




## Fact sheet - October 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>	£285.9m
<b>Number of Holdings:</b>	26
<b>ACD:</b>	Thesis Unit Trust Management 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>	
 <b>ALPHA MANAGER 2022</b> 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

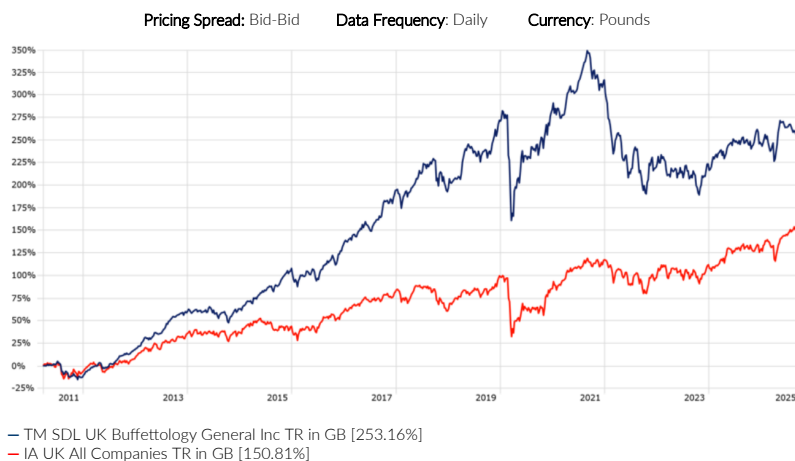
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

### 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	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.



28/03/2011–30/09/2025 Data from Morningstar 2025

### Month-end prices

Income class	313.5p	Accumulation class	133.79p
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### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-1.42	-3.77	1.55	20.22	5.11	253.16
<b>Sector</b>	1.17	3.11	9.48	40.82	57.39	150.81
<b>Rank</b>	207/216	212/216	183/215	192/212	197/203	8/152
<b>Quartile</b>	4	4	4	4	4	1

### Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
<b>Fund</b>	2.08	7.15	1.10	-23.38	8.76	3.85
<b>Sector</b>	10.86	7.87	7.38	-9.06	17.25	-6.01
<b>Rank</b>	198/216	141/226	222/237	226/254	235/247	32/244
<b>Quartile</b>	4	3	4	4	4	1

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

	Q3 2024	Q3 2023	Q3 2022	Q3 2021	Q3 2020
	Q3 2025	Q3 2024	Q3 2023	Q3 2022	Q3 2021
<b>Fund</b>	1.55	12.10	5.61	-31.79	-0.83

Source of performance data: Morningstar 30/09/2025.

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	9.35%
International Personal Finance	6.02%
Relx	5.75%
Rollins	5.33%
Jet2	4.92%
Berkshire Hathaway 'A'	4.87%
Next	4.72%
Softcat	4.40%
London Stock Exchange	4.38%
Rightmove	4.34%

## Sector Allocation (%)

Financial Services	19.44%
Leisure Goods	11.35%
Support Services	9.53%
Software & Computer Services	8.86%
Media	7.99%
Industrial Engineering	6.35%
Cash	5.49%
Technology Hardware & Equipment	5.29%
Food & Beverages	4.93%
Travel & Leisure	4.92%
Retailers	4.72%
Real Estate	4.34%
Pharmaceuticals & Biotechnology	3.27%
Construction & Materials	1.89%
Chemicals	1.63%

## 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](http://www.tutman.co.uk) or direct from Tutman.

All data as at 30/09/2025 unless otherwise stated.

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## Fund Commentary

September was another trying month with quality growth businesses continuing to be shunned while sectors like Mining, Banking and Defence remain the only game in town in the UK. The Accumulation shares registered a decline of 1.4%, set against gains of 1.2% for the IA UK All Companies sector and 1.8% for the wider UK market. Times like these bring to mind Stein's Law; "If something cannot go on forever, it will stop". The timing, however, remains uncertain. For our part, we must retain discipline and patience, however uncomfortable that may feel in a market environment where all the action is elsewhere.

The top performer was Focusrite (+33.9%), which rallied following an in-line trading update. Trading conditions in the global music and audio markets remain difficult in the post-Covid and now *Liberation Day* world. However, the share price reaction tells you that a far worse outcome was priced in. The business continues to focus on the things it can control and taking market share while waiting for end-market growth to recover. Further patience will be required as this plays out.

Craneware (+8.5%) advanced following a robust set of full-year results with revenue growing 9%, earnings per share up 22% and a 10% increase in the dividend. With a positive outlook we remain grateful that the opportunistic approach from Bain Capital at £26.50 per share was given short shrift by the Board. This exemplifies a management team with genuine alignment to shareholders, thinking like owners - a mindset from which others could benefit.

International Personal Finance (+5.9%) announced a revised 235p per share offer from BasePoint Capital. This is a 7% improvement on the previous 220p offer which we felt was unlikely to secure shareholder approval. The revised offer is closer to the mark.

On the opposite side of the ledger, Games Workshop (-8.0%) continued to drift lower despite an in-line Q1 trading update. Periods of share price consolidation are not uncommon for this business.

London Stock Exchange Group (-8.2%) has been particularly weak since the interim results at the end of July. In markets it is often remarkable how quickly narratives can form from limited data points or commentary from peers. In the case of LSEG, concerns have been prompted by a slowdown in annual subscription value growth from 6.4% in Q1 to 5.8% in Q2. LSEG attributes the slowdown to competitors responding to its improved performance with unsustainable pricing, a tactic it has seen before. The debate is whether the slowdown is temporary or if it portends something more ominous with bears increasingly fretting over AI risks. It is noteworthy to us that management has voted with its feet by using the share price weakness to pick up over £1.1m worth of shares with its own money. There is also a further £1bn share buyback programme underway in H2 with shares being repurchased at attractive prices.

Jet2 (-14.1%) now expects profits to be at the lower end of the range of analyst expectations with the closer-to-departure booking trend by customers becoming more pronounced. As with LSEG, Jet2 is currently undertaking a £250m share buyback programme. The second £125m tranche began at the end of July and at current prices it could reduce the share count by up to 5% alone.

During the month we completed our exit from NCC Group. We have commented previously on its plans to sell the higher margin Escode division, which has been on and off the blocks for over two years now. Assuming a deal is concluded, that would leave shareholders with the accident-prone Cyber Security division on a standalone basis. This is not an overly enticing proposition for us and certainly not the reason we invested in the first place. Although the company has stated that all options are on the table, possibly including soliciting a takeover of the entire business, nothing has yet materialised, and this will hardly be negotiated from a position of strength.

Finally, we have begun building a new holding that will be revealed in due course.

Sources: Sanford DeLand Asset Management and Morningstar 30/09/2025.

**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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