TM Sanford DeLand Funds

(formerly CFP Sanford DeLand Funds)

Annual Report & Accounts
for the year ended 28th February 2026



investment architecture

THESIS UNIT TRUST MANAGEMENT LIMITED

Authorised and regulated by the Financial Conduct Authority

TM Sanford DeLand Funds

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TM Sanford DeLand Funds

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

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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

Dealing Office:
Thesis Unit Trust Management Limited
PO Box 12248
Chelmsford CM99 2EG
Tel: (UK) 0345 1136 965
Tel: (Overseas) +44 (0)1268 44 5298

Authorised and regulated by the Financial Conduct Authority

Auditor:
Menzies LLP[1]
One Express
1 George Leigh Street
Manchester M4 5DL

[1]Effective from 1st October 2025, Beever and Struthers has been merged with Menzies LLP.

The Directors of the ACD are:
S. R. Mugford - Finance Director
D. W. Tyerman - Chief Executive Officer
S. E. Noone - Client Service Director - resigned 29th May 2026
D. K. Mytnik - Non-Executive Director - resigned 29th May 2026
V. R. Smith - Non-Executive Director - resigned 29th May 2026
C. A. E. Lawson - Independent Non-Executive Director
S. Macdonald - Independent Non-Executive Director
L. R. Robinson - Independent Non-Executive Director
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 within 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 within 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.

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 within 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.

C. J. Willson and C. A. E. Lawson are also independent non-executive directors of Tutman Fund Solutions Limited and members of the governing body of TUTMAN LLP, both authorised fund managers 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").

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 Company.

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

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

Authorised and regulated by
the Financial Conduct Authority

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

Report of the Authorised Corporate Director ("ACD")
for the year ended 28th February 2026

Thesis Unit Trust Management Limited (the "ACD") is pleased to present the ACD's Annual Report & Accounts for the TM Sanford DeLand Funds (the "Company") for the year ended 28th February 2026.

This Company is an umbrella fund with two sub-funds, namely TM SDL UK Buffettology Fund 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/70/who-we-are/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/70/who-we-are/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")
for the year ended 28th February 2026 (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 Fund to TM SDL UK Buffettology Fund and CFP SDL Free Spirit Fund to TM SDL Free Spirit Fund.

Subsequent to the year-end, TM SDL Free Spirit Fund merged with TM SDL UK Buffettology Fund through a scheme of arrangement on 24th April 2026.

From time to time, major macroeconomic events occur and cause significant short-term volatility to capital markets. Regional conflicts are examples of such events. We are closely monitoring these and will continue to manage our funds in line with their respective objectives.

Thesis Unit Trust Management Limited
Authorised Corporate Director
10th June 2026

Report of the Investment Adviser
for the year ended 28th February 2026

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 Accumulation Class share price decreased by 2.1% from 129.44p on 28th February 2025 to 126.67p on 27th February 2026. This compared to a gain of 18.6% for the sub-fund's benchmark, the IA UK All Companies sector (source: Morningstar).

Since its inception in 2011, and despite the headwinds of recent years, the sub-fund continues to rank among the top performers in its peer group.

Overview
If there is one word to sum up the delta of the sub-fund's performance this year against the wider market, it is style. The sectors in which the sub-fund is invested were generally towards the bottom of the performance pile, whereas those sectors where the sub-fund has no exposure were at the top. Mining, Banks and Defence were all large contributors to the wider market's performance; Software and General Financials were large detractors. As painful as this has been, we remain confident that quality will reassert itself - as it always has. In times like this, we resist any temptation to succumb to style drift.

There was a particularly pernicious narrative at work, especially towards the end of the year, which also impacted performance: the notion that large, high-quality data-rich businesses — such as RELX, Experian, Rightmove and London Stock Exchange — are destined to be displaced by Artificial Intelligence (AI). We would argue these four companies are some of the strongest listed on the London Stock Exchange but that did not stop all four falling in share price by over 20% during the year.

The market's logic, in broad terms, was the inverse of its enthusiasm for AI infrastructure: chips and data centre operators = good; data owners and analytics businesses = bad. We believe this framing is both overly simplistic and mistaken. Whilst large language models are developing at a rapid pace and have the potential to vastly increase workplace efficiency, they are only as good as the data that feeds them. One of the founding principles of computer science is, after all, Garbage In, Garbage Out. In our view, the differentiator will be the quality and depth of proprietary data and all four of the companies on the wrong side of the market's AI trade possess this in spades.

We have found it exceptionally reassuring to hear what each of these companies say about AI. In each case, they view it more as opportunity rather than threat. All are putting their money where their mouths are by taking advantage of the sell-off to buy back their own shares.

London Stock Exchange continues to sign long-term data agreements worth several billion 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 houses one of the deepest proprietary data assets globally, covering more 1.4 billion consumers and 150 million businesses. This asset store has been built and refined over decades. With 11,000 (roughly half) of its employees involved in wider technology roles, AI is a huge opportunity to increase efficiency.

Rightmove owns more than 3 petabytes of proprietary data comprising more than one billion images, address information and maps but its 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 continued to grow last year and, with retention rates in excess of 90%, there is no indication of any shift in market dynamic. Despite being around for three years, it is interesting to note that ChatGPT accounts for less than 0.5% of traffic.

RELX saw revenue growth in its Legal division accelerate with the strongest underlying growth to date, not slow, and the outlook continues to remain positive.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

Overview *(continued)*
For those of us around long enough, this is a replay of the dot.com era when so-called "old economy" businesses were shunned as groupthink concluded they had no future in the internet age. At the beginning of 1999, catalogue retailer Next didn't have an e-commerce website. Today, over half of its £6 billion+ revenue is derived online. What happened? It adapted – as all businesses worth their salt do.

Flows
In common with many peers in the IA UK All Companies Sector, the sub-fund continued to experience net outflows during the year. Net assets at the year-end stood at £182.3 million.

Portfolio Review
Of the 23 companies held in the sub-fund continuously throughout the period, 9 showed a share price gain and 14 showed a decline. The ten best and ten worst performers over the twelve months were:

Best Performers		**Worst Performers**	
International Personal Finance	+92.9%	James Halstead	-17.1%
Quartix Technologies	+76.3%	Craneware	-18.9%
Everplay Group	+47.9%	AB Dynamics	-23.5%
Next	+34.0%	London Stock Exchange	-24.8%
Games Workshop	+25.8%	Experian	-25.8%
Focusrite	+19.9%	Softcat	-25.9%
A.G. Barr	+11.9%	Diageo	-26.0%
Spirax-Sarco Engineering	+9.2%	Rightmove	-31.6%
Rollins	+8.7%	RELX	-32.8%
IntegraFin	-0.9%	Bioventix	-46.2%

Source: Sanford DeLand. Share price changes calculated from 28th February 2025 to 27th February 2026 for holdings present at both dates.

The best performer award goes to International Personal Finance with a share price rise of more than 92%. This follows the recommended cash offer from BasePoint Capital, a US-based specialist finance provider. We have followed IPF for some time and repurchased the company in May 2023 as it offered exceptional value for a business regaining its operational footing after a difficult period. The initial BasePoint approach, at 220p per share, was considerably below our assessment of fair value. A second revised offer worth 259p in total proved a little more palatable, being around 2.5 times our book cost since we re-entered in 2023. The takeover has been approved by shareholders and cash will be received in the next few months.

Quartix Technologies was the second-best performer with a gain of more than 76%, continuing the recovery that began when founder Andy Walters returned as Executive Chairman in 2023. This is a textbook turnaround driven by a renewed focus on the core telematics business, disciplined customer acquisition, inflation-linked pricing and tight cost control. We believe the investment case remains compelling, especially given M&A transactions in the telematics sector are priced well above the circa 3x sales the shares currently trade on.

Video games publisher Everplay Group (formerly known as Team17) gained 48%; a vindication of our patience in a business the market had written off at less than 200p in early 2025 — representing less than 7x earnings and with a quarter of its market capitalisation in cash. Sales growth outperformed the broader video games market and earnings forecasts were upgraded on multiple occasions during the year. The company declared a maiden dividend and made a series of small, low-risk IP acquisitions. It remains attractively valued in our view.

The negative side of the score card is made up of the cohort of AI losers referred to earlier - namely RELX, Rightmove, Experian and London Stock Exchange. Alongside these sits Bioventix, Diageo and Softcat.

