TM Sanford DeLand Funds

(formerly CFP Sanford DeLand Funds)

Interim Report & Accounts
(unaudited) for the period ended 31st August 2025

tutman. investment architecture

THESIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Sanford DeLand Funds

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* These collectively comprise the Authorised Corporate Director's Report.

Management and Professional Service Providers' Details

Authorised Corporate Director:
ConBrio Fund Partners Limited – to 3rd August 2025
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP

Thesis Unit Trust Management Limited –
from 4th August 2025
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Tel: 01243 531 234

Authorised and regulated by
the Financial Conduct Authority

Investment Adviser:
Sanford DeLand Asset Management Limited
7 Park Row
Leeds LS1 5HD

Authorised and regulated by
the Financial Conduct Authority

Administrator and Fund Accountant:
Northern Trust Global Services SE, UK Branch
50 Bank Street
Canary Wharf
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Registrar:
SS&C Financial Services Europe Limited
St Nicholas Lane
Basildon
Essex SS15 5FS

Authorised and regulated by
the Financial Conduct Authority

Auditor:
Beever and Struthers
One Express
1 George Leigh Street
Manchester M4 5DL

The Directors of the ACD are:
S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director
D. K. Mytnik - Non-Executive Director
V. R. Smith - Non-Executive Director
C. A. E. Lawson - Independent Non-Executive Director
S. Macdonald - Independent Non-Executive Director – appointed 15th July 2025
L. R. Robinson - Independent Non-Executive Director – appointed 28th July 2025
C. J. Willson - Independent Non-Executive Director
N. C. Palios - Non-Executive Chair

S. R. Mugford is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. He holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D. W. Tyerman is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing senior management functions. He holds directorships of other companies within the Thesis group and performs senior management functions within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

S. E. Noone is also a member of the governing body of TUTMAN LLP, an authorised fund manager with the same group as the ACD, performing a senior management function.

N. C. Palios is also a director of Tutman Fund Solutions Limited and a member of the governing body of TUTMAN LLP, both authorised fund managers with the same group as the ACD, performing a senior management function. She holds directorships of other companies within the Thesis group and performs a senior management function within Thesis Asset Management Limited, which acts as an investment manager for some authorised funds operated by the ACD.

D. K. Mytnik and V. R. Smith also hold non-executive directorships of other companies within the Thesis group and are members of the governing body of TUTMAN LLP, an authorised fund manager within the same group as the ACD.

C. J. Willson, C. A. E. Lawson, S. Macdonald and L. R. Robinson are also independent non-executive directors of Tutman Fund Solutions Limited, an authorised fund manager within the same group as the ACD. They are not engaged in other business activities that are of significance to the TM Sanford DeLand Funds (the "Company").

Management and Professional Service Providers' Details *(continued)*

Depositary:
NatWest Trustee and Depositary Services Limited
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ

Authorised and regulated by the Financial Conduct Authority

Dealing Office:
Thesis Unit Trust Management Limited
PO Box 12248
Chelmsford CM99 2EG
Tel: (UK) 0345 1136 965
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Authorised and regulated by the Financial Conduct Authority

Report of the Authorised Corporate Director ("ACD")
(unaudited) for the period ended 31st August 2025

Thesis Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Interim Report & Accounts for the TM Sanford DeLand Funds (the "Company") for the period ended 31st August 2025.

This Company is an umbrella fund with two sub-funds, namely TM SDL UK Buffettology and TM SDL Free Spirit Fund (each a "sub-fund").

Investment Objectives and Policies
The sub-funds of the Company, their respective names, investment objectives and policies, are as follows:

TM SDL UK Buffettology Fund
The investment objective of the sub-fund is to seek to achieve an annual compounding rate of return over the long term, defined as 5 - 10 years, which is superior to the median performance of all of the funds forming the official peer group of which the sub-fund is part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body. Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing.

The sub-fund may also invest in other transferable securities, money market instruments, units and/or Shares in other collective investment schemes, deposits, warrants, cash and near cash. The Investment Adviser will adopt a focused approach to investing in shares of those companies which it believes have strong operating franchises and experienced management teams and whose shares are undervalued and offer the potential for improved economic growth.

The sub-fund may also invest in derivatives and forward transactions (for hedging purposes). The sub-fund may borrow and may enter into stock lending and underwriting transactions in accordance with COLL.

TM SDL Free Spirit Fund
The investment objective of the sub-fund is to seek to maximise total returns over the long term, defined as 5 - 10 years. At least 80% of the sub-fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The sub-fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser will apply the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits.

Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/15/about-sdl/the-principles/business-perspective-investing.

UK equities are defined as shares of companies which are domiciled, incorporated or conduct a significant part of their business in the UK. The sub-fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The sub-fund may borrow and may enter into underwriting transactions in accordance with COLL. The sub-fund may also invest in other transferable securities, money market instruments, units/shares in other collective investment schemes, deposits, warrants, cash and near cash.

Performance may be measured relative to the performance of all the funds forming the official peer group of which the sub-fund is part. 'Peer group' is defined as being the Investment Association sector to which the sub-fund has been allocated (currently being the UK All Companies sector) or which it may be allocated in future, as determined by that body.

Report of the Authorised Corporate Director ("ACD")
(unaudited) for the period ended 31st August 2025 (continued)

Important Information
Effective from 4th August 2025, ConBrio Fund Partners Limited retired as ACD, and Thesis Unit Trust Management Limited has assumed the role.

