

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you do not understand it, you should consult your financial adviser immediately.

- *30 March 2026 will be the date of the circular*
- *14 April 2026 will be the date one day before the meeting*
- *15 April 2026 will be the date of the meeting*
- *24 April 2026 will be the Effective Date of the merger*

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**PROPOSAL FOR A SCHEME OF ARRANGEMENT**

to merge the

TM SDL FREE SPIRIT FUND

General Accumulation Shares ISIN: GB00BYYQC271

General Income Shares ISIN: GB00BYYQC495

with the

TM SDL UK BUFFETTOLOGY FUND

General Accumulation Shares ISIN: GB00BF0LDZ31

General Income Shares ISIN: GB00BKJ9C676

(each of the above are sub-funds of TM Sanford DeLand Funds, an umbrella investment company with variable capital authorised by the FCA as a UK UCITS)

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This document contains a Notice of a Meeting of Shareholders of the TM SDL Free Spirit Fund which is being convened in respect of its proposed merge into the TM SDL UK Buffettology Fund. The Meeting is to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 15 April 2026 at 10am or, if adjourned, at the adjourned meeting on 22 April 2026 at 10am.

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, in accordance with the instructions printed on it as soon as possible and to arrive no later than 10am on 13 April 2026 or, if the Meeting is adjourned, no later than 10am on 20 April 2026. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

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### Timetable for the merger proposal

*Please note that these times and dates may differ if the scheme parties agree that the Effective Date is to be other than as set out above.*

Action	Date
Despatch documentation to Shareholders	30 March 2026
Proxy Forms to be returned by	10am on 13 April 2026
Meeting of Shareholders	10am on 15 April 2026
<b>If Meeting is adjourned:</b>	
Proxy forms to be returned by	10am on 20 April 2026
Adjourned Meeting	10am on 22 April 2026
<b>If Extraordinary Resolution is passed at the Meeting:</b>	
Suspend dealing in Existing Shares:	After 12 noon on 23 April 2026
<b>Effective Date of the Scheme</b>	24 April 2026
End of additional accounting period	12 noon on 24 April 2026
Valuation of the Merging Fund and the Receiving Fund	12 noon on 24 April 2026
Merger of the Merging Fund with the Receiving Fund to become effective	12 noon on 24 April 2026
First day of dealing in New Shares	27 April 2026

## Definitions

The following defined terms are used in this document except where the context otherwise requires.

**Company** means TM Sanford DeLand Funds.

**Depository** means NatWest Trustee and Depository Services Limited, the depository of the Merging Fund and the depository of the Receiving Fund.

**Effective Date** means the effective date of the Scheme, which shall be 24 April 2026 or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

**Effective Time** means the effective time of the Scheme, which shall be 12 noon on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

**Existing Shares** means the General Accumulation Shares and General Income Shares in the Merging Fund.

**Extraordinary Resolution** means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

**FCA** means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

**FCA Rules** means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

**FSMA** means the Financial Services and Markets Act 2000.

**Meeting** means the meeting of Shareholders as convened by the notice set out in Annexure 4.

**Merging Fund** means the TM SDL Free Spirit Fund, a sub-fund of TM Sanford DeLand Funds.

**OCF** means the on-going charges figure, which is the measure used to show the annual operating expenses of a particular fund or share class.

**Prospectus** means the prospectus of TM Sanford DeLand Funds.

**Receiving Fund** means the TM SDL UK Buffettology Fund, a sub-fund of TM Sanford DeLand Funds.

**Regulations** meaning the OEIC Regulations and the FCA's Collective Investment Schemes Sourcebook.

**Retained Property** means a retention which is the sum estimated by TUTMAN and agreed with the Depository to be necessary to meet all the outstanding liabilities of the Merging Fund.

**Shares** means shares in the Merging Fund or the Receiving Fund, depending on the context.

**Shareholder** means a holder of Shares in the Merging Fund.

**Scheme** means the scheme of arrangement for merger of the TM SDL Free Spirit Fund with the TM SDL UK Buffettology Fund as set out in Annexure 1 to this document.

**SRRI** means the Synthetic Risk and Reward Indicator (SRRI) which is a numerical scale from 1 to 7 used to represent the risk and potential reward of investment funds. A score of 1 indicates low risk and potentially low returns, while 7 signals high risk with the potential for higher returns.

**SS&C** means SS&C Financial Services Europe Limited, the registrar of the Merging Fund and Receiving Fund.

**TM Sanford DeLand Funds** means the umbrella investment company with variable capital constituted as a UK UCITS, named TM Sanford DeLand Funds with IC number IC027214.

**TUTMAN** means Thesis Unit Trust Management Limited, the authorised corporate director (**ACD**) of the Merging Fund and the Receiving Fund.

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment for the time being in force.

## To Shareholders in the TM SDL Free Spirit Fund

Dear Shareholder,

**Proposal to merge the TM SDL Free Spirit Fund (General Accumulation Shares ISIN: GB00BYYQC271, General Income Shares ISIN: GB00BYYQC495) with the TM SDL UK Buffettology Fund (General Accumulation Shares ISIN: GB00BF0LDZ31, General Income Shares ISIN: GB00BKJ9C676)**

### Introduction

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We are writing to outline our proposal for a scheme of arrangement to merge the TM SDL Free Spirit Fund (the **Merging Fund**) with the TM SDL UK Buffettology Fund (the **Receiving Fund**).

Both funds are sub-funds of the TM Sanford DeLand Funds (the **Company**), which is an umbrella investment company with variable capital and authorised as a UK UCITS. We, Thesis Unit Trust Management Limited (**TUTMAN**), act as the authorised corporate director for both the Merging Fund and the Receiving Fund.

To proceed with the proposed merger, shareholders of the Merging Fund will need to vote on and pass an Extraordinary Resolution.

If approved, the merger will involve:

- The transfer of assets from the Merging Fund to the Receiving Fund.
- Shareholders in the Merging Fund will be issued with Shares in the Receiving Fund (the **New Shares**) in exchange for the Existing Shares they hold in the Merging Fund.

