



investment architecture

TM CASTLEFIELD RISK MANAGED FUND

Assessment of Value Report

For the year ended

28 February 2026

Thesis Unit Trust Management Ltd (Tutman) is authorised and regulated by the Financial Conduct Authority

tutman.co.uk

These
changes were,

Assessment of Value

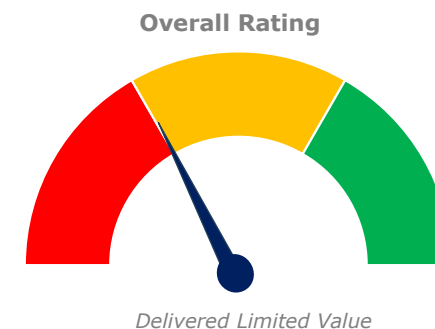
The FCA’s Assessment of Value requirements have been in place since 2019, with Authorised Corporate Directors (ACDs) such as Thesis Unit Trust Management Ltd (Tutman) being required to perform an annual Assessment of Value (AOV) at share class level within the fund and to report its findings to investors. The assessment is based upon the seven criteria set out in the rules for each of the funds that the ACD controls.

The Tutman Board should ensure that the ACD carries out the assessment required by the FCA, and acts in the best interests of the investors.

This report is the result of a rigorous review process by Tutman’s AOV Committee which reviews the completed assessment and the data used to support all conclusions. Tutman uses third-party systems to ensure that comparative data is relevant and up to date.

Fund Information

Investment Objective	The Fund aims to provide a total return on investment, through a combination of capital growth and income, net of fees over a rolling 5 year period. In addition, the risk profile of the Fund will be managed with the aim of maintaining a pre-determined volatility level, being 40-60% of the volatility of the Investment Association Global Funds sector.
Investment Timeframe	5 years
Performance Comparator	Investors may wish to assess the performance of the Fund by considering the extent to which it produces a positive total return, in normal market conditions, within the predefined target relative risk profile. Investors may find it useful to compare the level of return over the minimum investment horizon produced by the Fund to the return produced by the Sterling Overnight Index Average (SONIA rate). The risk profile is measured as the volatility of the Fund’s returns converted into an annual rate, over a five-year period relative to a range of 40-60% of that displayed by the Investment Association Global fund sector.
Asset Under Management (AUM)	£32m



Criteria Assessed

The Board concluded its assessment of value for the fund, after consideration of the following:

Quality of Service	Assesses whether the range and standard of services provided to investors represent good value.
Performance	Evaluates how the fund has performed net of all fees relative to its stated objective, policy, strategy, and appropriate timeframe.
ACD Costs	Considers whether the fund's charges applied for the ACD's services are reasonable and represent fair value.
Economies of Scale	Reviews whether any economies of scale achieved, as the fund grows in size, are being appropriately shared with investors.
Comparable Market Rates	Compares the fund’s charges with those of similar funds available in the wider market.
Comparable services	Looks at whether fees are reasonable when compared with the charges the ACD applies for similar services elsewhere.
Share Classes	Checks whether investors are placed in the most suitable or lowest cost share class available based on their characteristics.

Colour Code

- Value ●
- Some Value ●
- Limited or No Value ●

Overall Assessment of Value

During the latest year and following FCA and investor approval this fund changed

- 1) its ACD from ConBrio Fund Partners Ltd to Tutman

continued overleaf/-

- 2) its name from CFP Castlefield Real Return Fund to TM Castlefield Risk Managed Fund,
- 3) its objective and policy detail to "deliver a total return ... through a combination of capital growth and income ... over a rolling 5 year period" from "a positive annualised real return ... (meaning a return over UK CPI over a rolling 3 year time horizon)",
- 4) its therefore previous CPI target to instead invite that "Investors may wish to assess the performance of the Fund by considering the extent to which it produces a positive total return, in normal market conditions, within the predefined target relative risk profile. ", and
- 5) the advisers charges to bring in reduced rates as the fund grows through specific Net Asset Values.

These changes were, in part, a response to the Board's previous conclusion that the fund had not delivered value to investors.

At this assessment the Board notes that performance over the latest year, and extended out to the new rolling five year horizon, is ahead of the new cash comparator invited in the prospectus. The new volatility target has also been met. Performance was however behind a blend of the previous CPI and SONIA over three and five years and other funds which have equally maintained volatility within 40-60% of IA Global funds. Otherwise the Board noted our (as ACD) error in offering fund application materials on the previous ACDs website and some cash level breaches pre the portfolio's restructuring. Subsequently there have been no recurrences. Finally the Board noted positively that the OCF of the fund has come down in part due to the investment managers new tiered rate and due to the changes in the investment composition of the portfolio. The Board still however believes the OCF to be high when compared to other funds.

- Taking all of these considerations into account the Board concludes that the fund has delivered limited value to investors but that outcomes should continue to improve subject to performance and the OCF falling with growth in the fund's size. The fund will be marked to distributors as already having actions in place to improve value delivery to investors.