On the same date, the Company name changed from CFP Sanford DeLand Funds to TM Sanford DeLand Funds and the sub-funds' names changed from CFP SDL UK Buffettology to TM SDL UK Buffettology and CFP SDL Free Spirit Fund to TM SDL Free Spirit Fund.

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Russia's military action is an example of such an event. We are monitoring the situation very closely and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
31st October 2025

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025

Investment Report – TM SDL UK Buffettology Fund

Investment Philosophy and Process
The investment objective of the sub-fund is to seek to achieve an annual compounding rate of return over the long-term, defined as 5-10 years, which is superior to the median performance of the Investment Association UK All Companies Sector. The sub-fund Manager's investment methodology is based upon the principle of Business Perspective Investing. Companies selected for investment consideration must exhibit several important criteria showing them to possess: an enduring franchise with pricing power and growth potential; highly profitable returns on capital employed; strong conversion of earnings into free cash flow; and a management that acts with the owner's eye. The sub-fund has a concentrated portfolio of investments and the aim of keeping portfolio turnover down.

Performance
The sub-fund's Accumulation Class share price rose by 4.9% from 129.44p on 28th February 2025 to 135.72p on 29th August 2025. This outcome fell in between the 4.6% rise in the UK stock market and the 5.8% rise in the Investment Association UK All Companies sector, the sub-fund's benchmark.

Whilst this ranked the sub-fund 138th out of the 232 companies in its peer group over six months, we are proud that the TM SDL UK Buffettology Fund remains 7th out of 154 companies in the Investment Association UK All Companies sector since its inception on 28th March 2011.

Overview & Flows
The period under review was volatile to say the least. The sharp sell-off in global equity markets in April as Donald Trump unleashed his Liberation Day of global tariffs was followed by an even sharper rebound as markets decided to take the obvious challenges posed in their stride. As a result, the sub-fund had fallen in value by 9% at its low point on 7th April before recovering by 15% by the end of August.

At the macro level, the increase in yield demanded by holders of UK government debt and a realisation that interest rates may not have much further to fall this cycle has punctured some of the earlier optimism towards equities. That said, we remain of the view that UK equity valuations more than reflect this, particularly at the small and mid-cap end of the market, which accounts for around half the net asset value of the sub-fund.

Given this backdrop, net outflows totalled £66.3 million during the period, which were more than covered by net share sales of £79.0 million. One of the challenges of running an open-ended fund is the requirement to sell equities to meet redemptions when you would rather be buying.

Portfolio Review
We were satisfied overall with the operating performance of the sub-fund's investee companies, which continue to deliver steady compounding growth. Several holdings exceeded or upgraded expectations during the period with only a small number of underperformers.

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL UK Buffettology Fund *(continued)*

Portfolio Review (continued)
The top ten winners and losers in share price terms in the period were as follows:

Best Performers		**Worst Performers**	
Everplay Group	90.6%	RWS Holdings[1]	-41.5%
Quartix Technologies	71.2%	Croda International	-24.4%
International Personal Finance	56.6%	London Stock Exchange	-21.4%
Next	18.9%	AB Dynamics	-18.6%
Jet2	17.5%	Focusrite	-17.1%
Craneware	17.0%	Liontrust Asset Management	-15.3%
NCC[1]	14.6%	4imprint Group[2]	-14.6%
Rightmove	12.1%	Bioventix	-13.7%
Games Workshop	9.9%	MJ Gleeson[1]	-13.4%
A.G. Barr	9.6%	James Halstead	-9.7%

[1] These holdings were exited during the period. An average sale price has been used to calculate the return.
[2] This holding was a new purchase during the period. An average purchase price has been used to calculate the return.

Share price gainers and losers in the period were balanced. Of the 25 companies held in the sub-fund throughout, there were 13 that increased in price (7 double-digit) and 12 that declined (also 7 double-digit).

Everplay Group (+90.6%), the video games publisher formerly known as Team 17, is the perfect example of what we refer to as a coiled spring. Valuations of a number of UK quoted companies have fallen to levels where even a small amount of positive sentiment makes a big difference to the share price. We have a number of these in the sub-fund. In the case of Everplay Group, its cash-adjusted price to earnings ratio got to a ludicrous 7x in March placing it squarely in the value bucket of the sub-fund. The rest, as they say, is history as the company subsequently upgraded profit expectations on multiple occasions and announced some small low-risk IP acquisitions. Although the shares have responded by almost doubling in a few months, the valuation remains attractive. The only learning point of the experience was that Everplay Group should have commanded a higher weighting in the sub-fund given the degree of undervaluation.

Quartix Technologies (+71.2%) is in exactly the same boat. Founder Andy Walters has executed a textbook turnaround since returning as Executive Chairman in 2023. New customer acquisition has been solid and inflation-linked price increases written in to contracts will support future revenue growth. Our original investment thesis now appears to be playing out, albeit after a few years of hiatus under the previous CEO. We suspect there is more to come.

When the stock market fails to recognise value, no-one should be surprised when others do. This is the case with International Personal Finance (+56.6%), which announced in July it had received a 220p per share all cash offer from BasePoint Capital, a US-based provider of asset-based financing to speciality finance businesses. We repurchased IPF for the sub-fund in March 2023 believing that it offered exceptional value for a business starting to fire again. We don't like takeovers; they rob long-term holders such as this sub-fund of the magic of compounding in exchange for the short-term sugar rush of a "premium". We immediately engaged with management that any bid needed to be pitched higher to obtain our support. As it stands, the offer is now a revised 235p per share, which, although better, still undervalues the business in our eyes.