Details of the Share exchange are set out in the table below.

Existing Shares		New Shares	
General Accumulation Shares in TM SDL Free Spirit Fund (ISIN: GB00BYYQC271)	to	General Accumulation Shares in TM SDL UK Buffettology Fund (ISIN: GB00BF0LDZ31)	
General Income Shares in TM SDL Free Spirit Fund (ISIN: GB00BYYQC495)	to	General Income Shares in TM SDL UK Buffettology Fund (ISIN: GB00BKJ9C676)	

The Merging Fund will then be terminated in due course.

Further details of the proposal, the procedure for the proposed merger and the implications for you as an investor are set out in this document.

## Background and reasons for the proposed merger

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The investment manager of both the Merging Fund and the Receiving Fund is Sanford DeLand Asset Management Limited (**Sanford DeLand**). In conjunction with Sanford DeLand, we have been considering whether it would be in the Shareholders' best interests to merge the Merging Fund with the Receiving Fund, to create a larger more viable fund.

Due to the Merging Fund's current and projected level of assets under management and that it is subject to certain minimum charges (i.e. fixed charges applied per fund, by fund service providers), it may soon become unviable as a standalone fund.

The Merging Fund and the Receiving Fund have converged in recent times such that there is now substantial overlap between their respective holdings meaning that, as at the end of January 2026, over one third of the Merging Fund's net asset value was invested in assets in which the Receiving Fund was also invested.

We provide further detail below:

- As of January 2026, the total assets of the Merging Fund were £29.5million which is relatively small for an authorised fund to which certain fixed costs apply. As of January 2026, the total assets of the Receiving Fund were £218.6million. We have therefore identified the Receiving Fund as a fund which the Merging Fund could be merged with, as it has a similar investment objective and investment policy and has the same ACD, TUTMAN, and investment manager, Sanford DeLand as the Merging Fund.
- By merging the Merging Fund and the Receiving Fund, a larger, more viable fund will be created which should lead to benefits for Shareholders in terms of greater potential for economies of scale, lower costs and expenses and improved liquidity.
- The merger will continue to allow investors to benefit from the same Business Perspective Investing methodology and the same investment team at Sanford DeLand Asset Management Limited.
- The authorised corporate director of both the Merging Fund and the Receiving Fund are the same and hence there will be continuity of risk management and oversight.
- The merger will result in little disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.
- The ongoing charges figure (OCF) for the Merging Fund is the same as the Receiving Fund, namely 1.00%.

For the above reasons we consider that merging the Merging Fund with the Receiving Fund is in the best interests of Shareholders.

We confirm that the receipt of the assets represented by the Existing Shares in the Merging Fund, in exchange for the issue of New Shares pursuant to the Scheme, is not likely to result in any material prejudice to the interests of the current shareholders of the Receiving Fund, is consistent with the investment objectives of the Receiving Fund, and that the Scheme can be implemented without any breach of the rules in COLL 5 (investment and borrowing powers).

Please contact us if you have any questions regarding the reasons for the proposed Scheme, the anticipated benefits or any of the changes outlined above. Our contact details can be found on page 15.

## Comparison of the two funds: Key similarities

The Merging Fund and the Receiving Fund are similar, in particular with regards to many of the key operational aspects of both funds, with the key similarities set out in more detail below.

For a more detailed comparison of the principal features (both the similarities and the differences) of the Merging Fund and the Receiving Fund, please see Annexure 2.

### 1. Investment objectives

- 1.1 The investment objectives for both the Merging Fund and the Receiving Fund are similar, but not identical. The differences between the investment objectives are highlighted in the key differences section below.
- 1.2 In summary, both funds aim to grow the value of and to provide a return on your investment and have the same long-term investment horizon of five to ten years.
- 1.3 Please see the table below detailing the investment objective of the Merging Fund and the Receiving Fund:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
<p><i>The investment objective of the Fund is to seek to maximise total returns over the long term, defined as 5 – 10 years.</i></p>	<p><i>The investment objective of the 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 Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body.</i></p>

### 2. Investment policies

- 2.1 Both funds employ Sanford DeLand's proprietary "Business Perspective Investing" methodology, which focuses on investing in companies which have the potential to provide shareholder value over a long-term period of investment, rather than investing for short-term gains.
- 2.2 Both funds operate on the basis of a concentrated portfolio meaning a relatively small number of holdings (between 25-40). Both funds also have a focus on UK equities, and may also invest in other transferable securities, money market instruments, units

or shares in other collective investment schemes, deposits, warrants, cash and near cash, derivatives and forward transactions.

2.3 The table below provides further details on the investment policies of each of the Merging Fund and the Receiving Fund:

Investment policy of the Merging Fund	Investment policy of the Receiving Fund
<p><i>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 Manager will apply the methodology of Business Perspective Investing.</i></p> <p><i>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.</i></p> <p><i>Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Manager or at <a href="https://www.sanford-deland.com/70/who-we-are/business-perspective-investing">https://www.sanford-deland.com/70/who-we-are/business-perspective-investing</a>.</i></p> <p><i>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.</i></p> <p><i>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</i></p>	<p><i>Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.</i></p> <p><i>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.</i></p> <p><i>Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <a href="https://www.sanford-deland.com/70/who-we-are/business-perspective-investing">https://www.sanford-deland.com/70/who-we-are/business-perspective-investing</a>.</i></p> <p><i>The 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 focussed 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.</i></p> <p><i>The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into stocklending and underwriting transactions in accordance with COLL.</i></p>

<i>allocated in future, as determined by that body.</i>	
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### **3. Measuring Performance**

- 3.1 Both the Merging Fund and the Receiving Fund measure their performance against the same peer group of funds (of which both the Merging Fund and the Receiving Fund are part), namely the Investment Association UK All Companies sector.

