

Fact sheet - January 2024

Fund Information

	Fund Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£551.8m
Number of Holdings:	29
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

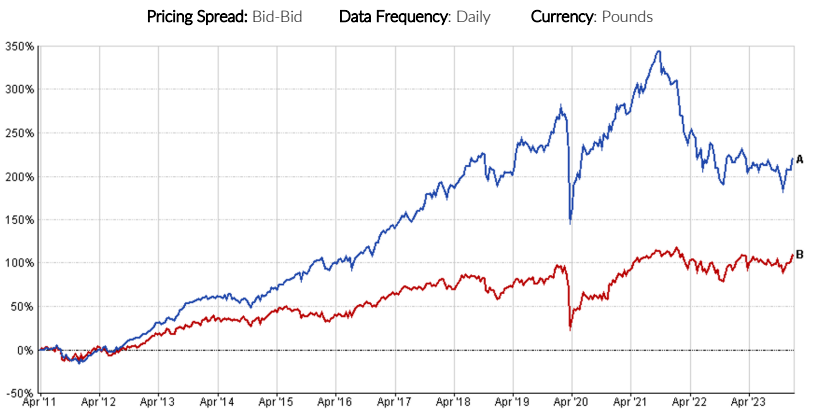
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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%	1.18%	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
General Accumulation	£500	£50	0.00%	0.95%	1.18%	30 th Apr 31 st Oct	Yes	GB00BF0LDZ31	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 with strong operating franchises and experienced management teams, applying the methodology of Business Perspective Investing.



A—CFP—SDL UK Buffettology General Inc TR in GB [220.77%]

B—IA UK All Companies TR in GB [109.83%]

28/03/2011—29/12/2023 Data from FE fundinfo 2024

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	4.13	4.08	1.10	-15.75	9.59	220.77
Sector	5.44	4.46	7.38	14.50	31.55	109.83
Rank	204/239	115/239	222/237	220/228	208/220	5/176
Quartile	4	2	4	4	4	1

Discrete Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	1.10	-23.38	8.76	3.85	25.25	0.37
Sector	7.38	-9.06	17.25	-6.01	22.24	-11.19
Rank	222/237	226/254	235/247	32/244	74/240	3/234
Quartile	4	4	4	1	2	1

Discrete Year to Quarter End Performance (%)

	Q4 2022	Q4 2021	Q4 2020	Q4 2019	Q4 2018
	Q4 2023	Q4 2022	Q4 2021	Q4 2020	Q4 2019
Fund	1.10	-23.38	8.76	3.85	25.25

Source of performance data: FE fundinfo as at 29/12/2023.

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.

** The Ongoing Charge Figure has been calculated as of 31/08/2023.

Top 10 Holdings (%)

Games Workshop Group	8.77%
Dechra Pharmaceuticals	5.59%
Relx	5.24%
Berkshire Hathaway 'A'	5.18%
Bioventix	4.95%
Rollins	4.85%
London Stock Exchange	4.67%
Jet2	4.52%
Experian	4.27%
AB Dynamics	4.12%

Sector Allocation (%)

Financial Services	16.23%
Support Services	10.65%
Pharmaceuticals & Biotechnology	10.54%
Leisure Goods	9.43%
Software & Computer Services	8.25%
Industrial Engineering	6.99%
Media	5.24%
Technology Hardware & Equipment	5.21%
Food & Beverages	5.20%
Travel & Leisure	4.52%
Construction & Materials	4.42%
Retailers	3.40%
Chemicals	2.99%
Real Estate	2.77%
Cash	2.35%
Electrical & Electronic Equipment	1.81%

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 29/12/2023 unless otherwise stated.

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Fund Commentary

Before beginning, we should point out that in early December, ConBrio Fund Partners Limited was acquired by Thesis Unit Trust Management Limited. The acquisition represents a change of ownership only; the Fund remains branded 'CFP SDL', with zero impact on the investment team or philosophy used to manage the UK Buffettology Fund and its younger sibling, the Free Spirit Fund.

In December, the Fund shared in the 'Santa Rally' that characterised the broader UK stock market. Both share classes rose by 4.1%: Income from 284.94p to 296.72p and Accumulation from 117.46p to 122.31p. By comparison, the Fund's benchmark index, the IA UK All Companies sector, rose by 5.4%. For the remainder of my commentary, I want to review 2023 as a whole, a year in which the Fund produced a moderate positive total return of 1.1% compared with a 7.4% increase in the IA UK All Companies sector and a 3.8% increase in the wider UK stock market. During the year, there were 13 risers and 11 fallers out of the 24 companies that were held by the Fund for the entire period.

