

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

- *30 July 2025 will be the date of the circular*
- *13 August 2025 will be the date one day before the meeting*
- *14 August 2025 will be the date of the meeting*
- *15 August 2025 will be the Effective Date of the amalgamation*

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### PROPOSAL FOR A SCHEME OF ARRANGEMENT

to amalgamate the

CFP Castlefield Thoughtful UK Opportunities Fund  
(to be renamed the TM Castlefield Thoughtful UK  
Opportunities Fund)

with the

CFP Castlefield Thoughtful European Fund  
(to be renamed the TM Castlefield Thoughtful World  
Equity Fund)

each of the above being sub-funds of  
CFP Castlefield Funds (to be renamed TM Castlefield  
Funds) (the **Company**)

The Company is an umbrella open-ended 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 CFP Castlefield Thoughtful UK Opportunities Fund (the **Merging Fund**) which is being convened in respect of its proposed amalgamation with the CFP Castlefield Thoughtful European Fund (the **Receiving 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 14 August 2025 at 10 am or, if adjourned, at the adjourned meeting.

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to ConBrio Fund Partners 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 10 am on 12 August 2025 or, if the Meeting is adjourned, no later than 48 hours in advance of the adjourned meeting. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

## IMPORTANT

The Company is currently undergoing a number of proposed changes including a change of Authorised Corporate Director and changes to the names, investment objectives and investment policies of a number of its sub-funds.

Specifically, on 4 August 2025:

- The Authorised Corporate Director of the Company will change from ConBrio Fund Partners Limited (the **Current ACD**) to Thesis Unit Trust Management Limited (the **New ACD**)
- The name of the Merging Fund will change from CFP Castlefield Thoughtful UK Opportunities Fund to TM Castlefield Thoughtful UK Opportunities Fund.
- The name of the Receiving Fund will change from CFP Castlefield Thoughtful European Fund to TM Castlefield Thoughtful World Equity Fund.
- A number of changes will be made to the Receiving Fund, including the adoption of a new investment policy.

These changes will all take place prior to the proposed amalgamation set out in this circular.

Shareholders should therefore note that:

- although this Notice of a Meeting of Shareholders is proposed by the Current ACD, the meeting will be convened by the New ACD (at the time and the place set out in this notice);
- if the amalgamation proposal is approved by Shareholders, it will be implemented by the New ACD in accordance with the Scheme set out in Annexure 1;
- all details provided in this circular regarding the Merging Fund and the Receiving Fund reflect these sub-funds once all pending changes have been actioned on 4 August.

A draft prospectus showing the forthcoming amendments to the Receiving Fund is available upon request from either the Current ACD or the New ACD.

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### Timetable for the amalgamation 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 July 2025
Proxy Forms to be returned by	10 am on 12 August 2025
Meeting of Shareholders	10 am on 14 August 2025
<b>If Extraordinary Resolution is passed at the Meeting:</b>	
Suspend dealing in Existing Shares:	After 12 noon on 14 August 2025
Effective Date of the Scheme	15 August 2025
End of additional accounting period	12 noon on 15 August 2025
Valuation of the Merging Fund and the Receiving Fund	12 noon on 15 August 2025
First day of dealing in New Shares	18 July 2025

## Definitions

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

**ACD** means the authorised corporate director of the Company.

**Current ACD** means ConBrio Fund Partners Limited, who will be the authorised corporate director of the Company until the New ACD takes up the role of authorised corporate director of the Company on 4 August 2025.

**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 15 August 2025 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 Class G (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.

**New ACD** means Thesis Unit Trust Management Limited, who will be the authorised corporate director of the Company from 4 August 2025.

**New Shares** means the G (income) shares of the Receiving Fund proposed to be issued to Shareholders currently holding Shares, pursuant to the Scheme

**OCF** means the ongoing charges figure as such term is used in the FCA Rules.

**Prospectus** means the prospectus of TM Castlefield 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 the New ACD and agreed with the Depositary to be necessary to meet all the outstanding liabilities of the Merging Fund.

**Scheme** means the scheme of arrangement for amalgamation of the TM Castlefield Thoughtful UK Opportunities Fund with the TM Castlefield Thoughtful World Equity Fund as set out in Annexure 1 to this document.

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

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

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

**TM Castlefield Funds** means the umbrella open-ended investment company with variable capital constituted as a UK UCITS, whose PRN is 407819.

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 thereof for the time being in force.

**To Shareholders in the CFP Castlefield Thoughtful UK Opportunities Fund (to be renamed the TM Castlefield Thoughtful UK Opportunities Fund)**

Dear Shareholder,

**Proposal to amalgamate the TM Castlefield Thoughtful UK Opportunities Fund with the TM Castlefield Thoughtful World Equity Fund**

**Introduction**

We, ConBrio Fund Partners Limited, are writing to explain the proposal for a scheme of arrangement to amalgamate the **TM Castlefield Thoughtful UK Opportunities Fund (Merging Fund)** with the **TM Castlefield Thoughtful World Equity Fund (Receiving Fund)**. The Merging Fund and the Receiving Fund are both sub-funds of CFP Castlefield Funds (to be renamed TM Castlefield Funds) (the **Company**), an umbrella open-ended investment company and a UK UCITS.

We are currently the ACD of the Company. It is anticipated that Thesis Unit Trust Management Limited will become the ACD of the Company prior to the Effective Date.

The amalgamation proposal requires the passing of an Extraordinary Resolution by Shareholders of the Merging Fund.

