

## Factsheet - June 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>	£1.18bn
<b>Number of Holdings:</b>	31
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	
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.	
<b>Ratings</b>	
  	

### 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 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 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 <sup>th</sup> Apr & 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	500	0	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 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 [232.75%]

B - IA UK All Companies TR in GB [102.18%]

28/03/2011- 31/05/2022 Data from FE fundinfo 2022

### Cumulative Performance (%)

	1 Mth	3Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-3.33	-4.10	-17.09	-2.09	29.94	232.75
<b>Sector</b>	0.10	0.54	-1.49	14.92	16.76	102.18
<b>Rank</b>	239/254	230/254	236/249	227/239	26/230	3/192
<b>Quartile</b>	4	4	4	4	1	1

### Discrete Performance (%)

	2022 YTD	2021	2020	2019	2018	2017
<b>Fund</b>	-19.64	8.76	3.85	25.25	0.37	25.60
<b>Sector</b>	-5.90	17.25	-6.01	22.24	-11.19	13.99
<b>Rank</b>	238/253	232 / 244	32 / 242	74 / 238	3 / 232	15 / 227
<b>Quartile</b>	4	4	1	2	1	1

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

	Q1 2021	Q1 2020	Q1 2019	Q1 2018	Q1 2017
	Q1 2022	Q1 2021	Q1 2020	Q1 2019	Q1 2018
<b>Fund</b>	-6.53	39.86	-10.80	5.12	20.11

Source of performance data: FE fundinfo as at 31/05/2022.

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.

## Top Ten Holdings (%)

Games Workshop	6.83
Focusrite	5.17
Liontrust Asset Management	4.70
Berkshire Hathaway	4.35
Dechra Pharmaceuticals	4.08
JET2	4.06
Rollins	4.00
Croda International	3.95
Softcat	3.83
Relx	3.70

## Sector Allocation (%)

Support Services	14.32
Financials	14.11
Software & Computer Services	13.07
Leisure Goods	8.36
Technology Hardware & Equipment	7.75
Pharmaceuticals & Biotechnology	7.32
Industrial Engineering	7.01
Chemicals	6.20
Food & Beverages	5.93
Construction & Materials	4.98
Travel & Leisure	4.06
Media	3.70
Cash	3.19

## Contact Information

### Authorised Corporate Director



### ConBrio Fund Partners

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### Dealing Information & General Enquiries:



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## Fund Commentary

During May, the Fund's Income (I) class and Accumulation (J) share classes fell by 3.3%, the former from 324.93p to 314.12p and the latter from 131.25p to 126.89p. This compared to a rise of 0.4% for the UK stock market and an increase of 0.1% for the IA UK All Companies sector, the Fund's benchmark. Whilst the relative performance was disappointing, the song remains the same: performance is more down to what we aren't invested in than what we are invested in. Market drivers in May, as for much of 2022, continued to be from areas of the stock market to which we have no exposure, such as Oil, Gas & Coal and Tobacco. In fact, there were only six out of 38 sectors with positive returns in the UK broad based market, none of which we have investments in. Net outflows totalled £44m during the month.

There were 12 company updates in May, containing a mix of interim and full-year results, updates on proposed acquisitions and board changes. There were six gainers in the Fund and 25 losers. The best performer was NCC Group (+17.6%) on the back of a strong trading update and changing of the guard. It was announced that after over four years with the business, Adam Palsler would be stepping down as CEO to be replaced by Mike Maddison, who is currently head of EY's cyber security for EMEA and comes with strong credentials. It was also announced that there was to be a full operational review of the Software Resilience division following the IPM acquisition, giving rise to an expected £5m of cost savings coming through in 2024. Our take on all this is that under Chairman Chris Stone, there is a renewed urgency and determination to drive the business forwards. We are therefore positive about developments here.

The second best performer was HomeServe (+16.7%), which confirmed a recommended cash offer from Brookfield Infrastructure Funds following offer talks that had been announced in March. The market most certainly left plenty on the table on this one – the 1.200p offer represents a 71% premium to the undisturbed closing price of HomeServe on 23 March, the day prior to the offer period being announced. We are conditioned to dislike takeovers of our businesses as it robs us of the wonderful long-term compounding opportunity. And so it is with HomeServe where the short-termism of public equity markets has once again gifted one of our businesses to private equity. The preliminary results posted in mid-May reinforced this with continued strong growth in the US and the transformation of its UK business bearing fruit. If there is one crumb of comfort from this experience it is that our holding is worth nigh on £30m that will be liquidated into cash upon completion, which is expected during the fourth quarter. The irony, however, is that we repeatedly warned about the stock market having driven down valuations of so many good companies in its current dash-for-trash phase.

So, it was with some relief that RWS Holdings confirmed during the month that its own takeover talks, first announced in April and again with private equity, had ceased. We fear there is more P2P (public-to-private) activity to come. We look at some of our good cash generative businesses sat on lowly valuations and worry about their fate. NCC was one such company, not now we hope, with RM, PayPoint and Team17 certainly falling into that category.

The biggest detractors were Craneware (-19.1%) and AB Dynamics (-18.0%), both moves in the absence of any newsflow or apparent justification. AB Dynamics had been the Fund's best performer in April as it recovered from an earlier forced seller's activity accompanied by its interim results pointing to full-year results likely to be ahead of expectations. We are sometimes asked why a share price has moved a certain way during the month and are reminded of the classic market maker response: "more sellers than buyers". We can often think of no more apposite riposte. Trying to justify short-term price action is a fool's errand. The time is better spent on fundamental company analysis.

Sources: Sanford DeLand Asset Management and FE fundinfo 09/05/2022.

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

All data as at 31/05/2022 unless otherwise stated.

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