The largest gainer of the year in share price terms was Dechra Pharmaceuticals (+47.3%), not surprising given its agreed £4.5bn takeover by Swedish private equity group EQT in June. Dechra had been held since the first year of the Fund's existence and it is sad to see another great business soon to be lost from the public market. Completion of the takeover is expected in the next few weeks, which will realise £31m in cash. The second-best performer was MJ Gleeson (+40.7%). With greater confidence returning in recent months that the inflation dragon in the UK (and other) countries has been slain, interest rate sensitive holdings such as housebuilders have recovered well. What is particularly interesting about the movement in Gleeson is that virtually all the performance came in the last three months of the year, illustrating just how quickly share prices can move once sentiment turns.

Third was RELX (+35.3%), which continues to go from strength to strength, performing above historical trends. However, whilst performance has largely been as expected, the shares have continued to power on – the complete antithesis to what we saw in 2022, where positive newsflow or exceeding expectations were met with negative share price reactions. For some time, we had noted how Jet2 (+30.8%) had built customer loyalty during the pandemic and would be handsomely rewarded when people started going on holiday again. This proved the case in 2023 as demand for its package holidays boomed and pent-up demand for flying led to a bonanza for Jet2. The movement in share price was hardly uniform, however, with the market preferring to fret with the announcement in July that founder Philip Meeson was to retire. This event has been known about for many years and the excellent and long-established operational management team of Steve Heapy and Gary Brown are perfectly placed to seamlessly transition the business.

Last year was also the year in which London Stock Exchange Group (+29.3%) began to prove its doubters wrong over the 2021 deal to buy Refinitiv. Meanwhile, Games Workshop (+15.0%) again delivered with better-than-expected trading driven by growth across all channels. In December, exactly one year on from first mention, it was able to confirm that agreement has been reached with Amazon for the prospective development of its Warhammer 40,000 universe for films and television, subject to mutually agreed creative guidelines.

The largest disappointment was Team17 (-58.2%), where most of the damage was done at the end of the year. In common with many of its peers in the video gaming sector, it issued a profit warning but for very different reasons. Sales are actually expected to be *ahead* of expectations despite challenging market conditions, underscoring the company's adeptness in identifying successful games and the benefits of its portfolio model. The primary issue has been management failure to control costs and implement appropriate checks and balances in a business that has grown quickly in recent years. This is something we believe is fixable.

Another was Quartix Technologies (-49.1%), which faced challenges after downgrading expectations due to disappointing progress in the UK and the US, and a very poor acquisition overseen by the since departed CEO. In response, founder and 22% shareholder, Andy Walters, returned to the business as Executive Chairman, with some of his original team, a move we feel is a very positive development indeed. Their familiarity with the company and industry, combined with their past experience and vested interest, should contribute to a more robust plan for growing the business from here. Finally, Liontrust Asset Management (-43.5%) continued to de-rate over the year as it remains in the eye of the storm of an unloved UK equity market and continues to witness outflows. Efforts to diversify the asset base through the proposed acquisition of GAM were ultimately unsuccessful and 2024 needs to be a year of rebuilding credibility. Either that or a predator might decide to 'have a go'.

Without doubt, 2023 was the year we got back on the front foot, adding five new company investments to the Fund. The chance was afforded by a nervy UK equity market, which presented us with a number of great opportunities to invest for the long-term. Several of these candidates have been on our watchlist for many years. I am delighted that in most instances, their initial contribution has been so positive. Next is up by 25.9% on its average purchase price in 9 months, Spirax-Sarco by 21.4% and Rightmove by 18.2%, both in 2½ months, and IPF by 3.0% in 8 months. At the year-end, only Spirent Communications lies 9.1% below its average purchase price. Along the way, we said *au revoir* to Victrex, PayPoint and Darktrace. You should only expect so much activity in 2024 if Mr Market has another funk at some point.

In conclusion, may I wish you all a Peaceful and Prosperous New Year.

Sources: Sanford DeLand Asset Management and FE fundinfo 29/12/2023.

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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