If the amalgamation proposal is approved, it will involve the transfer of the property of the Merging Fund (less certain costs and the Retained Property) to the Receiving Fund, and 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, as set out in the table below:

Existing Shares		New Shares	
<p> Holders of G (income) shares in <b>TM Castlefield Thoughtful UK Opportunities Fund</b></p>	<p> to</p>	<p> Holders of G (income) shares in <b>TM Castlefield Thoughtful World Equity Fund</b></p>	

The Merging Fund will then be terminated in due course. Further details of the proposal, the procedure for the proposed amalgamation and the implications for you as an investor are set out in this document.

**Reasons for proposed amalgamation**

We, in conjunction with Castlefield Investment Partners LLP (the **Investment Adviser**), have been considering whether it would be in the Shareholders' best interests to amalgamate the Merging Fund with the Receiving Fund, both of which have similar investment objectives, to create a larger more viable fund. We provide further detail below:

- Following the confirmation by the FCA on 22<sup>nd</sup> May 2025 that the various changes will not affect the ongoing authorisation of the Company and following approval by Shareholders at an EGM held on 18<sup>th</sup> June 2025, the investment objective and policy of the Receiving Fund will change on 4<sup>th</sup> August 2025.

- The Merging Fund invests a majority of its portfolio in companies that are domiciled, incorporated or have a significant portion of their business in the UK. From 4 August 2025, the Receiving Fund will be rebalanced so that it will no longer be geographically constrained and focussed on investing solely in European equities. The Receiving Fund will invest directly in a diversified global portfolio, which will comprise of at least 80% in equities. Going forward, the Receiving Fund's portfolio will include UK companies.
- The changes to the Receiving Fund have been prompted partly by the changing investment style of equity investment for UK based investors. Due to an increasing trend for companies to transfer listings to other countries based on perceptions of investor preference and also the pace of global M&A activity there is a shrinking opportunity-set from which European or UK listed investments can be selected. A global strategy will enable existing and future investors in the Receiving Fund to access a consistent Thoughtful Investor approach across a broader range of market opportunities than under the present separate European and UK strategies.
- A merger of the Merging Fund into the Receiving Fund would result in a larger fund which should provide benefits for Shareholders in terms of providing greater opportunities for the investment objectives to be achieved.

We therefore consider that amalgamating the Merging Fund with the Receiving Fund is in the best interests of Shareholders.

Please contact us if you have any questions regarding the reasons for this amalgamation, the anticipated benefits or any of the changes outlined above. Our contact details can be found on page 17.

We set out further information below.



## Similarities and differences between the Merging Fund and the Receiving Fund

The Merging Fund and the Receiving Fund are similar and exist under the same umbrella fund. There are however some differences. We set out key points below. For a more detailed comparison of the principal features of the Merging Fund and the Receiving Fund, please see Annexure 2.

### 1. Investment objective

- 1.1 The investment objective of the Merging Fund and the Receiving Fund, as set out below, are similar:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
<p><i>The investment objective of the Fund is to invest for long term capital growth from a portfolio of investments 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 All Companies Sector) or to which it may be allocated in future, as determined by that body. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over rolling five year periods.</i></p>	<p><i>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.</i></p>

- 1.2 Both funds aim to achieve capital growth over a long term time period of rolling five year periods.

### 2. Investment policies and strategy

- 2.1 The investment policies of the Merging Fund and the Receiving Fund are broadly similar as set out below.

Investment policy and Approach of the Merging Fund	Investment policy of the Receiving Fund
<p><i>The Fund will invest at least 80% in a portfolio of companies that are</i></p>	<p><i>The Fund will invest directly in a diversified global portfolio, which will</i></p>

<p><i>domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach (as set out in the Investment Approach below). These UK companies may also be listed in the UK. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.</i></p>	<p><i>comprise of at least 80% in equities, selected in accordance with the Investment Adviser's "thoughtful investor" approach (as set out in the Investment Approach below).</i></p> <p><i>The remainder of the Fund may be invested in other transferable securities such as money market instruments, units and/or shares in other collective investment vehicles, (which may include collective investment schemes managed or operated by the ACD or its associates or the Investment Adviser), deposits, warrants, cash and near cash.</i></p> <p><i>Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.</i></p> <p><i>The Investment Adviser will actively manage the Fund. This means the Investment Adviser actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</i></p>
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2.2 Both funds seek to achieve capital growth by having 80% of their portfolios invested in equities but with some exposure to money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. Both funds invest in accordance with the Investment Adviser's "thoughtful investor" approach.

2.3 The main difference between the investment policy of the Merging Fund and the Receiving Fund is the geographical spread of investments. Whilst the Merging Fund is geographically constrained to invest only in companies that are domiciled, incorporated or have a significant portion of their business in the UK, the Receiving Fund invests in a diversified global portfolio.

2.4 Each fund has the same risk and reward profile with an SRRI level 6.

### 3. **Comparator Benchmark**

3.1 The Merging Fund and the Receiving Fund each use a comparator benchmark to enable investors to compare the performance of each fund over time. However, the benchmarks are different.

3.1.1 The Merging Fund uses the Investment Association's UK All Companies Sector for performance comparison purposes.

3.1.2 The Receiving Fund uses the Investment Association's Global Sector for performance comparison purposes.

#### 4. Fund structure and share classes

4.1 Both the Merging Fund and Receiving Fund are "UK UCITS" funds and are authorised by the Financial Conduct Authority, and can be sold to any type of investor, including retail investors.

