Business
Perspective
Investing

Sanford DeLand

TM SDL UK Buffettology Fund

July 2026

FUND SIZE	ACCUMULATION	INCOME
£161.9m	130.10p	303.36p

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.

FUND COMMENTARY

The fund returned +0.8% during June, in line with both the IA UK All Companies benchmark (+0.6%) and the wider UK stock market (+0.6%). Share price winners and losers were split with 14 of the former and 16 of the latter.

Tatton Asset Management (+26.0%) was the standout performer following another set of outstanding full year results showing assets under management, a key driver of revenue and profitability in the future, now stand at £26.5bn. This compares to just £5bn when we first invested in the business in the Free Spirit fund, now merged with this fund, in 2018. With AUM growing through a combination of market performance and net inflows running at more than £200m a month, the medium-term target of £30bn AUM by March 2029 could be hit a year early in our view. The current valuation does not look demanding to us for a business that has grown earnings per share at an annualised compound rate of 29% over the past five years.

Audio technology business, Focusrite (+11.5%) delivered full year results that confirm further recovery from its post Covid hangover. The company seems to have navigated the US tariff hokey cokey admirably and has successfully passed on price increases to customers resulting in an increase in gross margin to 45%. In addition, it appears to be winning market share, an endorsement of the strength of its brands which tend to be either market leaders or very strong players. Intriguingly, the company has been working on its own silicon to provide a one-chip audio solution which will be used to improve both the cost and efficiency of next generation audio products while in the future it could eventually be a product in its own right and licenced to third parties.

Other strong performers included Games Workshop (+11.1%) which hit a record high of £222 per share (our channel checks suggest last month's launch of the 11th edition of Warhammer 40k has been one of the most popular yet), Intertek (+7.8%) which was strong after EQT confirmed its recommended takeover at £60 per share and Softcat (+7.4%) which continued its march higher after fantastic results released in May.

The main losers in the month included Cerillion (-18.7%) and Everplay (-16.0%). Cerillion issued half-year results and confirmed it remains on track to meet full year expectations. There will be a higher than usual second half weighting this year and whilst that is normally good reason to tread carefully, in this case it is supported by the record £42m contract with Omantel, signed in January. The new sales pipeline remains robust and has grown – despite Omantel having moved from sales prospect to signed customer.

There was mild disappointment that the launch of Everplay's latest Hell Let Loose: Vietnam title has been delayed by two months to August following player feedback (i.e. glitches) during its open beta phase. Despite this, it has attracted 184,000 daily average users and is said to have an encouraging level of pre-orders. The shares are trading once again on a single digit P/E multiple and net cash represents around 15% of the market capitalisation. This is a great example of a quality UK business that can be picked up on a value rating.

There is one piece of portfolio activity to report – the exit of Spirax Group. The thesis of a return to higher organic growth and margin recovery looks increasingly challenged by the macro – tariffs, supply chain hurdles and soft industrial activity all of which are headwinds that are unlikely to resolve soon. The valuation does not adequately compensate us for sticking around for the ride. We have commented previously that post the merger of the Buffettology and Free Spirit funds, there is greater competition for capital among holdings. Spirax is a victim of this.

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.

FUND MANAGERS

From left to right: David Beggs, Eric Burns & Chloe Smith

EB Eric Burns
LEAD MANAGER

More than 30 years' investment and research experience as both equity analyst and fund manager. Originally appointed to lead the stock selection process, Eric became lead manager of the Buffettology fund in 2025. A Chartered Fellow of the CISI and sits on the Regional Advisory Group of the London Stock Exchange.

DB David Beggs
CO-MANAGER

CFA Charterholder and an Associate member of the CISI. Also holds the CFA UK Investment Management Certificate and the CISI Investment Advice Diploma.

CS Chloe Smith
CO-MANAGER

Investment analyst and portfolio manager experience with a focus on UK and European equities, as well as in sustainable and responsible investment.

