TM SDL UK Buffettology Fund

Fact sheet - March 2026

Sanford DeLand
ASSET MANAGEMENT
Business Perspective Investors

Fund Information

Lead Manager:	Eric Burns
Sector:	IA UK All Companies
Launch Date:	28/03/2011
Fund Size:	£183.6m
Number of Holdings:	33
ACD:	Thesis Unit Trust Management Limited

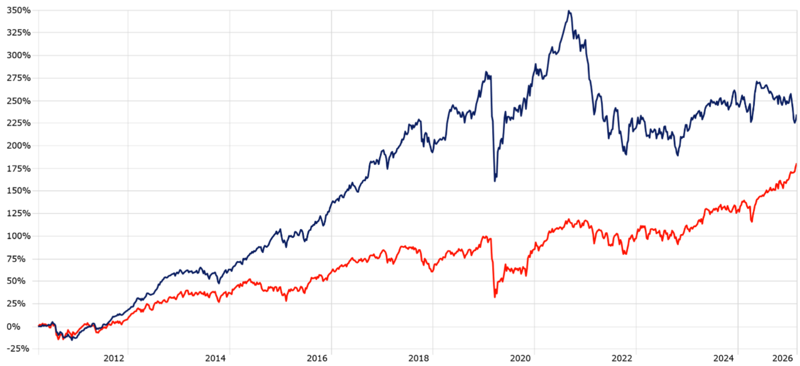
Platform Availability

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.

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.

Pricing Spread: Bid-Bid   Data Frequency: Daily   Currency: Pounds



– TM SDL UK Buffettology General Inc TR in GB [234.36%]
– IA UK All Companies TR in GB [177.87%]

28/03/2011—27/02/2026 Data from Morningstar 2026

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.

Month-end prices

Income class	**296.81p**	**Accumulation class**	**126.67p**

Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-1.91	-5.44	-2.15	3.01	-10.52	234.36
Sector	3.90	8.11	18.56	34.01	48.53	177.87
Rank	198/206	206/206	202/206	191/203	191/195	23/145
Quartile	4	4	4	4	4	1

Discrete Performance (%)

	2026	2025	2024	2023	2022	2021
Fund	-4.06	0.73	7.15	1.10	-23.38	8.76
Sector	6.65	15.15	7.87	7.38	-9.06	17.25
Rank	206/206	196/211	141/226	222/237	226/254	235/247
Quartile	4	4	3	4	4	4

Discrete Year to Quarter End Performance (%)

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

Source of performance data: Morningstar 27/02/2026.
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
Income	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV
Accumulation	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BF0LDZ31	O5M6	CSUKBIA:LN	CFSMC

Top 10 Holdings (%)

Games Workshop Group	8.61%
London Stock Exchange	5.40%
Relx	4.81%
Rightmove	4.70%
Experian	4.56%
Quartix Technologies	4.29%
Softcat	4.16%
4Imprint	3.96%
Berkshire Hathaway 'A'	3.96%
International Personal Finance	3.67%

Sector Allocation (%)

Financial Services	21.30%
Leisure Goods	11.22%
Software & Computer Services	9.59%
Media	8.89%
Support Services	8.40%
Industrial Engineering	6.83%
Technology Hardware & Equipment	5.57%
Food & Beverages	5.36%
Real Estate	4.70%
Cash	4.03%
Retailers	3.37%
Chemicals	2.99%
Travel & Leisure	2.91%
Pharmaceuticals & Biotechnology	2.60%
Construction & Materials	2.18%
Telecommunications Equipment	0.06%

Important Information

All data as at 27/02/2026 unless otherwise stated.

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Fund Commentary

February continued largely where January left off; the wider UK market had a strong month but the Fund's performance was again impacted by a continuation of some of the AI headwinds we referred to last month. As a result, the Fund declined by 1.9% during the month against a 6.2% rise in the UK market as a whole and a 3.9% rise in the IA UK All Companies sector.

Helpfully, we have now heard from four of the five companies caught up in the *AI loser* narrative since the turn of the year, the only exception being Softcat (-20.3%) which is due to report half-year results in mid-March. As they collectively account for around a quarter of the Fund's net assets – and have been major contributors to the underperformance year to date – we have used this month's fact sheet to run through each statement to help assess current market narrative versus reality.

