



Fact sheet - January 2026

Fund Information

| | |
|---|--------------------------------------|
|  | Lead Manager: |
| | Eric Burns |
| | Sector: |
| | IA UK All Companies |
| | Launch Date: |
| | 28/03/2011 |
| Fund Size: | £218.6m |
| Number of Holdings: | 27 |
| 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 | |
|  | |

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.

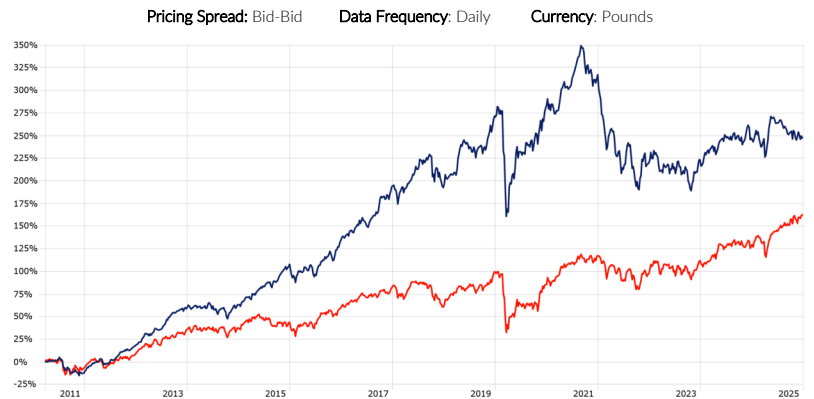
Chloe Smith

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.

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 [248.51%]
— IA UK All Companies TR in GB [160.52%]

28/03/2011—31/12/2025 Data from Morningstar 2025

Month-end prices

| | | | |
|--------------|---------|--------------------|---------|
| Income class | 309.37p | Accumulation class | 132.03p |
|--------------|---------|--------------------|---------|

Cumulative Performance (%)

| | 1 Mth | 3 Mths | 1 Yr | 3 Yrs | 5 Yrs | Since Launch |
|-----------------|---------|---------|---------|---------|---------|--------------|
| Fund | -1.44 | -1.32 | 0.73 | 9.13 | -9.06 | 248.51 |
| Sector | 1.36 | 3.88 | 15.15 | 33.45 | 41.91 | 160.52 |
| Rank | 206/211 | 196/211 | 196/211 | 189/207 | 194/199 | 10/149 |
| Quartile | 4 | 4 | 4 | 4 | 4 | 1 |

Discrete Performance (%)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------------|---------|---------|---------|---------|---------|--------|
| Fund | 0.73 | 7.15 | 1.10 | -23.38 | 8.76 | 3.85 |
| Sector | 15.15 | 7.87 | 7.38 | -9.06 | 17.25 | -6.01 |
| Rank | 196/211 | 141/226 | 222/237 | 226/254 | 235/247 | 32/244 |
| Quartile | 4 | 3 | 4 | 4 | 4 | 1 |

Discrete Year to Quarter End Performance (%)

| | Q4 2024 | Q4 2023 | Q4 2022 | Q4 2021 | Q4 2020 |
|-------------|---------|---------|---------|---------|---------|
| | Q4 2025 | Q4 2024 | Q4 2023 | Q4 2022 | Q4 2021 |
| Fund | 0.73 | 7.15 | 1.10 | -23.38 | 8.77 |

Source of performance data: Morningstar 31/12/2025.

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% | 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 |

Top 10 Holdings (%)

| | |
|--------------------------------|-------|
| Games Workshop Group | 8.88% |
| Relx | 6.42% |
| International Personal Finance | 6.13% |
| London Stock Exchange | 5.47% |
| Experian | 5.37% |
| Rightmove | 4.91% |
| Softcat | 4.88% |
| Berkshire Hathaway 'A' | 4.63% |
| Rollins | 4.32% |
| Quartix Technologies | 3.92% |

Sector Allocation (%)

| | |
|---------------------------------|--------|
| Financial Services | 23.25% |
| Leisure Goods | 11.09% |
| Media | 9.94% |
| Support Services | 9.69% |
| Software & Computer Services | 9.45% |
| Industrial Engineering | 6.55% |
| Technology Hardware & Equipment | 5.38% |
| Real Estate | 4.91% |
| Food & Beverages | 4.63% |
| Retailers | 3.18% |
| Travel & Leisure | 3.15% |
| Pharmaceuticals & Biotechnology | 2.37% |
| Cash | 2.31% |
| Chemicals | 2.18% |
| Construction & Materials | 1.92% |

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 31/12/2025 unless otherwise stated.