On the subject of bid activity, US healthcare software provider Craneware (+17.0%) received an unsolicited approach from Bain Capital in May, which was swiftly rejected. The muted share price reaction reflected market scepticism, and the 2,650p per share proposal – offering a premium of around only 30% and well below historic share price highs – also compared unfavourably with recent UK public M&A premiums of up to 96%. We fully support management's decision to rebuff the offer.

In terms of portfolio activity, there were three exits in the period and one new purchase. Note: we do not include the sale of our remaining holding in Hargreaves Lansdown prior to its takeover being completed in March in these numbers.

The three companies exited were RWS Holdings (-41.5%), MJ Gleeson (-13.4%) and NCC Group (+14.6%).

RWS Holdings had seemingly been on a downward trajectory ever since Andrew Brode relinquished executive control and, in particular, since acquiring SDL in November 2020. The company has delivered one too many profit warnings and the new CEO, Ben Faes, has an unenviable task of turning the business around. We had been steadily reducing our exposure for some time and completed our exit in April.

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL UK Buffettology Fund *(continued)*

Portfolio Review (continued)
Housebuilder MJ Gleeson was exited following a disappointing profit warning, which included a list of ailments as long as your arm: increased build costs; flat selling prices; the continued use of incentives and bulk sale transactions; a land disposal no longer expected to proceed; and planning delays. Furthermore, many of these factors are expected to persist into next year meaning there is no quick turnaround in sight. The sharp deterioration in the outlook since February's interim results has significantly undermined management's credibility and left us with little confidence in the investment case.

The final exit was that of NCC Group. It had, in truth, become something of a special situation following plans to sell off its Escode division, which had been on and off the blocks for around two years. Assuming a deal is concluded, that would leave shareholders with the Cyber Security division, which is currently navigating a challenging market backdrop and a strategic pivot towards higher value client engagements. This is not an overly enticing proposition for us and certainly not the reason we invested in the first place. Although the company announced in July that all options are on the table, possibly including soliciting a takeover of the entire business, nothing has yet materialised and this will hardly be negotiated from a position of strength.

In March, we completed the purchase of a new holding, 4imprint Group (-14.6%). The first thing to point out is the share price performance quoted does not account for a chunky special dividend in addition to the normal dividend paid shortly after we built the position. The company is a promotional products supplier, which had resided on our watch list for a number of years. It generates a sky-high return on equity of more than 70% and converts virtually all of its earnings into free cash. The US accounts for over 98% of revenue and the prospect of tariffs has been the key driver of the share price falling substantially this year. The fact that 4imprint Group is market leader in this territory with an over 5% share gives us a great deal of confidence that it is far better placed than its competitors to deal with it. It is informative to look back at how the business performed in other severe economic periods, for example post 2008. Spoiler alert: it grew its revenue every year and increased market share at the expense of smaller players, which is what we refer to as Economic Darwinism in action. We are under no illusion that the short-term will likely remain tough as tariffs and the wider macro are navigated but we are satisfied we have secured an excellent long-term entry point.

Portfolio Composition & Cash
As at 29th August 2025, 26.4% of the portfolio was invested in Mega Caps, being defined as market capitalisations of £20 billion or over; 21.1% was in Large Cap (£5 billion to £20 billion); 14.1% Mid Cap (£1 billion to £5 billion); and 30.7% in Small and Micro Cap (less than £1 billion). The remaining 7.6% was held in cash. The median market cap was £3.2 billion.

Outlook
In a repeat of the same time last year, investors seem to be once again preoccupied by what may or may not be contained in November's Budget. We don't know the detail but we do know some tough medicine will likely be required to plug a multi-billion pound hole. Already certain sectors of the economy – especially those exposed to big ticket items – seem to be in at best a holding pattern while consumers sit on the sidelines.

Whilst the UK market remains subdued, it stands in stark contrast to our friends across the Atlantic where animal spirits are once again running free. In recent months, meme stocks have made a comeback, Special Purpose Acquisition Companies ('SPACs') are back in the headlines and Bitcoin has touched new record highs. Not to miss out, over 150 public companies have raised or committed to spend nearly $100 billion of their shareholders' capital on cryptocurrency, something with zero inherent value. Our approach and theirs could not be further apart.

The final word of this report is given to Chamath Palihapitiya, the promoter of a new SPAC in New York called the American Exceptionalism Acquisition Corp, a vehicle for the times if ever there was one. The SPAC is looking to buy or merge with a company involved in energy, Artificial Intelligence, defence or decentralised finance (DeFi'). He signs off by paraphrasing none other than Donald J Trump that if investors lose all their capital then there can be "no crying in the casino". Nobody can say the signs weren't there.

Sanford DeLand Asset Management Limited
Investment Adviser
7th October 2025

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL Free Spirit Fund

Investment Philosophy and Process
The investment objective of the sub-fund is to seek to maximise total returns over the long-term by investing in the equity of UK listed and quoted companies. The sub-fund is unconstrained in its ability to invest across all sizes of company, although its focus is on small and mid-sized companies, defined as those with a market capitalisation of less than £5 billion. The sub-fund manager applies the methodology of Business Perspective Investing. Investee businesses must possess a strong customer proposition with pricing power and growth potential, with sustainability assessed by reference to identifiable economic moats. Required financial attributes include high returns on capital employed, sound balance sheets, strong conversion of earnings to free cash flow and rational allocation of capital by management. The sub-fund will have a concentrated portfolio of between 25 and 40 holdings and the sub-fund manager aims to keep portfolio turnover to a minimum.