Bioventix has faced particular challenges in China where western diagnostics customers are losing market share to local competitors. The short-term outlook is subdued ahead of what could be a new growth engine in the form of the Tau antibody. Although this is likely a few years away, we are being paid to wait by a stock that yields over 10%.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

Portfolio Review (continued)
Diageo continues to face numerous headwinds including a weak consumer environment, changing generational attitudes towards alcohol, and GLP-1 jabs. New CEO Dave Lewis, with plenty of experience of turnaround from his days at Tesco, has his work cut out. With a stretched balance sheet, the first step has been to reset the dividend lower. However, a wider reset of profit expectations may well be required to return the business to a sustainable growth trajectory. We completed our exit shortly after the year-end.

Softcat has been caught up in the wider software disintermediation narrative yet continues to deliver some fantastic results and is also using share price weakness to buy back its own equity. When presenting its recent results, the CEO noted that "IT infrastructure is about to get a lot bigger, even more complicated, and this will be fantastic for our business and our industry". Someone forgot to tell the share price.

Portfolio Activity
The sub-fund exited five holdings during the year, four voluntarily and one due to takeover.

Hargreaves Lansdown was taken over during the year by a private equity consortium, with the position exited prior to the final completion date.

RWS Holdings was sold in the spring. This is a company that we think is on the wrong side of AI, facing structural headwinds with limited pricing power and an uncertain medium-term outlook. Having held the position for over a decade, we concluded that better deployment of capital was available elsewhere.

The final straw for housebuilder MJ Gleeson was a profit warning that revealed a wide range of operational difficulties: rising build costs, flat selling prices, continued use of incentives, delays to a land disposal and planning setbacks. With many of these factors expected to persist into the following financial year, management credibility had been materially undermined and we saw no clear path to recovery within an acceptable timeframe.

NCC Group was sold in October. We had commented previously on the complexity of the NCC story — the long-running process to sell the Escode division, the accident-prone Cyber Security business and the broader strategic uncertainty. With no resolution in sight, and the prospect of shareholders being left holding a standalone Cyber Security business if Escode was divested, this was not the investment we originally made and the decision was made to exit.

Finally, Liontrust Asset Management was exited in December. The business continues to face headwinds in a challenging market environment for active managers, something we are all too well aware of. The proceeds were redeployed into AJ Bell, which we believe offers superior long-term return prospects in the same broadly defined wealth management space.

New Holdings
Replacing the exits are four new companies where we have built substantive (defined as greater than 1% of the sub-fund's net asset value as at 27th February 2026) positions during the year.

The first was 4imprint Group which was added last April. The business is the clear market leader in promotional products in North America, generating over 98% of its revenue there, with a return on equity exceeding 70% and near-complete conversion of earnings into free cash flow. The entry point was created by a share price decline of over 40% from its 2025 highs, driven by uncertainty around US tariffs. We regard this as a known and manageable risk that the business is exceptionally well placed to manage, given its dominant market position, asset-light model and fortress balance sheet. History bears this out: 4imprint Group grew revenue through the global financial crisis, taking market share. We refer to this as Economic Darwinism – in challenging times, the strong get stronger at the expense of the weak. By November, the company reported profit above the top end of analysts' expectations and although the tariff challenges have not receded entirely, we feel we've been given a fantastic long-term entry point into this business.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

New Holdings (continued)
Next is Cerillion, a provider of mission critical software to the telecoms sector, which was added in the autumn. Cerillion's productised solution — as distinct from the costly bespoke systems offered by legacy incumbents — is deeply embedded in customers' operations, generating strong pricing power and very high retention rates. Less than 10% of revenue comes from the UK, reflecting a growing international footprint. The business is founder-led: Louis Hall retains approximately 20% of the equity. The January 2026 announcement of a contract win in Oman worth £42.5 million — the company's largest ever — was won against competition from significantly larger traditional rivals.

AJ Bell will be familiar to many as a leading investment platform both for retail investors and advisors. It has been held for several years in the TM SDL Free Spirit Fund. The opportunity to buy in this sub-fund came following negative market reaction to plans to increase investment in customer acquisition in the coming year. The investment will be fully expensed through the income statement, creating a short-term reduction in reported margins that obscures the very attractive long-term return on that investment. This is exactly the kind of myopic market reaction we like to exploit. Since AJ Bell's IPO at the end of 2018, the business has grown assets under administration by 2.1x, revenue by 3.0x and pre-tax profit by 3.6x. We were able to purchase shares at prices first seen over six years ago, despite this exceptional compounding record.

Finally, we began adding Tatton Asset Management towards the end of 2025. This is a founder-led discretionary fund management and IFA support services business that has been growing strongly, benefiting from structural tailwinds in the outsourced investment management market. The business is capital-light with high margins and recurring revenue. The financial profile is excellent and the management team has a strong track record of execution.

Portfolio Composition
At the year-end, the portfolio comprised 33 holdings. In terms of market capitalisation: companies above £20 billion accounted for 24% of the portfolio; those between £5 billion and £20 billion made up 16%; those between £1 billion and £5 billion comprised 25%; and companies below £1 billion represented 31%. The sub-fund held cash comprising 4% of net assets.

AIM-listed companies represented 27% of the portfolio at the year-end, up from 24% a year earlier reflecting the addition of AIM holdings through new purchases.

The median market capitalisation of the portfolio at the year-end was £1.1 billion, reflecting the sub-fund's characteristic exposure to higher-quality businesses at the smaller and mid-cap end of the UK market.

Merger of the TM SDL Free Spirit Fund
Post the year-end, plans were enacted to merge the smaller TM SDL Free Spirit Fund into this sub-fund. This had been contemplated for some time given both funds are run by the same investment team under exactly the same investment philosophy of Business Perspective Investing. By merging the two sub-funds, investors will have exposure to the team’s best investment ideas within a single, well-resourced fund. As at 27th February 2026, just over 20% of this sub-fund’s net asset value was in common with the TM SDL Free Spirit Fund.

Whilst the decision to close a sub-fund is naturally not something taken lightly, several factors made it the undeniable right course of action for our investors.

1) The large numbers of takeovers and delistings from the UK market in the past few years has meant the addressable investment universe for this strategy has contracted.
2) The flows of money out of the UK stock market has meant UK-centric strategies such as this have faced material redemptions with the requirement to sell rather than buy shares.
3) As assets under management of both funds have declined, there has been less and less differentiation between the two funds; something noted by investors we speak with who hold, or have held, both funds.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

Merger of the TM SDL Free Spirit Fund *(continued)*
What does this mean?

In the immediate term, i.e. post-merger completion, the assets (cash and equities) of the TM SDL Free Spirit Fund will be transferred over in specie into this sub-fund. The investment team have already identified those companies that are to be held for the long-term and those which will be divested over time. At the conclusion of this process, it is expected the number of holdings in the continuing sub-fund will remain between 25 and 35.

The investment team see considerable opportunity in running the one fund with the bar on new investment commensurately higher. One positive of the sub-fund being smaller in size is it does mean a lower average unit size which allows us to invest in companies that would have been deemed too small just a few years ago. In many ways, this is turning back the clock to the early days of the TM SDL UK Buffettology Fund.

Outlook
Macro headwinds — stubbornly high long-term gilt yields, the de-rating of quality growth businesses and the flow of capital out of UK equities into a narrow band of US technology companies — have disproportionately impacted our way of investing since 2021. But what matters most to investors is what happens from here, not looking through the rear view mirror.

Valuations across the portfolio are at or near decade lows and the look-through free cash flow yield is now approaching 6%. In 2025, investee businesses grew earnings in aggregate by 11% and dividends by 14%. Assuming that pace of growth continues over the medium term, this will provide the bedrock of the future investment return. Given the valuation premium for quality over value is at its narrowest for many years, even a very modest re-rating of the constituents would be the cherry on top. And that is without any further takeovers of the like we saw in 2025.

The flip side of low valuations is that the pipeline of new holdings on our watch list is healthier than it has been for many years. We were able to swing the bat on four substantive new positions in the year and the amalgamation of the TM SDL Free Spirit Fund into this sub-fund will put even more ideas into the hopper during 2026.

Sanford DeLand Asset Management Limited
Investment Adviser
27th March 2026

Report of the Investment Adviser
for the year ended 28th February 2026 (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 sub-fund's Accumulation Class share price decreased by 3.3% from 163.64p on 28th February 2025 to 158.23p on 27th February 2026. This compared to a gain of approximately 18.6% for the sub-fund's benchmark, the IA UK All Companies sector (source: Morningstar). The share price reached a high of 173.42p on 30th June 2025 and a low of 146.33p on 7th April 2025.

