

# TM Castlefield Thoughtful World Equity Fund

FACTSHEET - 28 FEBRUARY 2026



THE THOUGHTFUL INVESTOR

## FUND INFORMATION

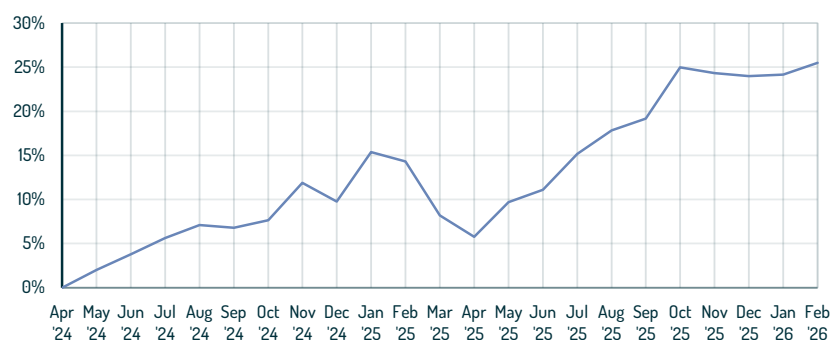
<b>Fund Managers</b>	James Buckley & Mark Elliott
<b>Investment Association Sector</b>	IA Global
<b>Fund Size</b>	£65.67m
<b>Number of Holdings</b>	30 - 50
<b>Investment Advisor</b>	Castlefield Investment Partners LLP
<b>Launch Date</b>	1 <sup>st</sup> November 2017
<b>Strategy Start Date<sup>1</sup></b>	4 <sup>th</sup> August 2025
<b>Share Class</b>	G Income
<b>Ongoing Charge<sup>2</sup></b>	1.02%
<b>ISIN</b>	GB00BF4VR355
<b>Valuation Point</b>	12 noon (Daily)

## INVESTMENT AIM:

The Fund aims to achieve capital growth, net of fees, over the long term. Long term means over rolling five year periods. The Fund will invest directly in a diversified global portfolio, which will comprise of at least 80% in equities, selected in accordance with the Investment Adviser's "Thoughtful Investor<sup>®</sup>" 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 World Equity Fund G Income [25.49%]  
30/04/2024 - 28/02/2026. Data from Morningstar Direct

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 'Global', because this is the peer group to which the Fund has been allocated, due to its intended allocation to global equities. However, it is important to appreciate that the Fund is specifically managed in line with the Thoughtful Investor<sup>®</sup> 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	Since Inception
<b>Fund</b>	1.07	0.94	6.50	9.80	25.49
<b>Sector</b>	3.18	3.99	9.67	13.93	23.83

## Discrete Performance (%)

	2026 YTD	2025	2024	2023	2022	2021
<b>Fund</b>	1.22	18.70	-	-	-	-
<b>Sector</b>	4.23	10.82	12.80	12.66	-11.34	17.57

Source: Castlefield, Morningstar Direct

The past performance shown above includes a period of simulated performance prior to 4<sup>th</sup> August 2025. The simulated past performance is based on an actual portfolio of underlying investments selected in accordance with the same strategy pursued by the fund post 4<sup>th</sup> August 2025. Taking account of costs on a like-for-like basis, the simulated past performance is therefore directly comparable to the performance of the fund, post 4<sup>th</sup> August 2025. Simulated past performance and actual performance should not be seen as indicative 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.

## 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:

Concentrated portfolio of identified best ideas within Global equities.



### Fundamental Research:

Identification of high quality companies with opportunity for growth at a reasonable price.



### 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 see page 3 for endnotes

## FUND COMPOSITION

### Top Ten Holdings (%)

Nvidia Corp Com	5.19
Alphabet Inc Cl A	4.90
Apple Inc Com	4.65
Unicredit Spa Npv	3.83
Microsoft Corp	3.82
ASML Holding Nv Eur0.09	2.92
Cairn Homes Plc	2.87
Deere & Co. Common Stock	2.86
Allianz Se Npv(Regd)(Vink	2.63
Schneider Electric Se Eur	2.63

### Sector Allocation (%)

Technology Hardware & Equipment	17.00
Software & Computer Services	14.04
Financial Services & Investments	13.44
Banks, Banking & Investment Banking	5.82
Health Care Equipment & Services	5.78
Non Life Insurance	5.15
Household Goods & Home Construction	4.61
Personal Goods	4.47
Pharmaceuticals & Biotechnology	4.35
General Retailers	3.87
Media	3.71
Engineering & Industrial Engineering	2.86
Electronic Equipment	2.63
Telecommunications	2.32

## INVESTMENT TEAM

### Managers



**James Buckley**  
Investment Manager  
MSc, MBA

I'm James Buckley, a member of Castlefield's Investment Management team and one of the managers of the TM Castlefield Thoughtful World Equity Fund. I joined Castlefield in September 2023 from Cantor Fitzgerald Ireland, where I was Head of Equity Research. Before this, I ran Baring's large-company European equity fund for more than fourteen years. I hold an MBA from Cambridge University, plus I hold the CFA Certificate in ESG Investing.



**Mark Elliott**  
Partner, Head of Investment Management  
MChem (Hons), Chartered MCSI, CFA

I'm Mark Elliott, a partner at Castlefield and Head of our Investment Management team. I'm one of the managers of the TM Castlefield Thoughtful World Equity Fund and the lead manager of the TM Castlefield Risk Managed Fund. I'm a charter holder (Chartered Financial Analyst) of the CFA Institute as well as an individually chartered member of the Chartered Institute for Securities & Investment (CISI).

### Other Investment Team Managers



**Callum Wells**  
Investment Manager  
Chartered FCSI, Chartered Wealth Manager



**David Elton**  
Partner  
BSc (Hons), IMC, 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>	CFPEURO:LN
<b>CITI Code</b>	0A17
<b>ISA Eligible</b>	Yes
<b>Minimum Investment</b>	£500.00
<b>Initial Fee</b>	£0.00

## RATINGS



## PLATFORM AVAILABILITY

Abrdn – Elevate, Abrdn – Wrap, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, Pershing Nexus, Quilter, Raymond James, Transact, Wealthtime

## ENDNOTES

1. New Investment objective introduced 04/08/2025.
2. Ongoing Charge Figure ("OCF") as per the KIID dated 19/02/2026.

## IMPORTANT INFORMATION

This document provides information about the TM Castlefield Thoughtful World Equity 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](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 European Fund to the TM Castlefield Thoughtful World Equity Fund, and the Authorised Corporate Director to the Fund changed from ConBrio Fund Partners Limited (CFP) to Thesis Unit Trust Management Limited (Tutman). With effect from the 15 August 2025, the TM Castlefield Thoughtful UK Opportunities Fund merged into the TM Castlefield Thoughtful World Equity Fund.

## RISK WARNINGS

The TM Castlefield Thoughtful World Equity 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.