

2025 SUSTAINABILITY REPORT

CAST
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THE THOUGHTFUL INVESTOR



John Eckersley
Founder & Chair

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' ®

INTRODUCTION

FUND DETAILS

Authorised Corporate Director:

Thesis Unit Trust Management Limited

Investment Manager:

Castlefield Investment Partners

FCA Product Reference Number:

793299

Consumer Facing Document:

Available [here](#).

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.

WHAT'S THIS REPORT ABOUT?

This report provides information about the Fund's investment approach, and its performance in relation to Sustainability Metrics.

Key sections of this report:



Sustainability Approach

How the product invests in accordance with the investment policy and strategy on an ongoing basis. [Pages 4 to 5](#)



Sustainability Metrics

How the Fund performs in regards to Sustainability Metrics, and context around the performance, such as underlying trends, contributing factors and outliers. [Pages 6 to 15](#)



Stewardship Strategy

How the stewardship strategy has been applied, activities undertaken and outcomes achieved/expected to achieve. [Page 16](#)



Important Information

Further information relating to this fund, and information about the data used throughout the document. [Page 17](#)

SUSTAINABILITY APPROACH

ABOUT THE APPROACH

The fund is invested in line with our own '**Thoughtful Investor Approach**.' The flow chart to the right shows the stages of the approach.

The full investment approach can be found [here](#).

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**.



Reject investments that do not meet [our screening policy](#).



Select investments with strong financial criteria.
(The 'B' of the B.E.S.T. Framework, explained on [page 5](#).)



Assess the Environmental, Social, Transparency & Governance credentials of potential investments against our criteria.
(The 'E.S.T.' of the B.E.S.T. Framework, explained on [page 5](#).)



Ensure that investments achieve our E.S.T. threshold i.e. at least 70% of the fund is invested in companies which achieve 50% or more of the E.S.T. criteria. (For further detail see [page 8](#).)

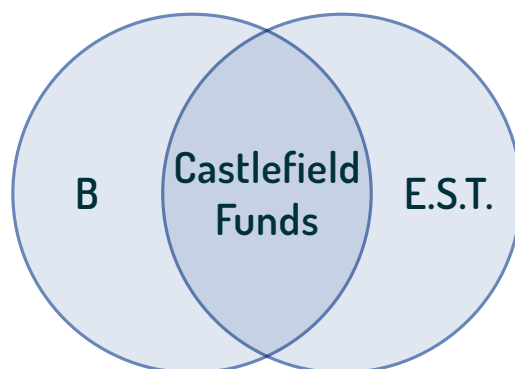


Actively engage with investments and vote on behalf of our clients.
(For further detail see [page 16](#))

SUSTAINABILITY APPROACH

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

THE SUSTAINABILITY METRICS

These 14 Sustainability Metrics (right) reflect the core values of the 'Thoughtful Investor'® approach. Independent consultants 'Impact Cubed' provide data on the Fund's performance, which can be assessed against a suitable benchmark, and used to monitor whether the Fund is achieving its values-led strategy.

	Scope 1 & 2 Carbon		Scope 3 Carbon
	Waste		Board Independence
	Board Diversity		Executive Pay
	Tax Responsibilities		Environmental Good
	Social good		Environmental Harm
	Social Harm		Geographic Median Income
	Water Efficiency		Geographic Water Use

SUSTAINABILITY METRICS

COMPARISON OF COMPANY SCORES

Each company within the Fund is assessed against its peers (similar companies) using the 14 Sustainability metrics. Where the company demonstrates better outcomes than its peers it scores “1”. Where it fails to do so, it scores “0”.

As an example, a company may demonstrate better outcomes across 7 of the E.S.T metrics, achieving a score of “1” for each. Where it fails to achieve better outcomes for the remaining 7 metrics, it is credited with “0” for each, giving an overall score of 7/14.

The chart to the right shows how many of the companies within the fund received which score (from 0 - 14) based on the Impact Cubed data.



