

# TM Castlefield Thoughtful UK Smaller Companies Fund

FACTSHEET - 28 FEBRUARY 2026



THE THOUGHTFUL INVESTOR

## FUND INFORMATION

<b>Fund Manager</b>	David Elton
<b>Investment Association Sector</b>	UK Smaller Companies
<b>Fund Size</b>	£35.73m
<b>Number of Holdings</b>	30 - 50
<b>Investment Advisor</b>	Castlefield Investment Partners LLP
<b>Launch Date</b>	1 <sup>st</sup> June 2007
<b>Share Class</b>	G Income
<b>Ongoing Charge<sup>1</sup></b>	0.94%
<b>ISIN</b>	GB00B1XQNH95
<b>Valuation Point</b>	12 noon (Daily)

## INVESTMENT AIM:

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.

For more information about the fund's detailed investment objective and policy, please view the Key Investment Information Document available on the Tutman website [literature page](#).

## PERFORMANCE



— TM Castlefield Thoughtful UK Smaller Companies G Income [-1.40%]  
28/02/2021 - 28/02/2026. Data from Morningstar Direct

## WHY INVEST?

We offer values-based investing from the perspective of being a values-based manager. This includes active engagement with the companies in the fund on performance as well as on environmental, social and transparency & governance issues. That's why we're known as 'the thoughtful investor'.



### High Conviction:

Portfolio of identified best ideas of smaller UK listed companies in the bottom 10% of market capitalisation.



### Fundamental Research:

Identification of high quality companies with opportunity for growth, at a reasonable price, above the average of its peer funds.



### Integrated Investment Process:

Consideration of non-financial E.S.T. factors alongside traditional financial analysis within the selection of suitable investments.



**Focus on our Thoughtful Investor approach:** All companies are assessed against the B.E.S.T. Framework. At least 70% of the Fund's portfolio (by value) must positively evidence at least 50% or more of the E.S.T. criteria to be eligible to be held

Find out more about:

- [Castlefield's proprietary investment process known as 'B.E.S.T.'](#)
- [Castlefield's Fund Range Screening Policy.](#)
- [Castlefield's engagement and stewardship activities.](#)

Please note that the Fund is not managed to target a return in line with a particular benchmark index, nor is the way in which it is managed constrained by the constituents of a particular benchmark. Investors may naturally wish to compare the performance of the Fund to the performance of the Investment Association sector called 'UK Smaller Companies', because this is the peer group to which the Fund has been allocated, due to its intended allocation to equities. However, it is important to appreciate that the Fund is specifically managed in line with the Thoughtful Investor® approach, including exclusionary screening criteria and alignment with sustainability metrics and therefore, investors should be aware that the performance of the Fund may deviate to other funds in the peer group.

## Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
<b>Fund</b>	-0.44	5.31	3.21	6.15	9.78	-1.40
<b>Sector</b>	-0.23	5.96	6.43	13.89	13.32	0.13

## Discrete Performance (%)

	2026 YTD	2025	2024	2023	2022	2021
<b>Fund</b>	5.92	-1.92	5.88	0.17	-23.61	27.83
<b>Sector</b>	5.11	4.02	6.30	0.37	-25.61	20.64

Source: Morningstar Direct

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Performance is net of fees and charges.

## FUND COMPOSITION

### Top Ten Holdings (%)

The Gym Group Plc	6.47
Animalcare Group Plc	4.69
Volex Plc	4.67
Porvair Plc	4.10
Zotefoams Plc	4.06
Anpario Plc	3.86
Mpac Group Plc	3.29
Wilmington Plc	3.12
Tribal Group Plc	3.09
Tristel Plc	2.91

### Sector Allocation (%)

Software & Computer Services	16.53
Electronic Equipment	11.14
Support Services	10.16
Health Care Equipment & Services	9.67
Pharmaceuticals & Biotechnology	8.55
Engineering & Industrial Engineering	6.52
Travel & Leisure	6.47
Media	6.19
Chemicals	6.14
Construction & Materials	6.05
Financial Services & Investments	4.02
Technology Hardware & Equipment	1.85
Household Goods & Home Construction	1.65
General Industrials	1.46

## INVESTMENT TEAM

### Lead Manager



#### David Elton

Partner

BSc (Hons), IMC, Chartered MCSI, CFA

I'm David Elton, a Partner at Castlefield and member of our Investment Management team. I'm the lead fund manager of the TM Castlefield Thoughtful UK Smaller Companies Fund and also our AIM IHT Service. I joined Castlefield in 2011 after graduating with a first-class Accounting & Finance degree. Having assisted on the UK Smaller Companies Fund since 2013, I became a manager in 2017.