Overview & Flows
The sub-fund started the year well posting positive returns in April, May and June. Whilst the tariff-driven volatility of early April provided some of the most testing conditions of the year, it also created some of the most compelling buying opportunities we have seen in some time.

The second half turned out to be more challenging, with quality growth businesses continuing to be shunned in favour of Mining, Banking and Defence — sectors where the sub-fund has no exposure.

The sub-fund's focus on smaller and mid-sized businesses — the median market capitalisation at the year-end was £377 million — means the sub-fund is acutely exposed to the persistent undervaluation of this part of the market. In addition, around 40% of the sub-fund's net asset value is invested in AIM-quoted companies, a segment that has yet to meaningfully recover from the reduction in inheritance tax relief announced in the October 2024 Budget.

Against this backdrop, investor fund flows remained negative as the sub-fund, in common with many of its peers, continued to experience net redemptions. As a result, statutory portfolio turnover was far higher than we would like and the fund size is now at a level where its viability has sadly been called into question. This is one of the drivers for the decision to merge this sub-fund into its much larger sibling, the TM SDL UK Buffettology Fund. We will go into this in greater detail later.

Portfolio Review
Of the 24 companies held throughout the full year, 11 recorded share price gains and 13 recorded losses. The ten best and ten worst performers were:

Best Performers		**Worst Performers**	
Genus	+61.81%	Wilmington	-19.12%
Fevertree Drinks	+40.90%	Fintel	-20.73%
SDI Group	+29.84%	Bloomsbury Publishing	-23.26%
Diploma	+26.89%	Dotdigital	-24.33%
Games Workshop	+25.77%	London Stock Exchange	-24.78%
Unilever	+20.88%	Nichols	-26.00%
Tristel	+16.31%	Bytes Technology	-29.18%
Keystone Law	+8.27%	Auto Trader	-37.03%
Kainos	+8.26%	YouGov	-39.65%
AJ Bell	+3.38%	Treatt	-47.29%

Share price changes calculated from 28th February 2025 to 27th February 2026 for holdings present throughout the full year.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

Best Performers
Genus was the standout performer with a gain of 61.8%, a remarkable return for an investment made in June 2024. The porcine division, PIC, delivered double-digit operating profit growth throughout the year and US FDA approval was granted for its PRRS Resistant Pig genetic line, an outcome that represents the beginning of what could become a very significant revenue stream. The bovine division, ABS, also performed ahead of expectations in the second half.

Fevertree Drinks recovered strongly with a gain of 40.9%, largely reflecting the transformation of its US growth strategy following the January 2025 strategic partnership with Molson Coors. Molson will distribute Fevertree Drinks products across its extensive US network and onshore production — a particularly timely development given the imposition of tariffs. Molson also acquired an 8.5% stake in the company, the proceeds funding a £100m share buyback. We would not be surprised to see Molson's stake increase over time.

Another investee business in recovery mode is SDI Group, which gained 29.8% as trading picked up in the second half. An acquisition of a specialist high-temperature furnace manufacturer for £4.75 million — at approximately 5.5x historic operating profit — exemplified the disciplined buy-and-build approach that defines this business.

Diploma continues to compound reliably with a gain of 26.9%. Full-year results were exceptional: sales up 12%; operating profit up 20%; and earnings per share up 21%, with organic revenue growth of 11% well above the group's own 5% target. Buoyant conditions in aerospace and data centre markets drove particular strength. The business upgraded guidance twice during the year, a hallmark of a management team that under-promises and over-delivers.

Games Workshop gained 25.8%, once again confirming its status as one of the most reliably compounding businesses in the sub-fund. The November 2025 first-half trading update confounded expectations of a subdued year: core sales grew 15% against tough comparators, with the tailwind from the Warhammer 40,000 intellectual property — through the Space Marine 2 video game and the Secret Level animated series — proving more durable than anticipated. This bodes well for the forthcoming Amazon film and television series, which represents a potentially transformative expansion of the Warhammer addressable audience.

Worst Performers
Treatt was the worst performer in the year with a decline of 47.3%. Although on the surface this was down to a difficult trading environment characterised by weak US consumer confidence, sustained high citrus oil prices and currency headwinds, there was actually a lot more going on. During the year, a recommended cash offer of 260p per share from PE-backed competitor Natara emerged, subsequently revised upward to 290p. Structured as a Scheme of Arrangement, the revised offer failed to achieve the required 75% shareholder approval threshold after a third party, Dohler Group, built a blocking stake exceeding 25% and the takeover failed. We managed the position lower throughout the offer period and continue to have a very small holding at the year-end.

YouGov declined 39.6% despite revealing FY25 results broadly in line with expectations following the recent return of co-founder Stephan Shakespeare. However, the elephant in the room is the debt position which we, and the market, would like to see fall materially from its current level.

Auto Trader fell 37%, suffering towards the end of the period from the same AI-related narrative that weighed on data-rich businesses across the market. Auto Trader's ubiquity in the UK car-buying ecosystem and the strength of its network effects make the existential AI threat overstated in our view. The company also faced near-term friction with car dealers from the rollout of its Deal Builder product, which management acknowledged could have been better implemented.

Portfolio Composition and Cash
At 27th February 2026, the sub-fund’s portfolio was comprised of 27 investee companies with a median market capitalisation of £377 million. Of those companies, 21 have a market capitalisation of less than £5 billion and 17 are below £1 billion. AIM-quoted companies represent approximately 40% of net assets, consistent with the prior year.

Merger of the TM SDL Free Spirit Fund
Post the year-end, plans were enacted to merge this sub-fund with its larger sibling, the TM SDL UK Buffettology Fund. Investors will have received official notification of this separately.

Report of the Investment Adviser
for the year ended 28th February 2026 (continued)

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

Merger of the TM SDL Free Spirit Fund *(continued)*
A possible merger of the sub-funds had been contemplated for some time given both are run by the same investment team under exactly the same investment philosophy of Business Perspective Investing. By merging the two sub-funds, investors will have exposure to the team's best investment ideas within a single, well-resourced fund. As at 27th February 2026, over half of this sub-fund's net asset value was in companies also held in the TM SDL UK Buffettology Fund.

Whilst the decision to close a fund is naturally not something taken lightly, several factors made it the undeniable right course of action for our investors.

1) The large numbers of takeovers and delistings from the UK market in the past few years has meant the addressable investment universe for this strategy has contracted.
2) The flows of money out of the UK stock market has meant UK-centric strategies such as this have faced material redemptions with the requirement to sell rather than buy shares.
3) As assets under management of both funds have declined, there has been less and less differentiation between the two funds; something noted by investors we speak with who hold, or have held, both funds.

What does this mean?

The investment team see considerable opportunity in running the one fund with the bar on new investment commensurately higher. Whilst the investment objective of the merged fund will not change, it is fair to assume there will be a slightly higher proportion of small and medium sized companies in it than in recent years. In many ways, this is turning back the clock to the early days of the TM SDL UK Buffettology Fund.

Outlook
Macro headwinds — stubbornly high long-term gilt yields, the de-rating of quality growth businesses and the flow of capital out of UK equities into a narrow band of US technology companies — have disproportionately impacted our way of investing since 2021. But what matters most to investors is what happens from here, not looking through the rear view mirror.

As part of a single focused fund, the investment team are excited about the opportunity to deploy investor capital into some of the highest quality businesses in the UK at the most attractive valuations for many years.

Sanford DeLand Asset Management Limited
Investment Adviser
27th March 2026

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.

Remuneration Disclosures *(unaudited)*
The provisions of the UCITS V Directive took effect on 18th March 2016. That legislation requires Thesis Unit Trust Management Limited (the "AFM"), to establish and maintain remuneration policies for its staff which are consistent with and promote sound and effective risk management and do not encourage risk taking that is inconsistent with the risk profile and the rules of the Company nor impair compliance with the AFM's duty to act in the best interest of the Company.

The AFM is part of a larger group within which remuneration policies are the responsibility of a Remuneration Committee comprised entirely of non-executive directors. That committee has established a remuneration policy which sets out a framework for determining the level of fixed and variable remuneration of staff, including maintaining an appropriate balance between the two.

Arrangements for variable remuneration within the group are calculated primarily by reference to the performance of each individual and the profitability of the relevant business unit. The performance of individuals working on the business of the AFM is assessed primarily by reference to non-financial criteria, especially the effectiveness of their oversight monitoring of delegates appointed to perform investment advisory or fund administration services for the Company.

