

TM Castlefield Thoughtful Cautious Portfolio Fund

FACTSHEET - 28 FEBRUARY 2026



THE THOUGHTFUL INVESTOR

FUND INFORMATION

Fund Manager	Callum Wells
Investment Association Sector	Mixed Investment 20-60% shares
Fund Size	£33.81m
Number of Holdings	50 - 80
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	6 th July 2020
Strategy Start Date¹	4 th August 2025
Share Class	G Income
Ongoing Charge²	1.13%
ISIN	GB00BM97MN27
Valuation Point	12 noon (Daily)

INVESTMENT AIM:

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 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](#).

WHY INVEST?

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



Tool of diversification: 'One stop shop' with access to diversified portfolio of multiple asset classes.



Fundamental Research: Identification of funds and companies that can demonstrate a genuine commitment to incorporating E.S.T. factors into investment decision-making.



Integrated Investment Process: Consideration of non-financial E.S.T. factors alongside traditional financial analysis within the selection of suitable investments and other mutual funds.



Focus on our Thoughtful Investor approach: Predominantly investing in funds and companies that are well-aligned with our own 'Thoughtful Investor' approach, seeking to deliver compelling financial returns whilst respecting the widest possible group of stakeholders.

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](#).

FUND COMPOSITION

Top Ten Holdings (%)

Wellington Global Impact Bond Fund	18.99
BNY MN INV FD-STRC B	10.26
Castlefield Risk Managed Fund	9.38
FP Foresight Global Real Infrastructure Fund Inc	8.27
Rathbone Ethical Bond Fund Inc	6.30
Royal London Ethical Bond Fund Inc	6.25
Castlefield Thoughtful Uk Smaller Com Fund	2.83
Nvidia Corp Com	1.65
Alphabet Inc Cl A	1.52
Apple Inc Com	1.44

Sector Allocation (%)

Fixed Income	43.63
Global Equity	33.15
Alternative	9.38
Infrastructure	8.27
Renewable Energy	2.4
Cash	3.17

GENERAL INFORMATION

Authorised Corporate Director	Thesis Unit Trust Management Limited (Tutman)
Depository	NatWest Trustee & Depository Services
Fund Administrator	The Northern Trust Company
Shareholder Services	SS&C Financial Services Europe
CITI Code	R5AJ
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

PERFORMANCE

The Fund changed its objective on the 04/08/2025, and performance will be measured from this date. The current investment performance record is too limited to display.

RATINGS



Please see page 2 for endnotes

INVESTMENT TEAM

Lead Manager



Callum Wells

Investment Manager

Chartered FCSI, Chartered Wealth Manager

I'm Callum Wells, an Investment Manager at Castlefield and a member of our Investment Management team. I joined Castlefield in 2023, after working within Brown Advisory's International Private Client team. I manage Castlefield's Thoughtful Portfolio Funds and contribute to the team's investment research activities. I also hold the CISI's Chartered Wealth Manager qualification.

Other Investment Team Managers



David Elton

Partner

BSc (Hons), IMC, Chartered MCSI, CFA



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:

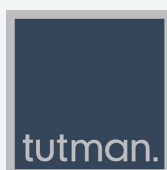
 0161 233 4890
 enquiries@castlefield.com

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



PLATFORM AVAILABILITY

Aegon Platform, AJ Bell, Aviva Wrap, James Hay, Pershing Nexus, Transact, Wealthtime

ENDNOTES

1. New objective launched 04/08/2025
2. The Ongoing Charge Figure ('OCF') has been calculated as of 01/03/2026.

IMPORTANT INFORMATION

This document provides information about the TM Castlefield Thoughtful Cautious Portfolio 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.

This document is intended for use by Shareholders of the Fund or UK authorised persons or those who are permitted to receive such information. 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 Fund. Any decision to subscribe should be based on the Fund's current Prospectus and Key Investor Information Documents (KIIDs) and appropriate professional advice. This Factsheet does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice. Opinion expressed whether specifically, or in general, or both on the performance of individual securities and in a wider economic context represents the view of Castlefield Investment Partners LLP (CIP) at the time of preparation. They are subject to change and should not be interpreted as investment advice. CIP has exercised reasonable care in preparing this Factsheet including using reliable sources, however, makes no representation or warranty relating to its accuracy, reliability or completeness or whether any future event may or may not occur.

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 or direct from Tutman. For further information about the Fund, please visit 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 Portfolio Income Fund to the TM Castlefield Thoughtful Cautious Portfolio 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 Cautious Portfolio Fund invests in different asset classes in seeking to achieve its objective, this exposes investors to the below risks:

Credit risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.

Interest rate risk: A rise in interest rates generally causes bond prices to fall.

Liquidity risk: during difficult market conditions some securities, such as structured investments, corporate bonds and positions in emerging markets, may become more difficult to sell at a desired price.

Currency Risk: The Fund invests in assets denominated in currencies other than GBP, consequently investors are exposed to currency risk, with fluctuations in exchange rates that may affect the value of investments

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.