Business
Perspective
Investing

Sanford DeLand

TM SDL UK Buffettology Fund

June 2026

FUND SIZE	ACCUMULATION	INCOME
£170.2m	129.11p	301.06p

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.

FUND COMMENTARY

May saw a continued positive performance with the fund registering a +2.2% return, broadly in line with IA UK All Companies sector benchmark but considerably better than the +0.7% return from the UK stock market as a whole. Just over half of the holdings delivered a positive share price return of which five were double digit.

Leading the pack this month is network testing business Calnex Solutions (+27.8%), which is a fascinating global AI infrastructure story based right here in the UK - Linlithgow to be precise. Calnex provides network emulation and testing equipment to major telecoms businesses but in recent years has been significantly building its sales to the fast-growing Digital Infrastructure and Government & Defence markets. To illustrate this, until a few years ago, more than three quarters of revenue was derived from telecoms customers. Today, Digital Infrastructure, which includes data centres and hyperscalers, now represents half. Full year results released in May showed a 19% improvement in sales with further growth expected this year. Note that this is a company that was previously held in the Free Spirit fund.

IT reseller Softcat (+25.4%) is also a business doing very well out of AI infrastructure spend. The business found itself caught up in the market's software sell-off at the start of 2026, but May's third quarter trading update saw operating profit growth guidance raised from high single digits to mid teens. Our decision to look through the short-term market ruminations at the start of the year appears vindicated with the shares having bounced by 57% from their February low. There is a consistent theme here with several other holdings.

AJ Bell (+18.6%) announced a stunning set of interim results - revenue up 19% and underlying profit before tax up 15%. Full year estimates have been increased by around 8% and could still look undercooked if market conditions remain as buoyant as today. The company has announced a further £15m share buyback programme on top of the previously announced £50m; an excellent use of surplus capital in our view.

On the negative side of the ledger, RELX (-10.1%) was the worst performer albeit with no newsflow following April's first quarter update, which noted strong sales across all key segments. As we have observed before, this is a business caught up in the market's AI loser narrative and as such has de-rated markedly over the past year - despite zero evidence of disruption.

Two of the other detractors, LSEG (-7.2%) and Experian (-4.7%) fall into the same bucket. Whilst LSEG drifted on no newsflow after a strong showing in April, Experian released full year results which were as expected. Organic revenue at constant currency grew by 8% and operating profit by 13% on the same basis. Margin for the year ahead is said to be at the top end of previously issued guidance. Ironically, this is in part being driven by productivity gains brought about by the internal use of AI with labour costs as a percentage of revenue reducing by 300 basis points over the past two years. Customers have also been voting with their wallets with contract renewals signed with over half of the top 20 at higher contract values and longer durations.

Finally, two of our holdings remain the subject of takeover activity. The conclusion of the International Personal Finance bid by US-based BasePoint Capital is expected in the next few weeks. And the Board of Intertek (+13.6%) has belatedly engaged with private equity bidder EQT and says it is "minded to recommend" a suggested £60 per share offer.

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.



— TM SDL UK Buffettology General Inc TR in GB [242.49%]

— IA UK All Companies TR in GB [172.13%]

28/03/2011—29/05/2026
All data sourced from Morningstar 2026

FUND MANAGERS



From left to right: David Beggs, Eric Burns & Chloe Smith

Eric Burns
LEAD MANAGER

More than 30 years' investment and research experience as both equity analyst and fund manager. Originally appointed to lead the stock selection process, Eric became lead manager of the Buffettology fund in 2025. A Chartered Fellow of the CISI and sits on the Regional Advisory Group of the London Stock Exchange.

David Beggs
CO-MANAGER

CFA Charterholder and an Associate member of the CISI. Also holds the CFA UK Investment Management Certificate and the CISI Investment Advice Diploma.

Chloe Smith
CO-MANAGER

Investment analyst and portfolio manager experience with a focus on UK and European equities, as well as in sustainable and responsible investment.

