Key Investor Information

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 Thoughtful Growth Portfolio Fund E Income

A sub Fund of the TM Castlefield Portfolio Funds

This Fund is managed by Thesis Unit Trust Management Limited **ISIN (Income): GB00BMFPXL59**

Objectives and Investment Policy

The investment objective of the Fund is to achieve growth in value through a combination of capital growth and income, net of fees, over the long term. Long term means over rolling five year periods.
The Fund will invest in a global portfolio, which will comprise of between 40 – 85% in equities, and between 10 – 30% within fixed income securities (which may include government and public securities), selected in accordance with the Investment Adviser's "thoughtful investor" approach (as set out in the Investment Approach below). The Fund may also invest in alternatives (e.g., property and infrastructure) indirectly via permitted instruments such as collective investment vehicles (i.e. collective investment schemes plus transferrable 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 exchange traded vehicles. Such investment vehicles may include collective investment schemes managed or operated by the ACD or an associate of the ACD or the Investment Adviser ("Related Funds"). The allocation to collective investment vehicles will vary within the range of 15-60% depending on market conditions . Derivatives will only be used for efficient portfolio management (including hedging), although use is expected to be limited.The Investment Adviser will actively manage the Fund. This means the Investment adviser actively make decisions about how to invest the Scheme Property (and which investments to buy and sell) instead of simply following a market index. Details on their B.E.S.T Investment Approach is embedded within the Investment Policy. To select investments offering opportunities for capital growth over the long-term, the Investment Adviser applies its proprietary "thoughtful investor" investment approach, developed in tandem with its clients, which comprises:1.the application of exclusionary screens, where possible; 2.applying the Investment Adviser's proprietary B.E.S.T. framework; and 3.ongoing stewardship activities.
Exclusionary screens
Where the Fund invests directly in transferable securities such as shares and bonds (both quoted or unquoted), the 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: · manufacture and distribution of weapons and related systems · nuclear military exposure · nuclear power generation · mis-marketing of infant milk formula · extraction or processing of fossil fuels · production and retailing of fur products · animal testing · manufacture and retailing of alcohol · gambling · pornography · tobacco · high interest-rate lending · mining. Where the Fund invests in Related Funds to which the Investment Adviser is appointed ("Adviser Funds"), the Investment Adviser ensure such collective investment schemes apply the same exclusionary screens.Where the Fund invests in shares or units of collective investment schemes which are not Related Funds or Adviser Funds, the Investment Manager is not able to ensure such collective investment schemes apply the same exclusionary screens. However, the Investment Adviser will not invest in collective investment schemes that do not apply some form of exclusionary screening, where such a screen would be relevant to type of assets invested in.The Investment Adviser's Exclusionary Screening Policy is published on its website: www.castlefield.com/media/auba34ur/castlefield-thoughtful-fund-range-screening-policy.pdf

The base currency of the Fund is pounds sterling.

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

Risk and Reward Profile

Lower Risk **Higher Risk**

Typically lower rewards **Typically higher rewards**

1	2	3	**4**	5	6	7

The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. 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 price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
· Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
· Where derivative investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
· The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level of the Fund.
· Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
· Significant exposure to a particular industrial sector or geographical region puts the fund at risk of a localised event making a significant impact on the value of the Fund.
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	**0.51%**
Charges taken from the Fund under certain specific conditions	
Performance fee	**None**

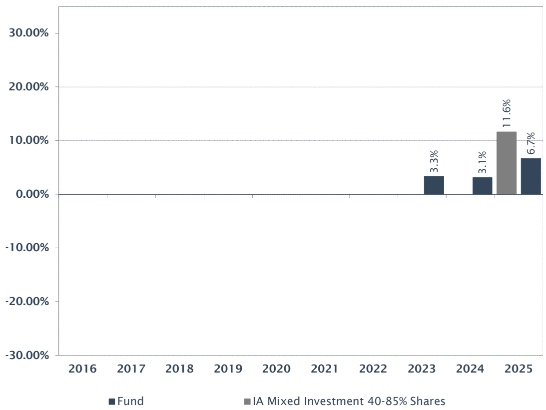
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

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



Performance source: Morningstar Direct

(a) The Fund launched in 2018

(b) The bar chart shows the calendar year returns for the last 3 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 IA Mixed Investment 40-85% Shares peer group.

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 April.

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 Thoughtful Growth Portfolio Fund, the TM Castlefield Thoughtful Growth Portfolio Fund E Income 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 Portfolio 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 Portfolio Funds in its entirety.

The assets of the TM Castlefield Thoughtful Growth Portfolio Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Castlefield Thoughtful Growth Portfolio Fund and not of any other sub-Fund.
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.
Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 11th September 2026.