Performance
The Accumulation share class increased in value by 3.4% between 28th February and 31st August from 163.64p to 169.19p. This compared to a 5.8% return from the Investment Association UK All Companies sector, the sub-fund's benchmark, and a 4.6% increase in the wider UK stock market.

Overview & Flows
The period under review was volatile to say the least. The sharp sell-off in global equity markets in April as Donald Trump unleashed his Liberation Day of global tariffs was followed by an even sharper rebound as markets decided to take the obvious challenges posed in their stride. As a result, the sub-fund had fallen in value by 11% at its low point on 7th April before recovering by more than 15% by the end of August.

At a macro level, the increase in yield demanded by holders of UK government debt and a realisation that interest rates may not have much further to fall this cycle has punctured some of the earlier optimism towards equities. That said, we remain of the view that UK equity valuations more than reflect this, particularly at the small and mid-cap end of the market where this sub-fund is focused.

Given this backdrop, net outflows totalled £8.3 million during the period, which were funded by cash and net share sales of £8.1 million. One of the challenges of running an open-ended fund is the requirement to sell equities to meet redemptions when you would rather be buying.

Portfolio Review
And so on to things that we can control. Once again, we were satisfied in aggregate with the operating performance of the sub-fund's investee companies, which continue to deliver steady compounding growth. Several holdings exceeded or upgraded expectations during the period with only a small number of underperformers.

We will start with the disappointments. Top of the pile is flavourings and fragrances manufacturer Treatt (-43.7%), where a number of macro headwinds have impacted trading including weak US consumer confidence, sustained high citrus oil prices and a weaker US dollar. Whilst painful in the short-term, this business has been around since 1886, so it is no stranger to economic challenges. More importantly, this is a business with a cast-iron balance sheet comprising modern, state-of-the-art facilities in Bury St Edmunds and Florida that are already carried on the books at well below replacement cost given inflation in recent years. This has not gone unnoticed by others. A few days after the period end, it was announced the Board had recommended a cash offer by private equity backed Natara at 260p per share. This is a level that we believe materially undervalues the business on anything but the shortest of short-term views. We have made it known to management that we will not be accepting the offer.

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL Free Spirit Fund *(continued)*

Portfolio Review (continued)
Second is more an error of commission. Our thesis for buying Auction Technology Group (-40.3%) in 2023 has not played out as expected. ATG operates a number of online marketplaces spanning the Arts & Antiques and Industrial & Commercial sectors and over 80% of revenue is booked in the US. The business joined the market in 2021 with the aim of growing through organic means alongside some prudent acquisitions of similar businesses. There are real benefits of scale in the online auction market and some strong network effects if you get it right. Although the recent macro challenges of the US market in particular were something we were prepared to look through, the $85 million acquisition in August of a lossmaking furniture marketplace was not. Unusually, the consideration was payable entirely up front in cash without any deferred element based on future performance – firmly putting the risk/reward ratio in the vendor's favour. Even factoring in the $8 million or so annual synergies ATG believes is possible, the 10x+ EBITDA multiple looks full to us and gives none of the synergy benefit to the acquirer. Given ATG's own depressed valuation, management would have done far better to buy in their own equity. It is abundantly clear that their interpretation of good capital allocation does not align with ours. By the time you read this report, we will have exited our position.

Now on to the things that did work for us. The most pleasing of these was animal genetics business Genus (+44.5%), which was purchased for the sub-fund just over a year ago. It is the clear market leader in porcine genetics globally and dominant in the US, Latin America and Europe. The opportunity to buy the shares was largely due to an unusual alignment of weak demand across several end markets simultaneously, which we felt was a temporary phenomenon. This has been vindicated with end market conditions and trading momentum improving subsequently along with investor sentiment. In addition, the company has now received long-awaited US FDA approval for its Porcine Reproductive and Respiratory Syndrome (PRRS) resistant pig gene edit, which offers substantial profit upside from royalty income over the next decade. A strong full-year trading update in July was the icing on the cake.

SDI Group (+46.8%) was the best performer in share price terms. An in-line year-end trading update in May, coupled with another small bolt-on acquisition in June, at an attractive valuation, seems to have worked wonders. With the market capitalisation closing in on the key £100 million milestone, it seems to be regaining its mojo and the much-coveted marginal buyer – lacking for most of the past twelve months – may be returning.

Despite all the market volatility this year, AJ Bell (+22.0%) has managed to grow assets under administration to a record £90 billion, made up of strong inflows of £3 billion in the first half combined with some positive market movements. Full-year expectations have been raised and a new £25 million share buyback programme, in addition to the one completed in April, has been a fillip for share price performance.

Diploma (+21.3%) continued to perform with another two upgrades to growth expectations during the period. Organic sales growth is now expected to be a very healthy 10%, well ahead of its 5% target. Of course, this will also be supplemented by bolt-on acquisitions, a staple of Diploma's quality compounding model.

Of the 27 companies held in the sub-fund at any point during the period, 12 showed a gain (of which six were double-digit) and 15 showed a loss (of which seven were double-digit).

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL Free Spirit Fund *(continued)*

Portfolio Review (continued)
The top ten winners and losers in the period were as follows:

Best Performers		**Worst Performers**	
SDI Group	46.8%	Treatt	-43.7%
Genus	44.5%	Auction Technology	-40.3%
AJ Bell	22.0%	London Stock Exchange	-21.4%
Diploma	21.3%	Bloomsbury Publishing	-19.4%
Fevertree Drinks	20.0%	Fintel	-18.5%
Keystone Law	18.7%	Dotdigital	-11.2%
Games Workshop	9.9%	Nichols	-10.8%
Tatton Asset Management	9.9%	Intertek	-9.0%
Unilever GBP	4.2%	Judges Scientific[1]	-6.7%
Auto Trader	3.1%	Bytes Technology	-5.0%

[1] This holding has been added during the period. An average purchase price has been used to calculate the % gain/loss.

