

TM Castlefield Thoughtful Cautious Portfolio Fund

SDR CONSUMER FACING DISCLOSURE - 12 FEBRUARY 2026

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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.

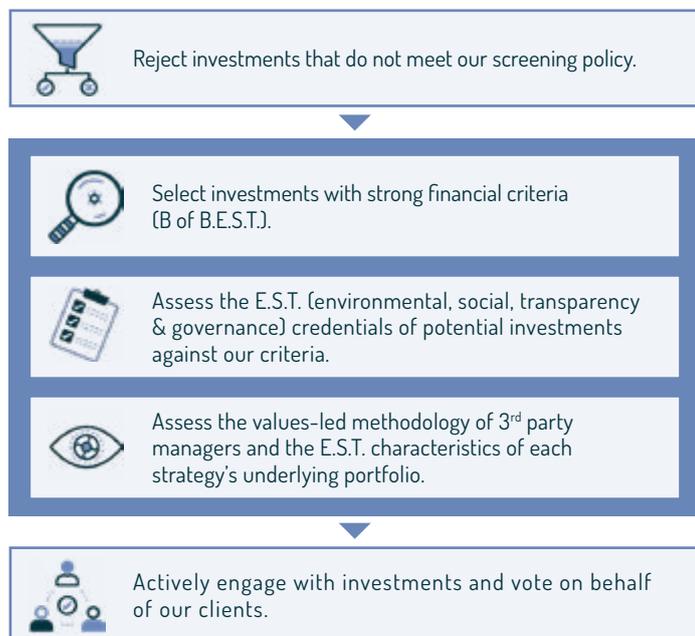
SUMMARY OF THE FUND

The objective of the Fund is to deliver a total return—a combination of income and capital growth—consistent with a cautious risk profile, over rolling five-year periods. The portfolio typically holds 20–60% in equities and 40–60% in fixed income, with the remainder in other assets. Exposure is achieved through a mix of direct investments and Collective Investment Vehicles (CIVs), with the latter making up between 40% and 80% of the Fund. Investments are selected in accordance with the Investment Manager's Thoughtful Investor® approach (as set out in the Sustainability Approach below).

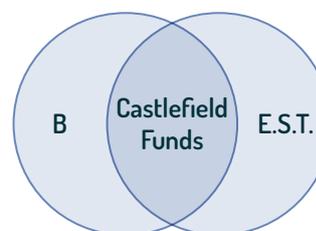
The Fund is managed by Thesis Unit Trust Management Limited. The delegated Investment Manager is Castlefield Investment Partners LLP (CIP).

SUSTAINABILITY APPROACH

The Thoughtful Investor® Approach



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.

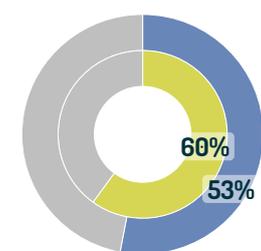
T Transparency & Governance:
Assessment of board independence. Board diversity. The absence of bribery and corruption.

What the Fund will not invest in

Where investments are made through 3rd-party collective investment schemes, some form of relevant exclusionary screening policy will be sought. The Fund will not access direct investments 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**.

SUSTAINABILITY METRICS

Percentage of Fund by weight where E.S.T. are available and apply



- Portfolio Coverage
- Benchmark Coverage

What does the coverage figure represent?

The % coverage figure shows the proportion of the Fund for which we have complete sustainability metrics data based on an analysis of all investments held directly plus those held indirectly in collective investment funds.

Why aren't E.S.T. metrics available for 100% of the Fund and benchmark?

Some direct and indirect investments held in the Fund are in asset classes where some of our selected E.S.T. metrics may not apply, typically in bond, debt or money market instruments.

The metrics

The metrics displayed below are used to assess the Fund's performance against a suitable benchmark (Composite benchmark reflecting the asset classes and geographic exposure of the funds, ie UK and global equities, corporate bonds, UK real estate and developed markets infrastructure). These metrics cover 53% of holdings.

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 | 70% ↓ | Scope 3 carbon Fewer Scope 3 carbon emissions produced | 29% ↓ |
| Waste Fewer tonnes of waste generated | 99% ↓ | Board independence Lower percentage of independent board members | 5% ↓ |
| Board diversity More women on boards and in top management | 12% ↑ | Executive pay Lower ratio of executive level pay to average employee pay | 70% ↓ |
| Tax responsibilities Less tax avoided by corporate tax mitigation schemes | 18% ↓ | Environmental good More revenue allocated to environmental solutions | 31% ↑ |
| Social good More revenue allocated to help alleviate social issues | 40% ↑ | Environmental harm Less revenue allocated to environmentally destructive industries | 87% ↓ |
| Social harm Less revenue allocated to industries aggravating social issues | 93% ↓ | Geographic Median Income Higher median income weighted by geographic economic activity | 3% ↑ |
| Water efficiency Less fresh water used | 80% ↓ | Geographic water use Lower geographic water use | 16% ↓ |

Source: Data for the metrics was extracted from the Impact Cubed platform on 05/01/26, using Castlefield equity fund data from 30/09/25 and external party fund data from June 2025. Impact Cubed uses estimated data when reported data isn't available. The use of estimated data ranges from 0% to 30%, depending on the metric. View important information regarding the Impact Cubed metrics (see right).

FURTHER INFORMATION:

OTHER DOCUMENTS:

You can find all relevant fund literature - including the **Assessment of Value**, **Key Investor Information Document (KIID)**, **Prospectus** and **Supplementary Information Document (SID)** on the Tutman website.

<https://www.tutman.co.uk/literature/>

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 Cautious Portfolio 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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The authorised Corporate Director (ACD) of the Fund is Thesis Unit Trust Management Limited and is authorised and regulated by the Financial Conduct Authority. Number 186882. Registered in England & Wales No. 03508646. Registered Office Exchange Building, St John's Street, Chichester, West Sussex PO19 1UP.

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>

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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