




Fact sheet - June 2025

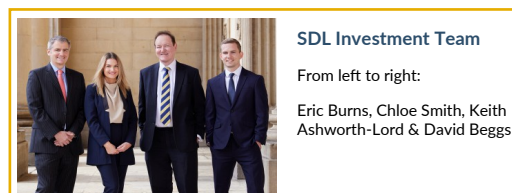
Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£341.0m
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, Nucleus, Parmenion, Pershing, Quilter, Scottish Widows, Transact, Wealthtime 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.

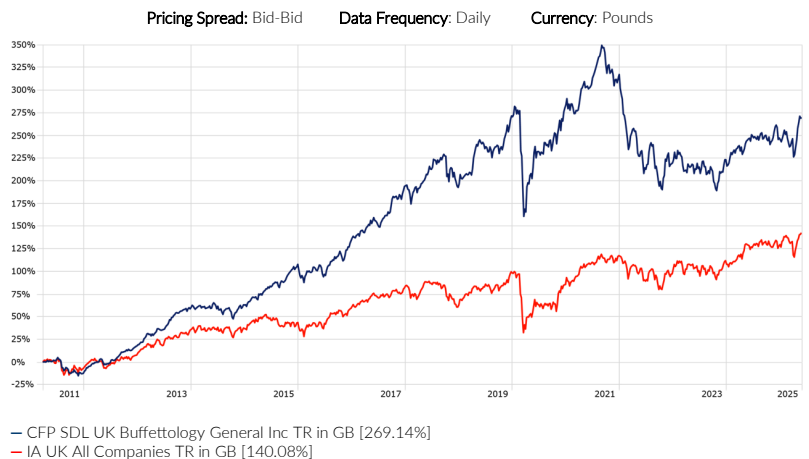
David Beggs **Investment Analyst**
David joined Sanford DeLand in October 2020 as an Investment Analyst. He has a First Class Degree in Economics from Newcastle University and is a CFA Charterholder.

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	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, applying the methodology of Business Perspective Investing.



28/03/2011–31/05/2025 Data from Morningstar 2025

Month-end prices

Income class	332.00p	Accumulation class	139.84p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	4.76	8.03	6.75	10.21	11.58	269.14
Sector	5.14	2.44	5.96	18.67	50.09	140.08
Rank	105/222	4/222	119/221	170/217	199/206	6/157
Quartile	2	1	3	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	6.70	7.15	1.10	-23.38	8.76	3.85
Sector	6.12	7.87	7.38	-9.06	17.25	-6.01
Rank	108/222	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 31/05/2025.

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	9.67%
Jet2	6.60%
Relx	6.18%
Rollins	5.39%
London Stock Exchange	5.35%
Next	5.27%
Softcat	4.56%
Experian	4.49%
AB Dynamics	4.30%
Berkshire Hathaway 'A'	4.13%

Sector Allocation (%)

Financial Services	17.18%
Leisure Goods	11.46%
Support Services	9.88%
Software & Computer Services	9.75%
Media	8.24%
Travel & Leisure	6.60%
Industrial Engineering	6.08%
Retailers	5.27%
Food & Beverages	4.72%
Technology Hardware & Equipment	4.26%
Real Estate	4.11%
Cash	3.67%
Construction & Materials	3.61%
Pharmaceuticals & Biotechnology	3.49%
Chemicals	1.68%

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 31/05/2025 unless otherwise stated.

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Fund Commentary

May proved to be another positive month for the Fund as it delivered a return of 4.8% against a 4.2% rise in the wider UK stock market and a 5.1% increase in the IA UK All Companies sector, its benchmark. At a macro level, it was mercifully a much quieter month following the volatility witnessed in March and April during the market's *tariff tantrum*. Many of the challenges brought about by the impending introduction of tariffs have not disappeared but the tone is more reconciliatory and the market seems to be learning to live with the risk. What has been quite striking - and indeed reassuring - is the sheer speed with which the UK market recovered from those dark days of early April. The Fund's Accumulation shares have risen in price by more than 18% since their low point on 7 April.

During the month, 21 of the Fund's 27 holdings increased in share price, eight of which were double-digit gainers.

After several months of underperformance since October's Budget, which halved the inheritance tax (IHT) benefits of holding AIM shares, May witnessed an impressive recovery for many of our holdings. The top four share price performers during the month were Quartix Technologies (+19.1%), Focusrite (+18.2%), Jet2 (+18.1%) and Craneware (+16.3%), which share one thing in common: they all are traded on AIM. Just as the removal of IHT benefits has acted as a drag on AIM share price performances since October, concerted efforts to increase pension fund investment into UK "private" businesses (which includes AIM) may start to redress the balance. Especially at the smaller end of the market, the presence (or absence) of the marginal buyer determines the short-term share price.

Of the 11 companies that released results or trading updates during May, the majority were in line with our expectation but the two most worthy of mention were Games Workshop (+0.8%) and Softcat (+8.7%).

The trading update from Games Workshop did not disappoint. Profit before tax this year is now expected to be at least £255m - around 5% better than our expectation, which had already been lifted earlier this year. Licensing revenue (the best form of income in our book as there is very little cost of sale attached to it) was particularly pleasing at £50m, up almost two-thirds on the previous year. As many readers of these fact sheets will know, our biggest challenge with Games Workshop is that, entirely due to the strong share price performance, we are required from time-to-time to trim the position in order to maintain compliance with the rules requiring no more than 10% of the Fund's net assets in one holding.

A third-quarter trading update from Softcat was well received as it guided towards very slightly higher growth in operating profit for the full-year - 13-14% instead of the previous 11-12%. Minor in terms of the big picture but welcome nonetheless.

I'm afraid to say that another of our companies is the subject of takeover attention. As a leading provider of technology to the US hospital and healthcare market, Craneware generates 100% of its revenue in the US. The valuation disparity between the US and the UK is likely not lost on Bain Capital, which is said to be assessing a potential offer to acquire the company. No formal proposal had been submitted to the Board, suggesting to us that discussions are at a very early stage and were likely leaked prematurely. The put up or shut up (PUSU) deadline is 13 June so we will know more fairly soon.

We announced in April's fact sheet that we had recently bought a position in promotional products business 4imprint Group (+2.5%). At the AGM last month, the outlook statement confirmed that trading to date in 2025 has been similar to last year, a commendable outcome given the backdrop of a weakening US economy and the *hokey-cokey* threat of tariffs. This is another UK business that generates most of its revenue in North America (98% in this case) with the vast majority of raw products imported from the Far East. Although a degree of supply chain dislocation can be expected as inventory in the channel is consumed, the company has several levers to pull including flexing marketing activity just as it has done in previous challenging times. The share price performance in May was actually far better than the figures suggest - the shares were marked ex a dividend of 317p per share on 1 May comprising the usual final plus a special of 193p.

The biggest share price faller during the month was Berkshire Hathaway (-6.1%), which is likely a response to the revelation at the AGM that Warren Buffett is to hand over the reins as CEO to Greg Abel at the end of 2025. I say revelation but this plan has been in the making for many years. In Greg, Ajit, Todd and Ted, Berkshire has assembled a strong continuity team capable of taking the business forward in the post-Buffett era. Succession planning is key in any business and as shareholders we remain happy that the ship is in safe and capable hands.

Sources: Sanford DeLand Asset Management and Morningstar 31/05/2025.

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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