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Fund Commentary

The Fund finished the month of December down 1.4%. This compared to a 2.1% increase in the wider UK stock market and a 1.4% increase in the IA UK All Companies sector, the Fund's benchmark.

Whilst 2025 was a positive year for the UK equity market overall, returns were driven overwhelmingly by two factors: size and style. Once again, larger stocks materially outperformed their smaller peers, and market gains were highly concentrated in a narrow group of sectors; most notably Mining, Defence and Banks. Our lack of exposure to these sectors is a key reason for the delta between the Fund's performance and that of the broader market.

In truth, so-called "Value" has outperformed "Quality" for far longer than any of us expected. This is not just a UK market phenomenon but a global one. Of the 22 holdings held throughout 2025, 16 de-rated, that is to say they trade on a price to earnings ratio now lower than they did a year ago. Our own research indicates the valuation premium for quality versus value to be at its narrowest for at least a decade. This is unlikely to persist forever.

We remain more than satisfied with operating performance across the portfolio. In 2025, our companies delivered aggregate growth of 11% in earnings per share and 14% in dividends. Assuming these trends continue - which they have done fairly consistently over the 14 years' existence of this Fund - the compound effect would deliver a 180% increase in earnings per share over the next ten years. We believe this underlying growth provides the bedrock of future Fund performance. Any re-rating from the Fund's multi-year low look-through price earnings ratio of 21x and free cash flow yield of 5.1% would be the icing on top.

In recent months we have taken advantage of share price weakness to begin building a position in Cerillion (-10.9%), a provider of mission-critical software to the telecoms sector. Cerillion offers a comprehensive, modular platform spanning the full customer lifecycle - from onboarding new customers and network connectivity through to usage monitoring, billing and payment collection. This software is deeply embedded within customers' operations, resulting in strong pricing power and very high retention rates.

Cerillion's key differentiator is offering a "productised" solution which is counter-positioned versus legacy incumbents that rely on costly, slow-to-implement bespoke systems. The advantages of Cerillion's approach - lower total cost of ownership, faster time to market, and greater flexibility - are increasingly being recognised by telecoms operators globally (less than 10% of revenue is from the UK). The financial profile is excellent with strong growth, high margins and returns on capital, good cash generation and a net cash balance sheet. Cerillion continues to be led by founder-CEO Louis Hall, who retains an ownership stake of 20%; another tick in the box for us.

We are also able to unveil AJ Bell (-18.3%) as a new holding for the Fund. The business likely needs little introduction, either because our investors are familiar with the platform themselves or it is known from the Fund's smaller sibling, Free Spirit, where it has been held since 2021.

The opportunity to build a position came following a negative market reaction to full-year results which outlined plans to increase investment next year; most notably in marketing to drive customer growth. As this investment will be fully expensed through the income statement, it will lead to a short-term reduction to the pre-tax profit margin, masking the very attractive long-term return on investment. A myopic market reaction focused on the former rather than the latter. As a result, we were able to build the position at prices first seen over six years ago, despite the business having since increased assets under administration by 2.1x, revenue by 3.0x and pre-tax profit by 3.6x. AJ Bell is a great example of a high quality business on sale in the UK market.

There are two other events to note. We completed our exit from Liontrust Asset Management during December. The business continues to face headwinds in a challenging market environment, with the proceeds used to fund the aforementioned purchase of AJ Bell, which we believe offers us a better long-term investment opportunity. Finally, the recommended takeover of International Personal Finance (+13.58%) was confirmed at the end of the month at 235p per share in cash, plus entitlement to a final dividend of up to 9p. In total, this is more than double our book cost since we purchased the holding in 2023.

Sources: Sanford DeLand Asset Management and Morningstar 31/12/2025.

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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