THOUGHTFUL FUND RANGE SCREENING POLICY

CASTLEFIELD

THE THOUGHTFUL INVESTOR

This Screening Policy applies to the following funds:

- TM Castlefield Thoughtful World Equity Fund
- TM Castlefield Thoughtful UK Smaller Companies Fund

Please see page 6 for details on the application of this policy to:

- TM Castlefield Thoughtful Growth Portfolio Fund
- TM Castlefield Thoughtful Cautious Portfolio Fund

This policy sets out the type of investments that are not suitable for Castlefield's Thoughtful fund range.

10% Threshold

We will not invest in any company that derives more than 10% of revenue or 10% of operating profit (whichever percentage is the higher) from the industries, products and activities listed below. The 10% threshold allows us to invest in companies which have minor, non-strategic exposure to our excluded industries. For example, food retailers derive a small percentage of revenue from tobacco, alcohol and lottery ticket sales.

a)	**Alcohol:** the manufacture and retailing of alcohol
b)	**Animal Testing:** animal testing for cosmetic purposes
c)	**Consumer Credit:** Consumer credit companies offering egregiously high interest rate loans and home-collected credit
d)	**Fossil fuels:** The extraction, mining, processing and production of carbon emitting fossil fuels
e)	**Fur:** Breeding, rearing or trapping of animals for fur and the retailing of fur products
f)	**Gambling:** Including casinos and betting, gaming machine operators and lotteries
g)	**Infant formula:** Where the retail or manufacture contravenes international guidelines
h)	**Mining:** the extraction of non-renewable resources
i)	**Nuclear military:** nuclear-related military activities such as design of weapons systems
j)	**Nuclear power:** power generation, mining or processing fuel
k)	**Pornography:** The production, distribution and retailing of pornography
l)	**Tobacco:** The manufacture and retailing of tobacco and tobacco-related products
m)	**Weapons:** The manufacture and distribution of weapons and weapons systems

Detailed definitions are provided in Appendix 1.

If a company is involved in a number of the industries, products or activities listed above, the aggregate revenue or profit percentage should be used to assess the company's total exposure to controversial industries. Where the aggregate figure exceeds 10% of revenue or operating profit, the company will be deemed unsuitable for investment.

In reaching our view on whether a company is suitable for inclusion in our Thoughtful fund range, we also consider the following factors:

- **Primary versus secondary involvement.** We will not invest in any company with primary involvement over the stated threshold in the industries listed above but we will not discount investment in companies with secondary involvement. For example, we would not invest in an oil or gas company but may consider investment in a company providing services to the oil and gas industry which we consider positive. This could include, for example, the provision of environmental services, facilities maintenance or safety services. In general, we look more favourably on services that mitigate the negative impacts of a controversial industry.

- **Strategic importance of the product or service to the overall business strategy.** We will not invest in companies where we consider the provision of controversial products or services is a growing or strategically important part of the business, even where it is under 10% of profit/revenue threshold.

- **Generic product vs modifications for a controversial industry.** We will not invest in companies providing modified equipment to a controversial industry or client, for example, the military. However, we may consider companies providing generic or civilian products to a controversial industry or client where this would breach the 10% profit/revenue threshold. For example, we would not invest in a company providing modified aircraft parts to the military. However, we would consider investment in a firm supplying standard office equipment to the military.

Castlefield's Stewardship Committee is responsible for overseeing the implementation of this policy and updating it on an annual basis. Fund managers or the Stewardship Committee can seek advice from Castlefield's External Advisory Committee on whether a company meets the above criteria. We may also consult them on emerging controversial activities or industries.

If a company is in breach of this policy following initial investment, which may occur by process of an acquisition or growth in one particular business area, the fund manager will have a period of six months within which to divest from the holding.

THOUGHTFUL PORTFOLIO FUNDS

Our Castlefield Screening Policy applies to our directly invested Thoughtful fund range. With regards to the Castlefield Thoughtful Portfolio funds, any asset held directly by the funds will be subject to our internal Screening Policy. The funds also contain exposure to our single-strategy funds, to which this policy applies. Third party funds which are held within the funds are assessed with consideration of the team or manager's willingness and ability to address environmental, social and governance concerns. While their screening policies and investment process may differ from our own, we look for funds where we believe these principles are an integral part of the process.