### **4. Fund type, structure and share classes**

- 4.1 Both the Merging Fund and Receiving Fund fall within the UK's "UCITS" framework, and they are therefore each known as a "**UK UCITS**". Both the Merging Fund and the Receiving Fund are authorised by the Financial Conduct Authority for sale to investors in the United Kingdom and both can be sold to any type of investor, including retail investors.
- 4.2 The Merging Fund and the Receiving Fund are sub-funds of the same investment company with variable capital.

### **5. Investment minima**

- 5.1 The minimum initial investment, minimum top-up investment, minimum holding and minimum redemption requirements in respect of the share classes of the Merging Fund and the New Shares in the Receiving Fund are the same (as detailed in Annexure 2).

### **6. Investment Manager**

- 6.1 The investment manager of the Merging Fund and the Receiving Fund is **Sanford DeLand Asset Management Limited**.

### **7. Frequency of dealing**

- 7.1 Both the Merging Fund and the Receiving Fund generally deal each Dealing Day (as defined in the Prospectus).

### **8. Synthetic Risk and Reward Indicator (SRRI)**

- 8.1 The SRRI indicates the level of risk within a fund.
- 8.2 Both the Merging Fund and the Receiving Fund have an SRRI of 5.

### **9. Fund expenses**

- 9.1 A number of ongoing operating and administration expenses (including ACD and Depositary fees) must be paid in respect of both the Merging Fund and the Receiving Fund. A comparison of the Merging Fund and the Receiving Fund's expenses is included in Annexure 2.
- 9.2 The ACD is entitled to be paid the 'Annual Management Charge', which is a fee paid in return for operating and managing each of the Merging Fund and the Receiving Fund. The charge is not paid directly by the shareholder; instead it is calculated and deducted from each of the funds and is reflected in each day's

published Share price. The AMC is the same in respect of the Merging Fund and the Receiving Fund (0.2%, subject to a minimum of £25,000 per annum).

## 10. Ongoing Charges Figure (OCF)

- 10.1 The OCF of both the Merging Fund and the Receiving Fund is the same, at a rate of 1.00%.

## 11. Allocation of expenses

- 11.1 Expenses for both the Merging Fund and the Receiving Fund may be allocated against income or capital. In summary, they are generally taken from income. By way of clarification, custody transaction charges in respect of both funds are taken from capital, which may constrain capital growth.

## 12. Income allocation

- 12.1 Both the Merging Fund and the Receiving Fund allocate income to investors twice a year. The annual income allocation date is 30 April, and the interim income allocation date is 31 October. Further details are set out below:

	Merging Fund	Receiving Fund
Annual accounting date	28 February	28 February
Interim accounting date(s)	31 August	31 August
Annual income allocation date	30 April	30 April
Interim income allocation date(s)	31 October	31 October
Annual ex-dividend date	1 March	1 March
Interim ex-dividend date(s)	1 September	1 September

## Comparison of the two funds: Key differences

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The key differences between the Merging Fund and the Receiving Fund are set out below. As noted above, a table comparing the main features (both the similarities and the differences) of the Merging Fund and the Receiving Fund is set out at Annexure 2.

### 1. Investment Objectives

- 1.1 Both the Merging Fund and the Receiving Fund aim to achieve a return on investment, albeit at differing rates. The Merging Fund aims to maximise total returns whereas the Receiving Fund seeks to achieve an annual compounding rate of return superior to the median performance of all of the funds forming the IA's UK All Companies Sector peer group.

## **2. Investment policies**

- 2.1 Although both funds employ the same "Business Perspective Investing" methodology and invest principally in UK equities, of the 80% of the Merging Fund that is required to be invested in UK equities, the emphasis is investing in smaller and mid capitalised companies, the Receiving Fund is not limited to investing in this way by its investment policy.

## **Terms of the proposal**

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### **Issue of New Shares to Shareholders and winding up of the Merging Fund**

If the proposal is approved by an Extraordinary Resolution of Shareholders of the Merging Fund, Shareholders with Existing Shares will receive New Shares (income or accumulation as relevant) in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

No initial charge will be paid in respect of New Shares and no cancellation rights will apply in respect of New Shares issued under the Scheme.

Shareholders' Existing Shares will then cease to be of any value and will be cancelled. The process for the Merging Fund to be wound up will then commence.

### **ISAs**

If you currently hold your Existing Shares in the Merging Fund in an ISA then the New Shares in the Receiving Fund to be issued to you under the Scheme will replace them, but will continue to be held in your ISA.

### **Taxation**

Based on TUTMAN's understanding of the tax legislation and the tax clearances letter that has been obtained from HM Revenue & Customs (referred to in Annexure 3), the Scheme should not involve a disposal of Shares for capital gains tax purposes, whatever the size of a Shareholder's holding.

UK stamp duty reserve tax should not be payable by the Merging Fund or the Receiving Fund as a result of the Scheme.

### **Calculation of entitlements**

The Depositary (on the instruction of TUTMAN) will retain a proportion of the assets of the Merging Fund sufficient to meet any outstanding liabilities as at the Effective Date (this is the **Retained Property**, as defined above). The balance of the net assets of the Merging Fund will be transferred to the Receiving Fund, and the value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the Merging Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the underlying property of the Merging Fund will be valued in accordance with the

instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.

Immediately following the creation and issue of New Shares pursuant to the Scheme, all Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value. The value of each New Share may not be the same as the value of each Share held by Shareholders prior to the suspension of dealings.

### **Depositary consent**

The Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers the proposal is in a form suitable to be submitted to Shareholders for their consideration.

### **Scheme to be binding**

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, then the Scheme becomes effective and will be binding on all Shareholders, whether they voted in favour of it or not at all.

If the Extraordinary Resolution is not passed, the Merging Fund will not merge with the Receiving Fund and TUTMAN will continue to operate the Merging Fund in its current form but will consider other options including a solvent winding up.