Within the group, some staff are employed directly by the AFM and others are employed by a service company, Thesis Services Limited. The costs of staff employed by Thesis Services Limited are allocated between entities within the group based on the estimate of time devoted to each.

The table below shows the total remuneration paid by the AFM together with the allocated remuneration from the service company for the year ended 30th April 2025.

	Headcount (FTE)	Fixed Remuneration £'000	Variable Remuneration £'000	Total Remuneration £'000
All Staff	63	3,135	247	3,382
Of which:				
Senior Management	5	754	119	873
Material Risk Takers	13	826	62	888
Control	11	552	26	578
Other	34	1,003	40	1,043

Management have carried out a review of the general principles within the remuneration policy and the implementation of the remuneration policy during the year and following this review, no changes have been considered necessary. The AFM's remuneration policy is published at: www.tutman.co.uk.

Certification of Annual 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 Annual Report & Accounts on behalf of the ACD, Thesis Unit Trust Management Limited.

D.W. TYERMAN Director

S. R. MUGFORD Director
10th June 2026

Responsibilities of the Authorised Corporate Director ("ACD")

The Open-Ended Investment Companies Regulations 2001 (the "OEIC Regulations") and the Collective Investment Schemes sourcebook ("COLL Rules") published by the FCA requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains/(losses) on the property of the Company for the year.

In preparing the financial statements, the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland and the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (now known as The Investment Association) in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Thesis Unit Trust Management Limited
Authorised Corporate Director
West Sussex
10th June 2026

Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of TM Sanford DeLand Funds (the "Company") for the Year Ended 28th February 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the "OEIC Regulations"), as amended, the Financial Services and Markets Act 2000, as amended, (together the "Regulations"), the Company's Instrument of Incorporation and Prospectus (together the "Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (the "AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Edinburgh
10th June 2026

Independent Auditor's Report to the Shareholders of TM Sanford DeLand Funds

Opinion
We have audited the financial statements of the TM Sanford DeLand Funds ("the Company") for the year from 1st March 2025 to 28th February 2026 which comprise the statements of total return and statements of changes in net assets attributable to shareholders together with the balance sheet for each of the Company's sub-funds, the accounting policies of the Company set out on pages 22 to 24 and the related notes and the distribution tables for each of the Company's sub-funds. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Firms" and the 2017 amendments.

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company comprising each of its sub-funds as at 28th February 2026 and of the net revenue and the net capital gains/(losses) on the property of the company comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds and the Collective Investment Scheme's Sourcebook rules.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern
In auditing the financial statements, we have concluded that the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of TM Sanford DeLand Funds *(continued)*

Responsibilities of the Authorised Corporate Director for the Financial Statements
As explained more fully in the Authorised Corporate Director's responsibilities statement on page 17, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view, and for such internal control and the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority
In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and

- the information given in the Authorised Corporate Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and

- proper accounting records have not been kept or that the financial statements are not in accordance with those records.

Auditor's responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements based on our understanding of the company and through discussion with the Authorised Corporate Director and other management (as required by auditing standards).

We also had regard to laws and regulations in areas that directly affect the financial statements including financial reporting. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to overstate the value of investments and increase the net asset value of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Independent Auditor's Report to the Shareholders of TM Sanford DeLand Funds *(continued)*

Auditor's responsibilities for the Audit of the Financial Statements *(continued)*
Audit procedures performed included:

- Discussions with management, inquiring over known or suspected instances of non-compliance with laws, regulations, and fraud;
- Review of minutes of all Board meetings of the Authorised Corporate Director;
- Review and testing of transactions (including journals) posted as part of the financial statements preparation process by the Fund Accountant;
- Review of key business processes and evaluation of internal controls implemented by the Fund accountant designed to prevent and detect irregularities; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We did not identify any such irregularities, however, as with any audit, there remained a higher risk of non-detection of irregularities due to fraud, as these may involve deliberate concealment, collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

The maintenance and integrity of the Funds website is the responsibility of the ACD. The work carried out by the auditors does not involve consideration of these matters. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Our Report
This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme's Sourcebook issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Zoe Fitchett BSc FCA
For and on behalf of Menzies LLP, Chartered Accountant and Statutory Auditor
One Express
1 George Leigh Street
Manchester M4 5DL
10th June 2026

Statement of Compliance, Accounting Policies, Distribution Policies, and Risk Management Policies
for the year ended 28th February 2026

1. Statement of Compliance

The financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP), as defined within The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The principal accounting policies which have been applied consistently are set out below.

b) Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in Pounds Sterling, which is the Company's functional and presentation currency rounded to the nearest £'000 or as stated otherwise.

c) Valuation of Investments

Quoted investments are valued at bid-market value as at 12 noon on the last working day of the accounting year, net of any accrued interest, if applicable, which is included in the balance sheet as accrued revenue. Where values cannot be readily determined, the securities are valued at the ACD's best assessment of their fair value. Purchases and sales are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver, an asset or liability arises.

All realised and unrealised gains and losses on investments are recognised as net capital gains/(losses) in the Statement of Total Return. Unrealised gains and losses comprise changes in the fair value of investments for the year and from reversal of prior year's unrealised gains and losses for investments which were realised in the accounting year. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount.

d) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Pounds Sterling at the rates of exchange ruling as at 12 noon on the last working day of the accounting year.

e) Revenue

Revenue from quoted equity and non-equity shares is recognised when the security is quoted ex-dividend as a gross amount of any withholding taxes but excludes any other taxes such as attributable tax credits. Bank interest and other revenue are recognised on an accruals basis.

Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

Special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Where there is evidence to treat all or some of such receipts as revenue, such amounts are recognised as dividend revenue of the Company. Any tax treatment would follow the accounting treatment of the principal amount.

f) Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

g) Taxation

Corporation tax is provided at the rate of 20% of taxable revenue after the deduction of allowable expenses. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the ACD considers that it will be more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Statement of Compliance, Accounting Policies, Distribution Policies, and Risk Management Policies
for the year ended 28th February 2026 (continued)

3. Distribution Policies

a) Basis of Distribution
When appropriate, the Company will allocate any surplus net revenue as a dividend distribution. Distributions of income of the Company are made on or before the annual income allocation date and on or before the interim income allocation date, where applicable, in each year. The income available for distribution is determined in accordance with COLL. It comprises all revenue received or receivable for the account of the Company in respect of the accounting year concerned, after deducting net charges and expenses paid or payable out of such revenue.

b) Equalisation
Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed.

c) Unclaimed distributions
All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Company in accordance with COLL.

4. Risk Management Policies

Market price risk
Market risk is the risk that the fair value or future cash flows from financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates or underlying investment prices. The Company can be exposed to market risk by virtue of its investment into equities and other financial instruments. The Company may also from time to time utilise derivatives for efficient portfolio management and for hedging purposes. These instruments may be volatile, involve certain special risks and can expose investors to a risk of loss. When used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged, although this basis of risk will be monitored and any material breakdown in correlation can generally be corrected by delta hedging the position or liquidation.

Market price risk is managed through active portfolio management.

Foreign currency risk
Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The majority of the Company's portfolio is invested in overseas securities and the balance sheet can be affected by movements in foreign exchange rates. The Investment Manager seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

Interest rate risk
Interest rate risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in interest rates.

The Company does not invest in fixed and floating rate securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

In general, if interest rates rise, the income potential of the Company also rises but the value of fixed rate securities will decline (along with certain expenses calculated by reference to the assets of the Company). A decline in interest rates will in general have the opposite effect.

Due to the nature of the investments held, the risk to the Company is insignificant and is therefore not actively managed.

Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due. The main liability of the Company is the redemption of any shares that investors wish to sell.

Credit risk
Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. To the extent that a counterparty defaults on its obligation and the Company is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. The Company's maximum exposure to credit risk (not taking account of the value of any collateral or other securities held) in the event that counterparties fail to perform their obligations as of 28th February 2026 in relation to each class of recognised financial assets including derivatives, is the carrying amount of those assets in the balance sheet.

Statement of Compliance, Accounting Policies, Distribution Policies, and Risk Management Policies
for the year ended 28th February 2026 (continued)

4. Risk Management Policies *(continued)*

Exposure
Exposure to market risk is calculated using the "commitment approach" methodology. In relation to Position Risk (issuer concentration), this approach involves converting derivative positions into the equivalent positions of the underlying assets. The commitment approach is a simplistic way of identifying the level of exposure that a Company has through derivatives to the underlying equities, bonds, commodities, currencies etc. However, it does have its limitations and therefore is only used as long as the use of derivatives by the Company is "non-sophisticated".