In terms of portfolio activity, we added one new holding and completed the exit of another.

We had been selling down our holding in Morgan Advanced Materials (+1.3%) since last November following a trading update which flagged weakening conditions and lower margins. In the event, 2024 results indicated further pain ahead with 2025 revenue to be impacted by weaker demand, especially in semiconductors. Whilst these near-term headwinds are not uncommon in the industry, this is also happening at a time when Morgan is undergoing a broader restructuring programme along with the departure of the long-standing CEO. We completed the exit during March aided to some extent by the company's ongoing share buyback programme. Subsequent updates post-exit vindicate our decision, with trading conditions proving even more challenging than initially anticipated leading to further analyst downgrades.

The new holding is that of Judges Scientific (-6.7%), a scientific instrumentation business traded on AIM with a market capitalisation of £439 million. Judges is a classic buy-and-build, whereby steady organic growth (which has averaged around 5% over the past ten years) has been supercharged by prudent M&A, which has taken the overall revenue CAGR to 13% over the same period. Over its 20 year plus track record as a quoted business, it has made a total of 25 acquisitions, all of them occupying strong positions in their niche markets, paying attractive multiples typically of 3x-6x operating profit. These have been complementary bolt-on acquisitions rather than anything 'transformational' and – with only one exception – funded internally by the company's surplus cash or prudent levels of debt rather than the issue of equity. Its disciplined track record in M&A gives us confidence in management's judgment, while the founder-CEO's near-18% stake provides further reassurance of strong alignment with shareholders. The business has resided on our watch list for a number of years. There is a final tick in the box: management shares a great deal of our own investment philosophy buying businesses that have something special or even unique about them, generate high cash returns on capital and that can be acquired at prices that make good long-term sense. No surprise then to bump into CEO and founder David Cicurel and CFO Brad Ormsby on one of our previous trips to Omaha. They talk the talk and walk the walk.

Portfolio Composition and Cash
As at 31st August 2025, 5.0% of the sub-fund's net asset value was invested in Mega Caps, being defined as market capitalisations of £20 billion or over; 17.0% in Large Cap (£5 billion to £20 billion); 13.6% Mid Cap (£1 billion to £5billion); and 61.5% in Small and Micro Cap (less than £1 billion). The remaining 3.0% of net asset value was held in cash. The median market capitalisation of the equity component at the period-end was £431 million, a reduction from the £603 million at the start of the period.

Outlook
In a repeat of the same time last year, investors seem to be once again preoccupied by what may or may not be contained in November's Budget. We don't know the detail but we do know some tough medicine will likely be required to plug a multi-billion pound hole. Already certain sectors of the economy – especially those exposed to big ticket items – seem to be in at best a holding pattern while consumers sit on the sidelines.

Report of the Investment Adviser
(unaudited) for the period ended 31st August 2025 (continued)

Investment Report – TM SDL Free Spirit Fund *(continued)*

Outlook (continued)
Whilst the UK market remains subdued, it stands in stark contrast to our friends across the Atlantic where animal spirits are once again running free. In recent months, meme stocks have made a comeback, Special Purpose Acquisition Companies ('SPACs') are back in the headlines and Bitcoin has touched new record highs. Not to miss out, over 150 public companies have raised or committed to spend nearly $100 billion of their shareholders' capital on cryptocurrency, something with zero inherent value. Our approach and theirs could not be further apart.

The final word of this report is given to Chamath Palihapitiya, the promoter of a new SPAC in New York called the American Exceptionalism Acquisition Corp, a vehicle for the times if ever there was one. The SPAC is looking to buy or merge with a company involved in energy, Artificial Intelligence, defence or decentralised finance ('DeFi'). He signs off by paraphrasing none other than Donald J Trump that if investors lose all their capital then there can be "no crying in the casino". Nobody can say the signs weren't there.

Sanford DeLand Asset Management Limited
Investment Adviser
7th October 2025

TM Sanford DeLand Funds

Constitution
TM Sanford DeLand Fund (the "Company") is an open-ended investment company with variable capital (ICVC) established pursuant to an authorisation order of the FCA on 5th May 2020 and is a UCITS type scheme as defined in rule 1.2.1R of the Collective Investment Schemes sourcebook ("COLL sourcebook"). The Company is incorporated with registration number IC027214. The Company is authorised by the FCA as an umbrella company in accordance with the Collective Investment Schemes sourcebook, and currently has two sub-funds. The Head Office of the ACD is Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and this is also the address for service of notices or other documents required or authorised to be served on the Company.

Shareholders are not liable for the debts of the Company.

The base currency of the Company and each sub-fund is Pounds Sterling.

Sub-funds established by the Company are segregated portfolios of assets, and accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund, and shall not be available for any such purpose.

Sub-fund Cross-Holdings
No sub-fund held shares in any other sub-fund within the Company during the current period or prior year.

Regulatory Disclosure
This document has been issued by Thesis Unit Trust Management Limited (authorised and regulated by the Financial Conduct Authority).

Past performance is not necessarily a guide to future performance. The value of shares can go down as well as up and is not guaranteed. Changes in rates of exchange may also cause the value of shares to fluctuate. Any references in this report to other investments held within this Company should not be read as a recommendation to the investor to buy and sell the same, but are included as illustration only.

