




## Fact sheet - July 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>	£329.9m
<b>Number of Holdings:</b>	26
<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, Nucleus, Parmenion, Pershing, Quilter, Scottish Widows, Transact, Wealthtime and 7IM.	
<b>Ratings</b>	
	ALPHA MANAGER 2022 Keith Ashworth-Lord
	

### Fund Managers



From left to right:

Eric Burns, Chloe Smith, Keith Ashworth-Lord & David Beggs

#### 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

#### Co-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.

#### David Beggs

#### Co-Manager

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.

#### Chloe Smith

#### Co-Manager

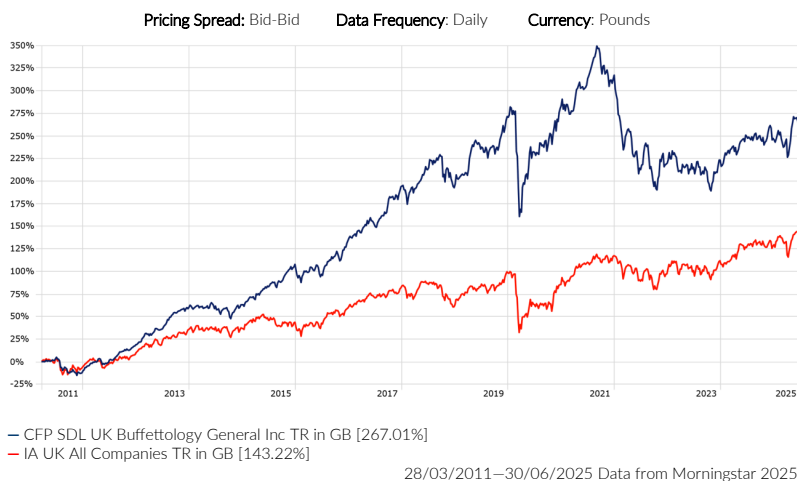
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

### 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 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 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.



### Month-end prices

Income class	330.09p	Accumulation class	139.04p
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### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-0.58	8.46	5.14	17.07	12.23	267.01
<b>Sector</b>	1.30	7.40	8.60	29.78	51.12	143.22
<b>Rank</b>	213/221	73/221	166/220	184/217	198/205	6/156
<b>Quartile</b>	4	2	4	4	4	1

### Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
<b>Fund</b>	6.08	7.15	1.10	-23.38	8.76	3.85
<b>Sector</b>	7.51	7.87	7.38	-9.06	17.25	-6.01
<b>Rank</b>	144/221	141/226	222/237	226/254	235/247	32/244
<b>Quartile</b>	3	3	4	4	4	1

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

	Q2 2024	Q2 2023	Q2 2022	Q2 2021	Q2 2020
<b>Fund</b>	5.14	10.89	0.40	-23.17	24.79

Source of performance data: Morningstar 30/06/2025.

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	9.59%
Relx	5.99%
Jet2	5.87%
Rollins	5.16%
Next	4.91%
London Stock Exchange	4.79%
Experian	4.47%
AB Dynamics	4.45%
Softcat	4.24%
Rightmove	4.23%

## Sector Allocation (%)

Financial Services	16.88%
Leisure Goods	11.08%
Support Services	9.63%
Software & Computer Services	9.07%
Cash	8.72%
Media	8.20%
Industrial Engineering	6.25%
Travel & Leisure	5.87%
Retailers	4.91%
Food & Beverages	4.48%
Real Estate	4.23%
Technology Hardware & Equipment	3.92%
Pharmaceuticals & Biotechnology	3.39%
Construction & Materials	1.77%
Chemicals	1.60%

## 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 30/06/2025 unless otherwise stated.

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## Fund Commentary

As far as equity markets were concerned, June was a relatively quiet month despite the heightened geopolitical tensions in the Middle East, which, at the time of writing, thankfully appear to be on an improving trend. Against this backdrop, the Fund declined in value by 0.6% compared to a broadly flat UK market (+0.3%) and a rise of +1.3% for the IA UK All Companies Sector.

This brought the first half of 2025 to a close, during which the Fund delivered a return of +6.1% - a respectable outcome, though not one we are content with. Looking beyond the UK, the US market fell 4.0% in sterling terms over the same period - a pertinent reminder of currency risk when investing overseas.

Firstly, we were pleased to see the approach for US healthcare software provider Craneware (+3.4%) by Bain Capital come to nothing. The relatively muted share price reaction to news of the approach in May probably signalled the market was dubious it would come to fruition and so it proved. The proposal was pitched at 2.650p per share, only slightly higher than where the shares traded a year ago and well below its previous highs. It was therefore no surprise the proposal was quickly rebuffed by management - a decision we fully support. The implied premium would have been around 30% to the undisturbed share price, significantly below the levels of other recent public market M&A in the UK, which have been as high as 96%.

Newsflow elsewhere in the portfolio was mixed. Interim results from NCC Group (-9.3%) were uninspiring with the Cyber Security division currently navigating a challenging strategic pivot towards higher value client engagements. Notably, the balance sheet has been transformed by the disposal of the Fox Crypto business for a total consideration of £65.6m. This helped to eliminate Group borrowings and leaves a small net cash position. The consideration represented a 2024 EBITDA (earnings before interest, taxes, depreciation and amortisation) multiple of 16.5x, a substantial premium to where NCC itself trades on this measure (<10x). There is likely to be further corporate activity with NCC currently holding discussions with interested parties for the higher margin Escode division.

There were few surprises in the full-year results from Liontrust Asset Management (+8.1%) which remains a bellwether of sentiment towards UK equities. Flows remain challenging but discussions with management suggest growing international interest - particularly from US investors - in the UK market (the irony is not lost on us). Given the current trajectory of assets under management, a new dividend policy has been introduced with a minimum payout ratio of 50% and any excess capital then returned via share buybacks. This was anticipated given the previously elevated dividends - which provided some mitigation against the loss in capital value - were clearly no longer sustainable.

Finally, we exited the Fund's holding in MJ Gleeson following a disappointing profit warning which included a list of ailments as long as one's arm: increased build costs; flat selling prices; the continued use of incentives and bulk sale transactions; a land disposal no longer expected to proceed; and planning delays. Furthermore, many of these factors are expected to persist into financial year 2026, meaning there is no quick turnaround in sight. The sharp deterioration in the outlook since February's interim has significantly undermined management's credibility and left us with little confidence in the investment case.

Sources: Sanford DeLand Asset Management and Morningstar 30/06/2025.

**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

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