APPENDIX

Definitions of controversial products, services and industries

a) Alcohol:

The manufacture and retailing of alcohol. This covers:

- the brewing of beer, distillation of spirits or production of wine, where this is the most significant part of the company's turnover, or the activity is judged to be significant in terms of the industry as a whole.
- companies where a major part of corporate activity is the retailing of alcohol to consumers, such as operators of pub chains or off-licences; or the distribution or wholesaling of alcoholic drinks to the retail trade.

b) Animal testing:

- Non-healthcare products:
  - companies researching and developing cosmetics, toiletries or household products, where testing on animals is part of the process, and companies with own-brand products manufactured on their behalf, where the product itself is tested on animals.

c) Consumer credit:

Consumer credit companies offering egregiously high interest rate loans and home-collected credit.

d) Fossil Fuels:

The extraction, mining, processing and production of carbon emitting fossil fuels. This includes companies:

- involved directly in the extraction of coal from deep or surface mines; and electricity utility companies involved in generating electricity from coal-fired power stations.
- exploring for and exploiting unconventional oil and gas deposits, such as oil and tar sands, and oil and gas shales; using unconventional extraction techniques such as hydraulic fracturing (fracking), pyrolysis, or steam injection to extract such deposits.
- involved in the exploration and production of oil & gas from unconventional locations including deep water and the Arctic region.
- involved in exploration and production of conventional oil and

gas wells and reservoirs, using conventional drilling techniques.

- involved in the extraction of thermal coal or the production of oil from oil or tar sands.
- Involved in oilfield services which supply personnel and equipment to support the upstream sector of the fossil fuel industry. However, we generally take a more favorable approach to services that mitigate the negative impacts of a controversial industry, such as safety services or supply chain auditing.

e) Fur:

Breeding, rearing or trapping of animals for fur and the retail of fur products. This includes:

- breeding and rearing of animals for their fur.
- trapping and other means of taking animals from the wild.
- retailing of fur products, including clothing or shoes with fur trim or detailing.

f) Gambling:

Gambling including casinos and betting, gaming machine operators and lotteries. This includes:

- operators of casinos and bingo halls; horse racing facilities and dog racing tracks; bookmakers, including high-street operations and betting services offered on the telephone, interactive television or the world-wide-web.
- companies operating gaming machines where this is a principal activity, such as amusement arcades; and companies with any direct involvement in manufacturing or supplying gambling machines.
- companies running lotteries, either individually or as part of a partnership or consortium.
- companies advertising in the UK that are in breach of the UK Advertising Standards Authority codes on the marketing of gambling activities, which address the principles of social responsibility and the protection of children and other vulnerable persons.

g) Infant formula:

Companies which manufacture and market breast-milk substitutes or 'formula' milk, where there is evidence of violations of the World Health Organisation's International Code of Marketing of Breast-Milk Substitutes, or the Codex Alimentarius Standard for Infant Formula within the last three years.

h) Mining:

Companies involved in the extraction of non-renewable resources.

i) Nuclear military:

Companies with a major involvement in nuclear-related military activities, for example: design, manufacture, support or maintenance of nuclear weapon systems, or nuclear-powered naval vessels; processing and enrichment of nuclear materials for weapons; or weapons testing and storage.

j) Nuclear power:

Companies generating power from nuclear fuelled reactors and those mining or processing fuel for civil nuclear reactors.

k) Pornography:

Production, distribution and retailing of pornography. This includes:

- companies involved in the production of pornographic material in any media, where this is a major part of company operations.
- companies involved in the distribution of pornographic material in any media, such as supply of television channels via satellite or cable, where this is a major part of company operations.
- companies involved in the retailing of pornographic material in any media, such as video, DVD or magazine, where this is a major part of company operations.

l) Tobacco:

Manufacture and retailing of tobacco and tobacco-related products. This includes:

- companies manufacturing or processing cigarettes, cigars and tobacco or nicotine-based products.
- companies involved in the production of items related to the manufacture, processing or packaging of cigarettes and tobacco products, including:
  - paper for both industrial-scale cigarette manufacturing and hand rolling;
  - cigarette filters;
  - cigarette and tobacco product packaging; and
  - chemicals used in tobacco processing and flavouring.
- companies involved in the sale or distribution of tobacco and/or related products where it is a significant part of the business, including wholesaling or distributing to other retailers; or operation of specialist tobacco retailers such as tobacconists or discount cigarette outlets.

m) Weapons:

The manufacture and distribution of weapons and weapons systems. This includes:

- Weapons: whole weapons (i.e. not component parts), military hardware and ammunition such as firearms, missiles, missile systems, ordnance and munitions.
- Weapon systems: whole systems and vehicles that facilitate the effective use of weapons, including aircraft, ships, tanks and armoured cars.

The definitions used for controversial practices, activities and products in this document are largely derived from those available from Ethical Screening.

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