



investment architecture

**TM CASTLEFIELD THOUGHTFUL UK SMALLER  
COMPANIES 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

**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**

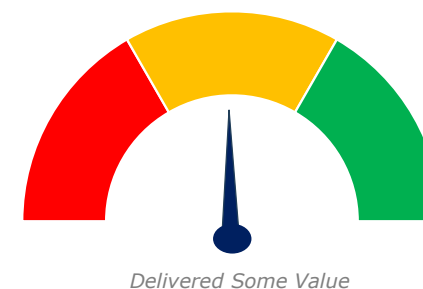
<b>Investment Objective</b>	The investment objective of the Fund is to achieve long term capital growth, which is superior to the median performance of all of the funds forming the official peer group of which the Fund is a part. ‘Peer group’ is defined as being the Investment Association sector to which the Fund has been allocated (currently being the UK Smaller Companies sector) or to which it may be allocated in future, as determined by that body. Long term means over rolling five year periods.
<b>Investment Timeframe</b>	5 years
<b>Performance Comparator</b>	IA UK Smaller Companies
<b>Asset Under Management (AUM)</b>	£36m

**Criteria Assessed**

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

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

**Overall Rating**



**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 its ACD from ConBrio Fund Partners Ltd to Tutman. When assessing the quality of service from different parties to the fund the Board noted that we (the ACD) erroneously offered fund application materials on the previous ACDs website post transfer to Tutman. Otherwise with regard to performance over the latest five year rolling period, the Board noted this has not been in excess of the median IA UK Smaller Companies fund and whilst we recognise that returns from this sub-sector of the UK market have not been strong, the fund has neither delivered on its overarching objective to deliver capital growth. Nevertheless the Board concluded that the TM Castlefield Thoughtful UK Smaller Companies fund has delivered some value to investors as it has invested in-line with its policy to provide exposure to UK Smaller Company shares and in line with Castlefield's Thoughtful investment process that has specific exclusionary features.