


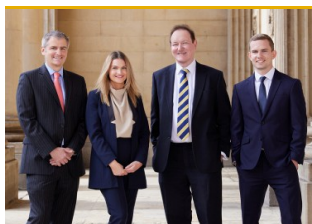


Fact sheet - November 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£262.8m
Number of Holdings:	26
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.	
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 Emeritus Fund 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

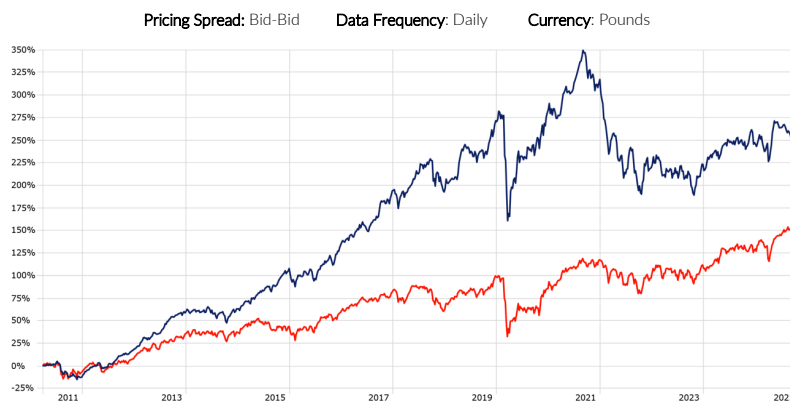
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

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	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.



— TM SDL UK Buffettology General Inc TR in GB [253.38%]
— IA UK All Companies TR in GB [158.94%]

28/03/2011–31/10/2025 Data from Morningstar 2025

Month-end prices

Income class	313.69p	Accumulation class	133.87p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.06	-3.98	3.12	16.23	3.82	253.38
Sector	3.25	4.12	15.42	40.88	67.92	158.94
Rank	208/214	213/214	195/213	194/210	198/202	10/150
Quartile	4	4	4	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	2.14	7.15	1.10	-23.38	8.76	3.85
Sector	14.46	7.87	7.38	-9.06	17.25	-6.01
Rank	202/214	141/226	222/237	226/254	235/247	32/244
Quartile	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
Fund	1.55	12.10	5.61	-31.79	-0.83

Source of performance data: Morningstar 31/10/2025.

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	9.64%
Relx	5.98%
Rollins	5.86%
International Personal Finance	5.71%
Berkshire Hathaway 'A'	5.20%
London Stock Exchange	5.04%
Next	4.76%
Softcat	4.66%
Experian	4.39%
Rightmove	4.19%

Sector Allocation (%)

Financial Services	19.87%
Leisure Goods	11.79%
Support Services	10.25%
Media	8.51%
Software & Computer Services	8.15%
Cash	7.97%
Industrial Engineering	5.51%
Retailers	4.76%
Technology Hardware & Equipment	4.72%
Food & Beverages	4.58%
Real Estate	4.19%
Travel & Leisure	3.76%
Pharmaceuticals & Biotechnology	2.29%
Chemicals	1.92%
Construction & Materials	1.73%

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 31/10/2025 unless otherwise stated.

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Fund Commentary

Both share classes were flat on the month. This compared to a 3.2% rise in the IA UK All Companies sector, the Fund's benchmark, and the 3.5% increase in the wider UK stock market. There were ten share price gainers during the month, led by Next (+17%) and London Stock Exchange Group (+12%). There were sixteen fallers, two of which were double-digit.

You may have seen the announcement at the end of last month that Sanford DeLand has been acquired by EC Pohl & Co, an Australian-based asset manager with around A\$2.5 billion under management. For some time now, we have been preparing the ground for when I relinquish a front-line role and that time is now. Over the last six years, I have built a team of like-minded individuals who fully buy into the philosophy of Business Perspective Investing. They have gradually taken on more responsibility during this time.

The founder of EC Pohl & Co is Dr Manny Pohl, another dedicated Buffettologist, long time investor in Berkshire Hathaway and someone I first met 18 months ago. He has the full endorsement of David Clark and Mary Buffett and the trademark licence agreement will remain in place. SDL and the Funds are in safe hands and will benefit from the economies of scale and security that a larger parent company can bring. Meanwhile, investors will see little change. The Funds will be run by Eric, David and Chloe, with me around for advice if they need it. SDL will continue to be managed as an autonomous subsidiary of ECP. There are no changes to the operational team or third-party advisers, save that Alex Brotherston, Rex Orton and I stepped down at completion.

It's been an immensely enjoyable run since we launched the Buffettology Fund in March 2011 and its younger sibling, Free Spirit, in January 2017. None of it would have been possible without our investors' unwavering support. I thank you from the bottom of my heart for that and hope that you will extend that same support to Eric, David and Chloe.

Keith Ashworth-Lord

As the ongoing investment team, we wish to place on record our sincere thanks to Keith for his support and belief over the years as we look forward to a new chapter under the ownership of EC Pohl & Co.

The first and most important message is that you will see no change to our Business Perspective Investing philosophy. This was always a non-negotiable for the continuing investment team. There will be no style drift.

Secondly, it would be remiss not to acknowledge some of the performance challenges of the past five years. There have been three significant headwinds: 1) for a number of reasons, the UK has been low on investors' shopping lists, many preferring to allocate capital overseas, particularly in the US; 2) within the UK equity market, our investment style has been out of favour amid the market rotation towards "value" and sectors such as Banks and Natural Resources where we have zero exposure; and 3) the stubborn rise in long-term UK Gilt yields, with natural implications for the so-called *risk-free rate* which disproportionately hurts the valuations of the sorts of long duration assets we invest in. We are all personally invested in the Fund and have shared in this pain.

Looking ahead, our priority is to ensure the portfolio is positioned to deliver strong returns again over the next five years, in what we expect to be a more conducive environment for our way of investing. What gives us confidence? We start with a portfolio of exceptionally strong businesses with a weighted average operating margin above 25%, returns on equity exceeding 30%, double-digit growth prospects and valuations at multi-years lows.

With 30-year Gilt yields at close to their highest levels in over 25 years, it is highly unlikely we will see the same "de-rating" headwind to valuations we have seen since 2021. It is our view that Gilt yields are far more likely to be a tailwind for us over the next five years. It is clear that some difficult decisions will need to be made to restore government borrowing costs to a more sustainable level. Whether they will be made by the current Chancellor or a replacement is another matter but the decisions will have to be made.

Finally, being entrusted with investors' hard-earned savings is both a privilege and a responsibility we take extremely seriously. We are exceptionally motivated to deliver the returns that our investors' support deserves. We never take that support for granted and will work tirelessly to reward it.

Eric Burns, David Beggs, Chloe Smith

Sources: Sanford DeLand Asset Management and Morningstar 31/10/2025.

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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