LSEG (+7.6% on month)

LSEG is tackling the AI threat head on – its year-end investor presentation was entitled "more valuable in an AI world". The key message is that LSEG is the gatekeeper of highly detailed and longstanding proprietary market data that AI alone cannot replicate. AI will not displace it, rather will be an accelerator of the use and application of that data. Medium-term guidance is strong with expected double digit annual growth in free cash flow per share. The company is using share price weakness as "a great opportunity to invest in our own shares" to the tune of £3bn, or 7% of its existing issued share capital. After falling by over 10% in the first few weeks of the year, the announcement was met by a 9% share price increase on results day. LSEG continues to sign long term data agreements worth several £bn with the world's largest banks of up to 7 years in duration – why would they do this if they believed AI was going to offer a cheaper or superior alternative?

Experian (unchanged)

Experian houses one of the deepest proprietary data assets globally, covering more 1.4bn consumers and 150m businesses that has been built and refined over decades. Its core value proposition rests on this data moat that plays a deeply embedded role within the global financial infrastructure. For lenders, credit decisioning is a high-stakes regulatory activity which require data that is auditable, accurate and has a permissible purpose. The liability shift associated with using unverified or 'cheap' alternative datasets is a non-starter for major creditors. The Q3 update demonstrated continued strong performance in line with previous quarters, with 8% organic revenue growth at the Group level and an even stronger 10% organic growth in North America, its core profit engine. With 11,000 (roughly half) of its employees involved in wider technology roles, Experian is not a passive observer of AI developments but an active integrator. AI enhances its analytics capabilities, improves fraud detection, accelerates credit modelling and drives efficiency within its own operations and for its clients. In other words, AI is more likely to increase the value of Experian's proprietary datasets rather than commoditise them. This is another company engaged in a material share buyback program totaling $1bn to be concluded no later than 30 June 2027.

Rightmove (-8.5%)

Full-year results were strong and in line with the guidance given in November. More than 3 petabytes of proprietary data comprising more than one billion images, address information and maps is a significant asset but the key moat is its strong *network effect* - the platform is essential to both home buyers and estate agents with one feeding the other. Estate agent offices using the platform grew by 2% last year and with retention rates in excess of 90% there is no indication of any shift in market dynamic. Monthly fees per customer also continue to grow steadily – by 6% last year. Despite being around for three years, ChatGPT accounts for less than 0.5% of traffic to Rightmove, a statistic that the CEO says has, if anything, levelled off.

RELX (-1.4%)

Full-year results demonstrated continued compounding growth with revenue +7%, operating profit +9% and EPS +10% at constant currency. Recent market concerns have centred on the perceived risk of AI disruption to the Legal division which contributes around 12% of group profit. There is currently no evidence of this; revenue and profit growth in the division continue to accelerate and momentum remains positive into 2026. The key moat here is a differentiated collection of trusted, verified, and continuously updated content and data sets which cannot be replicated by AI. The shares have now recovered over 25% from their lows with the market perhaps realising it had thrown the baby out with the bathwater. However, they still remain significantly below what we regard as their intrinsic value. Management is acting accordingly, announcing an increased £2.25bn buyback for 2026, equivalent to around 5% of the current market capitalisation.

Elsewhere in the Fund, the best performers tended to be what could loosely be described as *old economy* stocks, that is no obvious perceived threat from dislocation in the world of AI. These were led by speciality chemicals business Croda International (+14.9%), which rose on the back of full year results, soft drinks maker AG Barr (+9.1%) and engineer Spirax Group (+9.0%). Finally, there was a welcome sweetener to the ongoing takeover bid for International Personal Finance (+5.8%) by BasePoint Capital. Investors are to receive an additional special dividend of 15p per share, over and above the previously announced offer, taking the total receivable to 259p per share. This represents more than 2.5x our book cost since we bought the position in May 2023.

Sources: Sanford DeLand Asset Management and Morningstar 27/02/2026.

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.

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