




Fact sheet - March 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£353.4m
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

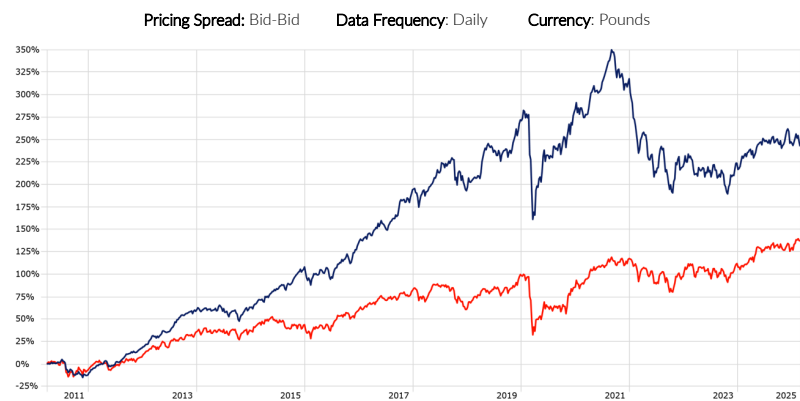
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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
Income	£500	£50	0.00%	0.95%	1.0%	30 th Apr 31 st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
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.



— CFP SDL UK Buffettology General Inc TR in GB [241.98%]
— IA UK All Companies TR in GB [134.36%]

28/03/2011–28/02/2025 Data from Morningstar 2025

Month-end prices

Income class	309.79p	Accumulation class	129.44p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-3.86	-4.79	3.74	-2.17	2.77	241.98
Sector	-0.65	2.12	12.90	16.45	35.36	134.36
Rank	214/226	216/225	207/225	198/221	201/209	7/160
Quartile	4	4	4	4	4	1

Discrete Performance (%)

	2025	2024	2023	2022	2021	2020
Fund	-1.24	7.15	1.10	-23.38	8.76	3.85
Sector	3.56	7.87	7.38	-9.06	17.25	-6.01
Rank	202/226	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: Morningstar 28/02/2025.

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	9.50%
Relx	6.26%
London Stock Exchange	5.80%
Rollins	5.66%
Jet2	5.19%
Experian	4.89%
AB Dynamics	4.57%
Next	4.40%
Berkshire Hathaway 'A'	4.23%
Softcat	4.13%

Sector Allocation (%)

Financial Services	19.30%
Support Services	11.27%
Leisure Goods	10.76%
Software & Computer Services	8.81%
Industrial Engineering	6.94%
Media	6.26%
Travel & Leisure	5.19%
Food & Beverages	5.14%
Retailers	4.40%
Cash	4.27%
Construction & Materials	4.20%
Pharmaceuticals & Biotechnology	4.09%
Real Estate	3.84%
Technology Hardware & Equipment	3.61%
Chemicals	1.92%

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 28/02/2025 unless otherwise stated.

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Fund Commentary

February was a month dominated by volatility, both at a geopolitical level and in stock markets worldwide. Against such a backdrop, the Fund's monthly performance was challenging with a 3.9% fall in the prices of both the Accumulation and Income shares. As if to exemplify the volatility, the Fund's benchmark, the IA UK All Companies sector, declined by 0.6% yet the UK stock market as a whole increased by 0.9%.

In the words of Led Zeppelin, *the song remains the same*. Once again, share price performances bore no resemblance to the operating performances of our investee businesses. Eight out of nine company announcements of significance during the month were in line with expectation. In the case of Berkshire Hathaway, the results were ahead, though the trading update from Jet2 did disappoint with caution expressed about later bookings and higher costs potentially impacting margins. Despite this, 22 of our 28 businesses declined in share price.

A quick glance at the recent contribution analysis of the Fund shows there is another force at work: the performance of AIM. The Fund holds nine stocks traded on AIM, of which seven feature in the top ten detractors over the three months since the Budget. In each case, the share price decline was double digit. What do we think has happened? Although a cliff edge was avoided with the decision to allow AIM shares to continue to attract some relief for inheritance tax (IHT) from next year, the halving of relief from 40% to 20% is making it much harder to justify holding AIM shares for the tax benefit. It looks like the marginal buyer is headed for the hills.

To put some numbers on it, whilst our largest investee companies have returned an average 4.4% over the three months since the Budget, our AIM holdings have declined by 9.7%.

To share one example, video games publisher Everplay (formerly known as Team17) announced a better-than-expected trading performance in January, leading to modest upgrades to forecasts. Although the shares were marked up by 10% on the day, by the end of February, the shares had given up all their gains (and some) and were trading nearly 20% lower than before the update.

And the darkest hour is just before dawn

An obvious question to ask is how this disconnect rights itself. So far, both the Budget and the Mansion House reforms have been damp squibs. Tinkering with ISAs – be it the short-lived British ISA idea under the previous government or reducing the Cash ISA allowance – is also unlikely to be the answer. Some pressure does seem to be being brought to bear on pension funds, particularly public sector schemes, to do more to invest in domestic businesses rather than supporting overseas businesses, in particular those in the US. After all, the reduction in UK allocation by British pension funds from around 50% in the 1990s to just 6% today has a lot to answer for.

In the short-term, we are encouraging our AIM investee companies to give additional consideration to share buybacks. This is already being pursued by almost half of the Fund's holdings. Whilst some (normally brokers with a vested interest in generating fees!) argue that companies should prioritise expansion through M&A, in the current environment of under-valuation, we believe it is an astute use of surplus capital. The company in effect steps in as the marginal buyer.

Finally, it should be remembered that markets tend to move in herds. This is an innate safety-first approach as benchmark hugging presents little career risk. But at some point, the noise over UK under-valuation will become a din and will be hard to resist. Especially if some of the more recent homes for capital start to be found out (we're talking about the Magnificent 7 in particular). As Warren Buffett said, "no individual lemming ever received a bad press".

Sources: Sanford DeLand Asset Management and Morningstar 28/02/2025.

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.

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.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