




Fact sheet - June 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£499.9m
Number of Holdings:	28
ACD:	ConBrio Fund Partners Limited
Platform Availability	
Aberdeen, Advance by Embark, Aegon, AJ Bell, Aviva, EQi, Fidelity, Hargreaves Lansdown, Interactive Investor, James Hay, M&G Wealth, Novia, Nucleus, Pershing, Quilter, Transact and 7IM.	
Ratings	
	

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 an LLB in Law 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.

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.

Pricing Spread: Bid-Bid Data Frequency: Daily Currency: Pounds



A—CFP—SDL UK Buffettology General Inc TR in GB [216.40%]

B—IA UK All Companies TR in GB [111.75%]

28/03/2011—31/05/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	3.63	4.98	10.29	-16.94	-3.14	216.40
Sector	3.12	8.99	12.72	8.65	25.79	111.75
Rank	82/234	213/235	169/233	217/225	211/215	8/169
Quartile	2	4	3	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	6.63	1.10	-23.38	8.76	3.85	25.25
Sector	7.79	7.38	-9.06	17.25	-6.01	22.24
Rank	161/235	222/237	226/254	235/247	32/244	74/240
Quartile	3	4	4	4	1	2

Discrete Year to Quarter End Performance (%)

	Q1 2023	Q1 2022	Q1 2021	Q1 2020	Q1 2019
	Q1 2024	Q1 2023	Q1 2022	Q1 2021	Q1 2020
Fund	8.67	-12.74	-6.53	39.86	-10.80

Source of performance data: FE fundinfo as at 31/05/2024.

Past performance is not a guide to future performance.

Investment in the Fund carries the risk of potential loss of capital.

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

** At end May 2024, the Ongoing Charge Figure was 1.18% (calculated as of 31/08/2023).

*** With effect from 01 June 2024, the Ongoing Charge will be capped at 1.0%.

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%	1.0% ***	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.0% ***	30 th Apr 31 st Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

Top 10 Holdings (%)

Games Workshop Group	9.34%
Berkshire Hathaway 'A'	5.72%
Relx	5.57%
Bioventix	5.08%
Rollins	4.94%
AB Dynamics	4.85%
Experian	4.65%
Jet2	4.62%
London Stock Exchange	4.50%
Softcat	4.46%

Sector Allocation (%)

Financial Services	18.10%
Support Services	10.60%
Leisure Goods	10.35%
Software & Computer Services	9.63%
Industrial Engineering	7.54%
Media	5.57%
Pharmaceuticals & Biotechnology	5.08%
Food & Beverages	5.04%
Travel & Leisure	4.62%
Construction & Materials	4.30%
Retailers	3.74%
Electrical & Electronic Equipment	3.58%
Technology Hardware & Equipment	3.55%
Cash	2.85%
Real Estate	2.83%
Chemicals	2.62%

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 or direct from ConBrio Fund Partners Limited.

All data as at 31/05/2024 unless otherwise stated.

20240604_1620

Fund Commentary

May was a positive month for your Fund with both the Income and Accumulation class shares increasing in value by 3.6% to 316.40p and 130.99p, respectively. This compared favourably to the 3.1% increase in the IA UK All Companies Index, the Fund's benchmark, and the 2.0% increase in the wider UK stock market. Winners outnumbered losers by 22 to six.

I have opined before that following more than two years of deratings, I fear many of our UK holdings are susceptible to overseas takeover interest, be that from trade or private equity. We lost Homeserve in January 2023 and Dechra Pharmaceuticals in January 2024, both to private equity. Dechra was followed later that month by an agreed trade bid for recent portfolio addition, Spirent Communications (-6.2%).

May was the turn of Hargreaves Lansdown (+30.4%), which has attracted the interest of a consortium of private equity bidders. We make no bones about it - the indicative £4.7bn valuation mooted materially undervalues HL's long-term opportunity in our view and there is no way we could entertain such a low-ball bid. But it is, nonetheless, indicative of the serious undervaluation of many companies listed in London. A little bit of comeuppance plus substantial pain to the army of sellers shorting the stock is scant compensation.

Another company in a similar vein to Hargreaves Lansdown is Liontrust Asset Management (+23.8%). That business too has seen a material derating spanning several years to the point where, until recently, it was valued at not much over 1% of its assets under management, adjusting for its substantial cash pile. Although there was no newsflow during the month, the recent recovery in sentiment towards UK equities leave it particularly primed for recovery and, although unrelated, the takeover approach for HL will not have gone unnoticed. To use stock market jargon, Liontrust is about as high a beta stock as you could wish to own.

The standout performance operationally during the month was Experian (+10.3%) which delivered full-year results to the end of March at the top end of expectations with all regions registering underlying growth. The momentum has continued into the current year with medium-term guidance of high single-digit organic revenue growth and an improved pace of margin expansion.

Elsewhere, updates during the month from Softcat (+4.6%), Next (+2.5%), Spirent, Spirax-Sarco Engineering (+0.6%) and Berkshire Hathaway (+0.3%) were all satisfactory.

As I write, we are just a month away from a General Election. Without doubt, the market has priced in a Labour victory where it looks like they will be weighing, rather than counting, Labour's majority. (The betting event will more likely be whether Reform UK pushes the Tories into third place in the popular vote.)

We are fairly sanguine about the prospect for a change of control for the simple reason that the public finances are in a dire state after the self-inflicted ravages of Lockdown. This will deny the heir apparent Labour government much wriggle room to dramatically increase taxes and spending. It stands in stark contrast to 1997 when Tony Blair inherited a golden economy from the Conservatives.

Then, in November, we will have the US Presidential Election. Calling that is harder but my guess is that Trump will become only the second former president to regain the White House (the other being Stephen Grover Cleveland in 1893). My take is that the shenanigans of the 'lawfare' being waged against him is actually shoring up Trump's vote and maybe extending its reach. It's quite ironic that the US economy is forging ahead and yet we are contemplating a change of control. Wasn't it Bill Clinton who said, "it's the economy, stupid"? Maybe not this time.

As regards our investee companies, it is likely to be business as usual no matter what the political climate is. That is how it should be given that our *raison d'être* is to find businesses that are likely to be around in much their present form a decade or more down the line, irrespective of which variety of government is in power.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/05/2024.

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

Sanford DeLand Asset Management
7 Park Row, Leeds LS1 5HD
0113 350 1820
www.sanford-deland.com

Dealing Information & General Enquiries:
ConBrioEnquiries@uk.dstssystems.com
0330 123 3739 (UK)
+44 (0)20 3975 1021 (International)

Authorised Corporate Director
ConBrio Fund Partners
Exchange Building, St. Johns Street, Chichester,
West Sussex PO19 1UP
www.conbriofunds.com