

# TM Castlefield Thoughtful UK Smaller Companies Fund

SDR CONSUMER FACING DISCLOSURE - 04 AUGUST 2025

ISIN: GB00B1XQNH95 | FCA PRN REFERENCE: 634406



## CASTLEFIELD - THE THOUGHTFUL INVESTOR®

Whether we recognise it or not, we all bring our personal values to bear when making choices in life. Castlefield adopts a progressive approach to looking after money, in turn reflecting the individual objectives and values of all kinds of clients – from investors in the investment funds we manage, to private individuals and their personal pensions, to the not-for-profit organisations they establish and help to run. What sets us apart is that we work closely with clients to help them to understand and define what careful and ethical investment means to them. We then interpret the results in practical ways which never ignore the need for real-world financial outcomes. Our dedicated team is committed to achieving dependable long-term growth through independence and innovation, respect and responsibility. As an employee-owned business, we make sure that everything we do reflects not only the values we share as co-owners of our own business, but the principles that are important to our clients too. All delivered via a service which is as personalised and accessible as each of our clients wants it to be. That's why we're known as 'the Thoughtful Investor'®

## INVESTMENT LABEL

This product does not have a UK sustainable investment label.

Sustainable investment labels help investors find products that have a specific sustainability goal. This Fund has sustainability characteristics included as part of the investment approach but does not pursue a sustainability objective or any specific sustainability outcomes.

The Investment Manager provides values-based investment. As such, the investment approach adopted is broader than would be the case for a labelled fund.

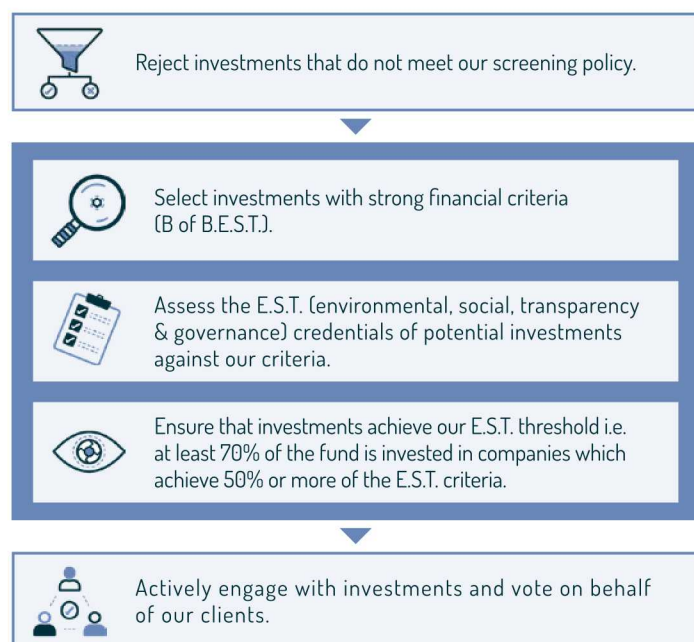
## SUMMARY OF THE FUND

The Fund aims for long term capital growth, over five-year rolling periods, by investing at least 80% of its value in UK listed smaller companies, alongside those quoted on the Alternative Investment Market. Investments will be selected in accordance with the Investment Adviser's Thoughtful Investor® approach (as set out in the Sustainability Approach below).

The Fund is managed by Thesis Unit Trust Management Limited. The delegated investment manager is Castlefield Investment Partners LLP (CIP).

## SUSTAINABILITY APPROACH

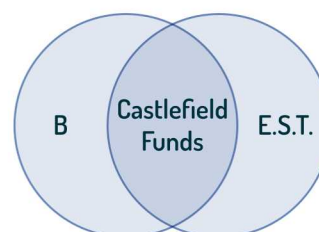
### The Thoughtful Investor® Approach



### What the fund will not invest in

The fund will not invest in any company if more than 10% of revenues or profits come 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** for cosmetics, manufacture and retailing of **alcohol**, **gambling**, **pornography**, **tobacco**, **high interest-rate lending**, **mining**.

### The B.E.S.T. Framework



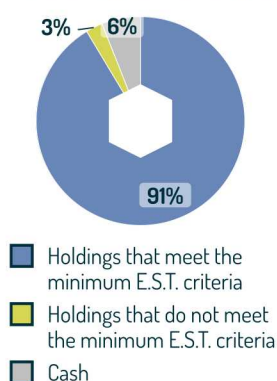
Alongside an assessment of financial credentials ('B'), the investment manager will assess each 'E.S.T.' component of the B.E.S.T. framework and report on the outcome relative to an index of similar investments.