FUND OVERVIEW

Number of Holdings	32
Median Market Cap	£1.1bn
Active Share	94.0%
Sector	IA UK All Companies

Signatory of:
PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

CUMULATIVE PERFORMANCE (%)

	YTD	1 M	3 M	1 Yr	3 Yrs	5 Yrs	Since Launch
TM SDL UK Buffettology Fund	-1.73	2.19	1.94	-7.22	10.70	-15.22	242.49
IA UK All Companies	4.45	2.46	-2.07	13.34	36.34	32.51	172.13
Rank	193 / 202	89 / 202	17 / 202	201 / 202	185 / 199	184 / 192	18 / 144

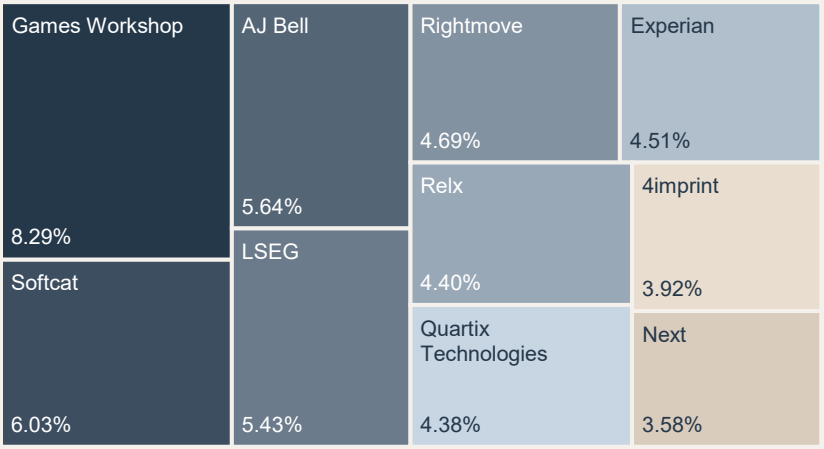
Portfolio Insights

PORTFOLIO FUNDAMENTALS

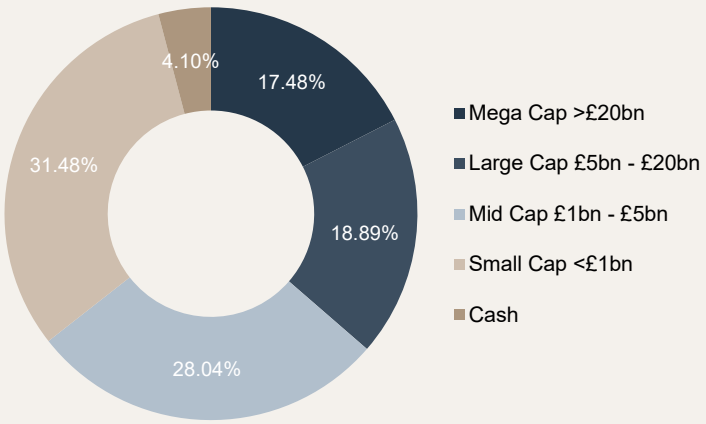
Gross Margin 60.5%	Operating Margin 27.1%	Return on Equity 45.7%
Median Interest Cover 12x	Price / Earnings 20x	Free Cash Flow Yield 5.0%

Source: Sanford DeLand and Alpha.
Data reflects weighted averages of portfolio constituents as at period ends. All financial data is statutory with no adjustments.