— TM SDL UK Buffettology General Inc TR in GB [245.11%]

— IA UK All Companies TR in GB [173.65%]

28/03/2011—30/06/2026
All data sourced from Morningstar 2026

FUND OVERVIEW

Number of Holdings	31
Median Market Cap	£1.0bn
Active Share	94.1%
Sector	IA UK All Companies

Signatory of: PRI Principles for Responsible Investment

CUMULATIVE PERFORMANCE (%)

	YTD	1 M	3 M	1 Yr	3 Yrs	5 Yrs	Since Launch
TM SDL UK Buffettology Fund	-0.98	0.76	11.16	-5.97	9.64	-15.43	245.11
IA UK All Companies	5.03	0.56	7.19	12.51	37.67	33.50	173.65
Rank	189 / 202	108 / 202	27 / 202	201 / 202	189 / 199	184 / 193	16 / 144

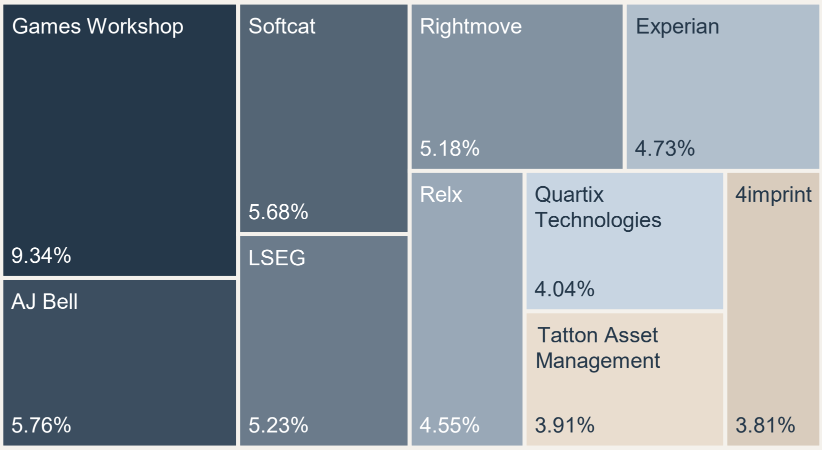
Portfolio Insights

PORTFOLIO FUNDAMENTALS

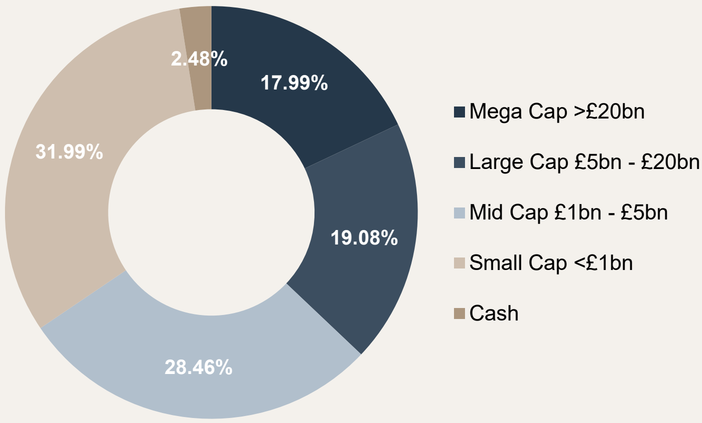
Gross Margin 60.7%	Operating Margin 27.8%	Return on Equity 47.5%
Median Interest Cover 12x	Price / Earnings 20x	Free Cash Flow Yield 5.0%

Source: Sanford DeLand and Alpha.
Data reflects weighted averages of portfolio constituents as at period ends. All financial data is statutory with no adjustments.