### **Expenses of the Scheme**

Other than expenses normally borne by the Merging Fund in the normal course of events (in accordance with the FCA Rules and the Prospectus), all expenses in relation to the Scheme will be borne by Sanford DeLand.

### **Transfer of data**

The registrar of the Receiving Fund, SS&C, will require client identification documentation and related documents for anti-money laundering requirements in respect of Shareholders who will become shareholders in the Receiving Fund as a result of the Scheme. Shareholders should note that as the registrar of the Merging Fund is also SS&C, the registrar will retain client documentation to enable it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders).

Shareholders may take this opportunity to provide TUTMAN with updated client identification and related documents (for example current signatory lists) if they wish, which will be forwarded to SS&C.

### **Procedure**

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Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund.

The procedure for the Meeting of Shareholders, which is to be held on 15 April 2026 or, if adjourned, on 22 April 2026, including details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, is set out in Annexure 3.

The Extraordinary Resolution to be passed in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 4. If the Extraordinary Resolution is passed, it is

intended that the merger will be implemented on the Effective Date, in accordance with the terms of the Scheme.

As a Shareholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by 10am on 13 April 2026 or, if adjourned by 10am on 20 April 2026.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 12 noon on 23 April 2026. **Please note that a sale of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Shareholder's individual circumstances; if you are unsure how this may affect you, please contact your financial adviser.** Alternatively, you may wish to switch to another fund that is operated by TUTMAN. For further information please contact TUTMAN.

### **Dealings in New Shares**

If the Extraordinary Resolution is passed, letters informing Shareholders of the number of New Shares issued to them pursuant to the Scheme will be sent within 10 days of the Effective Date by TUTMAN.

It is expected that Shareholders will be able to deal in their New Shares from the first dealing day of the Receiving Fund following the Effective Date. Pending despatch of the letters mentioned above, TUTMAN will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Shares in the Merging Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme and there will be no changes to existing account numbers.

### **Income**

Income distributions in respect of the period from 1 March 2026 to the Effective Date will be paid out to Shareholders of the Merging Fund within two months of the Effective Date in accordance with the Scheme.

The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to 31 August 2026 (with the distribution paid in accordance with the Prospectus) and it will include an amount of income equalisation for any additional New Shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

### **Action to be taken**

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**Please review this circular and consider how you wish to vote in respect of the proposal to merge the Merging Fund with the Receiving Fund. Both TUTMAN and Sanford DeLand, believe that the proposals set out in this Circular are in the interests of Shareholders.**

**The quorum for the meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.**

If the Scheme is not approved at the Meeting of Shareholders, TM SDL Free Spirit Fund will continue, however the TUTMAN is likely to then consider other options for the Merging Fund including possible solvent winding up.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than 10am on 13 April 2026 or, if adjourned, 10am on 20 April 2026.

**Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.** You will still, however, be entitled to attend the meeting and to vote in person if you wish.

If you do not wish to transfer shares from the Merging Fund to shares of the Receiving Fund you are entitled to redeem your shares up until 12noon on 23 April 2026. Alternatively, you may wish to switch to another fund that is operated by the ACD. For further information please contact the ACD

### **Further information**

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If you have any queries concerning the Scheme proposal, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0345 1136 965 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely

A handwritten signature in grey ink, appearing to be 'J.V.', is positioned below the text 'Yours sincerely'.

**Director**

**For and on behalf of  
Thesis Unit Trust Management Limited**

**(The ACD of the TM SDL Free Spirit Fund)**

## **Annexure 1**

The Scheme for the merger of the TM SDL Free Spirit Fund with the TM SDL UK Buffettology Fund (the **Scheme**)

### **1. Meeting of Shareholders**

- 1.1 The Scheme is conditional on the passing of the Extraordinary Resolution at a Meeting of Shareholders in the Merging Fund by which the Shareholders in the Merging Fund approve the Scheme and instruct TUTMAN to implement the Scheme. The outcome of the Extraordinary Resolution will be published on the ACD's website ([www.tutman.co.uk](http://www.tutman.co.uk)) within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the Merging Fund up until 12 noon on 23 April 2026.

### **2. Suspension of dealings in the Merging Fund**

In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund will be suspended after 12 noon on 23 April 2026 (which means that requests for redemption must be received no later than 11:59am on 23 April).

### **3. Income allocation arrangements**

- 3.1 The additional accounting period for the Merging Fund will end at 12 noon on 24 April 2026 and no income property will be transferred on the implementation of the Scheme.
- 3.2 The actual and estimated income (if any) available for distribution in respect of the period from the last accounting date of the Merging Fund to the end of the additional accounting period specified at paragraph 3.1 above, shall be allocated to Shares. All such available income allocated to such Shares shall be transferred to the distribution account of the Merging Fund and distributed to Shareholders (rateably in accordance with the number of Existing Shares held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the Merging Fund.
- 3.3 Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Receiving Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Depositary (or any custodian) and will become part of the capital property of the Receiving Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

#### **4. Calculation of the value of the Merging Fund**

- 4.1 The value of the scheme property of the Merging Fund shall be calculated as at 12 noon on the Effective Date in accordance with the Merging Fund's instrument of incorporation (less the Retained Property).
- 4.2 This valuation shall be used in the calculation of the number of shares in the Receiving Fund to be issued under paragraph 5 below.
- 4.3 TUTMAN will notify each Shareholder of the number of New Shares to be issued to that Shareholder pursuant to paragraph 5 below.

#### **5. Issue of New Shares and transfer of property of the Merging Fund to the Receiving Fund**

- 5.1 As at the Effective Time on the Effective Date:
  - 5.1.1 New Shares in the Receiving Fund will be issued to the Shareholders who are registered as holding Shares in the Merging Fund on the Effective Date free of any initial charge on the basis set out in paragraph 6 below;
  - 5.1.2 the property of the Merging Fund less the Retained Property will become the property of the Receiving Fund in exchange and in full payment for the issue of the New Shares;
  - 5.1.3 all Existing Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their old Shares in the Merging Fund with New Shares in the Receiving Fund.

