Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM SDL Free Spirit Fund General Shares

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Accumulation):** **GB00BYYQC271** **ISIN (Income):** **GB00BYYQC495**

Objectives and Investment Policy

The investment objective of the Fund is to seek to maximise total returns over the long term, defined as 5 – 10 years.

At least 80% of the Fund will be invested within UK equities, with an emphasis on smaller and mid capitalised companies. The Fund will have a concentrated portfolio of between 25 and 40 holdings when fully invested. The Investment Adviser will apply the methodology of Business Perspective Investing.

Business Perspective Investing identifies companies that exhibit criteria considered essential to the long term success of that business, and are expected to possess strong operating franchises and experienced management teams. Investments are to be made at a valuation deemed to provide shareholder value over the intended long term period of investment, not to be sold for short term profits. Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at https://www.sanford-deland.com/15/aboutsdl/the-principles/business-perspective-investing. UK equities are defined as shares of companies which are domiciled, incorporated or conduct a significant part of their business in the UK. The Fund may also invest in derivatives and forward transactions (for efficient portfolio management purposes). The Fund may borrow and may enter into underwriting transactions in accordance with COLL. The 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 Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies sector) or which it may be allocated in future, as determined by that body. Holders can buy, sell and switch shares in the Fund on any business day. Instructions must be received before 12 noon to buy shares at that day's price. Any dividend income from the Fund is distributed and reinvested within the Fund in the case of accumulation on a half-yearly basis.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and retained and accumulated in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile

The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:
- The Fund holds a concentrated portfolio of UK equities listed on the LSE or quoted on AIM/ISDX. Equities, as an asset class, tend to experience higher volatility than many other assets such as bonds or money market instruments. Funds concentrated by number of assets and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or location and can carry a higher risk than funds holding more diversified assets.
- Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.
- Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligtions to the Fund.
- Operational risk: arising from investments in overseas markets, in particular emerging markets countries, which may not have the same level of safekeeping and other controls as UK markets.
- Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	**None**
Exit Charge	**None**
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	**1.00%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

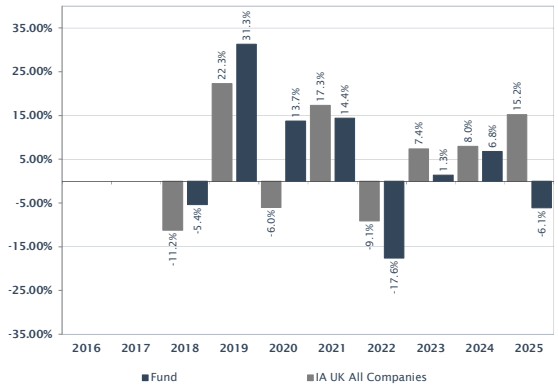
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st August 2025. This figure may vary from year to year. It excludes:

· Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see the section headed 'Fees and Expenses' of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2017

(b) The bar chart shows the calendar year returns for the last 8 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 30th June.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM SDL Free Spirit Fund, the TM SDL Free Spirit Fund General Shares Accumulation share class. This document also represents the Income share class.

Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Sanford Deland Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Sanford Deland Funds in its entirety.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.
This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
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This Key Investor Information is accurate as at 19th February 2026.

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.