




Fact sheet - April 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£332.0m
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

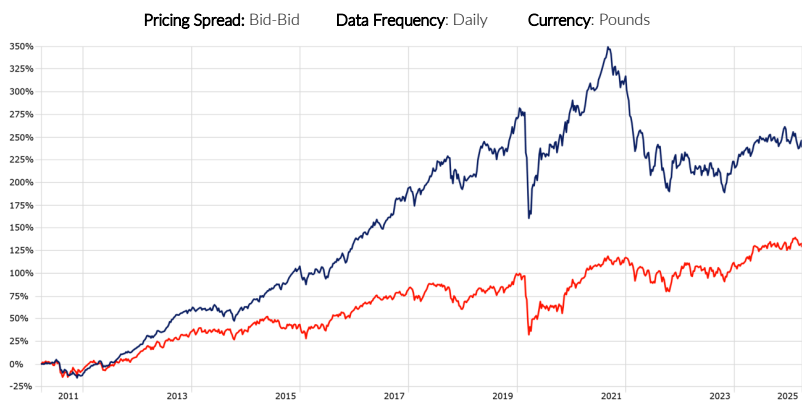
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 [238.39%]
— IA UK All Companies TR in GB [126.46%]

28/03/2011–31/03/2025 Data from Morningstar 2025

Month-end prices

Income class	304.35p	Accumulation class	128.20p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-0.96	-2.19	0.01	-5.16	23.99	238.39
Sector	-3.24	0.24	5.17	10.93	60.92	126.46
Rank	7/223	160/223	181/222	192/218	198/207	7/158
Quartile	1	3	4	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	-2.19	7.15	1.10	-23.38	8.76	3.85
Sector	0.24	7.87	7.38	-9.06	17.25	-6.01
Rank	160/223	141/226	222/237	226/254	235/247	32/244
Quartile	3	3	4	4	4	1

Discrete Year to Quarter End Performance (%)

	Q1 2024	Q1 2023	Q1 2022	Q1 2021	Q1 2020
	Q1 2025	Q1 2024	Q1 2023	Q1 2022	Q1 2021
Fund	0.01	8.67	-12.74	-6.53	39.87

Source of performance data: Morningstar 31/03/2025.

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	9.41%
Relx	6.79%
London Stock Exchange	6.09%
Rollins	6.05%
Next	5.13%
Experian	4.95%
Jet2	4.93%
AB Dynamics	4.72%
Berkshire Hathaway 'A'	4.59%
Softcat	4.55%

Sector Allocation (%)

Financial Services	18.91%
Support Services	11.69%
Leisure Goods	11.02%
Software & Computer Services	9.29%
Media	8.78%
Industrial Engineering	6.87%
Retailers	5.13%
Food & Beverages	4.96%
Travel & Leisure	4.93%
Real Estate	4.22%
Construction & Materials	3.94%
Technology Hardware & Equipment	3.94%
Pharmaceuticals & Biotechnology	3.65%
Chemicals	1.78%
Cash	0.89%

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 31/03/2025 unless otherwise stated.

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Fund Commentary

March was another choppy month for equity markets with a 3.2% fall in the value of the IA UK All Companies Index and a 2.7% fall in the wider UK market. Against this backdrop, your Fund declined by 1.0% in terms of the Accumulation share price and 1.8% in terms of the Income share price, the latter reflecting the shares trading ex-dividend from 3 March. Whilst that placed it 7th out of 223 funds in its peer group during the month, we are reminded of the adage that *you can't eat relative performance*.

The scorecard of company announcements was again favourable during the month with four out of 14 results or trading updates being ahead of expectations, nine in line and just one, Bioventix (-15.4%) behind. It was particularly pleasing to see the best performers were holdings that had previously been laggards in share price terms. Coiled springs in action if you like.

Leading the pack was video games publisher Everplay Group (+32.6%), which was until recently known as Team17. Sales growth of 5% was some way better than the video games market as a whole, which was broadly flat. Also, earnings per share were slightly higher than forecasts that had already been upgraded in January. Of note, the company has declared a maiden dividend, which looks sensible given the substantial net cash position (over 15% of its market capitalisation) and may open up a new investor base. In our view, consensus forecasts for the next few years are conservatively set and, on a cash-adjusted price earnings ratio of around 10x, Everplay is very much in the value bucket of the Fund.

Full-year results from Quartix Technologies (+29.5%) continued to show the recovery coming through following the return of founder Andy Walters as Executive Chairman. New customer acquisition has been decent and inflation-linked price increases written in to contracts will support future revenue growth. Our original investment thesis now appears to be playing out, albeit after a few years of hiatus under the previous CEO. M&A activity in the telematics market is buoyant and whilst we are in no way agitating for a takeover, it is worth noting that transactions are priced in the 4-4.5x sales region. Such a multiple applied to Quartix would suggest a share price of closer to 300p a share.

Next (+9.4%) continues to deliver for the Fund and is now up by over 69% in share price terms on average book price since we purchased the shares two years ago. Results to the end of January showed the company has joined the £1bn plus pre-tax profit club on sales 8% higher. Of more significance to the share price, the company has put through its customary increase to profit guidance for the current year leading to upgrades of around 5%.

We referred to Bioventix being the main disappointment in the month. Near term sales of vitamin D and the other core antibodies are broadly flat and that doesn't look like changing this year. As a result there were reductions to the current year earnings per share expectations of the order of 10%. That said, there is a good expectation of growth returning in 2026 and the longer-term outlook is supported by Tau for Alzheimer's, which is small scale currently but has the potential to become a very significant income stream in the future. With an operating margin of over 70%, Bioventix is the highest margin business within the Fund and boasts consistent cash conversion of close to 100%. At the current share price, the dividend yield is over 6%.

Although in line with expectations, Focusrite fell by 20.2% with the half-year trading update showing that the backdrop remains challenging. Content Creation grew by 5% but the caveat is that this was likely driven by US distributors pulling forward purchases ahead of tariffs and hence can reasonably be expected to unwind in the second half. Conversely, Audio Reproduction is expected to have a better second half, as usual, given that the large stage events it serves tend to be in the warmer summer months.

Finally, I am pleased to unveil a new holding in the Fund. Promotional products supplier 4imprint Group has been on the watch list for several years not least as it generates a sky-high return on equity of more than 70% and converts virtually all of its earnings into free cash. The US accounts for over 98% of revenue and the prospect of tariffs has been the key driver of the share price falling by more than 40% since the end of January. This is, of course, a *known unknown* and something we factored into our modelling when considering the entry level share price. The fact that 4imprint is the market leader with over 5% share gives us a great deal of confidence that it is far better placed than competitors to deal with it. It is informative to look back how the business performed in other severe economic periods, for example post 2008. Spoiler alert: it grew its revenue every year and increased market share at the expense of smaller players, which is of course *Economic Darwinism* in action. I'm afraid in this instance it's the mom-and-pop small scale suppliers who face an existential threat to their businesses from these tariffs.

Sources: Sanford DeLand Asset Management and Morningstar 31/03/2025.

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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