4.2 Both funds can issue income and accumulation Shares, though currently only income shares are in issue.

4.3 Both the Merging Fund and Receiving Fund share classes currently available for investment are Class G Income Shares.

#### 5. Income allocation dates

5.1 The Merging Fund allocates income to investors four times a year. The income allocation dates of the Merging Fund are 30 April, 31 July, 31 October and 31 January.

5.2 The Receiving fund allocates income to investors twice a year. The income allocation dates of the Receiving Fund are 30 April and 31 October.

#### 6. Investment Adviser

6.1 The Investment Adviser in respect of both the Merging Fund and the Receiving Fund is Castlefield Investment Partners LLP.

#### 7. Investment minima

7.1 The minimum investment, holding, subsequent investment and withdrawal requirements for the Merging Fund and the Receiving Fund are as follows:

	Merging Fund	Receiving Fund
<b>Share type and minimum initial investment</b>	Class G (Income): £500	Class G (Income): £500
<b>Minimum holding</b>	Class G (Income): £500	Class G (Income): £500
<b>Minimum subsequent investment</b>	Class G (Income): £100	Class G (Income): £100
<b>Minimum withdrawal</b>	None, provided minimum holding remains	None, provided minimum holding remains

7.2 The minimum initial investment limits for each fund may be waived at the discretion of the ACD.

## **8. Fund fees and expenses**

- 8.1 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 and their respective OCF is included in Annexure 2.
- 8.2 Investors should note that the OCF of the Merging Fund is 0.95% and the OCF of the Receiving Fund is currently 1.02%. However, the OCF of the Receiving Fund is expected to decrease following the changes being implemented on 4 August 2025 and the merger proposed in this Investor Circular.

## 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 in exchange for the transfer of the property 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. No dilution adjustment or dilution levy will be applied by either the Merging Fund or the Receiving Fund for the purposes of 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 the Current ACD'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. However, if UK stamp duty reserve tax is payable as a result of the Scheme, the Merging Fund will bear the costs.

### Calculation of entitlements

The Depositary (on the instruction of the ACD) 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).

Any outstanding liabilities of the Merging Fund resulting from a shortfall in available assets will, where permitted by the FCA Rules, be met by the Receiving Fund. 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 shall be deemed to have been cancelled and shall cease to be of any value. The value of each New Share will not be the same as the value of each Share held by Shareholders prior to the suspension of dealings.

## **Depository Consent**

The Depository, without expressing any opinion of the merits of the proposal, has informed the Current ACD 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 the New ACD 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 Merging Fund's Prospectus) expenses in relation to the Scheme will be paid by the Investment Adviser.

The ACD expects the realignment costs associated with the Scheme to be approximately £17,700 . These realignment costs will be borne by the Merging Fund.

## **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).

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Shareholders, to comply with applicable law and regulation, and/or otherwise in the legitimate interests of the Receiving Fund.

Shareholders may take this opportunity to provide the Current ACD 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 14 August 2025, 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 amalgamation 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 10 am on 12 August 2025.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 11:59am on 14 August 2025. 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 the ACD, free of any charges. For further information please contact the ACD.

### **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 the ACD.

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, the ACD 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.

### **Income**

Income distributions in respect of the period from 1<sup>st</sup> June 2025 to the Effective Date will be paid out to Shareholders 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<sup>st</sup> August 2025 (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 amalgamate the Merging Fund with the Receiving Fund. The Current ACD and the New ACD both 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 Castlefield Thoughtful UK Opportunities Fund will continue, however the New ACD 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 10 am on 12 August 2025.

**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 11:59am on 14 August 2024, free of any charges. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges. For further information please contact the ACD.



## Further information

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If you have any queries concerning the Scheme proposal, please contact ConBrio Fund Partners Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0345 1136 965 (or 0370 707 0073 if you are a Distributor) 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 black ink, appearing to be 'M. Hall', enclosed within a hand-drawn oval.

**Director**

**For and on behalf of  
ConBrio Fund Partners Limited**

## **Annexure 1**

The Scheme for the amalgamation of the TM Castlefield Thoughtful UK Opportunities Fund with the TM Castlefield Thoughtful World Equity 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 the ACD to implement the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Shareholders 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 11:59am on 14 August 2025.

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

In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund shall be suspended after 12 noon on 14 August 2025 (which means that requests for redemption must be received not later than 11:59am on 14 August 2025).

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

- 3.1 The additional accounting period for the Merging Fund will end at 12 Noon on 15 August 2025 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 The ACD 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 Shares shall 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 will not be identical. Therefore, the number of New Shares received by each Shareholder will 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 shall 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 the ACD.

7.3 A Shareholder may issue an instruction to sell all or some of their Shares on and from 18 July 2025, 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, the ACD shall proceed to wind up the Merging Fund in accordance with the FCA Rules.

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.

9.4 If such retention within the Merging Fund is insufficient to meet all the liabilities of the Merging Fund, the Depositary acting in respect of the Receiving Fund shall pay such excess liabilities out of the property attributable to the Receiving Fund in accordance with the instrument of incorporation of the Receiving Fund and the FCA Rules.

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

Service providers to the Merging Fund, including the ACD and the Depositary, shall 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 expenses in relation to the Scheme are expected to be in the region of £25,800 plus VAT and will be borne by the Investment Adviser. Such expenses will include legal fees and the expenses of the Shareholders' meeting. 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 the Investment Adviser.

