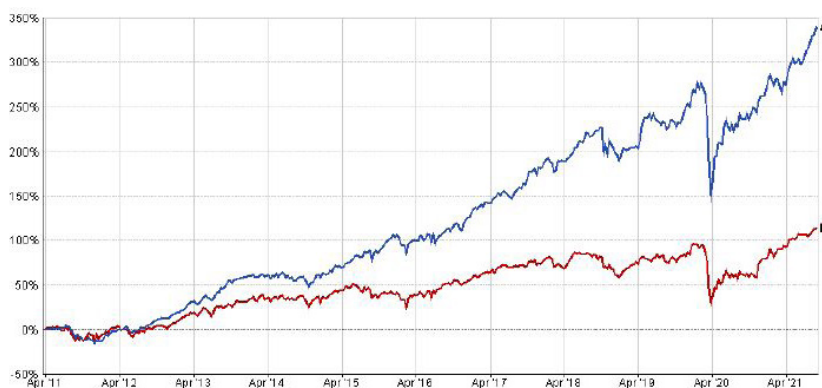
Awards



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 [340.40%]

B - IA UK All Companies TR in GB [114.24%]

28/03/2011- 31/08/2021 Data from FE 2021

Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	3.70	9.74	30.55	36.32	107.88	340.40
Sector	3.23	4.38	32.43	16.95	41.75	114.24
Rank	79/254	12/252	116/249	21/238	6/226	1/197
Quartile	2	1	2	1	1	1

Discrete Performance (%)

	2021 YTD	2020	2019	2018	2017	2016
Fund	15.67	3.85	25.25	0.37	25.60	11.85
Sector	16.91	-6.01	22.24	-11.19	13.99	10.82
Rank	125/249	33/246	73/241	2/235	15/229	110/222
Quartile	2	1	2	1	1	2

Discrete Year to Quarter End Performance (%)

	Q2 2020	Q2 2019	Q2 2018	Q2 2017	Q2 2016
	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
Fund	24.78	-2.4	7.3	24.39	28.81

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 31/08/2021.

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	7.92
Focusrite	6.70
Liontrust Asset Management	6.58
Dechra Pharmaceuticals	4.10
Softcat	3.98
Croda International	3.60
NCC	3.49
Darktrace	3.14
AB Dynamics	2.95
Dart Group	2.89

Sector Allocation (%)

Software & Computer Services	14.84
Financials	13.69
Support Services	11.49
Leisure Goods	9.88
Technology Hardware & Equipment	9.02
Industrial Engineering	6.92
Pharmaceuticals & Biotechnology	6.50
Chemicals	5.83
Construction & Materials	4.59
Food & Beverages	3.89
Travel & Leisure	2.89
Media	2.34
Cash	8.12

Contact Information


Authorised Corporate Director

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Fund Commentary

For the second month in a row, the Fund ended the month at an all-time high. The Income (I) Class share price rose by 3.70% from 403.07p to 418.00p compared with a gain of 1.98% for the UK stock market. The Accumulation (J) Class share price rose from 161.94p to 167.93p. The monthly total return for the IA UK All Companies sector was 3.23%. There were subscription inflows of £42.4m and redemption outflows of £45.7m.

This performance was driven by 20 risers, five of which were double-digit. The top performer was Focusrite, up by 21.1%, continuing to respond favourably to July's strong trading update. Second in line was PayPoint +18.8% following news that the little spat with OFGEM over exclusivity clauses in bill payments contracts had been settled to both sides' satisfaction. RWS gained 14.0% and Softcat 10.8%, both with no particular newsflow, whilst Liontrust was 13.7% ahead as it continued to report strong fund inflows. Among the 11 fallers, only Darktrace, down 15.6%, was in the double-digit realm. The shares have had a phenomenal run since the IPO at the end of April and were probably due some profit taking. Also supply and demand was less stretched with the secondary placing of an additional 23.15m shares at 620p. Portfolio activity was limited to topping up positions in a handful of our existing holdings, which absorbed £18.8m of cash.

I am going to finish this month by sharing an observation made by a retired US marine, G. Michael Hopf, in his book 'Those Who Remain'. It is on the subject of historical cycles and given what is going on at the moment, I think it is particularly insightful. He said the following (I've used the term leaders, he used men). "Hard times create strong leaders. Strong leaders create good times. Good times create weak leaders. Weak leaders create hard times." I fear I know where Reagan & Thatcher and Biden & Johnson fit into this particular equation. Brace position, please.

Sources: Sanford DeLand and London Stock Exchange 01/09/2021.

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 31/08/2021 unless otherwise stated.