Certification of Interim Report & Accounts by Directors

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations"), the Collective Investment Schemes sourcebook ("COLL Rules"), we hereby certify this Interim Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. E. NOONE Director

31st October 2025

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Portfolio Statement
(unaudited) as at 31st August 2025

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 92.98% (96.15%)		
	Jersey 4.74% (4.93%)		
370,000	Experian	**14,174,700**	**4.74**
	United Kingdom 78.63% (81.07%)		
200,000	4imprint Group	6,740,000	2.26
1,300,000	A.G. Barr	8,866,000	2.97
800,000	AB Dynamics	11,400,000	3.82
401,500	Bioventix	10,037,500	3.36
465,000	Craneware	9,997,500	3.35
175,000	Croda International	4,389,000	1.47
305,000	Diageo	6,249,450	2.09
1,545,000	Everplay Group	6,087,300	2.04
2,540,000	Focusrite	4,064,000	1.36
185,000	Games Workshop	28,582,500	9.57
2,240,000	IntegraFin	7,817,600	2.62
8,150,000	International Personal Finance	16,585,250	5.55
3,620,000	James Halstead	5,086,100	1.70
1,055,000	Jet2	17,175,400	5.75
1,285,000	Liontrust Asset Management	4,433,250	1.48
148,000	London Stock Exchange	13,568,640	4.54
120,000	Next	14,340,000	4.80
3,375,000	Quartix Technologies	9,112,500	3.05
495,000	RELX	17,052,750	5.71
1,760,000	Rightmove	13,080,320	4.38
810,000	Softcat	13,049,100	4.37
98,000	Spirax-Sarco Engineering	7,149,100	2.39
		234,863,260	**78.63**
	United States 9.61% (10.15%)		
25	Berkshire Hathaway 'A'	14,005,292	4.69
350,000	Rollins	14,696,749	4.92
		28,702,041	**9.61**
	TOTAL EQUITIES	**277,740,001**	**92.98**

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Portfolio Statement
(unaudited) as at 31st August 2025 (continued)

	Market value £	Percentage of total net assets %
Net investments 92.98% (96.15%)	**277,740,001**	**92.98**
Net other assets	20,959,736	7.02
Total net assets	**298,699,737**	**100.00**

Note: Comparative figures shown in brackets relate to 28th February 2025.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

Summary of Material Portfolio Changes
(unaudited) for the period ended 31st August 2025

	31/08/2025 £'000 Cost/Proceeds
Total purchases in period	**7,975**
Total sales in period	**78,948**

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Sub-fund Information
The Comparative Tables on pages 19 and 20 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Task Force on Climate-Related Financial Disclosures *(unaudited)*
A statement on the climate related financial disclosures is available at www.tutman.co.uk.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Sub-fund Information *(continued)*

Comparative Tables

General Income Shares

Accounting Period	*01/03/2025 - 31/08/2025 (pence per share)*	*29/02/2024 - 28/02/2025 (pence per share)*	*01/03/2023 - 28/02/2024 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	307.46	300.38	300.44
Return before operating charges*	15.55	15.66	7.22
Operating charges[1]	(1.61)	(3.14)	(3.38)
Return after operating charges*	13.94	12.52	3.84
Distributions on income shares	(4.19)	(5.44)	(3.90)
Closing net asset value per share	317.21	307.46	300.38
*After direct transaction costs of :	0.08	0.12	0.25
Performance			
Return after charges	4.53%	4.17%	1.28%
Other Information			
Closing net asset value (£'000)	118,524	136,414	225,435
Closing number of shares	37,364,088	44,368,188	75,049,282
Operating charges[2]	1.00%	1.00%	1.17%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	335.35	327.78	306.95
Lowest share price	280.65	300.82	263.90

[1] Operating cost for the six-month period ended 31st August 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. For the period ended 31st August 2025, the ACD incurred subsidy of other expenses amounting to £177,088 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

General Accumulation Shares

Accounting Period	*01/03/2025 - 31/08/2025 (pence per share)*	*29/02/2024 - 28/02/2025 (pence per share)*	*01/03/2023 - 28/02/2024 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	129.51	124.36	122.73
Return before operating charges*	6.55	6.46	3.02
Operating charges[1]	(0.68)	(1.31)	(1.39)
Return after operating charges*	5.87	5.15	1.63
Distributions	(1.77)	(2.26)	(1.60)
Retained distributions on accumulation shares	1.77	2.26	1.60
Closing net asset value per share	135.38	129.51	124.36
*After direct transaction costs of :	0.03	0.05	0.10
Performance			
Return after charges	4.53%	4.14%	1.33%
Other Information			
Closing net asset value (£'000)	180,176	214,927	300,800
Closing number of shares	133,087,170	165,958,698	241,872,323
Operating charges[2]	1.00%	1.00%	1.17%
Direct transaction costs	0.03%	0.04%	0.08%
Prices			
Highest share price	141.25	136.96	126.53
Lowest share price	118.21	124.54	108.78

[1] Operating cost for the six-month period ended 31st August 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. For the period ended 31st August 2025, the ACD incurred subsidy of other expenses amounting to £177,088 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Sub-fund Information *(continued)*

Synthetic Risk and Reward Indicator ("SRRI")

Lower Risk						**Higher Risk**
Typically lower rewards						Typically higher rewards
				■		
1	2	3	4	5	6	7

The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the synthetic risk and reward indicator.

