

2025 SUSTAINABILITY REPORT

CAST
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ELD

THE THOUGHTFUL INVESTOR



John Eckersley
Founder & Chair

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' ®

INTRODUCTION

FUND DETAILS

Authorised Corporate Director:

Thesis Unit Trust Management Limited

Investment Manager:

Castlefield Investment Partners

FCA Product Reference Number:

929328

Consumer Facing Document:

Available [here](#).

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.

WHAT'S THIS REPORT ABOUT?

This report provides information about the Fund's investment approach, and its performance in relation to Sustainability Metrics.

Key sections of this report:



Sustainability Approach

How the product invests in accordance with the investment policy and strategy on an ongoing basis. [Pages 4 to 5](#)



Sustainability Metrics

How the Fund performs in regards to Sustainability Metrics, and context around the performance, such as underlying trends, contributing factors and outliers. [Pages 6 to 14](#)



Stewardship Strategy

How the stewardship strategy has been applied, activities undertaken and outcomes achieved/expected to achieve. [Page 15](#)



Important Information

Further information relating to this fund, and information about the data used throughout the document. [Page 16](#)

SUSTAINABILITY APPROACH

ABOUT THE APPROACH

The fund is invested in line with our own **'Thoughtful Investor Approach.'** The flow chart to the right shows the stages of the approach.

The full investment approach can be found [here](#).

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**.



Reject investments that do not meet [our screening policy](#).



Select investments with strong financial criteria.
(The 'B' of the B.E.S.T. Framework, explained on [page 5](#).)



Assess the Environmental, Social, Transparency & Governance credentials of potential investments against our criteria.
(The 'E.S.T.' of the B.E.S.T. Framework, explained on [page 5](#).)



Assess the values-led methodology of 3rd party managers and the E.S.T. characteristics of each strategy's underlying portfolio.
(For further detail see [page 7](#).)

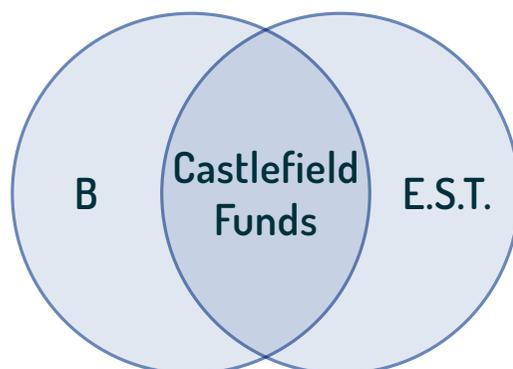


Actively engage with investments and vote on behalf of our clients.
(For further detail see [page 15](#))

SUSTAINABILITY 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.

SUSTAINABILITY METRICS

THE SUSTAINABILITY METRICS

These 14 Sustainability Metrics (right) reflect the core values of the 'Thoughtful Investor'® approach. Independent consultants 'Impact Cubed' provide data on the Fund's performance, which can be assessed against a suitable benchmark, and used to monitor whether the Fund is achieving its values-led objective.

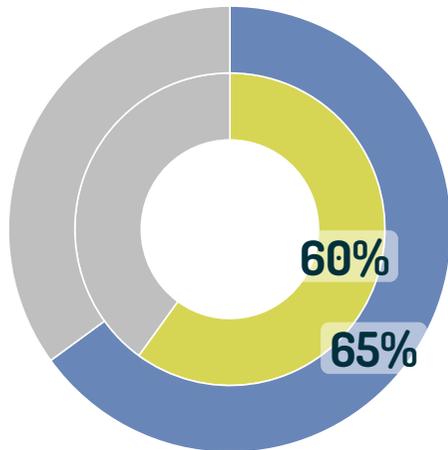
	Scope 1 & 2 Carbon		Scope 3 Carbon
	Waste		Board Independence
	Board Diversity		Executive Pay
	Tax Responsibilities		Environmental Good
	Social good		Environmental Harm
	Social Harm		Geographic Median Income
	Water Efficiency		Geographic Water Use