Past performance should not be seen as an indicator of future performance

Source: Castlefield using data provided by Impact Cubed. See Impact Cubed disclaimer on [page 17](#).

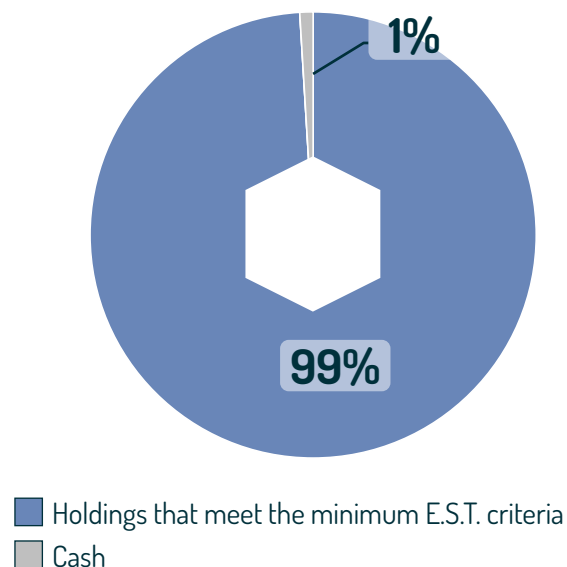
SUSTAINABILITY METRICS

PERCENTAGE OF FUND BY WEIGHT MEETING MINIMUM E.S.T. THRESHOLD

As briefly described on [page 4](#), a key stage of the approach is ensuring investments in the Fund achieve our E.S.T. Threshold.

The E.S.T. Threshold is that at least 70% of the fund is invested in companies which achieve 50% or more of the E.S.T. criteria. In other words, 70% of the investments in the Fund (by weight) must achieve a score of at least 7/14 when compared to peer companies across the E.S.T. criteria. The scoring is explained on [page 7](#).

In 2025, 99% of the fund was invested in companies which achieved 50% or more of the E.S.T. criteria.



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, and we do not attribute any score to cash assets.
- 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.

Past performance should not be seen as an indicator of future performance

Source: Castlefield using data provided by Impact Cubed. See Impact Cubed disclaimer on [page 17](#).

SUSTAINABILITY METRICS

ADDITIONAL METRICS DETAIL

Pages 9 to 14 show the Fund's performance against a suitable benchmark (Morningstar - Global) in relation to the Sustainability Metrics shown on page 6.




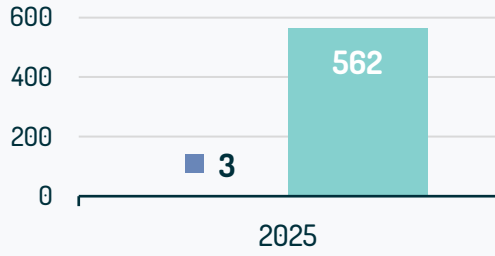
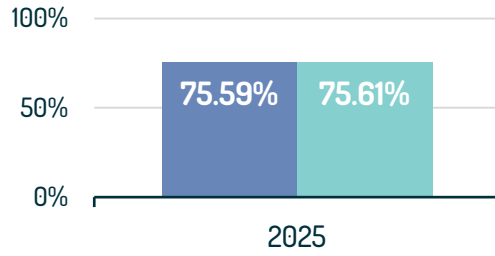
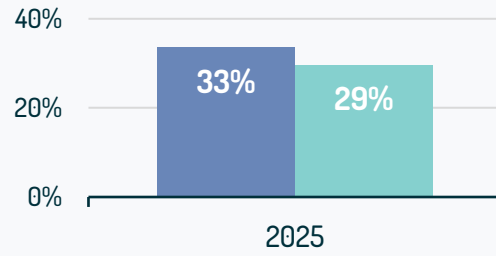



The data covers all Fund holdings, except for cash and holdings where data wasn't available. View page 17 for more detail.