The prior year SRRI rating was 6 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Statement of Total Return
(unaudited) for the period ended 31st August 2025

		2025		2024
	£'000	**£'000**	£'000	£'000
Income				
Net capital gains		**10,913**		28,958
Revenue	**5,979**		7,380	
Expenses	**(1,653)**		(2,724)	
Net revenue before taxation	**4,326**		4,656	
Taxation	**(15)**		(22)	
Net revenue after taxation		**4,311**		4,634
Total return before distributions		**15,224**		33,592
Distributions		**(4,311)**		(4,634)
Change in net assets attributable to shareholders from investment activities		**10,913**		28,958

Statement of Change in Net Assets Attributable to Shareholders
(unaudited) for the period ended 31st August 2025

		2025		2024
	£'000	**£'000**	£'000	£'000
Opening net assets attributable to shareholders*		**351,341**		526,235
Amounts receivable on issue of shares	**219**		–	
Amounts payable on cancellation of shares	**(66,124)**		(102,169)	
		(65,905)		(102,169)
Change in net assets attributable to shareholders from investment activities		**10,913**		28,958
Retained distribution on accumulation shares		**2,351**		2,473
Closing net assets attributable to shareholders		**298,700**		455,497

* The opening net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Balance Sheet
(unaudited) as at 31st August 2025

	31/08/2025	28/02/2025
	£'000	£'000
Assets		
Fixed assets:		
Investments	**277,740**	337,798
Current assets:		
Debtors	**1,486**	9,140
Cash and bank balances	**23,022**	10,811
Total assets	**302,248**	357,749
Liabilities		
Creditors:		
Distribution payable	**(1,567)**	(1,105)
Other creditors	**(1,981)**	(5,303)
Total liabilities	**(3,548)**	(6,408)
Net assets attributable to shareholders	**298,700**	351,341

Note to the Financial Statements

Accounting Policies
The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28th February 2025. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM SDL UK Buffettology Fund *(formerly CFP SDL UK Buffettology Fund)*

Distribution Tables
(unaudited) for the period ended 31st August 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1st March 2025
Group 2: Shares purchased from 1st March 2025 to 31st August 2025

General Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	4.1936	–	4.1936	2.9487
Group 2	2.1065	2.0871	4.1936	2.9487

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1st March 2025
Group 2: Shares purchased from 1st March 2025 to 31st August 2025

General Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	1.7662	–	1.7662	1.2207
Group 2	0.9548	0.8114	1.7662	1.2207

Equalisation

Equalisation is accrued income included in the price of shares purchased during the distribution period, which, after using groupings to average, is refunded as part of a shareholder's distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Portfolio Statement
(unaudited) as at 31st August 2025

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 97.62% (98.24%)		
	United Kingdom 97.62% (98.24%)		
820,000	AJ Bell	4,177,900	8.77
300,000	Auction Technology	1,012,500	2.13
285,000	Auto Trader	2,288,550	4.81
480,000	Bloomsbury Publishing	2,340,000	4.91
625,000	Bytes Technology	2,522,500	5.30
3,225,000	Calnex Solutions	1,677,000	3.52
53,500	Diploma	2,889,000	6.07
1,500,000	Dotdigital	1,020,000	2.14
192,500	Fevertree Drinks	1,561,175	3.28
130,000	Fintel	286,000	0.60
8,000	Games Workshop	1,236,000	2.60
89,576	Genus	2,333,455	4.90
37,000	Intertek	1,733,080	3.64
14,000	Judges Scientific	915,600	1.92
160,000	Kainos	1,129,600	2.37
560,000	Keystone Law	3,304,000	6.94
5,500	London Stock Exchange	504,240	1.06
1,455,000	Michelmersh Brick Holdings	1,455,000	3.05
172,500	Nichols	2,009,625	4.22
1,250,000	SDI Group	1,125,000	2.36
630,000	Tatton Asset Management	4,548,600	9.55
365,000	Treatt	810,300	1.70
370,000	Tristel	1,313,500	2.76
40,500	Unilever GBP	1,884,060	3.96
400,000	Wilmington	1,368,000	2.87
300,000	YouGov	1,041,000	2.19
		46,485,685	**97.62**
	TOTAL EQUITIES	**46,485,685**	**97.62**
	Net investments 97.62% (98.24%)	**46,485,685**	**97.62**
	Net other assets	1,131,760	2.38
	Total net assets	**47,617,445**	**100.00**

Note: Comparative figures shown in brackets relate to 28th February 2025.

All securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Summary of Material Portfolio Changes
(unaudited) for the period ended 31st August 2025

	31/08/2025 £'000 Cost/Proceeds
Total purchases in period	**1,428**
Total sales in period	**9,555**

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Sub-fund Information
The Comparative Tables on pages 28 and 29 give the performance of each share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the period-end published price.

Portfolio transaction costs are incurred when investments are bought or sold by a sub-fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the sub-fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment.

Task Force on Climate-Related Financial Disclosures *(unaudited)*
A statement on the climate related financial disclosures is available at www.tutman.co.uk.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Sub-fund Information *(continued)*

Comparative Tables

General Income Shares

Accounting Period	*01/03/2025 - 31/08/2025 (pence per share)*	*29/02/2024 - 28/02/2025 (pence per share)*	*01/03/2023 - 28/02/2024 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	153.01	154.51	151.59
Return before operating charges*	5.93	2.83	6.94
Operating charges[1]	(0.79)	(1.62)	(1.71)
Return after operating charges*	5.14	1.21	5.23
Distributions on income shares	(1.77)	(2.71)	(2.31)
Closing net asset value per share	156.38	153.01	154.51
*After direct transaction costs of :	0.02	0.07	0.07
Performance			
Return after charges	3.36%	0.78%	3.45%
Other Information			
Closing net asset value (£'000)	24,147	24,843	26,599
Closing number of shares	15,441,293	16,236,247	17,214,523
Operating charges[2]	1.00%	1.00%	1.15%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	163.09	171.02	157.90
Lowest share price	137.62	150.37	133.05