11.2 Stamp duty reserve tax should not be payable as a result of the Scheme.

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

**12. Alterations to the Scheme**

12.1 The ACD and the Depositary may agree that the Effective Date is to be other than 15 August 2025, 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 the ACD 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 Castlefield 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 1 June 2007.

**The Receiving Fund**

The Receiving Fund is a sub-fund of TM Castlefield 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 1 November 2017.

**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 and investment policy:</b>	<p>The investment objective of the Merging Fund is to invest for long term capital growth from a portfolio of investments which is superior to the median performance of all of the funds forming the official peer group of which the Merging Fund is a part. 'Peer group' is defined as being the Investment Association sector to which the Merging 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. The ACD's investment policy is actively to invest in those companies, primarily within the UK, where the Investment Adviser believes there are above average opportunities for growth. Long term means over rolling five year periods.</p> <p>The Merging Fund will invest at least 80% in a portfolio of companies that are domiciled, incorporated or have a significant portion of their business in the UK and which the Investment Adviser considers to offer opportunities for capital growth, selected in accordance with the Investment Adviser's "thoughtful investor" approach (as set out in the Investment Approach below). These UK companies may also be listed in the UK. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash.</p>	<p>The investment objective of the Receiving Fund is to achieve capital growth, net of fees, over the long term. Long term means over rolling five year periods</p> <p>The Receiving Fund will invest directly in a diversified global portfolio, which will comprise of at least 80% in equities, selected in accordance with the Investment Adviser's "thoughtful investor" approach (as set out in the Investment Approach below).</p> <p>The remainder of the Receiving Fund may be invested in other transferable securities such as money market instruments, units and/or shares in other collective investment vehicles, (which may include collective investment schemes managed or operated by the ACD or its associates or the Investment Adviser), deposits, warrants, cash and near cash.</p> <p><b>Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.</b></p> <p>The Investment Adviser will actively manage the Receiving Fund. This means the Investment Adviser actively makes decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.</p>
<b>Investment Approach</b>	The Merging Fund's investible universe is geographically constrained but sector agnostic. To select companies offering opportunities for capital growth over the long-term,	To select companies offering opportunities for capital growth over the long-term, the Investment Adviser applies

Merging Fund	Receiving Fund
	<p>the Investment Adviser applies its proprietary “thoughtful investor” investment approach, developed in tandem with its clients, which comprises:</p> <ol style="list-style-type: none"> <li>1. the application of exclusionary screens;</li> <li>2. applying the Investment Adviser’s proprietary B.E.S.T. framework; and</li> <li>3. ongoing stewardship activities.</li> </ol> <p><i>Exclusionary screens</i> The Merging Fund will not invest in any enterprise or company if more than 10% of its revenues or profits (whichever is the greater figure) derive from:</p> <ul style="list-style-type: none"> <li>• manufacture and distribution of weapons and related systems</li> <li>• nuclear military exposure</li> <li>• nuclear power generation</li> <li>• mis-marketing of infant milk formula</li> <li>• extraction or processing of fossil fuels</li> <li>• production and retailing of fur products</li> <li>• animal testing</li> <li>• manufacture and retailing of alcohol</li> <li>• gambling</li> <li>• pornography</li> <li>• tobacco</li> <li>• high interest-rate lending</li> <li>• mining.</li> </ul> <p>The Investment Adviser’s Exclusionary Screening Policy is published on its website:</p>
	<p>its proprietary “thoughtful investor” investment approach, developed in tandem with its clients, which comprises:</p> <ol style="list-style-type: none"> <li>1. the application of exclusionary screens;</li> <li>2. applying the Investment Adviser’s proprietary B.E.S.T. framework; and</li> <li>3. ongoing stewardship activities.</li> </ol> <p><i>Exclusionary screens</i> The Receiving Fund will not invest in any enterprise or company if more than 10% of its revenues or profits (whichever is the greater figure) derive from:</p> <ul style="list-style-type: none"> <li>• manufacture and distribution of weapons and related systems</li> <li>• nuclear military exposure</li> <li>• nuclear power generation</li> <li>• mis-marketing of infant milk formula</li> <li>• extraction or processing of fossil fuels</li> <li>• production and retailing of fur products</li> <li>• animal testing</li> <li>• manufacture and retailing of alcohol</li> <li>• gambling</li> <li>• pornography</li> <li>• tobacco</li> <li>• high interest-rate lending</li> <li>• mining.</li> </ul>



Merging Fund	Receiving Fund
	<p data-bbox="562 300 1196 368"><a href="http://www.castlefield.com/media/auba34ur/castlefield-thoughtful-fund-range-screening-policy.pdf">www.castlefield.com/media/auba34ur/castlefield-thoughtful-fund-range-screening-policy.pdf</a>.</p> <p data-bbox="562 411 831 443"><i>B.E.S.T. Framework</i></p> <p data-bbox="562 491 1283 679">The Investment Adviser applies a proprietary qualitative assessment to assess financial and non-financial criteria across the following four topics, which the Investment Adviser believes can affect long-term capital growth opportunities:</p> <ul data-bbox="595 724 1283 1398" style="list-style-type: none"> <li data-bbox="595 724 1283 922">• <b>Business and financial:</b> gross profit and operating profit margins, earnings growth, asset-backing or tangible asset ownership, low levels of debt, interest cost cover and returns to shareholders as measured by dividends or share buybacks.</li> <li data-bbox="595 930 1283 1128">• <b>Environmental:</b> lower carbon emissions than sector peers; less waste generated than sector peers; lower use of fresh water than sector peers; any revenues from products or services that align with environmental United Nations Sustainable Development Goals.</li> <li data-bbox="595 1136 1283 1334">• <b>Social:</b> lower ratio of executive pay to average employee pay than sector peers; absence of tax avoidance/controversies; any revenues from products or services that align with social United Nations Sustainable Development Goals.</li> <li data-bbox="595 1342 1283 1398">• <b>Transparency and governance:</b> board independence; board diversity; the absence of</li> </ul>

The Investment Adviser's Exclusionary Screening Policy is published on its website:

[www.castlefield.com/media/auba34ur/castlefield-thoughtful-fund-range-screening-policy.pdf](http://www.castlefield.com/media/auba34ur/castlefield-thoughtful-fund-range-screening-policy.pdf).