SUSTAINABILITY METRICS

PERCENTAGE OF FUND BY WEIGHT WHERE E.S.T. METRICS ARE AVAILABLE AND APPLY

2024

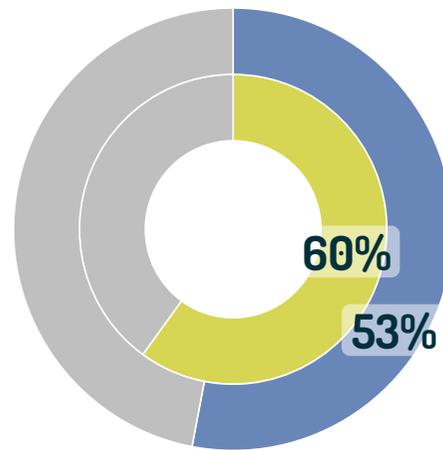
In 2024, the percentage of the Fund by weight where E.S.T. metrics were available and applied (the coverage figure) was 65%. For the benchmark, the coverage figure was 60%.



■ Portfolio Coverage
■ Benchmark Coverage

2025

In 2025, the percentage of the Fund by weight where E.S.T. metrics were available and applied (the coverage figure) was 53%. For the benchmark, the coverage figure was 60%.



■ 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.

Past performance should not be seen as an indicator of future performance

Source: Castlefield using data provided by Impact Cubed. See Impact Cubed disclaimer on [page 16](#).

SUSTAINABILITY METRICS

ADDITIONAL METRICS DETAIL

Pages 8 to 13 show the Fund's performance against a suitable benchmark in relation to the Sustainability Metrics shown on page 6.

The benchmark used is a 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.

The metrics for 2025 cover 53% of holdings, and 65% of holdings for 2024.



SCOPE 1 & 2 CARBON



SCOPE 3 CARBON

Performance Summary

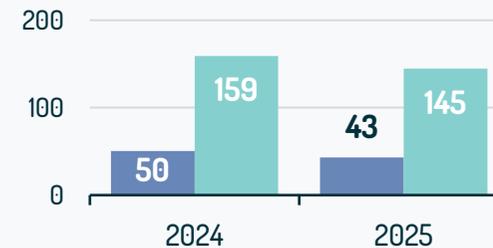
The Fund **outperformed** the benchmark in 2024 and 2025.

The Fund **outperformed** the benchmark in 2024 and 2025.

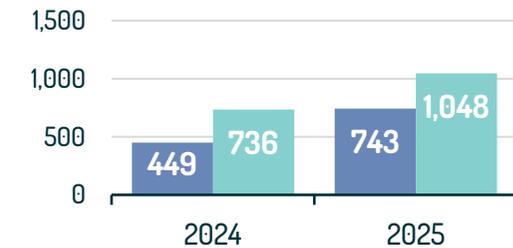
Year-on-Year Performance

■ Fund
■ Benchmark

Tonnes of Scope 1 & 2 Carbon Emissions Per \$1m Revenue



Tonnes of Scope 3 Carbon Emissions Per \$1m Revenue



Has the Metric Increased or Decreased Over the Period?

↓ -15% decrease in scope 1 & 2 carbon emissions since 2024

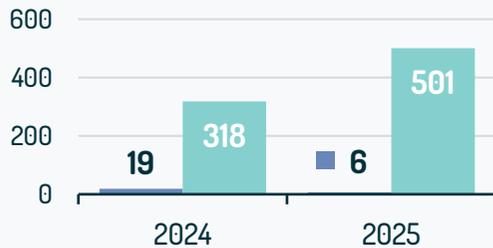
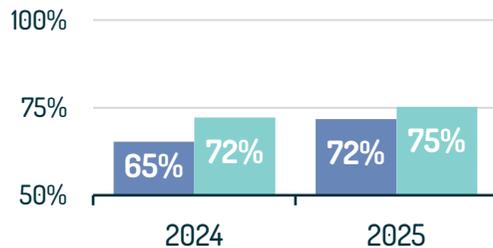
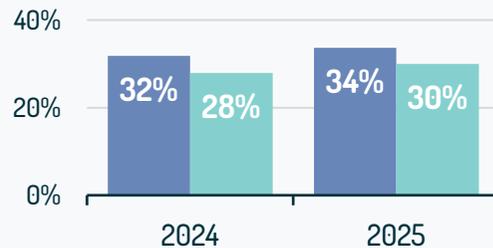
↑ +65% increase in scope 3 carbon emissions since 2024

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View page 16 for full source information.