Objectives, policies and processes for managing risks
The risks identified above are subject to management and monitoring through the ACD's Risk Management Programme. The principal objectives of the programme are:

- To ensure that all risks are identified and monitored, and that preventive or mitigating actions are implemented
- To assess, review and challenge current and emerging risks
- To minimise the risk of loss to investors
- To administer the Company in a manner which complies with COLL and the SORP

The ACD has built a Funds Oversight Programme which comprises a range of rolling independent checks including the specific use of derivatives. The results of the programme are reported to the Investment and Fund Risk Committee with escalation through to the Management Committee and the ACD Board. Results of the Funds Oversight Programme are made available to the Depositary as part of their audit programme on the ACD and are also collated into a pack for review and analysis by the Management Committee on a monthly basis.

There have not been any changes from the prior year.

Methods used to measure risks

Market price risk
The following checks are also performed as part of the Funds Oversight Programme on a daily basis as follows: limit breaches or positions approaching limits; leverage; eligibility; global exposure; counterparty exposure; collateral cover; OTC pricing check; fair value pricing.

Liquidity risk
Liquidity risk is controlled through monitoring of the liquidity of all instruments used, including derivatives, in the context of the investment objectives and the liquidity requirements of each fund or sub-fund account.

Procedures are in place to review the Company to ensure that liquidity requirements will be met in the event of extreme market movements. Liquidity risk increases with more complex transactions (or funds) due to the potential inability to unwind a position at market prices.

The Company's liquidity is also monitored through a daily check, which assesses the Company's ability to liquidate the portfolio within 7 working days through to settlement. For any portfolio that has less than 80% liquidity is marked as a higher risk and their mitigating factors are reviewed and reported into the Investment and Fund Risk Committee. These liquidity levels are stress tested on assumptions of reduced market liquidity and increased investor trading.

Credit risk
In order to manage credit risk, the ACD undertakes a cash management check on the Company, testing for any negative balances and any large cash balances at the sub-fund level. Any balances highlighted are discussed with the Investment Manager to ensure that the Company does not take on any unnecessary counterparty risk with the relevant bank and that the strategy is being adhered to.

As the Company did not hold any derivative positions as at 28th February 2026, it did not have any exposure to counterparties through the use of derivatives.

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

Portfolio Statement
as at 28th February 2026

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 96.32% (96.15%)		
	Jersey 4.59% (4.93%)		
300,000	Experian	**8,364,000**	**4.59**
	United Kingdom 84.34% (81.07%)		
180,000	4imprint Group	7,263,000	3.98
845,000	A.G. Barr	5,889,650	3.23
450,000	AB Dynamics	5,962,500	3.27
1,350,000	AJ Bell	5,845,500	3.21
269,000	Bioventix	4,169,500	2.29
45,000	Bloomsbury Publishing	207,450	0.11
200,000	Calnex Solutions	112,000	0.06
350,000	Cerillion	5,390,000	2.96
300,000	Craneware	4,500,000	2.47
175,000	Croda International	5,482,750	3.01
210,000	Diageo	3,363,150	1.85
10,000	Diploma	569,500	0.31
1,600,000	Everplay Group	4,784,000	2.62
1,000,000	Focusrite	2,300,000	1.26
88,000	Games Workshop	15,796,000	8.66
18,000	Genus	528,300	0.29
1,750,000	IntegraFin	5,600,000	3.07
2,700,000	International Personal Finance	6,723,000	3.69
3,060,000	James Halstead	3,978,000	2.18
420,000	Jet2	5,346,600	2.93
50,000	Keystone Law	273,000	0.15
112,500	London Stock Exchange	9,902,250	5.43
46,000	Next	6,189,300	3.40
60,000	Nichols	572,400	0.31
2,861,000	Quartix Technologies	7,724,700	4.24
345,000	RELX	8,832,000	4.84
1,900,000	Rightmove	8,626,000	4.73
675,000	Softcat	7,627,500	4.18
82,000	Spirax-Sarco Engineering	6,531,300	3.58
575,000	Tatton Asset Management	3,691,500	2.03
		153,780,850	**84.34**
	United States 7.39% (10.15%)		
13	Berkshire Hathaway 'A'	7,270,753	3.99
140,000	Rollins	6,211,018	3.40
		13,481,771	**7.39**
	TOTAL EQUITIES	**175,626,621**	**96.32**

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

Portfolio Statement
as at 28th February 2026 (continued)

	Market value £	Percentage of total net assets %
Net investments 96.32% (96.15%)	**175,626,621**	**96.32**
Net other assets	6,707,973	3.68
Total net assets	**182,334,594**	**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 UK Buffettology Fund *(formerly CFP SDL UK Buffettology 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 year-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.

Assessment of Value *(unaudited)*
A statement on the Assessment of Value is available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

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

For the year to	*28/02/2026 (pence per share)*	*28/02/2025 (pence per share)*	*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*	(4.20)	15.66	7.22
Operating charges	(3.15)	(3.14)	(3.38)
Return after operating charges*	(7.35)	12.52	3.84
Distributions on income shares	(5.65)	(5.44)	(3.90)
Closing net asset value per share	294.46	307.46	300.38
*After direct transaction costs of :	0.22	0.12	0.25
Performance			
Return after charges	(2.39)%	4.17%	1.28%
Other Information			
Closing net asset value (£'000)	74,555	136,414	225,435
Closing number of shares	25,319,059	44,368,188	75,049,282
Operating charges[1]	1.00%	1.00%	1.17%
Direct transaction costs	0.07%	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 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 year's figures.

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

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

General Accumulation Shares

For the year to	*28/02/2026 (pence per share)*	*28/02/2025 (pence per share)*	*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*	(1.89)	6.46	3.02
Operating charges	(1.33)	(1.31)	(1.39)
Return after operating charges*	(3.22)	5.15	1.63
Distributions	(2.39)	(2.26)	(1.60)
Retained distributions on accumulation shares	2.39	2.26	1.60
Closing net asset value per share	126.29	129.51	124.36
*After direct transaction costs of :	0.09	0.05	0.10
Performance			
Return after charges	(2.49)%	4.14%	1.33%
Other Information			
Closing net asset value (£'000)	107,780	214,927	300,800
Closing number of shares	85,344,631	165,958,698	241,872,323
Operating charges[1]	1.00%	1.00%	1.17%
Direct transaction costs	0.07%	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 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 year's figures.

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
for the year ended 28th February 2026

	Notes	£'000	2026 £'000	£'000	2025 £'000
Income					
Net capital (losses)/gains	5		**(6,164)**		15,351
Revenue	7	**8,340**		12,585	
Expenses	8	**(2,836)**		(4,716)	
Net revenue before taxation		**5,504**		7,869	
Taxation	9	**(24)**		(42)	
Net revenue after taxation			**5,480**		7,827
Total return before distributions			**(684)**		23,178
Distributions	10		**(5,480)**		(7,827)
Change in net assets attributable to shareholders from investment activities			**(6,164)**		15,351

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 28th February 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		**351,341**		526,235
Amounts receivable on issue of shares	**509**		3,262	
Amounts payable on cancellation of shares	**(166,232)**		(197,708)	
		(165,723)		(194,446)
Change in net assets attributable to shareholders from investment activities		**(6,164)**		15,351
Retained distribution on accumulation shares		**2,881**		4,201
Closing net assets attributable to shareholders		**182,335**		351,341

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

Balance Sheet
as at 28th February 2026

	Notes	**2026 £'000**	2025 £'000
Assets			
Fixed assets:			
Investments		**175,627**	337,798
Current assets:			
Debtors	12	**2,021**	9,140
Cash and bank balances	11	**7,670**	10,811
Total assets		**185,318**	357,749
Liabilities			
Creditors:			
Distribution payable	10	**(368)**	(1,105)
Other creditors	13	**(2,615)**	(5,303)
Total liabilities		**(2,983)**	(6,408)
Net assets attributable to shareholders		**182,335**	351,341

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

Notes to the Financial Statements
for the year ended 28th February 2026

1. Accounting Policies
The statement of compliance, accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 22 to 24.

5. Net Capital (Losses)/Gains
Net capital (losses)/gains comprise:

	2026	2025
	£'000	£'000
Non-derivative securities	**(6,126)**	15,398
Currency losses	**(33)**	(44)
Transaction charges	**(5)**	(3)
Net capital (losses)/gains	**(6,164)**	15,351