*B.E.S.T. Framework*

The Investment Adviser applies a proprietary qualitative assessment to assess financial and non-financial criteria across the following four topics, which the Investment Adviser believes can affect long-term capital growth opportunities:

- **Business and financial:** gross profit and operating profit margins, earnings growth, asset-backing or tangible asset ownership, low levels of debt, interest cost cover and returns to shareholders as measured by dividends or share buybacks.
- **Environmental:** lower carbon emissions than sector peers; less waste generated than sector peers; lower use of fresh water than sector peers; any revenues from products or services that align with environmental United Nations Sustainable Development Goals.
- **Social:** lower ratio of executive pay to average employee pay than sector peers; absence of tax avoidance/controversies; any revenues from products or services that align with social

Merging Fund	Receiving Fund
	<p>bribery and corruption.</p> <p>More information about the United Nations Sustainable Development Goals is available at: <a href="https://sdgs.un.org/goals">sdgs.un.org/goals</a>.</p> <p>All companies are assessed against the B.E.S.T. Framework. At least 70% of the Merging Fund's portfolio (by value) must positively evidence at least 50% or more of the E.S.T. criteria to be eligible to be held. A company does not have to demonstrate all of the above criteria, or any specific mix of criteria, there is no minimum number of criteria that must be achieved within each of the four topics, and the assessment is based on a number of relative assessments against a company's peers rather than absolute or quantitative assessments. The Merging Fund does not seek any specific non-financial outcomes. The Merging Fund's portfolio is also concentrated. As a result, when the Merging Fund's portfolio is compared on these or similar criteria against a fund peer group or index, the Merging Fund's portfolio may demonstrate different non-financial performance as compared to that of a fund peer group or index. When investing in collective investment schemes, the underlying investments of that collective investment scheme may not meet the "B.E.S.T." criteria.</p> <p>The Investment Adviser will use and report on each E.S.T. criterion of the B.E.S.T. framework as a metric,</p>

United Nations Sustainable Development Goals.

- Transparency and governance: board independence; board diversity; the absence of bribery and corruption.

More information about the United Nations Sustainable Development Goals is available at: [sdgs.un.org/goals](https://sdgs.un.org/goals).

All companies are assessed against the B.E.S.T. Framework. At least 70% of the Receiving Fund's portfolio (by value) must positively evidence at least 50% or more of the E.S.T. criteria to be eligible to be held. A company does not have to demonstrate all of the above criteria, or any specific mix of criteria, there is no minimum number of criteria that must be achieved within each of the four topics, and the assessment is based on a number of relative assessments against a company's peers rather than absolute or quantitative assessments. The Receiving Fund does not seek any specific non-financial outcomes. The Receiving Fund's portfolio is also concentrated. As a result, when the Receiving Fund's portfolio is compared on these or similar criteria against a fund peer group or index, the Receiving Fund's portfolio may demonstrate different non-financial performance as compared to that of a fund peer group or index. When investing in collective investment schemes, the underlying investments of that collective investment scheme may not meet the "B.E.S.T." criteria.

Merging Fund	Receiving Fund
	<p>measured across the Merging Fund’s portfolio, to assist investors’ understanding of the effects of the Investment Adviser’s thoughtful investment approach on the portfolio relative to Morningstar - UK.</p> <p>More information about the B.E.S.T. Framework is available in the Investment Adviser’s Thoughtful Investment Policy at <a href="http://www.castlefield.com">www.castlefield.com</a>.</p> <p><i>Stewardship</i></p> <p>As a thoughtful investor, the Investment Adviser is a signatory to the UK Stewardship Code and carries out a range of annual stewardship activities with investee companies in pursuit of the investment objective, including:</p> <ul style="list-style-type: none"> <li>• Voting at company shareholder meetings</li> <li>• Meeting with company management</li> <li>• Undertaking collaborative engagements with other stakeholders, such as co-signing letters with other shareholders.</li> </ul> <p>The Investment Adviser’s annual Stewardship Report is available at <a href="http://www.castlefield.com">www.castlefield.com</a>.</p>
	<p>The Investment Adviser will use and report on each E.S.T. criterion of the B.E.S.T. framework as a metric, measured across the Receiving Fund’s portfolio, to assist investors’ understanding of the effects of the Investment Adviser’s thoughtful investment approach on the portfolio relative to Morningstar – Global Markets.</p> <p>More information about the B.E.S.T. Framework is available in the Investment Adviser’s Thoughtful Investment Policy at <a href="http://www.castlefield.com">www.castlefield.com</a>.</p> <p><i>Stewardship</i></p> <p>As a thoughtful investor, the Investment Adviser is a signatory to the UK Stewardship Code and carries out a range of annual stewardship activities with investee companies in pursuit of the investment objective, including:</p> <ul style="list-style-type: none"> <li>• Voting at company shareholder meetings</li> <li>• Meeting with company management</li> <li>• Undertaking collaborative engagements with other stakeholders, such as co-signing letters with other shareholders.</li> </ul> <p>The Investment Adviser’s annual Stewardship Report is available at <a href="http://www.castlefield.com">www.castlefield.com</a>.</p>

