




Fact sheet - November 2024

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£406.1m
Number of Holdings:	28
ACD:	ConBrio Fund Partners Limited
Platform Availability	
Abrdn, Advance by Embark, Aegon, AJ Bell, Allfunds, Aviva, EQi, Elevate, Fidelity, Hargreaves Lansdown, Hubwise, Interactive Investor, James Hay, M&G Wealth, Morningstar wealth, Novia, Nucleus, Parmenion, Pershing, Quilter, Scottish Widows, Transact and 7IM.	
Ratings	
	ALPHA MANAGER 2022 Keith Ashworth-Lord
	

Fund Managers

Keith Ashworth-Lord

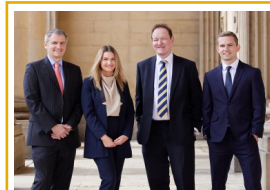
Lead Manager

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 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

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.

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



A—CFP—SDL UK Buffettology General Inc TR in GB [240.44%]

B—IA UK All Companies TR in GB [124.57%]

28/03/2011—31/10/2024 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.46	-2.49	17.57	-18.04	1.70	240.44
Sector	-2.09	-3.30	17.77	6.44	23.70	124.57
Rank	54/227	64/227	93/226	210/220	201/211	7/163
Quartile	1	2	2	4	4	1

Discrete Performance (%)

	2024 YTD	2023	2022	2021	2020	2019
Fund	6.13	1.10	-23.38	8.76	3.85	25.25
Sector	7.03	7.38	-9.06	17.25	-6.01	22.24
Rank	146/227	222/237	226/254	235/247	32/244	74/240
Quartile	3	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 31/10/2024.

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	9.72%
Relx	6.15%
Jet2	5.28%
Experian	5.10%
London Stock Exchange	5.01%
AB Dynamics	4.87%
Rollins	4.71%
Bioventix	4.52%
Softcat	4.49%
Next	4.09%

Sector Allocation (%)

Financial Services	16.59%
Leisure Goods	11.02%
Support Services	10.81%
Software & Computer Services	9.68%
Industrial Engineering	7.08%
Media	6.15%
Cash	5.41%
Travel & Leisure	5.28%
Food & Beverages	5.18%
Construction & Materials	4.75%
Pharmaceuticals & Biotechnology	4.52%
Retailers	4.09%
Real Estate	3.60%
Technology Hardware & Equipment	3.56%
Chemicals	2.28%

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 31/10/2024 unless otherwise stated.

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Fund Commentary

In a month dominated by speculation of what would – or would not – be in the Budget, the Fund registered a fall of 1.5% during the month. This was slightly better than the 2.1% decline in the IA UK All Companies sector: the Fund's benchmark, and a 1.8% fall in the wider UK stock market.

The gainers were led by Games Workshop (+11.6%) which, in the absence of any official newsflow, we put down likely to the very successful launch of the *Warhammer 40,000: Space Marine 2* video game. The costs of developing and publishing the game are borne by third parties with Games collecting very high margin royalty income in exchange for licensing its unique intellectual property. You will have heard us say before that we regard royalty income as the highest quality form of income a company can have.

A close second was Softcat (+11.5%) which reported a strong set of results with turnover and pre-tax profit advancing by +11% and +12% respectively. Over the past five years, Softcat has achieved the following compound annual growth rates (CAGRs); turnover +15%, pre-tax profit +13% and earnings per share +11%. The capital light nature of the business model means this growth has been achieved while 72% of earnings have been paid out as ordinary and special dividends, while return on equity has averaged 54%. This is exactly the sort of business we like to own.

Although James Halstead (+9.4%) released full year results at the start of the month which showed steady progression in pre-tax profit and an upbeat outlook, we postulate that the month-on-month share price strength was down more to a relief rally for AIM shares more generally post the Budget. Whilst the relief will become less favourable, attracting a flat rate of 20% from April 2026 instead of the current nil rate band, it should nonetheless continue to provide the marginal buyer for AIM shares. Halstead is widely held in IHT-driven portfolios, likely a function of its steady long-term track record and 4.3% dividend yield. To borrow stock market jargon, we have noticed lately that the shares are *well bid*.

Typically solid Q3 trading updates were released by London Stock Exchange Group (+2.0%), RELX (+1.0%), and Rollins (-3.2%). Next (+0.6%) upgraded full-year profit expectations yet again after Q3 sales were stronger than forecast, driven by the early arrival of colder weather this year versus an unusually warm corresponding period last year.

The biggest faller was Liontrust Asset Management (-14.5%) which continues to experience net outflows, symptomatic of the current sentiment towards UK equities and the quality growth investment style in particular. We know this cannot continue indefinitely and await further details of the Mansion House proposals which should encourage (either by carrot or stick) greater investment into UK assets by pension funds. As we witnessed during the first half of 2024, Liontrust is a *high beta* stock and is one of many coiled springs in the Fund that will be very sensitive to any improvement in sentiment towards the UK.

From time to time we present a look through of the Fund's key operating metrics such as operating margin, return on equity and cash conversion. It is how we judge the quality of companies in which we invest and can be used by you to hold us to account that we stay true to our principles. We also make the observation that if such a company were traded on the stock market and available within current valuation parameters, we wouldn't hesitate to buy it. I'm pleased to say that such an opportunity arose during the month of October and we are in the process of adding a new holding which fits the Fund's exacting metrics like the proverbial glove. The business is a steady compounder with a very high level of recurring revenue and a strong balance sheet. More on this in a future fact sheet.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/10/2024.

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.

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