6. Purchases, Sales and Transaction Costs
The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 27.

Analysis of direct transaction costs for the year ended 28th February 2026:

	Principal £'000	**Commissions £'000**	**Taxes £'000**	**Total Cost £'000**	**Commissions % of principal**	**Taxes % of principal**
Purchases						
Equities	**29,515**	**15**	**92**	**29,622**	**0.05**	**0.31**
	29,515	**15**	**92**	**29,622**		
Sales						
Equities	**185,585**	**(93)**	**(1)**	**185,491**	**0.05**	**–**
	185,585	**(93)**	**(1)**	**185,491**		
Derivative purchases and sales		**–**	**–**			
Total cost as percentage of average net asset value		**0.04%**	**0.03%**			

Analysis of direct transaction costs for the year ended 28th February 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	15,230	9	63	15,302	0.06	0.41
	15,230	9	63	15,302		
Sales						
Equities	201,227	(101)	(1)	201,125	0.05	0.00
	201,227	(101)	(1)	201,125		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.02%	0.01%			

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

6. Purchases, Sales and Transaction Costs *(continued)*
Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.62% (28th February 2025: 0.44%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

7. Revenue

	2026	2025
	£'000	£'000
Bank interest	**562**	770
Franked UK dividends	**7,440**	11,252
Overseas dividends	**338**	563
Total revenue	**8,340**	12,585

8. Expenses

	2026	2025
	£'000	£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	**185**	414
Investment Adviser fees	**2,709**	4,265
	2,894	4,679
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	**75**	114
Safe custody charges	**13**	21
	88	135
Other expenses:		
Audit fees[1]	**13**	13
KIID fees	**5**	5
Legal fees	**3**	1
Printing fees	**2**	1
Registration fees	**170**	223
Subsidy of other expenses by the ACD	**(339)**	(341)
	(146)	(98)
Total expenses	**2,836**	4,716

[1] Total audit fees of £11,000 (28th February 2025: £10,500), exclusive of VAT.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

9. Taxation

	2026	2025
	£'000	£'000
a) Analysis of charge for the year:		
Overseas withholding tax	**24**	42
Total current taxation	**24**	42
Deferred tax charge	**–**	–
Total taxation	**24**	42
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	**5,504**	7,869
Net revenue multiplied by the standard rate of corporation tax of 20% (2025: 20%)	**1,101**	1,574
Effects of:		
Excess management expenses not utilised	**454**	789
Franked UK dividends	**(1,488)**	(2,250)
Non-allowable expenses	**1**	–
Non-taxable overseas dividends	**(68)**	(113)
Overseas withholding tax	**24**	42
Total tax charge (note 9a)	**24**	42
c) Deferred tax		
Provision at start of year	**–**	–
Deferred tax charge (note 9a)	**–**	–
Provision at end of year	**–**	–

The sub-fund has not recognised a deferred tax asset of £16,402,444 (28th February 2025: £15,948,161) arising as a result of having unutilised management expenses of £82,012,218 (28th February 2025: £79,740,805). The unutilised management expenses will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£'000	£'000
Interim distribution	**1,567**	1,723
Interim accumulation	**2,351**	2,473
Final distribution	**368**	1,105
Final accumulation	**530**	1,728
	4,816	7,029
Add: Revenue deducted on shares cancelled	**666**	811
Deduct: Revenue received on shares created	**(2)**	(13)
Net distribution for the year	**5,480**	7,827

11. Cash and bank balances

	2026	2025
	£'000	£'000
Cash and bank balances	**7,670**	10,811
Total cash and bank balances	**7,670**	10,811

12. Debtors

	2026	2025
	£'000	£'000
Accrued revenue	**80**	302
Ongoing charge figure rebate	**189**	341
Sales awaiting settlement	**1,752**	8,497
Total debtors	**2,021**	9,140

13. Other creditors

	2026	2025
	£'000	£'000
Accrued expenses	**200**	356
Amount payable for cancellation of shares	**2,415**	4,947
Total creditors	**2,615**	5,303

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

14. Related Parties

Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited are regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

During the year, Thesis Unit Trust Management Limited replaced ConBrio Fund Partners Limited as the ACD of the sub-fund. Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited in respect of share transactions at the year-end are disclosed within notes 12 and 13 as applicable.

Amounts paid to Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 8. The amount payable at year-end is £9,257 (28th February 2025: £18,390).

Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited did not enter into any other transactions with the sub-fund during the year.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28th February 2026 (28th February 2025: £Nil).

16. Share Class

The sub-fund currently has two class of shares: General Income Shares and General Accumulation Shares. The distribution per share is given in the distribution tables on page 41.

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
General Accumulation Shares	165,958,698	354,101	(80,968,168)	–	85,344,631
General Income Shares	44,368,188	9,141	(19,058,270)	–	25,319,059

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

17. Financial Instruments

In pursuing its investment objective set out on page 5, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

  At 28th February 2026, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £8,781,331 (28th February 2025: £16,889,905).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

  At the year-end date, a portion of the net assets of the sub-fund were denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 28th February 2026:

Currency	**Monetary Exposures 2026 £'000**	**Non Monetary Exposures 2026 £'000**	**Total 2026 £'000**
Pounds sterling	**6,692**	**162,145**	**168,837**
US dollar	**16**	**13,482**	**13,498**
	6,708	**175,627**	**182,335**

Foreign currency exposure as at 28th February 2025:

Currency	Monetary Exposures 2025 £'000	Non Monetary Exposures 2025 £'000	Total 2025 £'000
Pounds sterling	13,488	302,130	315,618
US dollar	55	35,668	35,723
	13,543	337,798	351,341

At 28th February 2026, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £134,979 (28th February 2025: £357,221).

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

18. Risks Disclosures *(continued)*

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

Interest rate risk profile of financial assets as at 28th February 2026:

Currency	Floating Rate Financial Assets 2026 £'000	Fixed Rate Financial Assets 2026 £'000	Financial Assets Not Carrying Interest 2026 £'000	Total 2026 £'000
Pounds sterling	**7,670**	**–**	**164,150**	**171,820**
US dollar	**–**	**–**	**13,498**	**13,498**
	7,670	**–**	**177,648**	**185,318**

Interest rate risk profile of financial assets as at 28th February 2025:

Currency	Floating Rate Financial Assets 2025 £'000	Fixed Rate Financial Assets 2025 £'000	Financial Assets Not Carrying Interest 2025 £'000	Total 2025 £'000
Pounds sterling	10,811	–	311,215	322,026
US dollar	–	–	35,723	35,723
	10,811	–	346,938	357,749

Interest rate risk profile of financial liabilities as at 28th February 2026:

Currency	Floating Rate Financial Liabilities 2026 £'000	Fixed Rate Financial Liabilities 2026 £'000	Financial Liabilities Not Carrying Interest 2026 £'000	Total 2026 £'000
Pounds sterling	**–**	**–**	**(2,983)**	**(2,983)**
	–	**_**	**(2,983)**	**(2,983)**

Interest rate risk profile of financial liabilities as at 28th February 2025:

Currency	Floating Rate Financial Liabilities 2025 £'000	Fixed Rate Financial Liabilities 2025 £'000	Financial Liabilities Not Carrying Interest 2025 £'000	Total 2025 £'000
Pounds sterling	–	–	(6,408)	(6,408)
	–	–	(6,408)	(6,408)

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

18. Risks Disclosures *(continued)*

The sub-fund's net cash holdings of £7,670,237 (28th February 2025: £10,811,553) are held in deposit accounts, whose rates are determined by reference to Bank of England for GBP or other respective central bank rates for other currencies.

- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 28th February 2026	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Equities	**175,627**	**–**	**–**	**175,627**
	175,627	**–**	**–**	**175,627**

Valuation technique as at 28th February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	337,798	–	–	337,798
	337,798	–	–	337,798

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.
Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).
Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

The sub-fund has not employed significant leverage in the current or prior year.

20. Post Balance Sheet Events

The latest NAV per Class Accumulation Shares of 131.00p on 5th June 2026 had increased by 3.73% compared to the NAV at the year-end of 126.29p.

Subsequent to the year-end, TM SDL Free Spirit Fund merged with TM SDL UK Buffettology Fund through a scheme of arrangement on 24th April 2026.

