




## Fact sheet - February 2025

### 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>  | £381.6m                                   |
| <b>Number of Holdings:</b>   | 28  |
| <b>ACD:</b>  | ConBrio Fund Partners Limited             |
| <b>Platform Availability</b>   |   |
| 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. |   |
| <b>Ratings</b>   |   |
|   | ALPHA MANAGER 2022<br>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

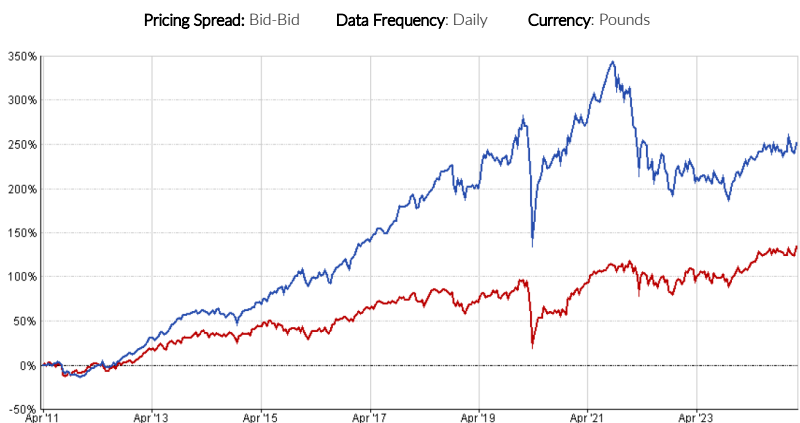
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

### 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  |
|--------------|-----------------|------------|----------------|------------------------|----------------|--|--------------|--------------|-----------|------------|--------|
| Income       | £500            | £50        | 0.00%          | 0.95%                  | 1.0%           | 30 <sup>th</sup> Apr<br>31 <sup>st</sup> Oct | Yes          | GB00BKJ9C676 | K6LW      | PRESINI:LN | BDAADV |
| Accumulation | £500            | £50        | 0.00%          | 0.95%                  | 1.0%           | 30 <sup>th</sup> Apr<br>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 [253.09%]

B – IA UK All Companies TR in GB [135.89%]

### Month-end prices

|              |         |                    |         |
|--------------|---------|--------------------|---------|
| Income class | 322.24p | Accumulation class | 134.64p |
|--------------|---------|--------------------|---------|

### Cumulative Performance (%)

|          | 1 Mth   | 3 Mths  | 1 Yr    | 3 Yrs   | 5 Yrs   | Since Launch |
|----------|---------|---------|---------|---------|---------|--------------|
| Fund     | 2.73    | 3.72    | 7.97    | -5.00   | -4.82   | 253.09       |
| Sector   | 4.22    | 5.04    | 13.39   | 13.95   | 23.99   | 135.89       |
| Rank     | 175/226 | 166/225 | 198/223 | 197/218 | 202/209 | 7/161        |
| Quartile | 4       | 3       | 4       | 4       | 4       | 1            |

### Discrete Performance (%)

|          | 2025    | 2024    | 2023    | 2022    | 2021    | 2020   |
|----------|---------|---------|---------|---------|---------|--------|
| Fund     | 2.73    | 7.15    | 1.10    | -23.38  | 8.76    | 3.85   |
| Sector   | 4.22    | 7.87    | 7.38    | -9.06   | 17.25   | -6.01  |
| Rank     | 175/226 | 141/226 | 222/237 | 226/254 | 235/247 | 32/244 |
| Quartile | 4       | 3       | 4       | 4       | 4       | 1      |

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

|      | Q4 2023 | Q4 2022 | Q4 2021 | Q4 2020 | Q4 2019 |
|------|---------|---------|---------|---------|---------|
|      | Q4 2024 | Q4 2023 | Q4 2022 | Q4 2021 | Q4 2020 |
| Fund | 7.15    | 1.10    | -23.38  | 8.76    | 3.85    |

Source of performance data: FE fundinfo 31/01/2025.

Past performance is not a guide to future performance.