Key: ↓↑ Negative ↓↑ Positive

SUSTAINABILITY METRICS

	 WASTE	 BOARD INDEPENDENCE	 BOARD DIVERSITY																											
Performance Summary	The Fund outperformed the benchmark in 2024 and 2025.	The Fund underperformed the benchmark in 2024 and 2025.	The Fund outperformed the benchmark in 2024 and 2025.																											
Year-on-Year Performance	<p>Tonnes of Waste Generated Per \$1m Revenue</p>  <table border="1"> <caption>Tonnes of Waste Generated Per \$1m Revenue</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>19</td> <td>318</td> </tr> <tr> <td>2025</td> <td>6</td> <td>501</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	19	318	2025	6	501	<p>Percentage of Independent Board Members</p>  <table border="1"> <caption>Percentage of Independent Board Members</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>65%</td> <td>72%</td> </tr> <tr> <td>2025</td> <td>72%</td> <td>75%</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	65%	72%	2025	72%	75%	<p>Percentage of Female Executives and Board Members</p>  <table border="1"> <caption>Percentage of Female Executives and Board Members</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>32%</td> <td>28%</td> </tr> <tr> <td>2025</td> <td>34%</td> <td>30%</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	32%	28%	2025	34%	30%
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Year	Fund	Benchmark																												
2024	32%	28%																												
2025	34%	30%																												
Has the Metric Increased or Decreased Over the Period?	 -66% decrease in generated waste since 2024	 +10% increase in board independence levels since 2024	 +6% increase in board diversity since 2024																											

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 16](#) for full source information.

Key:   Negative   Positive

SUSTAINABILITY METRICS



EXECUTIVE PAY



TAX RESPONSIBILITIES



ENVIRONMENTAL GOOD

Performance Summary

The Fund **outperformed** the benchmark in 2024 and 2025.

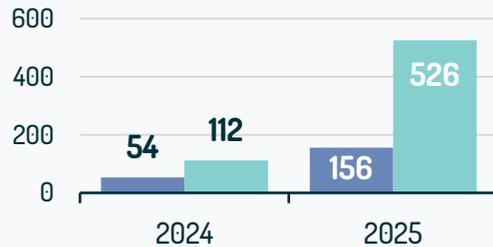
The Fund **outperformed** the benchmark in 2024 and 2025.

The Fund **underperformed** the benchmark in 2024 and **outperformed** the benchmark in 2025.

Year-on-Year Performance

■ Fund
■ Benchmark

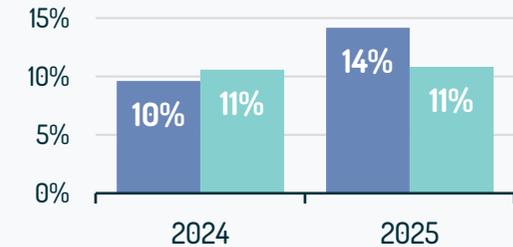
Ratio of Executive Level Pay to Average Employee Pay



Estimated % Tax Avoided by Corporate Tax Mitigation Schemes



Portfolio Revenues Allocated to Environmental Solutions Defined by the SDGs



Has the Metric Increased or Decreased Over the Period?



