

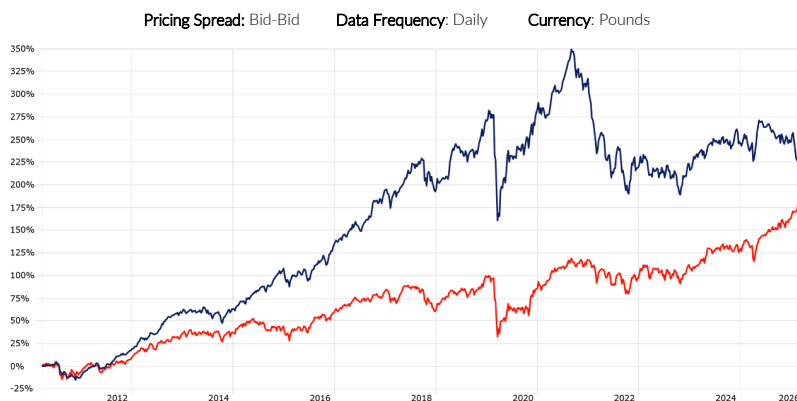
Fact sheet - April 2026

Fund Information

	Lead Manager:
	Eric Burns
	Sector:
	IA UK All Companies
	Launch Date:
	28/03/2011
Fund Size:	£155.4m
Number of Holdings:	32
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.



— TM SDL UK Buffettology General Inc TR in GB [208.92%]
— IA UK All Companies TR in GB [155.00%]

28/03/2011—31/03/2026 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	272.90p	Accumulation class	117.04p
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Cumulative Performance (%)

	1 Mth	3 Mths	1 Yr	3 Yrs	5 Yrs	Since Launch
Fund	-8.06	-11.36	-8.71	-0.78	-19.07	208.92
Sector	-8.23	-2.12	12.60	27.28	31.34	155.00
Rank	113/206	206/206	205/206	189/203	190/196	24/145
Quartile	3	4	4	4	4	1

Discrete Performance (%)

	2026	2025	2024	2023	2022	2021
Fund	-11.36	0.73	7.15	1.10	-23.38	8.76
Sector	-2.12	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 (%)

	Q1 2025	Q1 2024	Q1 2023	Q1 2022	Q1 2021
	Q1 2026	Q1 2025	Q1 2024	Q1 2023	Q1 2022
Fund	-8.71	0.01	8.67	-12.74	-6.53

Source of performance data: Morningstar 31/03/2026.

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%	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	8.68%
London Stock Exchange	6.35%
Relx	5.35%
Softcat	5.28%
Rightmove	5.22%
Experian	5.02%
AJ Bell	4.43%
Berkshire Hathaway 'A'	4.17%
Quartix Technologies	3.92%
4Imprint	3.90%

Sector Allocation (%)

Financial Services	23.17%
Leisure Goods	10.96%
Software & Computer Services	10.57%
Media	9.78%
Support Services	8.78%
Industrial Engineering	5.99%
Real Estate	5.22%
Technology Hardware & Equipment	4.94%
Food & Beverages	4.09%
Retailers	3.75%
Chemicals	3.22%
Pharmaceuticals & Biotechnology	2.98%
Travel & Leisure	2.53%
Construction & Materials	2.14%
Cash	1.70%
Telecommunications Equipment	0.18%

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 31/03/2026 unless otherwise stated.
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Fund Commentary

March was characterised by extreme levels of market volatility the world over brought about by renewed conflict in the Middle East. Against that backdrop, while the value of your Fund declined by 8.1% in absolute terms, it was a very slightly better outcome than that for its benchmark, the IA UK All Companies sector, which fell 8.2%.

Investors adopted a "sell now, ask questions later" approach with some share price moves quite frankly hard to explain. The classic *flight to safety* narrative would really only hold water if bond prices had benefitted at equities' expense, but one of the features of the market in March was that no major asset class was spared by the storm. Even gold, regarded by its fans as the ultimate safe haven in times of uncertainty, fell by double digits.

It should come as little surprise, therefore, to note that all but four holdings fell in value during the month. One can, perhaps, understand why shares in Jet2 (-11.7%), which operates a large fleet of aircraft, fared badly in a month where oil prices shot through \$100 a barrel, but some movements are much harder to explain.

Cerillion (-21.5%), Quartix (-22.6%) and Everplay (-28.2%) all fell by more than 20% in the month. In the case of Cerillion, we noted as recently as February how the telco software provider had signed its largest ever contract worth over £40m, endorsing the thesis that it is capable of winning much larger customers from more traditional incumbents. Vehicle telematics business Quartix delivered solid full-year results with a double digit increase in its subscriber base, while video games publisher Everplay accompanied its full year results by noting that the release pipeline is the best since its IPO in 2018. In the case of the latter, the level of undervaluation is extreme – a P/E multiple of 8x and net cash of more than 15% of its market capitalisation puts it firmly in the bargain basement category. We used the market's irrationality to put more of your capital to work in this holding during March.

The strongest performers in the month included Softcat (+7.4%) and AJ Bell (+7.7%). Softcat benefitted from some large AI-related IT infrastructure spend as well as the base business delivering high-teens growth in operating profit. The company has used its strong balance sheet to buy back its own shares on the cheap. We would not be surprised, therefore, to see a repeat of that later this year, if the valuation remains as compelling as now.

AJ Bell's rise comes after an irrational sell-off in previous months brought about ostensibly by its decision to increase investment in customer acquisition, the subject of our recent blog, [Understanding AJ Bell's 10x Customer Economics](#).

There is one piece of portfolio activity to note during the month. We completed our exit of drinks business Diageo following interim results in February. These laid bare the sheer magnitude of the task facing new CEO Dave Lewis. The new strategy will be unveiled in Q3 but something that seems clear is the long-running pursuit of drinks premiumisation (prioritising *better* over *more*) is coming to an end. The business is now firmly a turnaround situation and we believe there are better uses for the funds elsewhere.

Proposed merger of the TM SDL Free Spirit Fund

We wish to draw your attention to proposals to merge the smaller TM SDL Free Spirit fund (net assets £17.6m) into this Fund, details of which can be found in the [official scheme document](#). For context, the merger has been contemplated for some time, especially as both funds apply the identical Business Perspective Investing philosophy and both are run by the same investment team. Additionally, both funds sit in the UK All Companies Sector, the main difference being Free Spirit's median market capitalisation at the end of March 2026 was £358m, whereas Buffettology's was £975m.

The key points to note are:

- there will be no change whatsoever to the "Business Perspective Investing" philosophy
- there are a number of overlapping holdings in both funds and it is already known which companies will continue to be held within the merged fund and which will be sold; and
- post merger, it is expected the Buffettology fund will continue to run a concentrated portfolio, as has always been the case.

The reality is that Buffettology no longer faces some of the market cap constraints of a few years ago. By channelling all efforts into one strategy instead of two with 50+ portfolio holdings, the bar on investments will naturally be higher.

The investment team views the proposed merger as a *best of the best* fund, comprised of the highest conviction ideas of both existing funds. I hope you will agree this is an appealing opportunity.

Sources: Sanford DeLand Asset Management and Morningstar 31/03/2026.

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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