	Merging Fund	Receiving Fund
<b>Performance Comparator</b>	<p>For the purpose of providing comparable indicative returns only, investors should refer to the IA UK All Companies Sector (“Comparator Benchmark”). The Comparator Benchmark has been chosen by the ACD as it reflects the composition of the Merging Fund and its bias towards investment in UK equities with a primary objective of achieving capital growth. The Comparator Benchmark does not represent, or act as, a constraint in the selection of individual investments in the Merging Fund or the management of the Merging Fund’s portfolio. The performance of the Merging Fund may deviate materially from the performance of the Comparator Benchmark.</p>	<p>The Receiving Fund is not managed to target a return in line with a particular benchmark index, nor is the way in which it is managed constrained by the constituents of a particular benchmark. Many funds sold in the UK are grouped into sectors (often referred to as ‘peer groups’) by the Investment Association (the trade body that represents UK investment managers) to help investors to compare funds with broadly similar characteristics. Investors may naturally wish to compare the performance of the Receiving Fund to the performance of the Investment Association sector called ‘Global’, because this is the peer group to which the Receiving Fund has been allocated, due to its intended allocation to global equities. However, it is important to appreciate that the Receiving Fund is specifically managed in line with the “thoughtful investor” investment approach detailed above, including exclusionary screening criteria and alignment with sustainability metrics and therefore, investors should be aware that the performance of the Receiving Fund may deviate to other funds in the peer group.</p>
<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><u>Specific investment restrictions that have been applied:</u></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> <p><u>Specific investment restrictions that have been applied:</u></p>

	Merging Fund	Receiving Fund
	The Prospectus specifies that the Merging Fund will not invest in immovable or movable property.	The Prospectus specifies that the Merging Fund will not invest in immovable or movable property.
<b>Use of Derivatives:</b>	N/A	<b>The Receiving Fund may use Derivatives for efficient portfolio management (including hedging), although use is expected to be limited.</b>
<b>Investment in Collective Investment Schemes:</b>	<p>Up to 10% of the Scheme Property attributable to the Merging Fund may consist of units in collective investment schemes.</p> <p>Not more than 10% in value of the property of the Merging Fund may consist of units or shares in any one collective investment scheme.</p>	<p>Up to 10% of the Scheme Property attributable to the Receiving Fund may consist of units in collective investment schemes.</p> <p>Not more than 10% in value of the property of the Receiving Fund may consist of units or shares in any one collective investment scheme.</p>
<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>Current ACD:</u></p> <p>ConBrio Fund Partners Limited</p> <p><u>New ACD:</u></p> <p>Thesis Unit Trust Management Limited</p>	<p><u>Current ACD:</u></p> <p>ConBrio Fund Partners Limited</p> <p><u>New ACD:</u></p> <p>Thesis Unit Trust Management Limited</p>

	Merging Fund	Receiving Fund
	<u>Depository:</u> NatWest Trustee and Depositary Services Limited  <u>Investment Manager</u> Castlefield Investment Partners LLP  <u>Registrar</u> SS&C Financial Services Europe Limited and SS&C Financial Services International Limited  <u>Administrator &amp; Fund Accountant:</u> Northern Trust Global Services SE, UK branch  <u>Custodian:</u> The Northern Trust Company (acting through its London Branch)	<u>Depository:</u> NatWest Trustee and Depositary Services Limited  <u>Investment Manager</u> Castlefield Investment Partners LLP  <u>Registrar</u> SS&C Financial Services Europe Limited and SS&C Financial Services International Limited  <u>Administrator &amp; Fund Accountant:</u> Northern Trust Global Services SE, UK branch  <u>Custodian:</u> The Northern Trust Company (acting through its London Branch)
<b>Auditors:</b>	Beever & Struthers	Beever & Struthers
<b>Shares issued:</b>	<ul style="list-style-type: none"> <li>G (GBP) Income Shares</li> </ul>	<ul style="list-style-type: none"> <li>G (GBP) Income Shares</li> </ul>
<b>Pricing:</b>	Single priced	Single priced

	Merging Fund	Receiving Fund
<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 May, 31 August and 30 November	31 August
<b>Income Allocation/Distribution Date(s):</b>	30 April (Final) 31 July, 31 October and 31 January (Interim)	30 April (Final) 31 October (Interim)
<b>Base Currency:</b>	Pounds Sterling	Pounds Sterling
<b>Dealing Day:</b>	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours and any such other day as the ACD may decide from time to time and agree with the Depositary	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange plc is not open for the normal full duration of its trading hours and any such other day as the ACD may decide from time to time and agree with the Depositary
<b>Valuation Point:</b>	12 noon on each Dealing Day.	12 noon 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)