#### **6. Basis for the issue of Shares**

- 6.1 New Shares will be issued in the Receiving Fund to the value of the capital property of the Merging Fund less the Retained Property.
- 6.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.
- 6.3 New Shares (including fractions of New Shares) issued in the Receiving Fund shall be allocated to Shareholders in proportion to the number of old Existing Shares of the Merging Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Existing Shares may not be identical. Therefore, the number of New Shares received by each Shareholder may be different from the number of Existing Shares previously held in the Merging Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 6.4 New Shares will be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Receiving Fund.

## **7. Notification of Shares**

- 7.1 Certificates are not issued in respect of New Shares issued in the Receiving Fund.
- 7.2 Each Shareholder or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund, will be notified of the number of New Shares issued to them within 10 days of the Effective Date by TUTMAN.
- 7.3 A Shareholder may issue an instruction to sell all or some of their New Shares on and from 27 April 2026 being the first dealing day in respect of the Receiving Fund following the Effective Date, by following the procedure set out in the Prospectus.

## **8. Mandates and other instructions in respect of the Existing Shares in the Merging Fund**

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Shares in the Merging Fund shall, mutatis mutandis, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the Shares to be issued pursuant to the Scheme.

## **9. Termination of the Merging Fund**

- 9.1 On the Scheme becoming effective, TUTMAN shall proceed to wind up the Merging Fund in accordance with the FCA Rules and subject to FCA approval.
- 9.2 If, on the completion of the winding up of the Merging Fund, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.
- 9.3 Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of instrument of incorporation of the Merging Fund and the FCA Rules.

## **10. Fees and expenses to be paid out of the Merging Fund**

Service providers to the Merging Fund, including TUTMAN and the Depositary, will continue to receive their usual fees and expenses as set out in the Prospectus out of the property of the Merging Fund which are incurred prior to or, in the case of expenses in relation to the subsequent termination of the Merging Fund, properly incurred after the Effective Date.

## **11. Costs and expenses of the Scheme**

- 11.1 The costs and expenses associated with the Scheme of arrangement will be borne by Sanford DeLand. Such expenses will include legal fees. The expenses associated with the termination of the Merging Fund, details of which are more fully set out in paragraph 9 above, will be borne by Sanford DeLand.
- 11.2 Stamp duty reserve tax should not be payable as a result of the Scheme. The Merging Fund will also discharge any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the transfer of assets under the Scheme.

11.3 No initial charge shall be made in respect of the issue of Shares issued pursuant to the Scheme.

11.4 Realignment costs associated with the Scheme are expected to be approximately £2,000 (0.001%). These realignment costs will be borne by the Merging Fund.

## **12. Alterations to the Scheme**

12.1 TUTMAN and the Depositary may agree that the Effective Date is to be other than 24 April 2026 and that the Effective Time is to be other than 12 noon and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.

12.2 The terms of the Scheme may also be amended as agreed by TUTMAN and the Depositary and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published Prospectus, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme then the FCA Rules shall prevail.

## **13. Governing law**

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

**Annexure 2**  
Comparison of Principal Features

**Incorporation and Constitution**

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**The Merging Fund**

The Merging Fund is a sub-fund of TM Sanford DeLand Funds, an open-ended investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Merging Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Merging Fund was launched on 5 May 2020.

**The Receiving Fund**

The Receiving Fund is a sub-fund of TM Sanford DeLand Funds, an open-ended investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Receiving Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Receiving Fund was launched on 5 May 2020.

**Comparative Information**

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	<b>Merging Fund</b>	<b>Receiving Fund</b>
<b>Structure:</b>	Sub-fund of an open-ended investment company with variable capital.	Sub-fund of an open-ended investment company with variable capital.
<b>Scheme Type:</b>	UK UCITS	UK UCITS

	Merging Fund	Receiving Fund
<b>Investment Objective:</b>	The investment objective of the Fund is to seek to maximise total returns over the long term, defined as 5 – 10 years.	The investment objective of the 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 Fund is part. 'Peer group' is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK All Companies Sector) or to which it may be allocated in future, as determined by that body.
<b>Investment Policy:</b>	<p>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 Manager will apply the methodology of Business Perspective Investing.</p> <p>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.</p> <p>Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Manager or at <a href="https://www.sanford-deland.com/70/who-we-are/business-perspective-investing">https://www.sanford-deland.com/70/who-we-are/business-perspective-investing</a>.</p> <p>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,</p>	<p>Investments will be made principally in UK equities, applying the methodology of Business Perspective Investing.</p> <p>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.</p> <p>Further information regarding the investment criteria adopted in Business Perspective Investing can be obtained directly from the Investment Adviser or at <a href="https://www.sanford-deland.com/70/who-we-are/business-perspective-investing">https://www.sanford-deland.com/70/who-we-are/business-perspective-investing</a>.</p> <p>The 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 focussed 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.</p> <p>The Fund may also invest in derivatives and forward transactions (for hedging purposes). The Fund may borrow and may enter into</p>

	Merging Fund	Receiving Fund
	<p>units/shares in other collective investment schemes, deposits, warrants, cash and near cash.</p> <p>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.</p>	<p>stocklending and underwriting transactions in accordance with COLL.</p>
<b>Performance Comparator</b>	IA UK All Companies sector	IA UK All Companies sector
<b>Investment Powers:</b>	<p>Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.</p>	<p>Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.</p>
<b>Use of Derivatives:</b>	<p>The Merging Fund can use derivatives or forward transactions for efficient portfolio management.</p>	<p>The Receiving Fund can use derivatives or forward transactions for hedging purposes.</p>
<b>Investment in Collective Investment Schemes:</b>	<p>Up to 10% in value of the scheme property of the Merging Fund may be invested in units in other schemes.</p> <p>Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and must themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.</p>	<p>Up to 10% in value of the scheme property of the Receiving Fund may be invested in units in other schemes.</p> <p>Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and must themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.</p>