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

Distribution Tables
for the year ended 28th February 2026

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 Paid	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

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1st September 2025
Group 2: Shares purchased from 1st September 2025 to 28th February 2026

General Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	1.4551	–	1.4551	2.4911
Group 2	0.8573	0.5978	1.4551	2.4911

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1st September 2025
Group 2: Shares purchased from 1st September 2025 to 28th February 2026

General Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	0.6207	–	0.6207	1.0414
Group 2	0.3768	0.2439	0.6207	1.0414

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
as at 28th February 2026

Holdings	Investments	Market value £	Percentage of total net assets %
	EQUITIES 95.15% (98.24%)		
	Netherlands 0.26% (0.00%)		
5,000	Magnum Ice Cream	**58,900**	**0.26**
	United Kingdom 94.89% (98.24%)		
445,000	AJ Bell	1,926,850	8.64
220,000	Auto Trader	1,073,380	4.82
231,000	Bloomsbury Publishing	1,064,910	4.78
365,000	Bytes Technology	1,098,650	4.93
2,750,450	Calnex Solutions	1,540,252	6.91
27,000	Diploma	1,537,650	6.90
400,000	Dotdigital	232,000	1.04
90,000	Fevertree Drinks	855,900	3.84
50,000	Fintel	108,000	0.48
6,000	Games Workshop	1,077,000	4.83
46,000	Genus	1,350,100	6.06
23,000	Intertek	1,082,840	4.86
2,000	Judges Scientific	94,000	0.42
130,000	Kainos	995,150	4.46
180,000	Keystone Law	982,800	4.41
5,500	London Stock Exchange	484,110	2.17
10,000	Michelmersh Brick Holdings	8,700	0.04
170,000	Microlise Group	127,500	0.57
107,000	Nichols	1,020,780	4.58
202,000	SDI Group	161,600	0.72
270,000	Tatton Asset Management	1,733,400	7.78
10,000	Treatt	21,050	0.09
215,000	Tristel	870,750	3.91
20,000	Unilever	1,077,800	4.84
214,888	Wilmington	603,835	2.71
10,000	YouGov	21,200	0.10
		21,150,207	**94.89**
	TOTAL EQUITIES	**21,209,107**	**95.15**

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

Portfolio Statement
as at 28th February 2026 (continued)

	Market value £	Percentage of total net assets %
Net investments 95.15% (98.24%)	**21,209,107**	**95.15**
Net other assets	1,080,130	4.85
Total net assets	**22,289,237**	**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)*

Sub-fund Information
The Comparative Tables on pages 45 and 46 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 year-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.

Assessment of Value *(unaudited)*
A statement on the Assessment of Value is available for all applicable funds managed by Thesis Unit Trust Management Limited. This report will be published at www.tutman.co.uk within four months of the annual accounting reference date.

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

For the year to	*28/02/2026 (pence per share)*	*28/02/2025 (pence per share)*	*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*	(3.12)	2.83	6.94
Operating charges	(1.55)	(1.62)	(1.71)
Return after operating charges*	(4.67)	1.21	5.23
Distributions on income shares	(2.90)	(2.71)	(2.31)
Closing net asset value per share	145.44	153.01	154.51
*After direct transaction costs of :	0.08	0.07	0.07
Performance			
Return after charges	(3.05)%	0.78%	3.45%
Other Information			
Closing net asset value (£'000)	9,210	24,843	26,599
Closing number of shares	6,332,759	16,236,247	17,214,523
Operating charges[1]	1.00%	1.00%	1.15%
Direct transaction costs	0.05%	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 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 year's figures.

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

Sub-fund Information *(continued)*

Comparative Tables *(continued)*

General Accumulation Shares

For the year to	*28/02/2026 (pence per share)*	*28/02/2025 (pence per share)*	*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*	(3.44)	2.81	7.21
Operating charges	(1.66)	(1.69)	(1.77)
Return after operating charges*	(5.10)	1.12	5.44
Distributions	(3.10)	(2.84)	(2.38)
Retained distributions on accumulation shares	3.10	2.84	2.38
Closing net asset value per share	157.60	162.70	161.58
*After direct transaction costs of :	0.09	0.08	0.08
Performance			
Return after charges	(3.13)%	0.69%	3.48%
Other Information			
Closing net asset value (£'000)	13,079	29,525	41,469
Closing number of shares	8,298,530	18,146,254	25,664,974
Operating charges[1]	1.00%	1.00%	1.15%
Direct transaction costs	0.05%	0.04%	0.05%
Prices			
Highest share price	173.42	178.83	162.62
Lowest share price	146.33	157.24	138.38

[1] 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 year's figures.

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
for the year ended 28th February 2026

	Notes	£'000	2026 £'000	£'000	2025 £'000
Income					
Net capital (losses)/gains	5		**(1,098)**		57
Revenue	7	**1,279**		1,765	
Expenses	8	**(431)**		(674)	
Net revenue before taxation		**848**		1,091	
Taxation	9	**–**		–	
Net revenue after taxation			**848**		1,091
Total return before distributions			**(250)**		1,148
Distributions	10		**(847)**		(1,091)
Change in net assets attributable to shareholders from investment activities			**(1,097)**		57

Statement of Change in Net Assets Attributable to Shareholders
for the year ended 28th February 2026

	£'000	2026 £'000	£'000	2025 £'000
Opening net assets attributable to shareholders		**54,368**		68,068
Amounts receivable on issue of shares	**672**		4,299	
Amounts payable on cancellation of shares	**(32,017)**		(18,634)	
		(31,345)		(14,335)
Change in net assets attributable to shareholders from investment activities		**(1,097)**		57
Retained distribution on accumulation shares		**363**		578
Closing net assets attributable to shareholders		**22,289**		54,368

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

Balance Sheet
as at 28th February 2026

	Notes	**2026** **£'000**	2025 £'000
Assets			
Fixed assets:			
Investments		**21,209**	53,413
Current assets:			
Debtors	12	**410**	142
Cash and bank balances	11	**1,587**	1,206
Total assets		**23,206**	54,761
Liabilities			
Creditors:			
Distribution payable	10	**(72)**	(191)
Other creditors	13	**(845)**	(202)
Total liabilities		**(917)**	(393)
Net assets attributable to shareholders		**22,289**	54,368

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

Notes to the Financial Statements
for the year ended 28th February 2026

1. Accounting Policies
The accounting, distribution and risk management policies for notes 1 to 4 are provided on pages 22 to 24.

5. Net Capital (Losses)/Gains
Net capital (losses)/gains comprise:

	2026	2025
	£'000	£'000
Non-derivative securities	**(1,093)**	60
Transaction charges	**(5)**	(3)
Net capital (losses)/gains	**(1,098)**	57

6. Purchases, Sales and Transaction Costs
The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs, please refer to the additional portfolio transaction cost information on page 44.

Analysis of direct transaction costs for the year ended 28th February 2026:

	Principal £'000	**Commissions £'000**	**Taxes £'000**	**Total Cost £'000**	**Commissions % of principal**	**Taxes % of principal**
Purchases						
Equities	**2,640**	**1**	**4**	**2,645**	**0.04**	**0.15**
	2,640	**1**	**4**	**2,645**		
Sales						
Equities	**33,773**	**(17)**	**(1)**	**33,755**	**0.05**	**–**
	33,773	**(17)**	**(1)**	**33,755**		
Derivative purchases and sales		**–**	**–**			
Total cost as percentage of average net asset value		**0.04%**	**0.01%**			

Analysis of direct transaction costs for the year ended 28th February 2025:

	Principal £'000	Commissions £'000	Taxes £'000	Total Cost £'000	Commissions % of principal	Taxes % of principal
Purchases						
Equities	5,928	3	17	5,948	0.05	0.28
	5,928	3	17	5,948		
Sales						
Equities	17,572	(9)	–	17,563	–	–
	17,572	(9)	–	17,563		
Derivative purchases and sales		–	–			
Total cost as percentage of average net asset value		0.02%	0.02%			

Average portfolio dealing spread
As at the balance sheet date, the average portfolio dealing spread was 0.82% (28th February 2025: 0.89%), based on 12 noon prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

7. Revenue

	2026	2025
	£'000	£'000
Bank interest	**55**	91
Franked UK dividends	**1,224**	1,674
Total revenue	**1,279**	1,765

8. Expenses

	2026	2025
	£'000	£'000
Payable to the ACD or associates of the ACD:		
ACD's periodic charge	**52**	83
Investment Adviser's fees	**393**	583
	445	666
Payable to the Depositary or associates of the Depositary:		
Depositary's fee	**13**	19
Safe custody charges	**4**	5
	17	24
Other expenses:		
Audit fees[1]	**13**	13
KIID fees	**6**	6
Legal fees	**3**	1
Printing fees	**2**	2
Registration fees	**29**	33
Subsidy of other expenses by the ACD	**(84)**	(71)
	(31)	16
Total expenses	**431**	674