	SCOPE 1 & 2 CARBON	SCOPE 3 CARBON												
Performance Summary	The Fund outperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.												
Performance in 2025 ■ Fund ■ Benchmark	Tonnes of Scope 1 & 2 Carbon Emissions Per \$1m Revenue <table border="1"> <tr> <th>Category</th> <th>Value (Tonnes)</th> </tr> <tr> <td>Fund</td> <td>13</td> </tr> <tr> <td>Benchmark</td> <td>137</td> </tr> </table>	Category	Value (Tonnes)	Fund	13	Benchmark	137	Tonnes of Scope 3 Carbon Emissions Per \$1m Revenue <table border="1"> <tr> <th>Category</th> <th>Value (Tonnes)</th> </tr> <tr> <td>Fund</td> <td>555</td> </tr> <tr> <td>Benchmark</td> <td>1020</td> </tr> </table>	Category	Value (Tonnes)	Fund	555	Benchmark	1020
Category	Value (Tonnes)													
Fund	13													
Benchmark	137													
Category	Value (Tonnes)													
Fund	555													
Benchmark	1020													
How Did the Fund Perform Against the Benchmark?	The Fund generated 90% fewer Scope 1 & 2 emissions than the benchmark.	The Fund generated 46% fewer Scope 3 emissions than the benchmark.												

Past performance should not be seen as an indicator of future performance
 Source: Impact Cubed. View page 17 for full source information for the additional metrics.

Key: Negative Positive




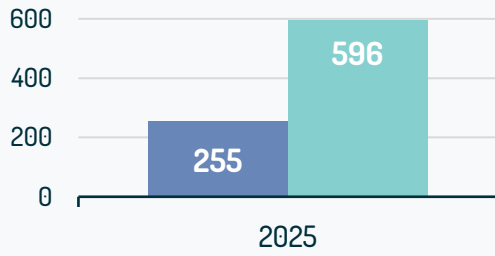
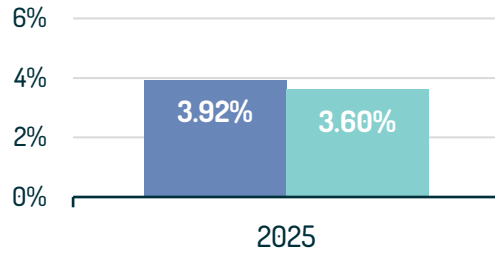
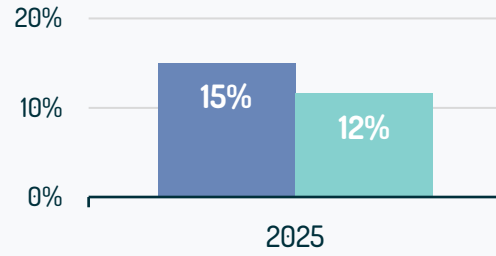



SUSTAINABILITY METRICS

	 WASTE	 BOARD INDEPENDENCE	 BOARD DIVERSITY
Performance Summary	The Fund outperformed the benchmark in 2025.	The Fund underperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.
Performance in 2025 ■ Fund ■ Benchmark	Tonnes of Waste Generated Per \$1m Revenue 	Percentage of Independent Board Members 	Percentage of Female Executives and Board Members 
How Did the Fund Perform Against the Benchmark?	 The Fund generated 100% fewer tonnes of waste per \$1m Revenue than the benchmark.	 The Fund had a 0.03% lower percentage of independent board members than the benchmark.	 The Fund had 14% more women on boards and in top management than the benchmark.

Past performance should not be seen as an indicator of future performance
 Source: Impact Cubed. View [page 17](#) for full source information for the additional metrics.