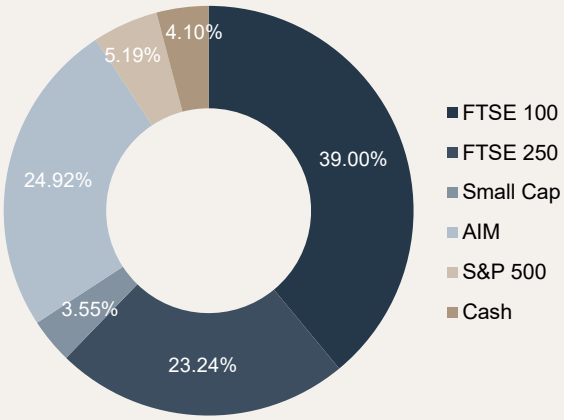
TOP 10 HOLDINGS



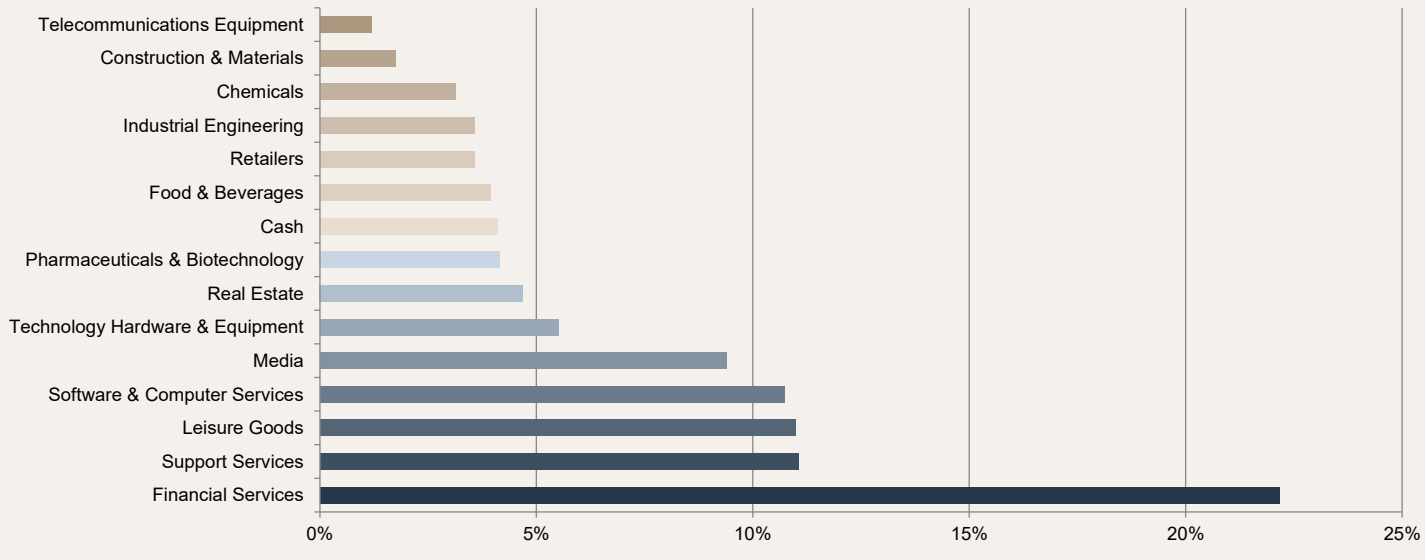
MARKET CAP. ALLOCATION



INDICES ALLOCATION



SECTOR ALLOCATION



Fund Information

FUND FACTS

Launch date	28 March 2011
Authorised Corporate Director (ACD)	Thesis Unit Trust Management Limited
Sector	IA UK All Companies
Valuation point	12:00 daily
Business hours	09:00 - 17:00 Monday to Friday (ex-public holidays)

PLATFORM AVAILABILITY

Aberdeen, Aegon, AJ Bell, Allfunds, Aviva, EQi, Embark, Fidelity, Hargreaves Lansdown, Hubwise, Interactive Investor, James Hay, M&G Wealth, Morningstar Wealth, Novia, Nucleus, Parmenion, Pershing, Quilter, Raymond James, Scottish Widows, SECCL, Transact, Wealthtime and 7IM.

BUSINESS PERSPECTIVE INVESTING

Business Perspective Investors start from the premise that there is no philosophical distinction between part ownership (i.e. buying shares in a company) and outright ownership (i.e. buying the business in its entirety). All we are looking for is pieces of businesses to buy at the right price.

It follows that there are several important criteria that companies selected for investment consideration must exhibit in abundance. Among these are that:

- Their business model is easily comprehensible;
- They produce transparent financial statements;
- They demonstrate consistent operational performance with earnings being relatively predictable;
- They generate high returns on capital employed;
- They convert a high proportion of accounting earnings into free cash;
- Their balance sheet is strong without unduly high financial leverage;
- Their management is focused on delivering shareholder value and is candid with the owners of the business;
- Their growth strategy is more likely to rely on organic initiatives than frenetic acquisition activity.

For more information on Business Perspective Investing, visit www.sanford-deland.com

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
Accumulation	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BF0LDZ31	O5M6	CSUKBIA:LN	CFSMC
Income	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV

CONTACT INFORMATION

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IMPORTANT INFORMATION

This document, which is approved and issued by Sanford DeLand Asset Management Limited (SDL), provides information about the TM SDL UK Buffettology Fund (the Fund). Thesis Unit Trust Management Limited (Tutman) is the Authorised Corporate Director (ACD) of the Fund. SDL is the appointed Investment Adviser to the Fund. Tutman 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.tutman.co.uk or direct from Tutman.

All data as at 29/05/2026 unless otherwise stated.

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