### Other Investment Team Managers



#### Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager



#### James Buckley

Investment Manager

MSc, MBA



#### Mark Elliott

Partner, Head of Investment Management

MChem (Hons), Chartered MCSI, CFA

## CONTACT INFORMATION

### Individual Investors

Client Services & Dealing:

☎ (UK) 0345 1136 965

(Overseas) +44 (0)1268 44 5298

### Professional Investors

Castlefield Investment Partners LLP:

☎ 0161 233 4890

✉ [enquiries@castlefield.com](mailto:enquiries@castlefield.com)

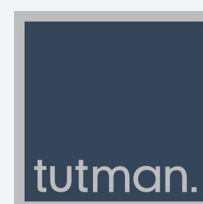
### Authorised Corporate Director

Thesis Unit Trust Management Limited (Tutman):

Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP

☎ 01243 531234

✉ [info@tutman.co.uk](mailto:info@tutman.co.uk)



## GENERAL INFORMATION

<b>Authorised Corporate Director</b>	Thesis Unit Trust Management Limited (Tutman)
<b>Depository</b>	NatWest Trustee & Depository Services
<b>Fund Administrator</b>	The Northern Trust Company
<b>Shareholder Services</b>	SS&C Financial Services Europe
<b>Bloomberg Code</b>	PRUKSII:LN
<b>CITI Code</b>	Z583
<b>ISA Eligible</b>	Yes
<b>Minimum Investment</b>	£500.00
<b>Initial Fee</b>	£0.00

## PLATFORM AVAILABILITY

Abrdn - Elevate, Abrdn - Wrap, Advance by Embark, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, Nucleus, Pershing Nexus, Quilter, Raymond James, Transact, Wealthtime

## RATINGS



## ENDNOTES

1. The Ongoing Charge Figure ('OCF') has been calculated as of 19/02/2026.

## IMPORTANT INFORMATION

This document provides information about the TM Castlefield Thoughtful UK Smaller Companies Fund. Thesis Unit Trust Management Limited (Tutman) is the Authorised Corporate Director (ACD) of the Fund and Castlefield Investment Partners LLP (CIP) is the appointed Investment Manager. Both Tutman and CIP are authorised and regulated by the Financial Conduct Authority.

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This document does not constitute or form part of, and should not be construed as, an initiation to buy or sell units and neither this document nor anything contained or referred to in it shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever.

Past performance should not be seen as an indication of future performance. Investment in the fund carries the risk of potential loss of capital. The value of investments and the income from them may go down as well as up and you may not get back your original investment. Equity investments should always be considered as long term.

Investors should not purchase the Fund referred to in this document except on the basis of information contained in the Fund's prospectus. We recommend that investors who are not professional investors should contact their professional adviser. The Funds Prospectus and Key Investor Information Document (KIID) are available from [www.tutman.co.uk](http://www.tutman.co.uk) or direct from Tutman. For further information about the Fund, please visit [www.tutman.co.uk](http://www.tutman.co.uk) or call 0345 1136 965.

All data as at 28/02/2026 unless otherwise stated.

With effect from 4 August 2025, the name of the Fund was changed from the CFP Castlefield Thoughtful UK Smaller Companies Fund to the TM Castlefield Thoughtful UK Smaller Companies Fund, and the Authorised Corporate Director to the Fund changed from ConBrio Fund Partners Limited (CFP) to Thesis Unit Trust Management Limited (Tutman).

## RISK WARNINGS

The TM Castlefield Thoughtful UK Smaller Companies Fund may have significant investments in smaller companies, in which there may be no established market for the Shares, or in relation to which the market may be highly illiquid. Because of this potential illiquidity in the investments this Fund may not be appropriate for all investors, including those who are not in a position to take a long-term view of their investment.

Shares in all Funds should generally be regarded as long term investments. For more information regarding the risks associated with investing in a fund please see the Prospectus.