



## Fact sheet - February 2026

### 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>	£200m
<b>Number of Holdings:</b>	30
<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.

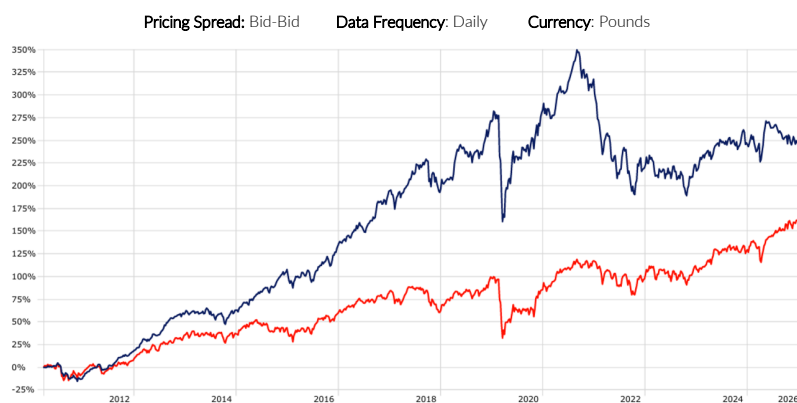
#### Chloe Smith

#### 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.

### 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 [240.86%]  
— IA UK All Companies TR in GB [167.44%]

28/03/2011—31/01/2026 Data from Morningstar 2026

### Month-end prices

<b>Income class</b>	<b>302.58p</b>	<b>Accumulation class</b>	<b>129.13p</b>
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### Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
<b>Fund</b>	-2.19	-3.54	-4.10	4.88	-9.70	240.86
<b>Sector</b>	2.65	3.35	13.41	31.10	46.99	167.44
<b>Rank</b>	208/210	201/210	203/210	196/207	196/199	17/148
<b>Quartile</b>	4	4	4	4	4	1

### Discrete Performance (%)

	2026	2025	2024	2023	2022	2021
<b>Fund</b>	-2.19	0.73	7.15	1.10	-23.38	8.76
<b>Sector</b>	2.65	15.15	7.87	7.38	-9.06	17.25
<b>Rank</b>	208/210	196/211	141/226	222/237	226/254	235/247
<b>Quartile</b>	4	4	3	4	4	4

### 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
<b>Fund</b>	0.73	7.15	1.10	-23.38	8.77

Source of performance data: Morningstar 31/01/2026.

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
<b>Income</b>	£500	£50	0.00%	0.95%	1.0%	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
<b>Accumulation</b>	£500	£50	0.00%	0.95%	1.0%	30 <sup>th</sup> Apr 31 <sup>st</sup> Oct	Yes	GB00BFOLDZ31	O5M6	CSUKBIA:LN	CFSMC

## Top 10 Holdings (%)

Games Workshop Group	8.88%
Relx	5.53%
Softcat	5.16%
London Stock Exchange	5.13%
Rightmove	5.10%
Experian	4.76%
Rollins	4.36%
Quartix Technologies	4.32%
Berkshire Hathaway 'A'	4.16%
4Imprint	4.05%

## Sector Allocation (%)

Financial Services	21.34%
Leisure Goods	11.40%
Software & Computer Services	10.72%
Media	9.65%
Support Services	9.24%
Industrial Engineering	6.57%
Technology Hardware & Equipment	5.64%
Food & Beverages	5.30%
Real Estate	5.10%
Retailers	3.25%
Travel & Leisure	2.91%
Pharmaceuticals & Biotechnology	2.53%
Chemicals	2.39%
Construction & Materials	2.11%
Cash	1.85%

## 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 31/01/2026 unless otherwise stated.

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## Fund Commentary

The Fund finished the month down 2.2%. This compared to a 3.0% increase in the wider UK stock market and a 2.7% return by the IA UK All Companies sector. Winners outnumbered losers by a margin of 3:2, led by recent addition Cerillion (+42.3%), which we will cover later.

There is a phenomenon at work in the market that warrants explanation, not least as it helps put into context the delta of the Fund's performance and that of the benchmark.

RELX, Experian, LSEG and Rightmove are among the highest quality businesses the UK has to offer. They deliver dependable long-term growth, boast substantial "moats" and are prodigious generators of free cash flow. Each controls proprietary datasets that are continually refreshed and embedded in the workflows of customers with whom they have deep, complex and trusted relationships. Together, these holdings make up around 20% of the Fund.

Recent share price action suggests the market has come to a very different conclusion, categorising these companies as "AI losers". In Animal Farm terms, chips and infrastructure good, data owners bad. Absent unexpected events such as profit warnings, it is rare to see double-digit moves in FTSE-100 constituents in the space of a few days. Yet that is precisely what has occurred, with volatility extending into February and price movements consistent with herding and a "sell first, ask questions later" mentality. Meanwhile all four are buying back shares at ever more attractive prices.

We do not believe these businesses are on the brink of irrelevance as AI models evolve. On the contrary, as large language models trend towards commoditisation, we expect the scarcity value to shift towards high-quality, structured, legally owned data and trusted distribution channels. The ability to train, validate and monetise AI outputs ultimately rests on data integrity. A fundamental principle of computer science remains as relevant as ever - *Garbage In, Garbage Out*.

What is not yet clear is how the economics will ultimately be shared. The relationship between established data owners and AI platforms is more likely to be symbiotic than zero-sum. In our view, it is overly simplistic to divide the landscape neatly into winners and losers at this stage. The parallels with the late-1990s are striking. At that time, the market drew a sharp line between "new economy" and "old economy" businesses. Many of the perceived winners of that era - Boo.com, Bookham Technologies and Durlacher to name a few - have long since disappeared, while the supposed relics of Tesco, Unilever and Reckitt Benckiser made for solid investments over the ensuing two decades. History suggests the market has a chequered track record when attempting to identify durable winners during periods of rapid technological change, whether that be railroads, the internet or today's AI cycle.

On a happier note, the areas of the portfolio that did well during the month tended to be at the smaller and mid end of the market cap spectrum. One of the reasons for permeation of capital is the undoubted value disparity between small and mid-sized companies versus their larger peers which in aggregate had a strong 2025. As at the end of January, over 56% of this Fund's net assets are invested in companies with market capitalisations of less than £5bn and 30% is invested in companies of less than £1bn. Indeed, the median market cap at the end of January was £1.2bn.

As noted earlier, performance in January was led by Cerillion, the telecoms software provider, introduced as a new holding just last month. A central tenet of the investment case is that, having built a strong track record with smaller 'Tier 2' and 'Tier 3' operators, Cerillion is increasingly well positioned to win larger contracts with bigger telcos. This was validated in January by the announcement of the company's largest ever contract, valued at over £40m. This contract was won against competition from legacy incumbents and will not have gone unnoticed in the industry.

Elsewhere, we also had positive updates from Quartix (+9.5%), 4imprint (+5.1%) and another new holding, AJ Bell (+3.5%).

Sources: Sanford DeLand Asset Management and Morningstar 31/01/2026.

**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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