[1] Total audit fees of £11,000 (28th February 2025: £10,500), exclusive of VAT.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

9. Taxation

	2026	2025
	£'000	£'000
a) Analysis of charge for the year:		
Total current taxation	**–**	–
Deferred tax charge	**–**	–
Total taxation	**–**	–
b) Factors affecting taxation charge for the year:		
Net revenue before taxation	**848**	1,091
Net revenue multiplied by the standard rate of corporation tax of 20% (2025: 20%)	**170**	218
Effects of:		
Excess management expenses not utilised	**75**	117
Franked UK dividends	**(245)**	(335)
Total tax charge (note 9a)	**–**	–
c) Deferred tax		
Provision at start of year	**–**	–
Deferred tax charge (note 9a)	**–**	–
Provision at end of year	**–**	–

The sub-fund has not recognised a deferred tax asset of £951,066 (28th February 2025: £876,252) arising as a result of having unutilised management expenses of £4,754,733 (28th February 2025: £4,381,262) and non-trade loan relationship deficit of £596 (28th February 2025: £596). The unutilised management expenses and non-trade loan relationship deficit will only be recovered to the extent that the sub-fund has sufficient future taxable revenue.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

10. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprise:

	2026	2025
	£'000	£'000
Interim distribution	**273**	259
Interim accumulation	**262**	353
Final distribution	**72**	191
Final accumulation	**101**	226
	708	1,029
Add: Revenue deducted on shares cancelled	**141**	83
Deduct: Revenue received on shares created	**(2)**	(21)
Net distribution for the year	**847**	1,091

Reconciliation between net revenue and distribution

	2026	2025
	£'000	£'000
Net revenue after taxation	**848**	1,091
Add: Expenses allocated to capital	**(1)**	–
	847	1,091

11. Cash and bank balances

	2026	2025
	£'000	£'000
Cash and bank balances	**1,587**	1,206
Total cash and bank balances	**1,587**	1,206

12. Debtors

	2026	2025
	£'000	£'000
Accrued revenue	**15**	37
Amount receivable for issue of shares	**–**	2
Ongoing charge figure rebate	**40**	71
Sales awaiting settlement	**355**	32
Total debtors	**410**	142

13. Other creditors

	2026	2025
	£'000	£'000
Accrued expenses	**47**	72
Amount payable for cancellation of shares	**798**	130
Total creditors	**845**	202

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

14. Related Parties

Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited are regarded as a related party by virtue of having the ability to act in respect of the operations of the sub-fund in its capacity as the ACD.

During the year, Thesis Unit Trust Management Limited replaced ConBrio Fund Partners Limited as the ACD of the sub-fund. Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited act as principal on all the transactions of shares in the sub-fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to/from Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited in respect of share transactions at the year-end are disclosed within notes 12 and 13 as applicable.

Amounts paid to Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited in respect of the ACD's periodic charges and, if any, rebates received are disclosed in note 8. The amount payable at year-end is £2,221 (28th February 2025: £5,353).

Thesis Unit Trust Management Limited and ConBrio Fund Partners Limited did not enter into any other transactions with the sub-fund during the year.

15. Contingent Assets, Liabilities and Outstanding Commitments

There are no contingent assets, liabilities and outstanding commitments as at 28th February 2026 (28th February 2025: £Nil).

16. Share Class

The sub-fund currently has two share classes: General Income Shares and General Accumulation Shares. The distribution per share is given in the distribution tables on page 57.

The following table shows the shares in issue during the year:

Share Class	Opening Shares	Shares Created	Shares Liquidated	Shares Converted	Closing Shares
General Income Shares	16,236,247	410,430	(10,313,918)	–	6,332,759
General Accumulation Shares	18,146,254	22,164	(9,869,888)	–	8,298,530

17. Financial Instruments

In pursuing its investment objective set out on page 5, the sub-fund holds a number of financial instruments. These may comprise:

- equity shares, non-equity shares, shares in collective investment vehicles, fixed and floating rate securities. These are held in accordance with the sub-fund's investment objective and policies;
- cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- shareholders' funds which represent investors' monies which are invested on their behalf; and
- borrowings used to finance investment activity.

18. Risks Disclosures

- *Market price risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

  At 28th February 2026, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £1,060,455 (28th February 2025: £2,670,647).

- *Foreign currency risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

  As at 28th February 2026 and 28th February 2025, the sub-fund does not have significant direct exposure to currency risk as all assets and liabilities are predominantly held in Sterling. The sub-fund converts all receipts of revenue, received in currency, into Sterling on the day of receipt.

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

18. Risks Disclosures *(continued)*

- *Interest rate risk* - risk management policies surrounding this risk are discussed in note 4 on pages 23 to 24.

Interest rate risk profile of financial assets as at 28th February 2026:

Currency	Floating Rate Financial Assets 2026 £'000	Fixed Rate Financial Assets 2026 £'000	Financial Assets Not Carrying Interest 2026 £'000	Total 2026 £'000
Pounds sterling	**1,587**	**–**	**21,619**	**23,206**
	1,587	**–**	**21,619**	**23,206**

Interest rate risk profile of financial assets as at 28th February 2025:

Currency	Floating Rate Financial Assets 2025 £'000	Fixed Rate Financial Assets 2025 £'000	Financial Assets Not Carrying Interest 2025 £'000	Total 2025 £'000
Pounds sterling	1,206	–	53,555	54,761
	1,206	–	53,555	54,761

Interest rate risk profile of financial liabilities as at 28th February 2026:

Currency	Floating Rate Financial Liabilities 2026 £'000	Financial Liabilities Not Carrying Interest 2026 £'000	Total 2026 £'000
Pounds sterling	**–**	**(917)**	**(917)**
	–	**(917)**	**(917)**

Interest rate risk profile of financial liabilities as at 28th February 2025:

Currency	Floating Rate Financial Liabilities 2025 £'000	Financial Liabilities Not Carrying Interest 2025 £'000	Total 2025 £'000
Pounds sterling	–	(393)	(393)
	–	(393)	(393)

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

Notes to the Financial Statements
for the year ended 28th February 2026 (continued)

18. Risks Disclosures *(continued)*

The sub-fund's net cash holdings of £1,586,682 (28th February 2025: £1,206,064) are held in deposit accounts, whose rates are determined by reference to Bank of England for GBP or other respective central bank rates for other currencies.

- *Fair value* - in the opinion of the ACD, there is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation technique as at 28th February 2026	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets				
Equities	**21,209**	**–**	**–**	**21,209**
	21,209	**–**	**–**	**21,209**

Valuation technique as at 28th February 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets				
Equities	53,413	–	–	53,413
	53,413	–	–	53,413

Level 1: The unadjusted quoted price in an active market for an identical instrument that the entity can access at the measurement date.
Level 2: Valuation techniques using observable inputs other than quoted prices within Level 1 (i.e., developed using market data).
Level 3: Valuation techniques using unobservable inputs (i.e., for which market data is unavailable).

19. Leverage

The maximum leverage calculated on the commitment method permitted is 100%. It is expected that the ACD will operate the sub-fund well within these limits. The 'commitment' method is the sum of the absolute value of all positions and each derivative position (excluding forward currency positions) will be converted into the equivalent position in the underlying assets. The ACD sets maximum leverage levels and operates the sub-fund within these levels at all times.

The sub-fund has not employed significant leverage in the current or prior year.

20. Post Balance Sheet Events

Subsequent to the year-end, TM SDL Free Spirit Fund merged with TM SDL UK Buffettology Fund through a scheme of arrangement on 24th April 2026.

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

Distribution Tables
for the year ended 28th February 2026

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 Paid	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

Final Distribution (in pence per share)
Group 1: Shares purchased prior to 1st September 2025
Group 2: Shares purchased from 1st September 2025 to 28th February 2026

General Income Shares	Net Income	Equalisation	2026 Net Distribution Payable	2025 Net Distribution Paid
Group 1	1.1312	–	1.1312	1.1791
Group 2	0.9134	0.2178	1.1312	1.1791

Final Accumulation (in pence per share)
Group 1: Shares purchased prior to 1st September 2025
Group 2: Shares purchased from 1st September 2025 to 28th February 2026

General Accumulation Shares	Net Accumulation	Equalisation	2026 Net Accumulation	2025 Net Accumulation
Group 1	1.2156	–	1.2156	1.2435
Group 2	0.5530	0.6626	1.2156	1.2435

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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