

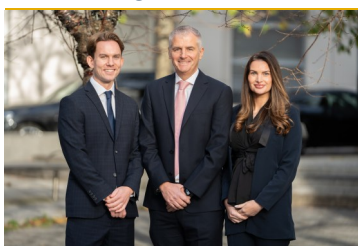


## Fact sheet - December 2025

### Fund Information

	<b>Lead Manager:</b>
	Eric Burns
	<b>Sector:</b>
	IA UK All Companies
	<b>Launch Date:</b>
	28/03/2011
<b>Fund Size:</b>	£245.8m
<b>Number of Holdings:</b>	28
<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>	
	

### 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.

#### Keith Ashworth-Lord

#### Emeritus Fund Manager

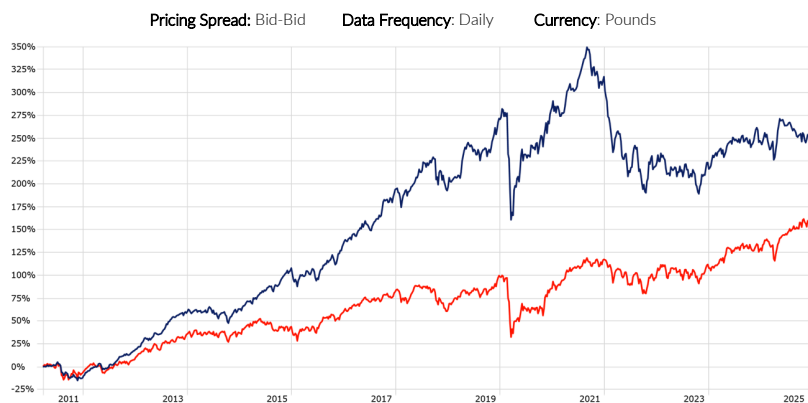
Keith has over 35 years' equity market experience and is a seasoned practitioner of 'Business Perspective Investing' as championed by Benjamin Graham and Warren Buffett. Keith founded Sanford DeLand in 2010. He holds a BSc in Astrophysics and a MSc in Management Studies and is a Chartered Fellow of the Chartered Institute for Securities & Investment.

### 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	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.



28/03/2011–28/11/2025 Data from Morningstar 2025

### Month-end prices

Income class	313.90p	Accumulation class	133.96p
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### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	0.07	-1.29	-1.47	8.80	-1.79	253.61
Sector	-0.67	3.69	12.04	30.06	46.23	157.04
Rank	64/211	202/211	198/210	190/207	193/199	9/150
Quartile	2	4	4	4	4	1

### Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	2.21	7.15	1.10	-23.38	8.76	3.85
Sector	13.62	7.87	7.38	-9.06	17.25	-6.01
Rank	192/211	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 28/11/2025.

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	9.65%
Relx	5.74%
Berkshire Hathaway 'A'	5.67%
International Personal Finance	5.34%
London Stock Exchange	4.84%
Rollins	4.74%
Experian	4.73%
Rightmove	4.70%
Softcat	4.42%
Next	3.62%

## Sector Allocation (%)

Financial Services	20.51%
Leisure Goods	11.67%
Support Services	9.47%
Media	8.90%
Software & Computer Services	8.59%
Cash	8.01%
Industrial Engineering	5.79%
Technology Hardware & Equipment	4.95%
Real Estate	4.70%
Food & Beverages	4.36%
Retailers	3.62%
Travel & Leisure	3.57%
Pharmaceuticals & Biotechnology	2.18%
Chemicals	1.95%
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](http://www.tutman.co.uk) or direct from Tutman.

All data as at 28/11/2025 unless otherwise stated.

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## Fund Commentary

The Accumulation shares were flat on the month. This compared to a flat performance by the wider UK stock market and a 0.7% decline in the IA UK All Companies sector, the Fund's benchmark.

It is often said that in markets it is better to travel than to arrive. In terms of last month's Budget, the reverse appears closer to the mark. After a strong showing in the year to date, UK equity markets tracked sideways during November as investors fretted over the contents of the Chancellor's red box. As it turned out, there was little in there that had not already been leaked - unless of course you are involved in online gambling which we are not. Whilst no-one is exactly doing cartwheels after what was always going to be another tough Budget, in our view markets were preparing for worse.