	Merging Fund	Receiving Fund
<b>Minimum Investment:</b>	£500	£500
<b>Preliminary Charge:</b>	0%	0%
<b>Redemption/Exit Charge:</b>	At present no charge is levied on the redemption of Shares, although the ACD is permitted to charge a redemption charge.	At present no charge is levied on the redemption of Shares, although the ACD is permitted to charge a redemption charge.
<b>Income Equalisation</b>	Yes	Yes
<b>Dilution Adjustment:</b>	<p>The need to charge a Dilution Levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution is likely to occur at any point in time.</p> <p>The ACD's policy is that it may require a Dilution Levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) 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 interests of existing or remaining Shareholders require the imposition of a Dilution Levy.</p>	<p>The need to charge a Dilution Levy will depend on the volume of purchases and redemptions. It is not possible to predict accurately whether dilution is likely to occur at any point in time.</p> <p>The ACD's policy is that it may require a Dilution Levy on the purchase and redemption of Shares if, in its opinion, the existing Shareholders (for purchases) 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 interests of existing or remaining Shareholders require the imposition of a Dilution Levy.</p>



	Merging Fund	Receiving Fund
	<p>This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.</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>In respect of the Merging Fund, the number of days on which a dilution levy has been applied between 1 January 2024 and 21 December 2024 is nil.</p>	<p>This policy is intended to mitigate the dilutive effect of Shareholder transactions on the future growth of the Company.</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>In respect of the Receiving Fund, the number of days on which a dilution levy has been applied between 1 January 2024 and 21 December 2024 is nil.</p>
<b>ACD's annual management charge (AMC)</b>	Up to 0.2% (currently 0.13%), subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)	Up to 0.2% (currently 0.16%), subject to a minimum of £25,000 per annum (fees may reduce, subject to ACD discretion)
<b>Investment Adviser's fee</b>	<p>Up to £50m; 0.70%</p> <p>£50m - £100m; 0.60%</p> <p>Over £100m; 0.50%</p>	<p>Up to £50m; 0.70%</p> <p>£50m - £100m; 0.60%</p> <p>Over £100m; 0.50%</p>
<b>Current Ongoing Charges Figure</b>	0.95%	1.02% <sup>1</sup>
<b>Performance fee:</b>	Nil.	Nil.

<sup>1</sup> Please note that this is the current Ongoing Charges Figure of the Receiving Fund, which is expected to decrease following the changes being implemented on 4 August 2025 and the merger proposed in this Investor Circular.

	Merging Fund	Receiving Fund
<b>Depository periodic fee:</b>	The Depository is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depository. The remuneration is a fixed annual percentage fee based on the value of the Funds. The ACD and the Depository may determine these rates from time to time. The fees are: 2.5 basis points for the first £100m, reducing on a tiered basis to 1 basis point on the balance above £900m. The Depository fee is subject to a minimum charge of £4,000 per fund.	The Depository is entitled to receive a fee out of the Scheme Property (plus VAT thereon) for its services as depository. The remuneration is a fixed annual percentage fee based on the value of the Funds. The ACD and the Depository may determine these rates from time to time. The fees are: 2.5 basis points for the first £100m, reducing on a tiered basis to 1 basis point on the balance above £900m. The Depository fee is subject to a minimum charge of £4,000 per fund.
<b>Transaction and Custody Charges:</b>	The Depository 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. Service charges currently comprise a transaction fee varying from £5.00 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).	The Depository 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. Service charges currently comprise a transaction fee varying from £5.00 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).
<b>Allocation of expenses:</b>	All of the fees, duties and charges (other than those borne by the ACD) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share Classes pro-rata to the value of the net assets of the Funds or Share Classes, although the ACD has discretion, after consultation with the Depository and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.	All of the fees, duties and charges (other than those borne by the ACD) will be charged to the Fund or Share Class in respect of which they were incurred but where an expense is not considered to be attributable to any one Fund or Share Class, the expense will normally be allocated to all Funds or Share Classes pro-rata to the value of the net assets of the Funds or Share Classes, although the ACD has discretion, after consultation with the Depository and Auditor, to allocate these fees and expenses in a manner which it considers fair to Shareholders generally.

	Merging Fund	Receiving Fund
	<p>Charges and expenses incurred by the Company are allocated between capital and income in accordance with the FCA Rules and the IA Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2003 and as detailed in the Prospectus. Expenses are generally taken from income. By way of clarification, custody transaction charges in respect of the Funds are taken from capital. This may constrain capital growth.</p>	<p>Charges and expenses incurred by the Company are allocated between capital and income in accordance with the FCA Rules and the IA Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association in November 2003 and as detailed in the Prospectus. Expenses are generally taken from income. By way of clarification, custody transaction charges in respect of the Funds are taken from capital. This may constrain capital growth.</p>
<b>Profile of typical investor:</b>	<p>In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, each 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 Funds are classified as being 'non-complex' financial instruments, pursuant to MiFID II. The Funds are suitable for the following investors:</p> <p>Type of Investors: retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).</p> <p>Investors' knowledge and experience: 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>In accordance with the ACD's own internal policies and obligations under Product Governance guidelines, each 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 Funds are classified as being 'non-complex' financial instruments, pursuant to MiFID II. The Funds are suitable for the following investors:</p> <p>Type of Investors: retail, professional clients and eligible counterparties (subject to applicable legal and regulatory requirements in the relevant jurisdiction).</p> <p>Investors' knowledge and experience: 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>

Merging Fund	Receiving Fund
	<p>Investors' financial situation with a focus on ability to bear losses: 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>Investors' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in shares in a 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>Investors' objectives and needs: 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 relevant Fund.</p> <p>Investors' who should not invest: shares in the Funds 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>

	<b>Merging Fund</b>	<b>Receiving Fund</b>
	Distribution channel: each Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).	Distribution channel: each Fund is eligible for all distribution channels (e.g. portfolio management and non-advised sales).
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### **Annexure 3**

#### Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the amalgamation 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 shall be deemed to be a reasonable time) after the time appointed for the Meeting being 10 am on 14 August 2025 the Meeting will be adjourned to a date and time at least seven days but no more than 28 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 shall provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time. In the context of despatch of notice, "Shareholders" means the persons who were entered in the Register seven days before the notice of meeting was given but excluding persons who are known not to be entered on the Register at the date of despatch of the notice.

