

TM Castlefield Thoughtful UK Smaller Companies Fund

SDR CONSUMER FACING DISCLOSURE - 04 AUGUST 2025

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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.

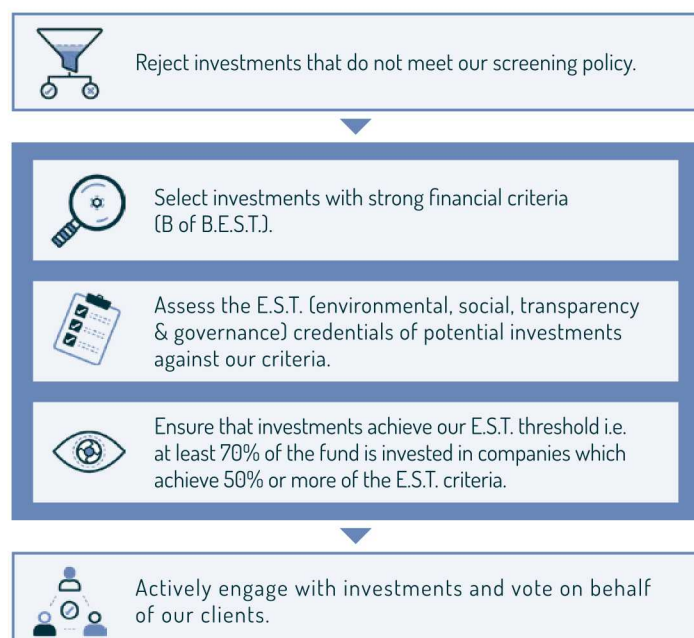
SUMMARY OF THE FUND

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 Manager'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

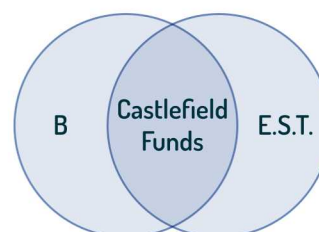
The Thoughtful Investor® Approach



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

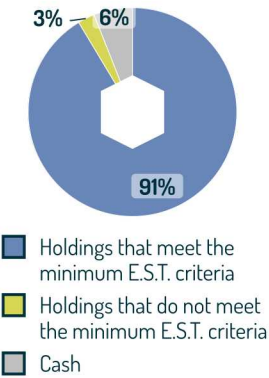


Alongside an assessment of financial credentials ('B'), the Investment Manager will assess each 'E.S.T.' component of the B.E.S.T. framework and report on the outcome relative to an index of similar investments.

- 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



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.

The metrics

The metrics displayed below are used to assess the Fund's performance against a suitable benchmark (Morningstar – UK Small Cap). These metrics cover 91% of the fund's holdings. The analysis excludes cash and two holdings not covered by our third party data provider.

These metrics reflect the core values of the 'Thoughtful Investor'® approach and can be used to monitor whether the Fund is achieving its values-led objective.

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

Scope 1 & 2 carbon Fewer Scope 1 & 2 emissions produced	64% ↓	Scope 3 carbon More Scope 3 carbon emissions produced	208% ↑
Waste Fewer tonnes of waste generated	91% ↓	Board independence Lower percentage of independent board members	9% ↓
Board diversity Fewer women on boards and in top management	26% ↓	Executive pay Lower ratio of executive level pay to average employee pay	60% ↓
Tax responsibilities More tax avoided by corporate tax mitigation schemes	16% ↑	Environmental good More revenue allocated to environmental solutions	168% ↑
Social good More revenue allocated to help alleviate social issues	176% ↑	Environmental harm Less revenue allocated to environmentally destructive industries	87% ↓
Social harm Less revenue allocated to industries aggravating social issues	100% ↓	Geographic Median Income Higher median income weighted by geographic economic activity	5% ↑
Water efficiency More fresh water used	6% ↑	Geographic water use Equal geographic water use	0% =

Source: Data for the metrics was extracted from the Impact Cubed platform on 18/11/24, using Castlefield equity fund data from 27/09/24 and external party fund data from June 2024. Impact Cubed uses estimated data when reported data isn't available. The use of estimated data ranges from 0% to 85%, depending on the metric. View important information regarding the Impact Cubed metrics (see right).

FURTHER INFORMATION:

- Thoughtful Fund Range Screening Policy
- Stewardship Report 2024
- Thoughtful Investor Approach
- Guide to Risk & Reward

OTHER DOCUMENTS:

- Fund Prospectus
- Key Investor Information Document (KIID)

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

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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>

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