TM SDL UK Buffettology Fund

Fact sheet - May 2026

Sanford DeLand
ASSET MANAGEMENT
Business Perspective Investors

Fund Information



Lead Manager:	
Eric Burns	
Sector:	
IA UK All Companies	
Launch Date:	
28/03/2011	
Fund Size:	£176.2m
Number of Holdings:	33
ACD:	Thesis Unit Trust Management Limited

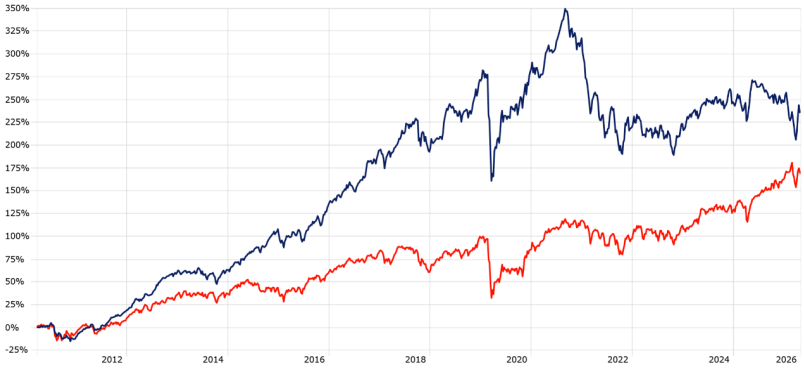
Platform Availability

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.

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.

Pricing Spread: Bid-Bid **Data Frequency**: Daily **Currency**: Pounds



— TM SDL UK Buffettology General Inc TR in GB [235.14%]
— IA UK All Companies TR in GB [165.58%]

28/03/2011—30/04/2026 Data from Morningstar 2026

Fund Managers



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

Eric Burns — **Lead Manager**

Eric has over 30 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.

Month-end prices

Income class	**294.60p**	**Accumulation class**	**126.35p**

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	7.95	-1.68	-4.88	6.58	-17.34	235.14
Sector	4.03	-0.69	16.31	29.21	31.28	165.58
Rank	11/202	141/202	199/202	183/199	186/192	18/144
Quartile	1	3	4	4	4	1

Discrete Performance (%)

	2026	2025	2024	2023	2022	2021
Fund	-3.83	0.73	7.15	1.10	-23.38	8.76
Sector	1.94	15.15	7.87	7.38	-9.06	17.25
Rank	194/202	196/211	141/226	222/237	226/254	235/247
Quartile	4	4	3	4	4	4

Discrete Year to Quarter End Performance (%)

	Q1 2025 Q1 2026	Q1 2024 Q1 2025	Q1 2023 Q1 2024	Q1 2022 Q1 2023	Q1 2021 Q1 2022
Fund	-8.71	0.01	8.67	-12.74	-6.53

Source of performance data: Morningstar 30/04/2026.
Past performance is not a guide to future performance.
Investment in the Fund carries the risk of potential loss of capital.

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

Top 10 Holdings (%)

Games Workshop Group	8.18%
London Stock Exchange	6.06%
Softcat	5.23%
Relx	5.11%
AJ Bell	4.85%
Rightmove	4.67%
Experian	4.58%
Quartix Technologies	4.15%
4Imprint	3.73%
Next	3.35%

Sector Allocation (%)

Financial Services	21.78%
Support Services	10.81%
Leisure Goods	10.66%
Software & Computer Services	10.08%
Media	9.80%
Cash	5.95%
Technology Hardware & Equipment	5.28%
Industrial Engineering	4.82%
Real Estate	4.67%
Food & Beverages	4.02%
Retailers	3.35%
Pharmaceuticals & Biotechnology	3.33%
Chemicals	2.82%
Construction & Materials	1.73%
Telecommunications Equipment	0.90%

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 30/04/2026 unless otherwise stated.

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Fund Commentary

April was the best absolute performance for the Fund since July 2022. Against the backdrop of a +4.0% rise in the IA UK All Companies sector benchmark, the fund returned +8.0%. Share price gains were widely spread with 26 rising in value during the month and just 7 falling. Standout performers in the month were Focusrite (+27.0%), Everplay (+23.0%) and Quartix Technologies (+22.1%). It's interesting to note all of these are traded on AIM and all are at the lower end of the fund's market cap spectrum.

The main event of the month was the merger of the Free Spirit fund which completed on 24 April. We will use this fact sheet to give an overview on the shape of the merged fund and what you can expect going forward.

Post-merger, the Buffettology fund has 33 holdings with a median market capitalisation of £1bn; very little changed from the £975m at the end of March. What has changed is that we have exited a number of positions previously held within Free Spirit, in line with the strategy of making this an even higher conviction, *Best of the Best* portfolio. As well as having an even higher bar on what makes it into the fund, it also means the active watchlist is significantly larger.

It is opportune to present an update of the key quality of business metrics we track, alongside the current look-through valuation of the merged fund. These show the price you are paying to own the fund versus what in aggregate the fund is giving you back in return. We often say if we could buy a business with that returns profile at the valuation being asked we would jump at the chance. With the P/E ratio under 20x, the lowest it has been for many years, this is as relevant as ever. The return on any investment is a function of the price you pay to own it.

Buffettology	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025	Apr 2026*
Gross Margin	54.6%	58.0%	58.6%	59.3%	62.3%	61.1%
Operating Margin	17.5%	22.4%	22.9%	23.9%	26.4%	27.3%
Return on Equity	22.4%	28.1%	36.4%	40.1%	45.0%	45.7%
Free Cash Flow Conversion (5-year Moving Average)	79%	79%	78%	86%	89%	85%
Median Interest Cover	19.4x	27.8x	13.1x	10.3x	11.5x	11.3x
PER	30.2x	22.0x	23.2x	22.7x	21.1x	19.8x
Free Cash Flow Yield	3.3%	4.8%	4.8%	5.0%	5.1%	5.0%

** Merged fund*

As should be expected, given Free Spirit was managed using the same investment philosophy, there is very little change in any of these metrics.

Merger aside, there are two pieces of activity to mention. Testing and assurance business Intertek (-2.2%), which was one of the holdings transferred across from Free Spirit, is the latest company to find itself on the receiving end of a takeover approach. Within days of the company announcing a strategic review, which would likely see the business broken up into two, it emerged that an approach had been made by Swedish private equity outfit, EQT to acquire the business as a whole. Whilst the initial price was nothing but a sighting shot in our view, it has since been increased – and rejected. One thing that is almost nailed on is the business will not survive in its current form – it will either be taken over as a whole or broken up. Whilst a little patience may be required, and at the moment the Intertek Board does not appear to be engaging with the bidder, either outcome would present meaningful upside from the current share price.

Finally, we exited our position in airline and holiday operator Jet2, which was one of the very first holdings in the fund, initially purchased in April 2011 when it was known as Dart Group. The average exit price represented a more than 13-fold return on the initial purchase price of 87p.

Sources: Sanford DeLand Asset Management and Morningstar 30/04/2026.

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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