The Depositary has appointed Helen Wilkins, (or failing her, any other duly authorised representative of the ACD) to be chairman of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is be 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 chairman 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 be included in the quorum and to vote at such a meeting is determined by reference to those persons entered on the Register at a time determined by the ACD and stated in the notice of the meeting, which must not be more than 48 hours before the time fixed for the meeting ("**the cut-off date**") but excluding persons who are known to the ACD not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

The ACD is not entitled to vote at or be counted in a quorum at a meeting of Shareholders in respect of Shares held or deemed to be held by the ACD, except where the ACD holds Shares on behalf of, or jointly with, a person who, if themselves the sole registered Shareholder would be entitled to vote, and from whom the ACD has received voting instructions. Associates of the ACD are entitled to be counted in a quorum and, if they hold Shares on behalf of a person who would have been entitled to vote if they had been a registered Shareholder and they have received voting instructions from that person, may vote in respect of such Shares pursuant to such instructions.

In view of the importance of the proposal, the chairman 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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## **The ACD**

The Current ACD and the New ACD have both confirmed that the implementation of the proposed amalgamation:

- 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, whilst making no recommendations or expressing any opinion of the merits of the proposal, has informed the ACD that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

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

## **Financial Conduct Authority**

The Financial Conduct Authority was informed of the proposed scheme of arrangement by way of a Form 21 application dated 30 June 2025.

The FCA confirmed on 22 July 2025 that the changes set out in this circular 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 amalgamation and consequently sections 103H and section 136 of that Act may apply. Accordingly, the amalgamation 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 the ACD'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 the Current ACD and the New ACD which is 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 current instrument of incorporation and prospectus of TM Castlefield Funds;
- a draft prospectus showing the amendments to the Receiving Fund which will be effective from 4 August 2025;

- 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**  
Notice of Meeting

**NOTICE IS HEREBY GIVEN THAT** a Meeting of Shareholders of the CFP Castlefield Thoughtful UK Opportunities Fund (to be renamed the TM Castlefield Thoughtful UK Opportunities 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 14 August 2025 at 10 am 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 amalgamation of the TM Castlefield Thoughtful UK Opportunities Fund (**Merging Fund**) with the TM Castlefield Thoughtful World Equity Fund (**Receiving Fund**) set out in Annexure 1 to a document dated 30 July 2025, and addressed by the Authorised Corporate Director of the Company at that date to Shareholders in the Merging Fund, is hereby approved and the entity which is Authorised Corporate Director upon the Effective Date, and NatWest Trustee and Depositary Services Limited (as **Depositary**), are hereby instructed to implement the Scheme.



David Tyerman

**Director**

for and on behalf of

**ConBrio Fund Partners Limited**

as ACD of the CFP Castlefield Thoughtful UK Opportunities Fund (to be renamed the TM Castlefield Thoughtful UK Opportunities Fund).

NOTES

1. *The ACD may convene a general meeting or extraordinary general meeting at any time.*
2. *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. Notices of meetings and adjourned meetings will be sent to Shareholders at their registered addresses.*
3. *If a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened on the requisition of members, is dissolved. In any other case it stands adjourned to such other day and time (being not less than seven nor more than 28 days after the day and time for the meeting) and place as the chairman decides. If at an adjourned meeting a quorum is not present within fifteen minutes (which shall be deemed to be a reasonable time) after the time fixed for the start of the meeting, one person entitled to be counted in a quorum shall constitute a quorum and if there is no such person the meeting is dissolved.*
4. *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.*
5. *On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue that the price of the Share*

*bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is deemed to have been served.*

- 6. 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.*
- 7. Except where the FCA Regulations or the Company's Instrument requires an extraordinary resolution, which needs 75% of the votes cast at the meeting to be in favour of the resolution to be passed, any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.*
- 8. The ACD may not be counted in the quorum for a meeting and neither the ACD nor any associate (as defined in the FCA Rules) of the ACD is entitled to vote at any meeting of the Company except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.*
- 9. "Shareholders" in the context of despatch of notice means the persons who were entered in the Register on the date seven days before the notice of the relevant meeting was deemed to have been served but excludes holders who are known to the ACD not to be Shareholders at the time of the meeting. To be included in the quorum and entitled to vote at the meeting, "Shareholders" means the persons entered on the Register 48 hours before the time fixed for the meeting.*
- 10. The Depositary shall nominate an individual to act as chairman at a general meeting and if that individual is not present within fifteen minutes of the time appointed for holding the meeting or declines to take the chair, the shareholders present must choose one of their number to be chairman of the meeting.*
- 11. A Shareholder entitled to attend and vote may appoint a proxy who need not be another Shareholder to attend and vote on their behalf. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the ACD may approve. 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 ACD) be lodged with the instrument appointing the proxy pursuant to the paragraph below, failing which the instrument may be treated as invalid.*
- 12. 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 ACD) by the time which is 48 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.*