

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 UK Smaller Companies Fund G Income

This Fund is managed by Thesis Unit Trust Management Limited

ISIN (Income): GB00B1XQNH95

Objectives and Investment Policy

The investment objective of the Fund is to achieve long term capital growth, 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 Smaller Companies sector) or to which it may be allocated in future, as determined by that body. Long term means over rolling five year periods. The Fund will invest at least 80% in a portfolio of smaller 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 smaller UK companies may also be listed in the UK, including those quoted on the Alternative Investment Market. The Fund may also invest in money market instruments, units and/or shares in other collective investment schemes, deposits, warrants, cash and near cash. 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.

Investment Approach

The Fund's investible universe is geographically constrained but sector agnostic. To select companies 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;
2. applying the Investment Adviser's proprietary B.E.S.T. framework; and
3. ongoing stewardship activities.

Exclusionary screens

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:

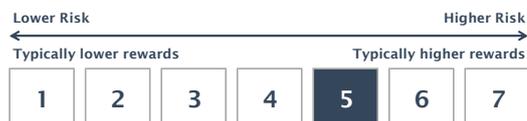
- manufacture and distribution of weapons and related systems · nuclear military exposure · nuclear power generation · mis-marketing of infant milk formula · extraction or processing of fossil fuels · production and retailing of fur products · animal testing
- manufacture and retailing of alcohol · gambling · pornography · tobacco · high interest-rate lending · mining.

The Investment Adviser's Exclusionary Screening Policy is published on its website: <https://www.castlefield.com/media/aua34ur/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, 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 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.
 - The investable universe is smaller than that of an unscreened universe, therefore there may be assets with potentially higher returns that cannot be invested in.
 - 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.
 - Smaller companies may have lower liquidity levels than those on main exchanges, which may impact the timing of sales, and the value received due to time constraints.
 - Shares purchased on the AIM markets (especially those known as 'penny shares') carry a higher degree of risk of losing money than other UK shares
- 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	1.01%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

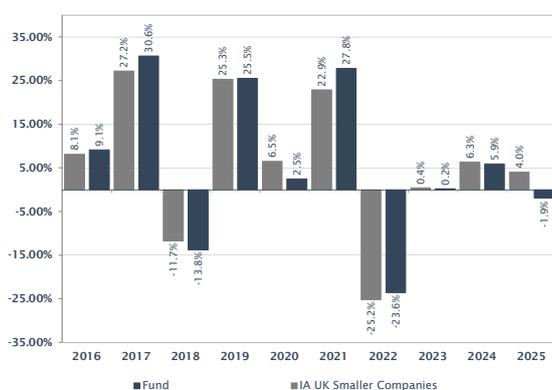
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st August 2025. 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 2007

(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

Performance source: Morningstar Direct

Practical Information

The depository of the Fund is NatWest Trustee and Depository Services Limited. The depository 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 Thoughtful UK Smaller Opportunities Fund, the TM Castlefield Thoughtful UK Smaller Companies Fund G 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 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 19th February 2026.

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.