



investment architecture

**TM CASTLEFIELD THOUGHTFUL WORLD  
EQUITY 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**

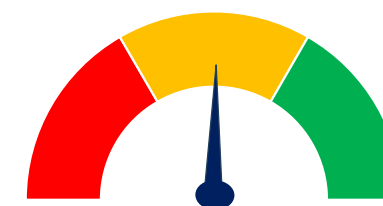
<b>Investment Objective</b>	The investment objective of the Fund is to achieve capital growth, net of fees, over the long term. Long term means over rolling five year periods.
<b>Investment Timeframe</b>	5 years
<b>Performance Comparator</b>	IA Global, pre 04-08-25 IA Europe ex UK
<b>Asset Under Management (AUM)</b>	£65m

**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**



Delivered Some Value

**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, 2) its name from CFP Castlefield Thoughtful European Fund to TM Castlefield Thoughtful World Equity Fund, and 3) its objective, policy and performance comparator detail. With regard to the change in ACD the Board noted our own quality of service error in offering fund application materials on the previous ACDs website post transfer to Tutman whilst, in terms of assessing performance, the Board reviewed the fund’s latest five year return versus a combination of the previous IA Europe ex UK and the new IA Global comparators as well as a subset of other exclusionary process funds drawn from these sectors. Finally the Board noted positively that the OCF of the fund has come down due to the investment managers tiered charging schedule as the fund grew in size with the merger of the CFP Castlefield Thoughtful UK Opportunities and due to new investor inflows. Taking all of these considerations into account the Board concludes that the fund has delivered some value to investors noting that funds with exclusionary criteria do have a narrower opportunity set, something that the change to a world equity mandate will help to alleviate going forward.