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

## Top 10 Holdings (%)

|                       |       |
|-----------------------|-------|
| Games Workshop Group  | 9.68% |
| Relx                  | 6.74% |
| London Stock Exchange | 6.01% |
| Jet2                  | 5.48% |
| Rollins               | 5.41% |
| Experian              | 5.28% |
| Next                  | 4.48% |
| Softcat               | 4.33% |
| AB Dynamics           | 4.24% |
| Bioventix             | 4.18% |

## Sector Allocation (%)

|                                 |        |
|---------------------------------|--------|
| Financial Services              | 19.15% |
| Support Services                | 11.47% |
| Leisure Goods                   | 11.21% |
| Software & Computer Services    | 9.51%  |
| Industrial Engineering          | 6.96%  |
| Media                           | 6.74%  |
| Travel & Leisure                | 5.48%  |
| Food & Beverages                | 5.21%  |
| Retailers                       | 4.48%  |
| Pharmaceuticals & Biotechnology | 4.18%  |
| Construction & Materials        | 4.17%  |
| Real Estate                     | 3.94%  |
| Technology Hardware & Equipment | 3.60%  |
| Chemicals                       | 2.03%  |
| Cash                            | 1.87%  |

## 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 31/01/2025 unless otherwise stated.

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## Fund Commentary

The Accumulation and Income shares both increased in price by 2.7% during the month, from 131.06p to 134.64p and from 313.67p to 322.24p, respectively. This compared to a 4.2% rise in the IA UK All Companies sector, the Fund's benchmark, and the 5.4% increase in the wider UK stock market.

There were 17 share price gainers during the month, five of which were double-digit, and 10 losers. Leading the pack were Team17 (+20.3%), Spirax Sarco (+18.9%), Experian (+15.9%) and Quartix Technologies (+13.8%). Two of those – Team17 (which has now renamed itself Everplay Group) and Quartix – released trading updates that were better than both we and the market expected. In total, of the 13 company trading updates or results released during the month, nine were in line with expectations and four were ahead. We were satisfied with this scorecard.

Whilst you know by now that we *don't do macro*, it would be remiss not to share a few musings on events of the past few weeks.

At the beginning of January, you could have read newspaper headlines such as "UK 10-year gilt yield hits highest level since 2008", "The job market gloom that signals a looming recession" and "Gilt sell-off reflects glumness as usual for UK finance groups". Good news was nowhere to be seen. Fast forward less than ten days and the headlines had turned to "UK borrowing costs drop as inflation pressures ease", "Gilts set for best week since July" and "FTSE 100 closes at record high on rate cut hopes". Evidence, if it were ever needed, that investors MUST cut out background noise and focus on company fundamentals. To paraphrase Ben Graham, falling under the influence of Mr Market is a disaster.

As January drew to a close there was another wobble, this time in the all-important US tech sector. We say *all-important* because the so-called Magnificent Seven now make up one-third of the S&P500 index and slightly less than a quarter of the MSCI World index. That means, knowingly or not, a lot of investors have a meaningful amount of exposure to just seven technology companies in the US. Never in the history of markets has concentration risk been so great.

We cannot honestly tell you who the long-term winners and losers will be in the AI race but history is strongly on the side of no-one else being able to tell you either. Many companies supposedly at the forefront of the Internet boom in 2000 saw their share prices fall by 80%+ over the ensuing few years. Some didn't survive at all. So, exercise caution when experts on television or online tell you they know who will inherit the earth. They don't. The Fund is invested in plenty of businesses we think stand to benefit from AI in the future but they are much more diversified in their exposure. They generally fall into two broad categories: large scale data owners such as Rightmove, Experian and RELX; and what we would regard as the picks and shovels plays, for example value-added reseller Softcat, which works with a large number of IT vendors and hence has many horses in the race. It may not offer the sugar rush of Nvidia but it does help us sleep better at night.

As I write, markets are fretting again, this time over the introduction of tariffs by the US on Canada, Mexico and China. What's perplexing is that President Trump has been consistently clear on his policy on tariffs yet US stock markets have ploughed on regardless reaching new record highs in the aftermath of his election victory. A trade war helps nobody but there are two things to say on how it may affect our investee companies. Firstly, Trump's rhetoric towards the UK has been decidedly softer than other countries and it may be we get off (relatively) lightly. Secondly, tariffs represent a known unknown for those businesses in which we invest. The topic comes up on virtually every conversation we have with company management. It is also familiar territory, reminiscent of Trump's previous term, which saw those most exposed strategically relocate supply chains standing them in good stead to navigate the incoming changes. My thought, for what it's worth, is that the President uses the threat of tariffs as a weapon in his armoury to pursue political and economic policy objectives – and it seems to work. We are not complacent over the risk but in aggregate, we are reassured that our portfolio businesses possess the pricing power to pass on any increase in costs.

We sincerely hope you didn't allow yourself to get buffeted by the noise in the first few weeks of the New Year. We certainly didn't.

Sources: Sanford DeLand Asset Management and FE fundinfo 31/01/2025.

**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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