+192% increase in ratio of executive pay to average employee pay since 2024



-4.6% decrease in tax avoided by corporate mitigation schemes since 2024



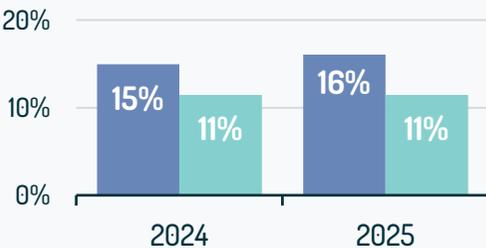
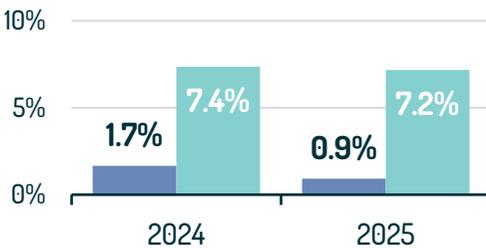
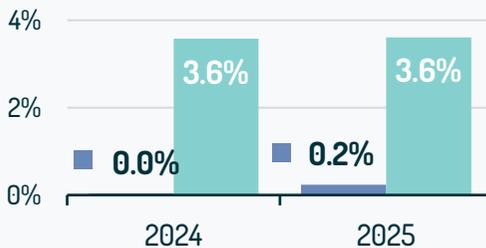
+47% increase in revenues allocated to environmental solutions since 2024

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 16](#) for full source information.

Key: Negative Positive

SUSTAINABILITY METRICS

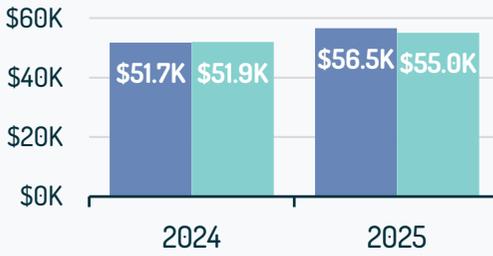
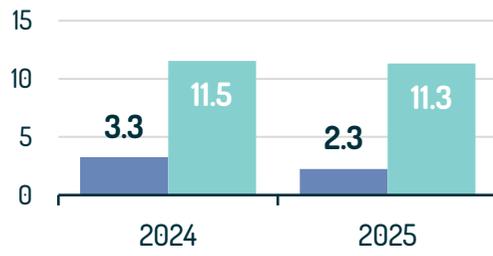
	 SOCIAL GOOD	 ENVIRONMENTAL HARM	 SOCIAL HARM
Performance Summary	The Fund outperformed the benchmark in 2024 and 2025.	The Fund outperformed the benchmark in 2024 and 2025.	The Fund outperformed the benchmark in 2024 and 2025.
Year-on-Year Performance	<p>Portfolio Revenues Allocated to Help Alleviate Social Issues Defined by the SDGs</p> 	<p>Portfolio Revenues Allocated to Environmentally Destructive Industries Defined by the SDGs</p> 	<p>Portfolio Revenues Allocated to Industries Aggravating Social Issues Defined by the SDGs</p> 
Has the Metric Increased or Decreased Over the Period?	 +7.6% increase in revenues allocated to help alleviate social issues since 2024	 -45% decrease in revenues allocated to environmentally destructive industries since 2024	 +500% increase in revenues allocated to industries aggravating social issues since 2024.

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 16](#) for full source information.

Key:   Negative   Positive

SUSTAINABILITY METRICS

	 GEOGRAPHIC MEDIAN INCOME	 WATER EFFICIENCY	 GEOGRAPHIC WATER USE																											
Performance Summary	The Fund outperformed the benchmark in 2024 and underperformed the benchmark in 2025.	The Fund outperformed the benchmark in 2024 and 2025.	The Fund outperformed the benchmark in 2024 and 2025.																											
Year-on-Year Performance	<p>Median GDP Per Capita of Portfolio Weighted Geography of Economic Activity</p>  <table border="1"> <caption>Median GDP Per Capita of Portfolio Weighted Geography of Economic Activity</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>\$51.7K</td> <td>\$51.9K</td> </tr> <tr> <td>2025</td> <td>\$56.5K</td> <td>\$55.0K</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	\$51.7K	\$51.9K	2025	\$56.5K	\$55.0K	<p>Thousand Cubic Metres Fresh Water Used Per \$1m Revenue</p>  <table border="1"> <caption>Thousand Cubic Metres Fresh Water Used Per \$1m Revenue</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>3.3</td> <td>11.5</td> </tr> <tr> <td>2025</td> <td>2.3</td> <td>11.3</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	3.3	11.5	2025	2.3	11.3	<p>World Resource Institute Scale 0-5 From Least to Most Water Scarce Areas</p>  <table border="1"> <caption>World Resource Institute Scale 0-5 From Least to Most Water Scarce Areas</caption> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>2.0</td> <td>2.5</td> </tr> <tr> <td>2025</td> <td>2.1</td> <td>2.5</td> </tr> </tbody> </table>	Year	Fund	Benchmark	2024	2.0	2.5	2025	2.1	2.5
Year	Fund	Benchmark																												
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Year	Fund	Benchmark																												
2024	2.0	2.5																												
2025	2.1	2.5																												
Has the Metric Increased or Decreased Over the Period?	 +9% increase in geographic median income since 2024	 -31% decrease in fresh water use since 2024	 +5% increase in geographic water use since 2024																											

Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 16](#) for full source information.

Key:   Negative   Positive

SUSTAINABILITY METRICS

SUMMARY OF PERFORMANCE

Where performance improved or declined over the period

The Fund has maintained or shown improved performance on these metrics:

- Scope 1 & 2 Carbon
- Waste
- Board Independence
- Board Diversity
- Tax responsibilities
- Environmental Good
- Social Good
- Environmental Harm
- Water Efficiency

The Fund has shown a decline in performance on these metrics:

- Scope 3 Carbon
- Executive Pay
- Social Harm
- Geographic Median Income
- Geographic Water Use



Past performance should not be seen as an indicator of future performance

Source: Impact Cubed. View [page 16](#) for full source information.

SUSTAINABILITY METRICS

WHAT DO THESE FIGURES TELL US?

Overall Performance

2025 marked a step change for the Cautious Portfolio Fund, with the most significant revisions to strategy, structure and composition since launch. While minor adjustments were made to asset allocation, the most substantial change involved bringing our equity allocation inhouse, enabling us to gain greater control of the individual holdings within our portfolios. It is gratifying to see this translate into broad-based improvement across the fund's sustainability metrics, with gains evident on both an absolute and relative basis across the majority of indicators. We're delighted with the outcomes.

Outliers

The principal outlier is executive compensation, where the fund's ratio increased from 53.5 to 156.1. This is a direct consequence of changes made to our equity allocation. The previous allocation carried a predominantly UK and European bias, where executive pay norms are structurally lower. Moving to a broader global equity exposure necessarily meant picking up greater US exposure, where compensation ratios are significantly higher. The

fund nonetheless remains significantly below the benchmark, which rose from 112.1 to 526.0.

Strengths

Environmental metrics stand out. Scope 1 & 2 carbon intensity fell to 42.9 tonnes per \$1M revenue - 70% below the benchmark and an improvement on last year's 50.2. Waste generation dropped to 6.5 tonnes against a benchmark of 501.0, while water usage fell to 2.3 thousand cubic metres, down from 3.3 last year and well below the benchmark of 11.3.

Revenue exposure to environmental and social solutions also improved meaningfully, reaching 14.2% and 16.1% respectively. These changes largely reflect a one-off reconstitution of the portfolio; we don't expect to see this pace of progress each year!

Areas to Improve

Board independence at 71.7% remains slightly below the benchmark of 75.3%, despite a notable improvement from 65.3% last year. Good governance is fundamentally important, and improvements here present a very real opportunity

for our stewardship and engagement work in the months and years to come.

Stewardship & Engagement

The improvements we see in this year's data are due to a combination of changes made to the fund's composition and a great deal of good work done by our stewardship and engagement team. Following the changes made to the portfolio's equity allocation, we look forward to developing a closer relationship with more of the individual holdings within our portfolios. These long-term relationships underpin our aspirations for continuous improvement, demonstrating that active ownership can yield better real-world outcomes.



