




Fact sheet - May 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£333.0m
Number of Holdings:	27
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.

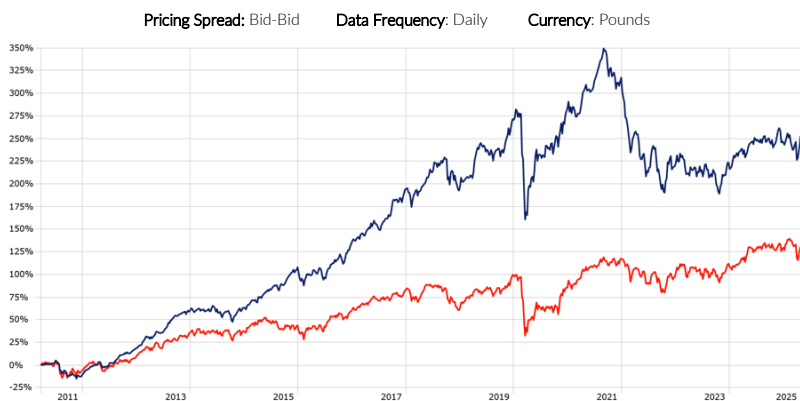
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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 [252.35%]
— IA UK All Companies TR in GB [128.29%]

28/03/2011—30/04/2025 Data from Morningstar 2025

Month-end prices

Income class	316.90p	Accumulation class	133.48p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	4.12	-0.86	5.60	1.70	13.19	252.35
Sector	0.80	-3.19	3.99	12.97	46.88	128.29
Rank	5/223	48/223	109/222	183/218	198/207	6/158
Quartile	1	1	2	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	1.84	7.15	1.10	-23.38	8.76	3.85
Sector	0.91	7.87	7.38	-9.06	17.25	-6.01
Rank	103/223	141/226	222/237	226/254	235/247	32/244
Quartile	2	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 30/04/2025.

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	9.82%
Relx	6.39%
Jet2	5.73%
London Stock Exchange	5.57%
Rollins	5.51%
Next	5.14%
Experian	4.57%
AB Dynamics	4.55%
Berkshire Hathaway 'A'	4.51%
Softcat	4.47%

Sector Allocation (%)

Financial Services	17.53%
Leisure Goods	11.41%
Support Services	10.08%
Software & Computer Services	9.22%
Media	8.45%
Industrial Engineering	6.41%
Travel & Leisure	5.73%
Retailers	5.14%
Food & Beverages	4.90%
Real Estate	4.34%
Cash	4.21%
Technology Hardware & Equipment	3.90%
Construction & Materials	3.62%
Pharmaceuticals & Biotechnology	3.40%
Chemicals	1.66%

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 30/04/2025 unless otherwise stated.

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Fund Commentary

I'm pleased to report that April was another good month for performance. The Fund delivered a 4.1% return set against a 0.6% decline in the wider UK stock market and a gain of 0.8% in the Fund's benchmark, the IA UK All Companies sector. This placed the Fund 5th out of 223 funds in its peer group. As long-term investors, it is of course over a much longer time frame that we believe we should be judged. It is lost on no-one that the Fund's three-year performance figures should start to improve markedly as our *annus horribilis* of 2022 drops out of the comparatives.

Ten of our portfolio companies issued updates during the month and all but RWS Holdings (-43.4%) were in line with expectations. As a result of this continuing disappointing operational performance, we took the decision to exit the holding, having already reduced our exposure before the latest travails. The group has seemingly been on a downward trajectory ever since Andrew Brode relinquished executive control and, in particular, since acquiring SDL plc in November 2020. Another so-called 'transformational' acquisition at the time. The new CEO, Ben Faes, has an unenviable task on hand but at least he has put his money where his mouth is by buying 1 million shares in the market at 67.9p

The most positive news, and the best performer in share price terms by some distance, was Jet2 (+25.6%). Although nothing much in April's trading update had changed from the previous announcement in February, the big surprise was the unveiling of a share buyback program of up to £250m, starting immediately. This equates to nearly 10% of the issued share capital and is testament to the strength of the company's balance sheet despite funding a large fleet of new Airbus A321neos over the coming years. Jet2 joins a growing list of holdings in the Fund returning surplus capital to shareholders through share buybacks, something we view as a vote of confidence that current share prices are offering terrific long-term value.

Other notable gainers included Next (+11.4%), Games Workshop (+10.9%) and Rightmove (+8.4%). The very strong recovery in share price of Games Workshop from the low point of £122.60 reached during April's *tariff tantrum* is a timely reminder that markets often do not behave in a rational manner. As if tariffs were ever going to dim the prospects of a business with a cast iron moat around its business and gross margin on core revenue of nearly 70%.

Shares in Next continued to perform strongly, following excellent FY25 results released at the end of March and modest upgrades to current year guidance. The share price has nearly doubled since we re-entered the holding in March 2023.

Rightmove was also strong during the month. There was no official newsflow from the company but a modest fall in 2 and 5-year interest rate swaps (a good indicator of future fixed mortgage rates) will be seen as a positive for UK housing market activity. As we like to point out, Rightmove is relatively shielded from both the absolute level of house prices and the number of housing transactions due to its monthly subscription model. It is another example of a company that has performed well for us since we first invested; in this case, the share price return has been a little over 50% in just over 18 months.

On the other side of the ledger there were three disappointments in share price terms during the month. Liontrust Asset Management (-12.3%) unveiled first quarter outflows from its funds of £1.3bn, which, combined with adverse market movements, led to a 8% fall in assets under management to £22.6bn. Liontrust is arguably the highest beta stock we own and, as such, we expect it to fare much better once stock markets – especially the UK – show signs of recovery and fund flows stabilise or turn positive.

As I write this Commentary, I have just returned from the Berkshire Hathaway AGM weekend where there was only really one story. At the very end of his 60th AGM at the helm, Warren Buffett really sprung one. He told the audience that he would be putting it to the Board that he retires as Chief Executive in favour of Greg Abel at the end of 2025. I feel somewhat privileged to having been here in 2023 for what turned out to be Charlie's last appearance and now, in 2025, to what might be Warren's.

Other snippets from the marathon Q&A session, that on a less momentous occasion would have merited more attention, follow.

In response to the opening (inevitable) question about tariffs, Buffett opined that balanced trade is good for the world but that trade should not be used as a weapon. Never lose sight of comparative advantage was the message. Also, the more prosperous the world, the safer is the world. On a planet of 8 billion people, never boast that 330 million (i.e. the US) are the ones that got it right.

On investment, Warren reiterated that size is the enemy of performance.

In thoughts about democratic governance, he observed that it seemed the natural course of government to weaken and sometimes debase its currency over time. Another comment was that bureaucracy is contagious in a capitalist system. In short, Berkshire looks to do business in countries that are currency conscious and with a reputation for being business friendly. Japan was cited as the poster child.

Warren expressed admiration for Tom Murphy, saying he was the best manager he had ever worked for. The message was hang out with good people and learn from them, eschew working with those less conscientious and prone to cutting corners. Bad habits are infectious.

Lastly, Buffett made a very astute comment about how most folks are not really wired for investment. They need to leave their emotions at the door. The April volatility was no big deal in the context of the three times he has seen Berkshire stock fall by 50% or more when the fundamentals of the business were unchanged. And certainly not in the context of a market that fell by 90% from the day when he came into the world until the time of his third birthday. Ignoring volatility is a message that, I'm afraid, we too repeatedly find falls on stony ground with investors with a propensity to panic.

Sources: Sanford DeLand Asset Management and Morningstar 30/04/2025.

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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