Key:   Negative   Positive




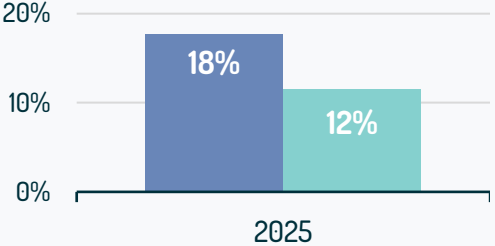
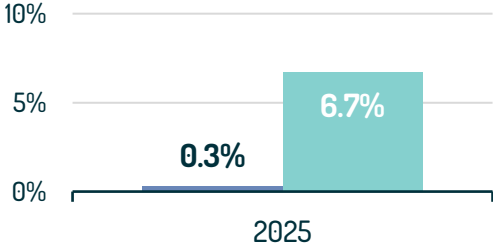
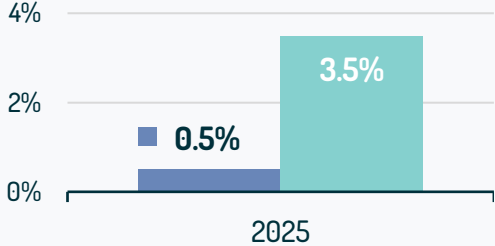



SUSTAINABILITY METRICS

	 EXECUTIVE PAY	 TAX RESPONSIBILITIES	 ENVIRONMENTAL GOOD																		
Performance Summary	The Fund outperformed the benchmark in 2025.	The Fund underperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.																		
Performance in 2025 ■ Fund ■ Benchmark	Ratio of Executive Level Pay to Average Employee Pay  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>Ratio of Executive Level Pay to Average Employee Pay</td> <td>255</td> <td>596</td> </tr> </table>	Metric	Fund	Benchmark	Ratio of Executive Level Pay to Average Employee Pay	255	596	Estimated % Tax Avoided by Corporate Tax Mitigation Schemes  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>Estimated % Tax Avoided by Corporate Tax Mitigation Schemes</td> <td>3.92%</td> <td>3.60%</td> </tr> </table>	Metric	Fund	Benchmark	Estimated % Tax Avoided by Corporate Tax Mitigation Schemes	3.92%	3.60%	Portfolio Revenues Allocated to Environmental Solutions Defined by the SDGs  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>Portfolio Revenues Allocated to Environmental Solutions Defined by the SDGs</td> <td>15%</td> <td>12%</td> </tr> </table>	Metric	Fund	Benchmark	Portfolio Revenues Allocated to Environmental Solutions Defined by the SDGs	15%	12%
Metric	Fund	Benchmark																			
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Metric	Fund	Benchmark																			
Portfolio Revenues Allocated to Environmental Solutions Defined by the SDGs	15%	12%																			
How Did the Fund Perform Against the Benchmark?	 The Fund had a 57% lower ratio of executive level pay to average employee pay than the benchmark.	 The Fund avoided 9% more tax by corporate tax mitigation schemes than the benchmark.	 The Fund had 29% more revenue allocated to environmental solutions than the benchmark.																		

Past performance should not be seen as an indicator of future performance
 Source: Impact Cubed. View [page 17](#) for full source information for the additional metrics.

Key:   Negative   Positive




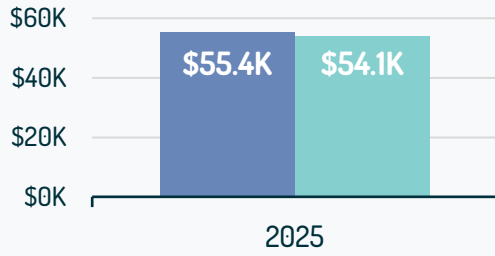
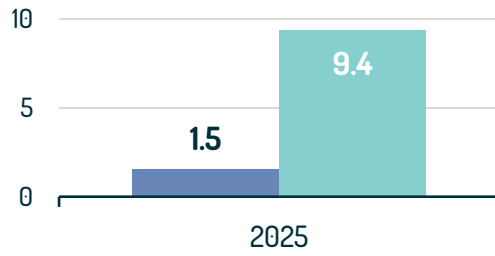
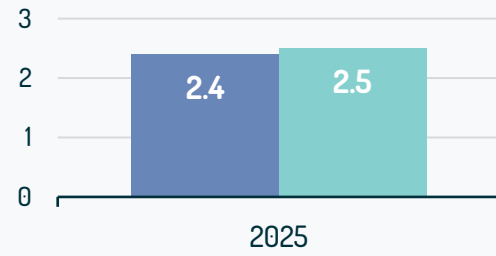