Written by Callum Wells

Fund Manager of the TM Castlefield Thoughtful Cautious Portfolio Fund

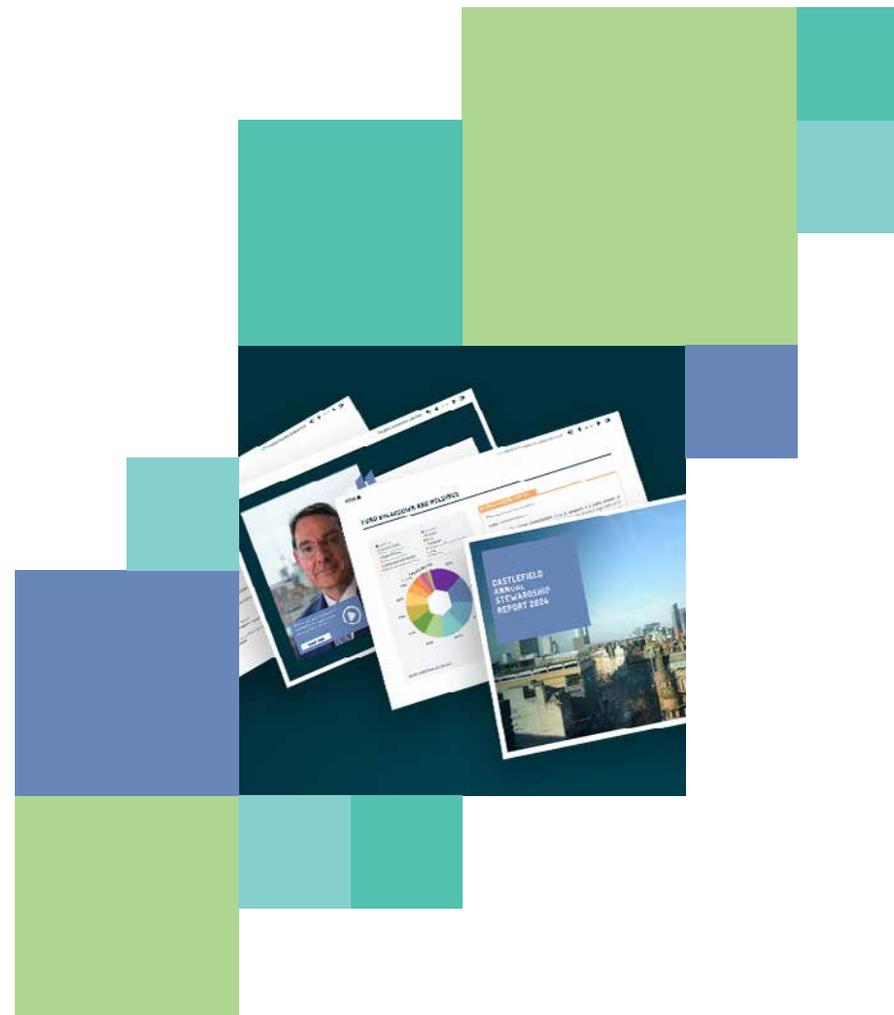
STEWARDSHIP STRATEGY

THE MANAGER'S STEWARDSHIP STRATEGY

As a thoughtful investor, the Investment Adviser is a signatory to the UK Stewardship Code and carries out a range of annual stewardship activities with investee companies in pursuit of the investment objective, including:

- Voting at company shareholder meetings
- Meeting with company management
- Undertaking collaborative engagements with other stakeholders, such as co-signing letters with other shareholders.

The Investment Adviser's annual Stewardship Report is available at www.castlefield.com.



IMPORTANT INFORMATION

IMPACT CUBED

Disclaimer: 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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Additional Metrics Information (Pages 8-13):

Data for the '2025' 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.

Data for the '2024' metrics was extracted from the Impact Cubed platform on 18/11/24, using Castlefield equity fund data from 27/09/24 and external party fund data from June 2024. Impact Cubed uses estimated data when reported data isn't available. The use of estimated data ranges from 0% to 43%, depending on the metric.



FURTHER INFORMATION

Further information relating to this fund can be found through the following routes:

General Fund information:
View the Fund specific page on Castlefield's website [here](#).

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document and the Assessment of Value:
www.tutman.co.uk

View the Taskforce for Climate-related Financial Disclosures report [here](#).



THE THOUGHTFUL INVESTOR

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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>