	Merging Fund	Receiving Fund
<b>Jurisdiction:</b>	Incorporated in England and Wales	Incorporated in England and Wales
<b>Regulator:</b>	The FCA	The FCA
<b>Authorisation:</b>	Authorised by the FCA	Authorised by the FCA
<b>Management and Administration:</b>	<p><u>ACD:</u> Thesis Unit Trust Management Limited</p> <p><u>Depositary:</u> NatWest Trustee and Depositary Services Limited</p> <p><u>Investment Manager:</u> Sanford DeLand Asset Management Limited</p> <p><u>Administrator and Fund Accountant:</u> Northern Trust Global Services SE, UK branch</p> <p><u>Registrar:</u> SS&amp;C Financial Services Europe Limited</p> <p><u>Custodian:</u> The Northern Trust Company (acting through its London Branch)</p>	<p><u>ACD:</u> Thesis Unit Trust Management Limited</p> <p><u>Depositary:</u> NatWest Trustee and Depositary Services Limited</p> <p><u>Investment Manager:</u> Sanford DeLand Asset Management Limited</p> <p><u>Administrator and Fund Accountant:</u> Northern Trust Global Services SE, UK branch</p> <p><u>Registrar:</u> SS&amp;C Financial Services Europe Limited</p> <p><u>Custodian:</u> The Northern Trust Company (acting through its London Branch)</p>
<b>Auditors:</b>	Menzies LLP	Menzies LLP

	Merging Fund	Receiving Fund
<b>Shares issued:</b>	General Income Shares (ISIN: GB00BYYQC495) General Accumulation Shares (ISIN: GB00BYYQC271)	General Income Shares (ISIN: GB00BKJ9C676) General accumulation shares (ISIN: GB00BF0LDZ31)
<b>Pricing:</b>	Single priced	Single priced
<b>Listing:</b>	No	No
<b>Publication of prices:</b>	Published on the website <a href="http://www.trustnet.com">www.trustnet.com</a> and also available by telephone on 01483 783 900.	Published on the website <a href="http://www.trustnet.com">www.trustnet.com</a> and available by telephone on 01483 783 900.
<b>Accounting Reference Date:</b>	28 February	28 February
<b>Interim Accounting Date(s):</b>	31 August	31 August
<b>Annual Income Allocation date</b>	30 April	30 April
<b>Interim income allocation date</b>	31 October	31 October
<b>Annual ex-dividend date</b>	1 March	1 March

	Merging Fund	Receiving Fund
<b>Interim ex-dividend date(s)</b>	1 September	1 September
<b>Dealing Day:</b>	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value of the Merging Fund and any such other day as the ACD may decide from time to time and agree with the Depositary.	A Business Day which does not fall within a period of suspension of calculation of the Net Asset Value of the Receiving Fund and any such other day as the ACD may decide from time to time and agree with the Depositary.
<b>Valuation Point:</b>	12 p.m. on each Dealing Day.	12 p.m. on each Dealing Day.
<b>Business Day:</b>	A weekday being Monday to Friday (excluding any public or bank holiday in England).	A weekday being Monday to Friday (excluding any public or bank holiday in England).
<b>Minimum Investment:</b>	<p>Minimum initial investment: £500</p> <p>Minimum subsequent investment: £100 (£50 per month for regular savers)</p> <p>Minimum withdrawal: None as long as the minimum holding remains</p> <p>Minimum holding: £500</p> <p><b>TUTMAN may waive these minima at its discretion.</b></p>	<p>Minimum initial investment: £500</p> <p>Minimum subsequent investment: £100 (£50 per month for regular savers)</p> <p>Minimum withdrawal: None as long as the minimum holding remains</p> <p>Minimum holding: £500</p> <p><b>TUTMAN may waive these minima at its discretion.</b></p>

	Merging Fund	Receiving Fund
<b>ACD's Preliminary Charge:</b>	0%	0%
<b>Annual Management Charge</b>	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)	0.2%, subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
<b>Redemption/Exit Charge:</b>	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to introduce a redemption charge.	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to charge a redemption charge.
<b>Switching charge:</b>	A charge of up to 1% is permitted pursuant to the instrument of incorporation for the Company, however, generally the switching of Shares from one Fund to another Fund is free of charge.	A charge of up to 1% is permitted pursuant to the instrument of incorporation for the Company, however, generally the switching of Shares from one Fund to another Fund is free of charge.
<b>Income Equalisation</b>	Income equalisation, as explained in the Prospectus, may apply in relation to the Merging Fund.	Income equalisation, as explained in the Prospectus, may apply in relation to the Receiving Fund.
<b>Dilution Levy:</b>	A dilution levy may be charged on the purchase and redemption of Shares if, in the opinion of the ACD, the existing Shareholders (for purchase) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the Dilution Levy may be charged in the following circumstances: where the Scheme Property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of Shares, to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any case where the ACD is of the opinion that the	A dilution levy may be charged on the purchase and redemption of Shares if, in the opinion of the ACD, the existing Shareholders (for purchase) or remaining Shareholders (for redemptions) might otherwise be adversely affected. For example, the Dilution Levy may be charged in the following circumstances: where the Scheme Property of a Fund is in continual decline; on a Fund experiencing large levels of net purchases relative to its size; on 'large deals' (typically being a purchase or redemption of Shares, to a size exceeding 5% of the Net Asset Value of the relevant Fund); in any