- B Business & Financial:**  
Assessment of investment's business and financial credentials.
- E Environmental:**  
Company performance compared to peers on carbon, waste and fresh water use. Revenues from products or services that align with environmental United Nations Sustainable Development Goals.
- S Social:**  
Company performance compared to peers on ratio of executive pay to average employee pay. Level of tax avoidance/controversies. Revenues from products or services that align with social United Nations Sustainable Development Goals.
- T Transparency & Governance:**  
Assessment of board independence. Board diversity. The absence of bribery and corruption.



## SUSTAINABILITY METRICS

### Percentage of fund by weight meeting minimum E.S.T. threshold



## The metrics

### Why doesn't 100% of the Fund meet the E.S.T. minimum threshold?

Two reasons:

- Some of the Fund needs to be held as cash.
- All holdings in the Fund have passed our screening policy, but a small percentage may not pass the minimum E.S.T. criteria. We hold these companies for other reasons, such as fund diversification. In some instances, the company may have temporarily fallen below the threshold. This is where we can engage with the company to understand the reason and encourage improvements.

## IMPORTANT INFORMATION

This document is issued by Castlefield Investment Partners LLP (CIP). The fund is managed by Thesis Unit Trust Management Limited. It is intended for information purposes only and does not constitute or form part of any offer or invitation to buy or sell any security including any shares in the TM Castlefield Thoughtful UK Smaller Companies Fund. It should not be relied upon to make an investment decision. Investors should not purchase shares in the Fund except on the basis of information contained in the Fund scheme documents and appropriate professional advice. This document is only made available to recipients who may lawfully receive it in accordance with applicable laws, regulations and rules and binding guidance of regulators

| Year | Percentage of respondents |
|------|---------------------------|
| 2004 | 50%                       |
| 2005 | 50%                       |
| 2006 | 50%                       |
| 2007 | 50%                       |
| 2008 | 50%                       |
| 2009 | 50%                       |
| 2010 | 50%                       |
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| 2098 | 50%                       |
| 2099 | 50%                       |
| 2100 | 50%                       |

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And performance-also-king.com is an indicator of how well your company's strategy is working. If you're not seeing a steady increase in sales, you may need to re-evaluate your strategy.

The major responsibility of the Design/Build contractor is to manage the project from start to finish, including the design, construction, and commissioning of the facility. The Design/Build contractor is responsible for the overall project cost, schedule, and quality. The Design/Build contractor is also responsible for the selection of the design team, the construction team, and the commissioning team. The Design/Build contractor is responsible for the overall project risk, including the risk of cost overruns, schedule delays, and quality issues. The Design/Build contractor is responsible for the overall project communication, including the communication with the owner, the design team, the construction team, and the commissioning team. The Design/Build contractor is responsible for the overall project documentation, including the design documents, the construction documents, and the commissioning documents. The Design/Build contractor is responsible for the overall project performance, including the performance of the design team, the construction team, and the commissioning team. The Design/Build contractor is responsible for the overall project satisfaction, including the satisfaction of the owner, the design team, the construction team, and the commissioning team.

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However, the 1999 World Bank's *Women's Empowerment and Development* publication recommends that in order to achieve these goals, a range of institutional and structural changes are needed to ensure the

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**Figure 1**


 NATIONAL CENTER FOR  
EDUCATION STATISTICS  
U.S. DEPARTMENT OF EDUCATION

\*\*\*The amount of the deposit is determined by the amount of the loan and the interest rate. The amount of the deposit is determined by the amount of the loan and the interest rate.

**Rechnung: 1000 €**

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**WILLIAMS**  
Theor. Comput. Sci.

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Figure 1 is a schematic representation of the experimental design. It shows a sequence of three boxes connected by arrows. The first box is labeled 'Stimulus' and contains the word 'cat'. The second box is labeled 'Response' and contains the word 'cat'. The third box is labeled 'Feedback' and contains the word 'cat'. Below the 'Stimulus' box, there is a label 'Stimulus' with a small 'a' and a 'b' below it. Below the 'Response' box, there is a label 'Response' with a small 'a' and a 'b' below it. Below the 'Feedback' box, there is a label 'Feedback' with a small 'a' and a 'b' below it.

**Approved/Supervisor's Signature**

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\_\_\_\_\_

Water supply  
Groundwater used

**Keywords:** John Deere, the secret, secret, John Deere, John Deere, John Deere

1. **Identify the subject and predicate** of the sentence.

**PARADISE LOST**

© 2004 Blackwell Publishing Ltd *Journal of Internal Medicine* 255: 103–110

22. *Journal of the American Medical Association*, 277:1033-1034 (1997).

Y

| Category | 18-24 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ |
|----------|-------|-------|-------|-------|-------|-----|
| Total    | 15    | 25    | 30    | 20    | 10    | 0   |
| Male     | 15    | 25    | 30    | 20    | 10    | 0   |
| Female   | 15    | 25    | 30    | 20    | 10    | 0   |
| Male     | 15    | 25    | 30    | 20    | 10    | 0   |
| Female   | 15    | 25    | 30    | 20    | 10    | 0   |