[1] Operating cost for the six-month period ended 31st August 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. For the period ended 31st August 2025, the ACD incurred subsidy of other expenses amounting to £43,071 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

General Accumulation Shares

Accounting Period	*01/03/2025 - 31/08/2025 (pence per share)*	*29/02/2024 - 28/02/2025 (pence per share)*	*01/03/2023 - 28/02/2024 (pence per share)*
Change in Net Asset Value per Share			
Opening net asset value per share	162.70	161.58	156.14
Return before operating charges*	6.29	2.81	7.21
Operating charges[1]	(0.84)	(1.69)	(1.77)
Return after operating charges*	5.45	1.12	5.44
Distributions	(1.88)	(2.84)	(2.38)
Retained distributions on accumulation shares	1.88	2.84	2.38
Closing net asset value per share	168.15	162.70	161.58
*After direct transaction costs of :	0.03	0.08	0.08
Performance			
Return after charges	3.35%	0.69%	3.48%
Other Information			
Closing net asset value (£'000)	23,470	29,525	41,469
Closing number of shares	13,958,229	18,146,254	25,664,974
Operating charges[2]	1.00%	1.00%	1.15%
Direct transaction costs	0.02%	0.04%	0.05%
Prices			
Highest share price	173.42	178.83	162.62
Lowest share price	146.33	157.24	138.13

[1] Operating cost for the six-month period ended 31st August 2025.

[2] Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. For the period ended 31st August 2025, the ACD incurred subsidy of other expenses amounting to £43,071 at a sub-fund level, which reduced their fee and capped the OCF to a maximum of 1.00%.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Sub-fund Information *(continued)*

Synthetic Risk and Reward Indicator ("SRRI")

Lower Risk						**Higher Risk**
Typically lower rewards						Typically higher rewards
				■		
1	2	3	4	5	6	7

The SRRI table demonstrates where a sub-fund ranks in terms of risk and reward. The higher the risk the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the risk profile of the sub-fund. The shaded area on the table above shows the sub-fund's ranking on the synthetic risk and reward indicator.

The prior year SRRI rating was 6 and it has reduced due to decreased volatility within the sub-fund. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Statement of Total Return
(unaudited) for the period ended 31st August 2025

		2025		2024
	£'000	**£'000**	£'000	£'000
Income				
Net capital gains		**1,199**		5,133
Revenue	**840**		1,009	
Expenses	**(259)**		(371)	
Net revenue before taxation	**581**		638	
Taxation	**–**		–	
Net revenue after taxation		**581**		638
Total return before distributions		**1,780**		5,771
Distributions		**(581)**		(638)
Change in net assets attributable to shareholders from investment activities		**1,199**		5,133

Statement of Change in Net Assets Attributable to Shareholders
(unaudited) for the period ended 31st August 2025

		2025		2024
	£'000	**£'000**	£'000	£'000
Opening net assets attributable to shareholders*		**54,368**		68,068
Amounts receivable on issue of shares	**582**		908	
Amounts payable on cancellation of shares	**(8,794)**		(7,450)	
		(8,212)		(6,542)
Change in net assets attributable to shareholders from investment activities		**1,199**		5,133
Retained distribution on accumulation shares		**262**		352
Closing net assets attributable to shareholders		**47,617**		67,011

* The opening net assets for the current period do not equal the closing net assets for the comparative period as they are not consecutive periods.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Balance Sheet
(unaudited) as at 31st August 2025

	31/08/2025	28/02/2025
	£'000	£'000
Assets		
Fixed assets:		
Investments	**46,486**	53,413
Current assets:		
Debtors	**244**	142
Cash and bank balances	**1,514**	1,206
Total assets	**48,244**	54,761
Liabilities		
Creditors:		
Distribution payable	**(273)**	(191)
Other creditors	**(354)**	(202)
Total liabilities	**(627)**	(393)
Net assets attributable to shareholders	**47,617**	54,368

Note to the Financial Statements

Accounting Policies
The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 28th February 2025. They are in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within the UK Financial Reporting Standard (FRS 102) and the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds' (the "SORP"), issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

TM SDL Free Spirit Fund *(formerly CFP SDL Free Spirit Fund)*

Distribution Tables
(unaudited) for the period ended 31st August 2025

Interim Distribution (in pence per share)
Group 1: Shares purchased prior to 1st March 2025
Group 2: Shares purchased from 1st March 2025 to 31st August 2025

General Income Shares	Net Income	Equalisation	2025 Net Distribution Payable	2024 Net Distribution Paid
Group 1	1.7680	–	1.7680	1.5294
Group 2	1.1995	0.5685	1.7680	1.5294

Interim Accumulation (in pence per share)
Group 1: Shares purchased prior to 1st March 2025
Group 2: Shares purchased from 1st March 2025 to 31st August 2025

General Accumulation Shares	Net Accumulation	Equalisation	2025 Net Accumulation	2024 Net Accumulation
Group 1	1.8796	–	1.8796	1.5987
Group 2	1.1792	0.7004	1.8796	1.5987

Equalisation

Equalisation is accrued income included in the price of shares purchased during the distribution period, which, after using groupings to average, is refunded as part of a shareholder's distribution, resulting in the same rate of distribution on all shares. As a capital repayment, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.



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