	<b>Merging Fund</b>	<b>Receiving Fund</b>
	<p>interests of existing or remaining Shareholders require the imposition of a Dilution Levy.</p> <p>The ACD estimates that the rate of Dilution Levy charged by the Company in normal market conditions for the proposed and likely portfolio allocations of the Funds will not exceed 3%.</p>	<p>case where the ACD is of the opinion that the interests of existing or remaining Shareholders require the imposition of a Dilution Levy.</p> <p>The ACD estimates that the rate of Dilution Levy charged by the Company in normal market conditions for the proposed and likely portfolio allocations of the Funds will not exceed 3%.</p>
<b>Ongoing Charges Figure</b>	1.00%	1.00%
<b>SRRI</b>	5	5
<b>Performance fee:</b>	Nil	Nil
<b>Depositary's periodic fee:</b>	<p>The Depositary is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depositary. The remuneration is a fixed annual percentage fee based on the value of the scheme property. The ACD and the Depositary may determine these rates from time to time.</p> <p>The annual fees are: 2.5 basis points for the first £100m, 2.0 basis points for the next £400m, then 1.5 basis points for the next £400m, reducing to 1 basis point on the balance above £900m.</p> <p>The Depositary fee is subject to a minimum charge of £4,000 per Fund.</p>	<p>The Depositary is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depositary. The remuneration is a fixed annual percentage fee based on the value of the scheme property. The ACD and the Depositary may determine these rates from time to time.</p> <p>The annual fees are: 2.5 basis points for the first £100m, 2.0 basis points for the next £400m, then 1.5 basis points for the next £400m, reducing to 1 basis point on the balance above £900m.</p> <p>The Depositary fee is subject to a minimum charge of £4,000 per Fund.</p>
<b>Transaction and Custody Charges:</b>	The Depositary shall also be paid out of the scheme property all service charges, including custody charges in relation to the transaction handling and safekeeping of the scheme property.	The Depositary shall also be paid out of the scheme property all service charges, including custody charges in relation to the transaction handling and safekeeping of the scheme property.

	Merging Fund	Receiving Fund
	<p>Service charges currently comprise a transaction fee varying from £3.00 to £120. There are also safekeeping (“custody”) fees which range from 0.2 of a basis point to 60 basis points (VAT is not charged on the safekeeping fees or service charges, if any).</p> <p>Custody transaction charges in respect of the Funds are taken from capital.</p>	<p>Service charges currently comprise a transaction fee varying from £3.00 to £120. There are also safekeeping (“custody”) fees which range from 0.2 of a basis point to 60 basis points (VAT is not charged on the safekeeping fees or service charges, if any).</p> <p>Custody transaction charges in respect of the Funds are taken from capital.</p>
<b>Administration Fees and Expenses</b>	<p><u>Administrator &amp; Fund Accounting</u></p> <p>The ACD's AMC will be calculated with the Administrator's fees in respect of the fund accounting and pricing costs in respect of each Fund to form a single combined charge.</p> <p>The Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration, with the exception of miscellaneous expenses as detailed in paragraph 34.1 of the Prospectus.</p> <p><u>Registrar</u></p> <p>The Registrar's fees are payable monthly in arrears and are subject to annual review.</p>	<p><u>Administrator &amp; Fund Accounting</u></p> <p>The ACD's AMC will be calculated with the Administrator's fees in respect of the fund accounting and pricing costs in respect of each Fund to form a single combined charge.</p> <p>The Administrator's fees and expenses (plus any VAT thereon) will be paid by the ACD out of its remuneration, with the exception of miscellaneous expenses as detailed in paragraph 34.1 of the Prospectus.</p> <p><u>Registrar</u></p> <p>The Registrar's fees are payable monthly in arrears and are subject to annual review.</p>
<b>Allocation of expenses:</b>	Income or capital but generally taken from income.	Income or capital but generally taken from income.

	Merging Fund	Receiving Fund
<p><b>Profile of typical investor:</b></p>	<p>In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, the Merging Fund is assessed and monitored on a regular basis to determine its ongoing suitability for investors within a stated target market.</p> <p>The shares in the Merging Fund are classified as being 'non-complex' Financial Instruments, pursuant to the FCA Rules. The Merging Fund is suitable for the following investors:</p> <p><b>Type of Investors:</b> retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).</p> <p><b>Investors' knowledge and experience:</b> investors with at least a basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.</p> <p><b>Investors' financial situation with a focus on ability to bear losses:</b> investors that are prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.</p> <p><b>Investors' risk tolerance and compatibility of risk/reward profile of the product with the target market:</b> due to the volatility of markets and specific risks of investing in shares in the Merging Fund (including those set out in the risk warnings in this Prospectus), investors that are willing to accept price fluctuations in exchange for the opportunity for higher returns.</p> <p><b>Investors' objectives and needs:</b> investors seeking to invest in the medium to long term and who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Merging Fund.</p>	<p>In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, the Receiving Fund is assessed and monitored on a regular basis to determine its ongoing suitability for investors within a stated target market.</p> <p>The shares in the Receiving Fund are classified as being 'non-complex' Financial Instruments, pursuant to the FCA Rules. The Receiving Fund is suitable for the following investors:</p> <p><b>Type of Investors:</b> retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).</p> <p><b>Investors' knowledge and experience:</b> investors with at least a basic knowledge and experience of funds which are to be managed in accordance with a specific investment objective and policy.</p> <p><b>Investors' financial situation with a focus on ability to bear losses:</b> investors that are prepared to accept fluctuations in the value of capital including capital loss and accept the risks of investing in equity markets, including having the ability to bear 100% capital loss.</p> <p><b>Investors' risk tolerance and compatibility of risk/reward profile of the product with the target market:</b> due to the volatility of markets and specific risks of investing in shares in the Receiving Fund (including those set out in the risk warnings in this Prospectus), investors that are willing to accept price fluctuations in exchange for the opportunity for higher returns.</p> <p><b>Investors' objectives and needs:</b> investors seeking to invest in the medium to long term and who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the Receiving Fund.</p>

Merging Fund	Receiving Fund
<p>Investors' who should not invest: shares in the Merging Fund are deemed incompatible for investors which:</p> <ul style="list-style-type: none"> <li>• are looking for full capital protection or full repayment of the amount invested and investors who want a guaranteed return (whether income or capital);</li> <li>• are fully risk averse/have no risk tolerance; or</li> <li>• need a fully guaranteed income or fully predictable return profile.</li> </ul> <p>Distribution channel: the Merging Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).</p>	<p>Investors' who should not invest: shares in the Receiving Fund are deemed incompatible for investors which:</p> <ul style="list-style-type: none"> <li>• are looking for full capital protection or full repayment of the amount invested and investors who want a guaranteed return (whether income or capital);</li> <li>• are fully risk averse/have no risk tolerance; or</li> <li>• need a fully guaranteed income or fully predictable return profile.</li> </ul> <p>Distribution channel: the Receiving Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).</p>

### **Annexure 3**

#### Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the merger proposal, is set out in Annexure 4.

