

Key Investor Information

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This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM Castlefield Risk Managed Fund G

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Income): GB00B12V1482

Objectives and Investment Policy

The Fund aims to provide a total return on investment, through a combination of capital growth and income, net of fees over a rolling 5 year period. In addition, the risk profile of the Fund will be managed with the aim of maintaining a pre-determined volatility level, being 40-60% of the volatility of the Investment Association Global Funds sector. There is no guarantee that a return will be achieved over a rolling five year period, or any other period and capital is at risk.

In aiming to meet the investment objective, the Investment Manager will invest in a portfolio consisting of investments from asset classes that it views as being sufficiently uncorrelated to deliver risk adjusted returns that meet both the return and volatility elements of the objective. The primary assets in which the Fund will invest will be structured products. The structured products the Fund will invest in will be issued mainly by major international financial institutions. The products will have varying maturity dates and will generally be linked to equity market indices. The Investment Adviser will seek products offering either a defined return, a superior return relevant to the underlying index or benchmark or incorporating a significant element of capital protection. In certain circumstances products may not be held through to maturity but traded in the secondary market in order to take advantage of market conditions and lock in either absolute or relative performance. The Fund may also invest in other asset classes including fixed income securities (which may include government and public securities) and alternatives (e.g., property and infrastructure) indirectly via permitted instruments such as collective investment vehicles (i.e. collective investment schemes plus transferable securities constituted as investment trusts). The remainder of the Fund will be invested in other transferable securities such as money market instruments, deposits, warrants, cash and near cash. The above exposure will be gained directly and indirectly through the use of collective investment vehicles, which may include investment trusts and exchanges traded vehicles, which may include collective investment vehicles managed or operated by the ACD or an associate of the ACD or the Investment Advisor ("Related Funds"). This Fund's risk level will be measured by the volatility (i.e. the degree of fluctuation of the Fund's returns, converted into an annual rate, over a five-year period). The Fund's risk profile may fall outside the stated range from time to time, especially during periods of unusually high or low volatility in the equity and fixed income markets. The Fund's potential gains and losses are likely to be constrained by the aim to stay within the predefined risk profile. It is the ACD's intention that derivatives will be used in the pursuit of the investment objective of the Fund for both investment purposes and for the purposes of efficient portfolio management. The structured products in which the Fund invests may also have embedded derivative exposure. Using derivatives and forward transactions for investment purposes may increase the volatility and the risk profile of the Fund. The Fund's use of directly held derivatives is expected to be limited. The Investment Advisor will actively manage the Fund. This means the Investment Advisor actively make decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 5 due to the volatility of the Fund price which sits in a range of between 10% and 15%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- The fund has exposure to a wide range of asset classes including equities arising mainly from its structured investments. Equities, as an asset class, tend to experience higher volatility but this is tempered in the Fund by diversification across other asset classes such as corporate bonds and government bonds which tend to experience lower volatility.
- Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.
- Structured Investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.
- Counterparty risk: arising from securities which require a specific entity, usually a large bank, to honour its obligations to the Fund.
- Operational risk: arising from investments in overseas markets, in particular emerging markets countries, which may not have the same level of safekeeping and other controls as UK markets.
- Legal or tax risk: arising from a change in legal regulations, tax rules or the application of them.
- Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.
- Interest rate risk: A rise in interest rates generally causes bond prices to fall.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	1.27%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. The UCITS annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see section headed "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2003

(b) The bar chart shows the calendar year returns for the last 10 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in pounds sterling

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

1. From 4th August 2025 the benchmark is the SONIA peer group. Prior to this the benchmark was the UT Targeted Absolute Return peer group.

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is NatWest Trustee and Depositary Services Limited. The depositary has delegated the function of custodian to The Northern Trust Company.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900. The annual Report and Accounts will be made available annually on the 30th June.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Castlefield Risk Managed Fund, the TM Castlefield Risk Managed Fund G Income share class. At present, this is the only share class available.

Thesis Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Castlefield Funds. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Castlefield Funds in its entirety.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 4th August 2025.

www.tutman.co.uk

Tutman is a trading style of Thesis Unit Trust Management Limited and Tutman LLP. Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646 and Tutman LLP is registered in England and Wales, number OC369415. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St John's Street, Chichester PO19 1UP.