SUSTAINABILITY METRICS

	 SOCIAL GOOD	 ENVIRONMENTAL HARM	 SOCIAL HARM
Performance Summary	The Fund outperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.
Performance in 2025 ■ Fund ■ Benchmark	Portfolio Revenues Allocated to Help Alleviate Social Issues Defined by the SDGs 	Portfolio Revenues Allocated to Environmentally Destructive Industries Defined by the SDGs 	Portfolio Revenues Allocated to Industries Aggravating Social Issues Defined by the SDGs 
How Did the Fund Perform Against the Benchmark?	 The Fund had 53% more revenue allocated to help alleviate social issues than the benchmark.	 The Fund had 95% less revenue allocated to environmentally destructive industries than the benchmark.	 The Fund had 86% less revenue allocated to industries aggravating social issues than the benchmark.

Past performance should not be seen as an indicator of future performance
 Source: Impact Cubed. View [page 17](#) for full source information for the additional metrics.

Key:   Negative   Positive

SUSTAINABILITY METRICS

	 GEOGRAPHIC MEDIAN INCOME	 WATER EFFICIENCY	 GEOGRAPHIC WATER USE																		
Performance Summary	The Fund underperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2025.																		
Performance in 2025 ■ Fund ■ Benchmark	Median GDP Per Capita of Portfolio Weighted Geography of Economic Activity  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>Median GDP Per Capita (\$K)</td> <td>\$55.4K</td> <td>\$54.1K</td> </tr> </table>	Metric	Fund	Benchmark	Median GDP Per Capita (\$K)	\$55.4K	\$54.1K	Thousand Cubic Metres Fresh Water Used Per \$1m Revenue  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>Thousand Cubic Metres Fresh Water Used Per \$1m Revenue</td> <td>1.5</td> <td>9.4</td> </tr> </table>	Metric	Fund	Benchmark	Thousand Cubic Metres Fresh Water Used Per \$1m Revenue	1.5	9.4	World Resource Institute Scale 0-5 From Least to Most Water Scarce Areas  <table border="1"> <tr> <th>Metric</th> <th>Fund</th> <th>Benchmark</th> </tr> <tr> <td>World Resource Institute Scale 0-5</td> <td>2.4</td> <td>2.5</td> </tr> </table>	Metric	Fund	Benchmark	World Resource Institute Scale 0-5	2.4	2.5
Metric	Fund	Benchmark																			
Median GDP Per Capita (\$K)	\$55.4K	\$54.1K																			
Metric	Fund	Benchmark																			
Thousand Cubic Metres Fresh Water Used Per \$1m Revenue	1.5	9.4																			
Metric	Fund	Benchmark																			
World Resource Institute Scale 0-5	2.4	2.5																			
How Did the Fund Perform Against the Benchmark?	 The Fund had a 2% higher median income weighted by geographic economic activity than the benchmark.	 The Fund used 84% less fresh water per \$1m revenue than the benchmark.	 The Fund had 4% lower geographic water use than the benchmark.																		

Past performance should not be seen as an indicator of future performance
 Source: Impact Cubed. View [page 17](#) for full source information for the additional metrics.

Key:   Negative   Positive

SUSTAINABILITY METRICS

SUMMARY OF PERFORMANCE

■ Performs better than, or equal to, the benchmark
 ■ Performs worse than the benchmark

Scope 1 & 2 carbon Fewer Scope 1 & 2 emissions produced	90% ↓	Scope 3 carbon Fewer Scope 3 carbon emissions produced	46% ↓	Waste Fewer tonnes of waste generated	100% ↓
Board independence Lower percentage of independent board members	0.03% ↓	Board diversity More women on boards and in top management	14% ↑	Executive pay Lower ratio of executive level pay to average employee pay	57% ↓
Tax responsibilities More tax avoided by corporate tax mitigation schemes	9% ↑	Environmental good More revenue allocated to environmental solutions	29% ↑	Social good More revenue allocated to help alleviate social issues	53% ↑
Environmental harm Less revenue allocated to environmentally destructive industries	95% ↓	Social harm Less revenue allocated to industries aggravating social issues	86% ↓	Geographic Median Income Higher median income weighted by geographic economic activity	2% ↑
Water efficiency Less fresh water used	84% ↓	Geographic water use Lower geographic water use	4% ↓		

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 17](#) for full source information for the additional metrics.