The quorum for the Meeting is two Shareholders present in person or by proxy.

If a quorum for the Meeting is not present within fifteen minutes (which is deemed to be a reasonable time) after the time appointed for the Meeting being 10am on 15 April 2026 the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum and if there is no such person the meeting is dissolved. Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of shares held by them. Such Notice of the Adjourned Meeting will provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time.

The Depositary has appointed Helen Wilkins, (or failing her, any other duly authorised representative of TUTMAN) to be chair of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chair of the meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting.

Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Merging Fund on the date seven days before the notice is sent (the **cut-off date**) but excluding persons who are known to TUTMAN not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

TUTMAN is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom TUTMAN or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll, votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## Consents and Clearances

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### TUTMAN

TUTMAN has confirmed that the implementation of the proposed merger:

- is consistent with the objectives of the Receiving Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

### The Depositary

In accordance with its normal practice the Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

The Depositary has also informed TUTMAN that it consents to the references made to it in this document in the form and context in which they appear.

### Financial Conduct Authority

TUTMAN informed the FCA of the proposed scheme of arrangement by way of a Form 21 application dated 20 February 2026. The FCA confirmed on 13 March 2026 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Company.

### Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Merging Fund, that neither section 103K(1) nor section 137 of the Taxation of Chargeable Gains Act 1992 should apply to the merger and consequently sections 103H and section 136 of that Act may apply. Accordingly, the merger should not involve a disposal of shares in the Merging Fund for capital gains tax purposes. The Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the existing shares in the Merging Fund.

It is TUTMAN's understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme.

### Documents Available for Inspection

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Copies of the following documents are available for inspection at the offices of TUTMAN at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the instrument of incorporation and prospectus of TM Sanford DeLand Funds;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Merging Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the Merging Fund; and
- the Key Investor Information Document of the Receiving Fund.

**Annexure 4**  
TM SDL Free Spirit Fund – Notice of Meeting

**NOTICE IS HEREBY GIVEN THAT** a Meeting of Shareholders of the TM SDL Free Spirit Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 10am on 15 April 2026 or, if adjourned, at the adjourned meeting on 10am on 22 April 2026 to consider and vote on the following resolution which will be proposed as an

**EXTRAORDINARY RESOLUTION:**

**EXTRAORDINARY RESOLUTION**

**THAT** the scheme of arrangement (**Scheme**) for the merger of the TM SDL Free Spirit Fund (**Merging Fund**) with the TM SDL UK Buffettology Fund (**Receiving Fund**) set out in Annexure 1 to a document dated 30 March 2026 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Shareholders in the Merging Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (**Depositary**), are hereby instructed to implement the Scheme.



**Director**

for and on behalf of

**Thesis Unit Trust Management Limited**  
(as ACD of the TM SDL Free Spirit Fund)

**NOTES**

1. *A Shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Shareholder.*
2. *At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll vote, a Shareholder may vote either in person or by proxy. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Merging Fund on the date seven days before the notice is sent (the cut-off date) but excluding persons who are known to TUTMAN not to be Shareholders at the time of the Meeting. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.*
3. *Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.*
4. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
5. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office of the Company) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*

6. *A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, bankruptcy, transmission or revocation shall have been received by the Company at the head office of the Company by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
7. *Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.*
8. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10am on 13 April 2026 or if the meeting is adjourned not later than 10am on 20 April 2026.*

## FORM OF PROXY

### For use by Shareholders of the TM SDL Free Spirit Fund

I/We.....(name)

of .....(address), being Shareholder(s)  
in the TM SDL Free Spirit Fund (**Merging Fund**) appoint the Chair of the meeting <sup>(Note 3)</sup> or

.....(proxy name) as my/our proxy  
to vote for me/us on my/our behalf at the meeting of the Merging Fund to be held on 10am on 15 April 2026  
or, if adjourned, at the adjourned meeting on 10am on 22 April 2026 at the offices of Thesis Unit Trust  
Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and at  
any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
<b>THAT</b> the scheme of arrangement ( <b>Scheme</b> ) for the merger of the TM SDL Free Spirit Fund ( <b>Merging Fund</b> ) with the TM SDL Buffettology Fund ( <b>Receiving Fund</b> ) set out in Annexure 1 to a document dated 30 March 2026 and addressed by Thesis Unit Trust Management Limited ( <b>TUTMAN</b> ), to Shareholders in the Merging Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited ( <b>Depositary</b> ), are hereby instructed to implement the Scheme.		

*Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.*

Signed this..... day of .....2026

Signature.....

### NOTES

- 1. To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10am on 13 April 2026 or if the meeting is adjourned not later than 10am on 20 April 2026.*
- 2. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
- 3. If another proxy is preferred, strike out the reference to the Chair and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person. A proxy need not be a Shareholder. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.*
- 4. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so*

*specified, at the head office of the Company) by the time which is forty-eight hours before the time appointed for the holding of the Meeting or Adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*

- 5. A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, bankruptcy, transmission or revocation shall have been received by the Company at the head office of the Company by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or Adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast.*
- 6. Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.*
- 7. A Shareholder with more than one vote does not have to use all votes in the same manner. The Shareholder may vote by stating the number of votes for and against the Resolution.*
- 8. In the case of joint shareholders, any such notice will be given to the holder whose name stands first in the register of shareholders and notice so given shall be sufficient notice to all the joint shareholders.*
- 9. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*