




## Fact sheet - October 2024

### Fund Information

	<b>Lead Manager:</b>
	Keith Ashworth-Lord
	<b>Sector:</b>
	IA UK All Companies
	<b>Launch Date:</b>
	28/03/2011
<b>Fund Size:</b>	£432.7m
<b>Number of Holdings:</b>	27
<b>ACD:</b>	ConBrio Fund Partners Limited
<b>Platform Availability</b>	
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.	
<b>Ratings</b>	
	ALPHA MANAGER 2022 Keith Ashworth-Lord
	

### Fund Managers

#### Keith Ashworth-Lord

#### Lead 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.

#### Eric Burns

#### Deputy Manager

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.



#### SDL Investment Team

From left to right:

Eric Burns, Chloe Smith, Keith Ashworth-Lord & David Beggs

#### 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

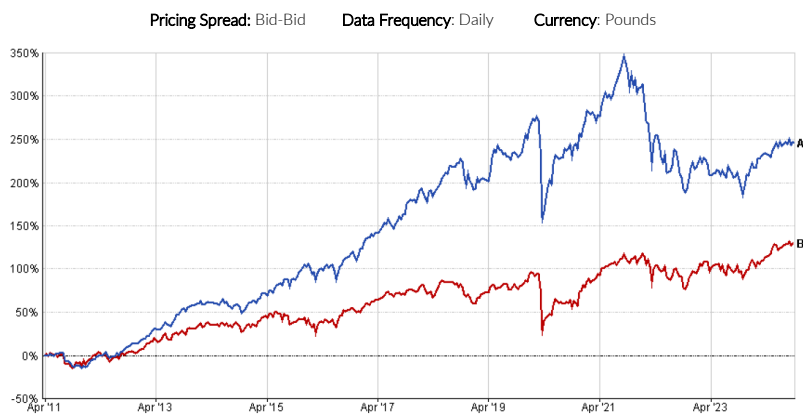
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

### 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 <sup>th</sup> Apr 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.0%	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, applying the methodology of Business Perspective Investing.



A—CFP—SDL UK Buffettology General Inc TR in GB [245.49%]

B—IA UK All Companies TR in GB [129.36%]

28/03/2011—30/09/2024 Data from FE fundinfo 2024

### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.35	-0.37	12.10	-19.25	2.64	245.49
Sector	-1.33	2.32	14.19	9.02	25.91	129.36
Rank	114/228	216/228	169/228	214/222	205/210	7/164
Quartile	2	4	3	4	4	1

### Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	7.71	1.10	-23.38	8.76	3.85	25.25
Sector	9.31	7.38	-9.06	17.25	-6.01	22.24
Rank	174/229	222/237	226/254	235/247	32/244	74/240
Quartile	4	4	4	4	1	2

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

	Q3 2023	Q3 2022	Q3 2021	Q3 2020	Q3 2019
	Q3 2024	Q3 2023	Q3 2022	Q3 2021	Q3 2020
Fund	12.10	5.61	-31.79	28.17	-0.83

Source of performance data: FE fundinfo as at 30/09/2024.

Past performance is not a guide to future performance.

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

\* With effect from 01 June 2024, the Ongoing Charge has been capped at 1.0%.

## Top 10 Holdings (%)

Games Workshop Group	9.91%
Relx	5.71%
Jet2	5.26%
Experian	5.00%
Rollins	4.99%
AB Dynamics	4.91%
Bioventix	4.78%
London Stock Exchange	4.73%
Next	4.15%
Softcat	4.12%

## Sector Allocation (%)

Financial Services	15.60%
Leisure Goods	11.24%
Support Services	11.03%
Software & Computer Services	9.51%
Industrial Engineering	7.31%
Food & Beverages	5.92%
Media	5.71%
Travel & Leisure	5.26%
Pharmaceuticals & Biotechnology	4.78%
Construction & Materials	4.74%
Cash	4.71%
Retailers	4.15%
Technology Hardware & Equipment	3.50%
Real Estate	3.48%
Chemicals	3.06%

## 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 30/09/2024 unless otherwise stated.

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## Fund Commentary

The Fund performed in line with the market during September, with a fall of 1.3% in the price of the Accumulation shares comparing to the 1.3% decline in the IA UK All Companies sector; the Fund's benchmark, and a 1.4% fall in the wider UK stock market. There were nine share price winners and 18 losers in the month.

Of the eight companies releasing newsflow in the month, I am pleased to report six were in line and two were ahead of expectation. The first was NCC Group (+13.9%), which was also the Fund's best performer in the month, thanks to a stronger performance in the Cyber Security division leading to better-than-expected revenue expectations. The second was Next (-5.0%), which raised profit expectations for the eighth time since we re-entered the position in March 2023. The share price performance probably had more to do with a sale of shares by the CEO, Simon Woolfson.

The movements of the largest three fallers, Quartix Technologies (-15.4%), RWS Holdings (-9.4%) and Bioventix (-9.3%) are best summed up by the old market maker adage, "more sellers than buyers". Despite being detractors, none had any newsflow during the month.

Perhaps the most positive event to report was the successful rebuttal (for now, at least) by the Board of Rightmove (+10.4%) of a series of four takeover offers by Rupert Murdoch's REA Group. The last of those was pitched at the equivalent of around 775p per Rightmove share, a 59% premium to our average buying price of 486p less than a year ago. Although such an outcome may have given a boost to the Fund's short-term performance figures, it is worth setting out why we went on the record in the press so vehemently against the proposals.

We never like losing our investee companies to takeovers. The Fund is currently in the process of losing Hargreaves Lansdown not on the heels of Dechra Pharmaceuticals and Spirent Communications. Primarily, we prefer to let our returns compound up over years or decades rather than taking the quick buck. We are in esteemed company – Warren Buffett refers to compounding as the "snowball effect"; Einstein as "the eighth wonder of the world".

In the case of Rightmove, this company is a poster stock for both the UK market and our whole investment ethos. It is dominant in its markets, has a moat around it a mile deep (just ask any estate agent who has attempted to come off the portal) and its key metrics such as operating margin, return on capital and free cash flow conversion are sky high. To share an anecdote, the weighted average return on equity for the entire Fund increased by around 7 percentage points after the purchase of Rightmove, so material that we had to asterisk it in our presentations to make clear the effect. Businesses like this are rare.

We viewed the REA approach as opportunistic to say the least. Not only is Rightmove a high quality business, its success has been achieved almost entirely organically, the very best sort of growth. This is in contrast to REA's collection of property websites, which has been assembled largely through M&A activity. We never bought into REA's thesis that as part of a larger group, Rightmove was somehow going to be able to accelerate its expansion and unlock value that isn't already there. There are no obvious synergies of the businesses operating in totally different geographical markets.

The final rub was we were being asked to take over half of the consideration in REA paper, something we consider to be inferior to the 100% of what we already own. We didn't run the slide rule over REA but a glance at some of its operating metrics supports this. If we are going to forgo a great business, then we expect to be very handsomely compensated for having to do so. To that end, only a full cash alternative at a knockout price is ever going to pass muster.

Sources: Sanford DeLand Asset Management and FE fundinfo 30/09/2024.

**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](http://www.sanford-deland.com)

Dealing Information & General Enquiries:  
[ConBrioEnquiries@uk.dstsystems.com](mailto:ConBrioEnquiries@uk.dstsystems.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](http://www.conbriofunds.com)