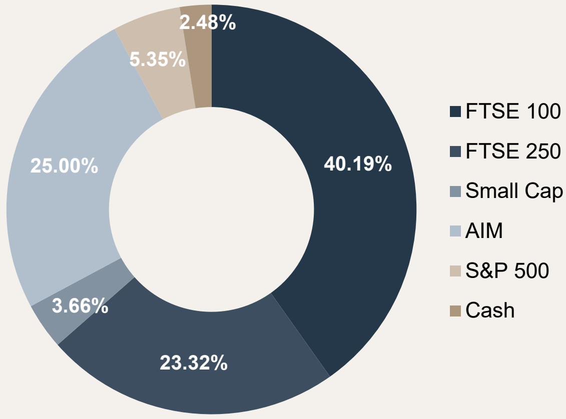
TOP 10 HOLDINGS



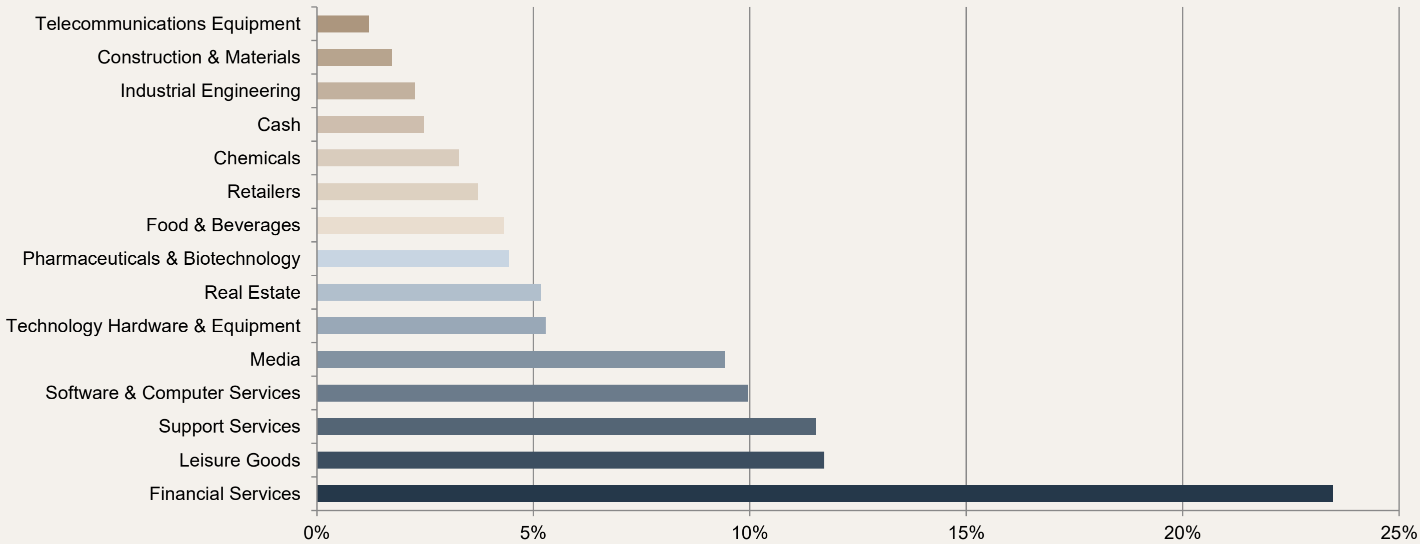
MARKET CAP. ALLOCATION



INDICES ALLOCATION



SECTOR ALLOCATION



Sanford DeLand

Fund Information

FUND FACTS

Launch date	28 March 2011
Authorised Corporate Director (ACD)	Thesis Unit Trust Management Limited
Sector	IA UK All Companies
Valuation point	12:00 daily
Business hours	08:30 - 17:00 Monday to Friday (ex-public holidays)

PLATFORM AVAILABILITY

Aberdeen, Aegon, AJ Bell, Allfunds, Aviva, EQi, Embark, Fidelity, Hargreaves Lansdown, Hubwise, Interactive Investor, James Hay, M&G Wealth, Morningstar Wealth, Novia, Nucleus, Parmenion, Pershing, Quilter, Raymond James, Scottish Widows, SECCL, Transact, Wealthtime and 7IM.

BUSINESS PERSPECTIVE INVESTING

Business Perspective Investors start from the premise that there is no philosophical distinction between part ownership (i.e. buying shares in a company) and outright ownership (i.e. buying the business in its entirety). All we are looking for is pieces of businesses to buy at the right price.

It follows that there are several important criteria that companies selected for investment consideration must exhibit in abundance. Among these are that:

- Their business model is easily comprehensible;
- They produce transparent financial statements;
- They demonstrate consistent operational performance with earnings being relatively predictable;
- They generate high returns on capital employed;
- They convert a high proportion of accounting earnings into free cash;
- Their balance sheet is strong without unduly high financial leverage;
- Their management is focused on delivering shareholder value and is candid with the owners of the business;
- Their growth strategy is more likely to rely on organic initiatives than frenetic acquisition activity.

For more information on Business Perspective Investing, visit www.sanford-deland.com

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
Accumulation	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BF0LDZ31	O5M6	CSUKBIA:LN	CFSMC
Income	£500	£50	0.00%	0.95%	1.0%	30th Apr 31st Oct	Yes	GB00BKJ9C676	K6LW	PRESINI:LN	BDAADV

CONTACT INFORMATION

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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 30/06/2026 unless otherwise stated.

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