




Fact sheet - September 2025

Fund Information

	Lead Manager:
	Keith Ashworth-Lord
	Sector:
	IA UK All Companies
Launch Date:	
28/03/2011	
Fund Size:	£301.5m
Number of Holdings:	25
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

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

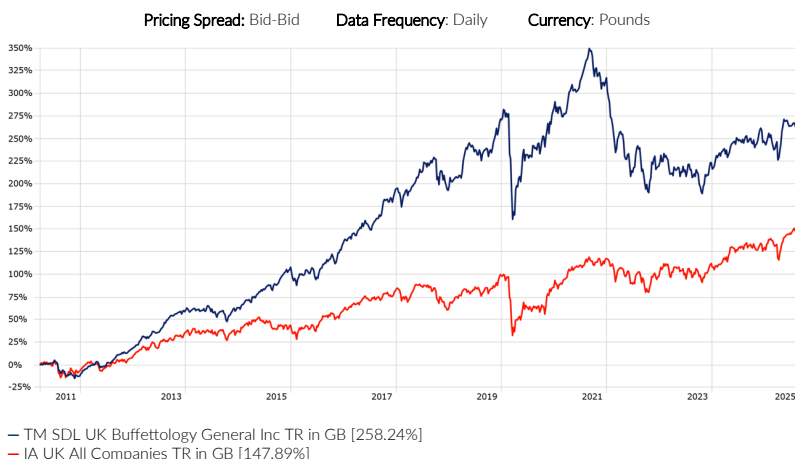
Chloe joined in October 2021 as an Investment Analyst, with experience in UK and European equity research, as well as in sustainable and responsible investment. She graduated with an LLB in Law and a MSc in International Financial Analysis from Newcastle University.

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 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	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.



28/03/2011–29/08/2025 Data from Morningstar 2025

Month-end prices

Income class	322.20p	Accumulation class	135.72p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-2.66	-2.95	1.62	12.02	5.50	258.24
Sector	-0.32	3.24	6.74	29.22	52.81	147.89
Rank	215/218	217/218	173/217	189/214	198/205	7/154
Quartile	4	4	4	4	4	1

Discrete Performance (%)

	2025 YTD	2024	2023	2022	2021	2020
Fund	3.55	7.15	1.10	-23.38	8.76	3.85
Sector	9.57	7.87	7.38	-9.06	17.25	-6.01
Rank	185/218	141/226	222/237	226/254	235/247	32/244
Quartile	4	3	4	4	4	1

Discrete Year to Quarter End Performance (%)

	Q2 2024	Q2 2023	Q2 2022	Q2 2021	Q2 2020
	Q2 2025	Q2 2024	Q2 2023	Q2 2022	Q2 2021
Fund	5.14	10.89	0.40	-23.17	24.79

Source of performance data: Morningstar 29/08/2025.

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	9.63%
Jet2	5.73%
Relx	5.68%
International Personal Finance	5.49%
Rollins	4.85%
Next	4.75%
Experian	4.68%
Berkshire Hathaway 'A'	4.62%
London Stock Exchange	4.52%
Softcat	4.35%

Sector Allocation (%)

Financial Services	18.73%
Leisure Goods	11.61%
Support Services	9.53%
Media	7.93%
Software & Computer Services	7.70%
Cash	7.63%
Industrial Engineering	6.14%
Travel & Leisure	5.73%
Food & Beverages	5.02%
Retailers	4.75%
Technology Hardware & Equipment	4.36%
Real Estate	4.35%
Pharmaceuticals & Biotechnology	3.36%
Construction & Materials	1.71%
Chemicals	1.45%

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 29/08/2025 unless otherwise stated.

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Fund Commentary

Stock markets were characteristically quiet over the month of August. Against this backdrop, both the Income and Accumulation shares registered a 2.7% decline in value compared to a more modest 0.3% decline in the IA UK All Companies sector, the Fund's benchmark, and a 0.3% rise in the wider UK market. As in previous months, the difference in performance is largely a function of what we don't own rather than what we do, with Miners being the market's favourites in August on the back of higher global commodity prices. These businesses, inherently tied to a volatile cycle and lacking pricing power, sit outside our investment discipline and will never find a home in this Fund.

Share price movements during the month were fairly modest but the overall scorecard was biased towards decliners. Unusually, only two share prices moved by double-digits during the month: RELX (-12.6%) and Spirax (+12.9%). There was a dearth of newsflow with just five companies announcing anything of significance. Of those, four were in line with expectations and one – Softcat (-0.8%) – was ahead. That the shares ended the month slightly lower, despite again modestly upgrading full-year profit guidance, speaks volumes about the apathetic drift of quality UK equities over summer.

In the case of Spirax, the shares appear to have been priced for a profit warning that did not materialise as part of the interim results. The macro environment remains challenging with demand for large projects leading to customers deferring capital expenditure programmes (tell us something we don't already know). This had arguably been more than factored in to the share price, hence the pop up in the share price on the day of results.

Another company to rally on results day was Diageo (+8.4%). Again, the backdrop remains tough but sentiment is perhaps improving under interim CEO, Nik Jhangiani, someone we believe will be appointed into the permanent role in due course. We think that we may have passed peak pessimism for Diageo, which trades close to its lowest PER multiple in a decade.

Promotional products supplier 4imprint (-7.2%) released results for the first time since we initiated a position. The short-term outlook is broadly unchanged from May's AGM with little impact observed so far from US tariffs. As expected, price inflation will start to feed through in the second half as supplier stock levels are consumed and inventory is replenished at higher costs. Some of this will be passed on to customers but we expect the company to be strategic and use its dominant position to gain market share. As the market leader with a cast iron balance sheet, our investment thesis is that 4imprint will emerge from any downturn in an even stronger position against weaker competitors, exactly as it has done in previous downturns.

Finally, the 'Put Up Shut Up' deadline for BasePoint Capital to finalise its 220p cash offer for International Personal Finance (-5.0%) has been extended to the end of September. We remain hopeful that a higher offer can be agreed between the two parties.

At the time of writing, there is a strong sense of déjà vu hanging over markets, especially in the UK, where once again the fear gauge is rising ahead of November's Budget. It is a forgone conclusion that taxation will have to increase yet again but it is not clear where the burden will fall. A groundswell seems to be building over a renewed tax raid on Britain's banking sector, which would likely be more politically palatable than alternatives such as increases to personal taxation or the paring back of pension allowances. Purely at a Fund level, given our lack of exposure, we are relatively sanguine about the former.

Rising long-term gilt yields, not just in the UK but also in the US, are painting the chancellor into a corner and increasing the imperative to act decisively. It should be lost on no-one that the UK's long-term debt now yields the highest this century and has comfortably surpassed the level reached during Liz Truss' short tenure as Prime Minister.

In uncertain times, we continue to believe that our investment ethos of focusing on high quality businesses with strong balance sheets at attractive valuations is as relevant now as it has been since the launch of the Fund in 2011.

Sources: Sanford DeLand Asset Management and Morningstar 29/08/2025.

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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