




Fact sheet - August 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£321.0m
Number of Holdings:	26
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



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

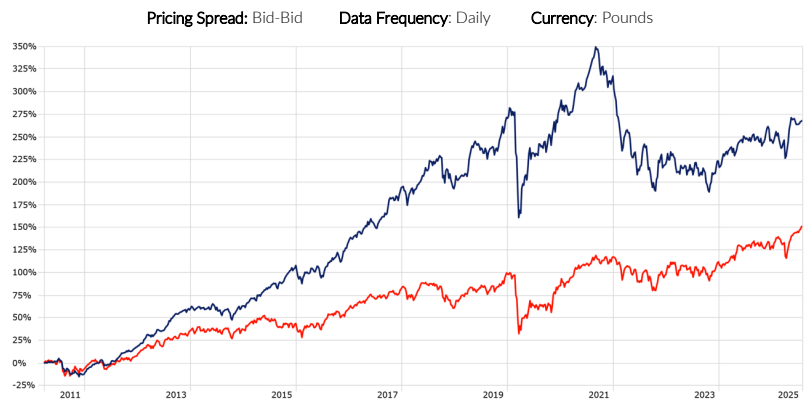
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

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 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.



— CFP SDL UK Buffettology General Inc TR in GB [268.01%]
— IA UK All Companies TR in GB [148.74%]

28/03/2011–31/07/2025 Data from Morningstar 2025

Month-end prices

Income class	330.99p	Accumulation class	139.42p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.27	4.45	4.72	8.67	11.81	268.01
Sector	2.26	8.94	7.19	25.43	58.12	148.74
Rank	186/221	215/221	149/220	191/217	199/206	7/156
Quartile	4	4	3	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	6.37	7.15	1.10	-23.38	8.76	3.85
Sector	9.95	7.87	7.38	-9.06	17.25	-6.01
Rank	168/221	141/226	222/237	226/254	235/247	32/244
Quartile	4	3	4	4	4	1

Discrete Year to Quarter End Performance (%)

	Q2 2024	Q2 2023	Q2 2022	Q2 2021	Q2 2020
	Q2 2025	Q2 2024	Q2 2023	Q2 2022	Q2 2021
Fund	5.14	10.89	0.40	-23.17	24.79

Source of performance data: Morningstar 31/07/2025.

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	9.60%
Relx	6.10%
Rollins	5.63%
International Personal Finance	5.43%
Jet2	5.32%
Next	4.94%
Experian	4.91%
London Stock Exchange	4.49%
Rightmove	4.44%
Berkshire Hathaway 'A'	4.20%

Sector Allocation (%)

Financial Services	18.15%
Leisure Goods	11.42%
Support Services	10.54%
Software & Computer Services	8.41%
Media	8.37%
Cash	7.45%
Industrial Engineering	5.72%
Travel & Leisure	5.32%
Retailers	4.94%
Food & Beverages	4.63%
Real Estate	4.44%
Technology Hardware & Equipment	4.14%
Pharmaceuticals & Biotechnology	3.35%
Construction & Materials	1.69%
Chemicals	1.43%

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 31/07/2025 unless otherwise stated.

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Fund Commentary

In July, the Fund delivered a return of 0.3% against a 3.9% rise in the wider UK stock market and a 2.3% increase in the IA UK All Companies Sector. Market performance was driven by large caps and big sectors such as Tobacco, Oil & Gas and Banks where we have no exposure. The headline return of the Fund belies the strong underlying progress being made by our investee companies. During the month, we heard from 16 holdings and the outturn was overwhelmingly positive with seven coming in ahead of expectations.

Games Workshop (+0.4%) once again issued an outstanding set of results. As previously noted, a key driver this year has been the exceptional performance of the *Space Marine 2* (SM2) video game, which resulted in licensing revenue surging by 69% to £52.5m. The core business also remains in rude health with sales growth of 16% at constant currency. Management noted higher store traffic and increased sales of products relating to the IP that appeared in the SM2 video game and a separate popular animation episode around the time of their releases. This is a very positive indicator for the potential impact of future series and films on Amazon. Group pre-tax profit rose by 29% and earnings per share by 30% with 100% conversion of profits into free cash flow and return on equity exceeding 70%. This is truly a special business.

Everplay (+20.9%), formerly known as Team17, upgraded profit expectations and announced some small low-risk IP acquisitions. This company is a textbook example of how myopic the market can be at times. In early March, the shares changed hands for less than 190p or around 7x earnings with a quarter of the market capitalisation sat in cash on the balance sheet. Subsequently, it reported 2024 results ahead of forecasts and has upgraded expectations for 2025 again. The shares have responded by pretty much doubling in four short months and yet the valuation still remains attractive.

Quartix Technologies (+12.3%) is a similar story to Everplay with the shares having risen over 70% from their bargain basement territory at the turn of the year. Founder Andy Walters has executed a textbook turnaround since returning as Executive Chairman in 2023. Renewed focus on the core business has improved customer acquisition and tight cost controls have resulted in profit expectations being upgraded on several occasions. We suspect there is more to come.

IntegraFin (+10.3%) gained after reporting another solid quarter of net inflows onto the Transact platform. It also announced a cost review, which is expected to slow cost growth to low single digits (previously low-to-mid single digits). In recent years, cost growth has been elevated due to investment in digitisation and improving back-office efficiency. The potential for margin expansion as cost growth subsequently moderated was a key part of our investment thesis when buying the shares last year.

Finally, the largest gainer in share price terms was International Personal Finance (+24.4%). As well as reporting interim results ahead of plan, it announced that it is minded to recommend a 220p per share all cash offer from BasePoint Capital, a US-based provider of asset-based financing to speciality finance businesses.

You may recall we repurchased IPF for the Fund in March 2023 believing it offered exceptional value for a business starting to regain its mojo. I've known this business since it demerged from Provident Financial 18 years ago and we previously held it in the Fund between April 2011 and December 2016. Whilst an exit at the 220p indicated level (plus entitlement to the final dividend 3.8p per share) would broadly represent double our average buying price in just over two years, there is no way we find this level attractive. It feels like a sighting shot. Management is no doubt brow-beaten by its lot at the helm of a London-listed smaller quoted company but we have engaged with them in clear terms that any bid needs to be pitched somewhat higher if it is to obtain our backing. For full disclosure, we speak for 3.7% of the issued share capital and are one of around a dozen institutions with material stakes in the business.

In closing, with effect from 04 August 2025, the ACD to the Fund changed from ConBrio Fund Partners Limited to **Thesis Unit Trust Management Limited (Tutman)**. The next edition of this fact sheet will reflect the new Fund name (prefixed TM SDL) and the revised contact details for the ACD, together with its dealing/ administration function.

Sources: Sanford DeLand Asset Management and Morningstar 31/07/2025.

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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