Judgement on such events are passed firstly by the bond market and especially at the long end which is where previous Chancellors have come unstuck. It is reassuring then to see the yield on the 30-year gilt decrease by more than ten basis points in the days immediately following the Budget. Whilst this may not be hugely significant in quantum, it demonstrates a degree of relief and hopefully sets the direction of travel. Such a benign outcome was by no means a forgone conclusion. As we have noted before, the substantial de-rating over the past four years of the kind of long duration quality equities we hold has, in no small part, been driven by the increase in the long-term risk-free rate from around 1.5% to the current 5.2%. Our firm belief is that this headwind has now run its course and going forwards it is more likely to be a tailwind for our way of investing.

Market operators have a seemingly endless vocabulary to describe almost every kind of market phenomenon and we found ourselves using one in November. The term in question is a *Spiffy Pop* which refers to a share price increasing by more in one day than the original price paid. There can be no prizes for guessing which of our holdings this applies to - Games Workshop (+21.8%) which, with the price closing in on £200 a share, saw several days in November where its daily increase was in excess of our 373p initial investment price back in 2011. The driver of the latest performance was a remarkably strong first half trading update against what was expected to be a relatively subdued period as the business lapped tough comparators without the benefit of any major new launches. Whilst sales from the core business had been expected to decline at a low single-digit rate, in the event they actually grew by 15% and we estimate core operating profit rose by around 23%. This outperformance indicates the tailwind from the mass market exposure of the Warhammer 40,000 IP via the *Secret Level* animated series and the *Space Marine 2* video game has persisted and introduced more new fans to the Warhammer hobby globally. This further underlines the long-term potential of the agreement with Amazon to develop films and television series, which could meaningfully expand the addressable audience over time.

The second best performer was 4imprint Group (+16.7%) which we bought in the Fund earlier this year. Despite obvious headwinds in the form of tariffs and a subdued outlook for small businesses in the US, the company issued a resilient trading update for the first ten months of the year with pre-tax profit now expected to come in above the top end of the forecast range. Gross margins have remained strong, helped by tariff related product cost increases being phased in later than anticipated, while continued flexibility in the marketing mix has further supported operating margins. Given the delayed rather than avoided impact of tariffs in 2026 management are sensibly keeping a lid on expectations whilst continuing to invest for the long-term. This includes \$10m in capital expenditure to relocate office space to the recently expanded distribution centre. With expected annualised savings of \$2m, this project is a no-brainer and enabled by a fortress balance sheet which includes \$124m of cash and no bank debt.

Elsewhere, the share prices of a number of holdings drifted lower without there necessarily being anything tangible to justify this.

Softcat (-11.4%) pulled back despite an in-line Q1 trading update reporting continued good demand and broad-based growth across technology areas and customer segments. This follows an exceptional set of full-year results in October which saw gross profit +18%, earnings per share +16% and free cash flow +16%. It's hard to attribute the share price weakness to anything other than broader negative sentiment towards domestically focused companies. In that regard its worth emphasising that Softcat remains a structural growth business and has now delivered double-digit gross profit growth for 20 consecutive years.

Experian (-6.5%) declined despite an excellent set of interim results which demonstrated continued compounding growth in revenue (+12%), earnings per share (+12%) and the dividend (+10%). Full year guidance for organic revenue growth was also raised to the top end of the prior range. We believe the current AI debate around Experian is overly focused on perceived threats rather than the already visible opportunities. Historically, Experian's growth has been constrained by the pace at which it can develop new products and solutions on top of its proprietary data and the speed at which customers adopt them. AI is a catalyst to accelerate both dynamics and the early evidence is encouraging. The company achieved 8% organic revenue growth while holding headcount flat, signalling meaningful productivity gains that can drive further margin expansion or be reinvested to accelerate top-line growth. We used share price weakness during the month to add to the position.

The same is true of Rightmove (-17.4%) where we topped up after the market took fright at an acceleration in spending on technology and new product development in the coming years. Although part of this is undoubtedly to position itself appropriately in the fast growing world of LLMs, there are fabulous opportunities in the wider property market which are as yet relatively untapped. The rub is that Rightmove's 70% operating margin will fall near term towards the mid-60s - hardly a hanging offence. The current valuation is now close to a decade low. No-one should forget this time last year we were busy fending off an Australian takeover bid for the business worth 780p per share.

Sources: Sanford DeLand Asset Management and Morningstar 28/11/2025.

**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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