SUSTAINABILITY METRICS

WHAT DO THESE FIGURES TELL US?

Overall Performance

As the strategy was only recently launched in August 2025, we cannot make year-on-year comparisons. Overall however the Fund outperforms the benchmark across the majority of metrics, demonstrating superior E.S.T. characteristics, and all of the companies held score 50% or more on the E.S.T. criteria, highlighting the emphasis we put on these metrics when selecting global companies. We're looking forward to comparing this data with the outturn in a years' time. We can then understand the direction of travel of the companies that we hold and in the wider economy, particularly in a time economic uncertainty and regulatory roll-back.

Key Strengths and Progress

On the environmental side, the Fund demonstrated materially lower Scope 1, 2 and 3 emissions compared with peers, as well as lower Waste and Water Usage. Other notable areas of outperformance included revenues aligned to Social Good and Environmental Good and avoidance of revenues aligned to Social and Environmental Harm.

Outliers

The only area where there was any real negative divergence from the benchmark was in a marginally higher score for companies engaging in Tax Avoidance activities. We attribute this to the multinational nature of a number of the large companies the fund invests in operating in multiple tax jurisdictions.

Areas for Improvement and Engagement

We engaged with several holdings during the period on a range of E.S.T. related topics, including Cairn Homes on improved disclosure of water and waste usage data, and animal testing with Sanofi and Merck. We are exploring collective engagement with like-minded shareholders, particularly in relation to very large US-based corporations.



Written by James Buckley

Fund Manager of the TM Castlefield Thoughtful World Equity Fund



“The Fund outperforms the benchmark across the majority of metrics, demonstrating superior E.S.T. characteristics, and all of the companies held score 50% or more on the E.S.T. criteria.”

STEWARDSHIP STRATEGY

THE MANAGER'S STEWARDSHIP STRATEGY

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:

- Voting at company shareholder meetings
- Meeting with company management
- Undertaking collaborative engagements with other stakeholders, such as co-signing letters with other shareholders.

The Investment Adviser's annual Stewardship Report is available at www.castlefield.com.



IMPORTANT INFORMATION

IMPACT CUBED

Disclaimer: The information in this document relating to the sustainability metrics of portfolios or securities which is the property of Impact Cubed IC (the "Information", "Impact Cubed") has been obtained from, or is based on, sources believed by Impact Cubed to be reliable, but is not guaranteed as to its accuracy or completeness. No representation, warranty, or undertaking, express or limited, is given as to the accuracy or completeness of the information or opinions contained in this document by Impact Cubed, any of its partners or employees, or any third party involved in the making or compiling of the Information, and no liability is accepted by such persons for the accuracy or completeness of any information or opinions.

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Additional Metrics Information (Pages 9-14):

Data for the metrics was extracted from the Impact Cubed platform on 05/01/26, using Castlefield equity fund data from 30/09/25. These metrics cover 99% of the Fund's holdings. Impact Cubed uses estimated data when reported data isn't available. The use of estimated data ranges from 0% to 16%, depending on the metric.



FURTHER INFORMATION

Further information relating to this fund can be found through the following routes:

General Fund information:
View the Fund specific page on Castlefield's website [here](#).

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document and the Assessment of Value:
www.tutman.co.uk.

View the Taskforce for Climate-related Financial Disclosures report [here](#).



THE THOUGHTFUL INVESTOR

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Past performance should not be seen as an indicator of future performance. With any investment your capital is at risk. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down.

For more information on the Sustainability disclosure and labelling regime, please see:
<https://www.fca.org.uk/firms/climate-change-and-sustainable-finance/sustainability-disclosure-and-labelling-regime>