

THOUGHTFUL  
INVESTMENT  
MADE SIMPLE



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' ®

What we're about:

## SPREADING RISK, INVESTING ETHICALLY

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When faced with the challenge of finding the best home for a lump sum investment, serious investors have long recognised that a good long-term return can be obtained by spreading the available capital widely, to gain exposure to varied and complementary underlying investment types. This approach is in contrast simply to concentrating on a single investment or a narrow range of similar investments. History has shown that this 'portfolio approach' has been key to reducing risk, whilst still allowing an invested sum to produce a much better return than typically could be obtained by restricting investment to assets offering more guaranteed returns – like fixed interest investments or cash deposits.

Not only that, but investors with the long-term firmly in mind recognise that it's vital to invest to take advantage of the potential for both capital and income to grow at a rate greater than general inflation. Otherwise, what can seem a significant capital sum today, over time, is guaranteed to lose its purchasing power.

If, like many, you feel that you simply don't have the skill, the time, or the inclination to construct and actively manage your own investment portfolio, then employing an experienced, like-minded, professional team is a sensible option.

Today, more and more investors recognise that managing the risk of investing for the long term involves far more than simply identifying investments that seem to offer attractive current financial returns. Modern investment provides the investor with greater opportunities to reflect their personal values within their invested portfolio. Our Thoughtful Investor approach takes account of the full range of investment risks and opportunities. We categorise these into three distinct areas: Environmental (E), Social (S),

and Transparency and Governance (T). We overlay these considerations with a requirement for exceptional Business and Financial (B) characteristics, which forms the basis of our proprietary B.E.S.T. investment framework, discussed further on page 6. In simple terms, companies which operate with insufficient or no regard to these critical, non-financial, 'E.S.T.' factors are increasingly likely to be required to compensate stakeholders other than their ordinary shareholders for their failings. The potential financial impact of this oversight is easy to acknowledge. Additionally, an awareness of these factors helps us to better understand, position for, and participate in, a world changing for the better. This makes a values-led investment approach the right approach for the sensible investor looking for good, long-term returns.

Beyond this core approach, we believe that investing in businesses whose products and activities are designed in such a way so as to respect the widest group of stakeholders offers the opportunity to invest in the winning investments of the future.

If you wish to invest for the long term, are happy to trust a professional team to look after your money, and recognise the benefits of investing responsibly, then one or a combination of the TM Castlefield Thoughtful Cautious Portfolio Fund (the Cautious Portfolio Fund) or the TM Castlefield Thoughtful Growth Portfolio Fund (the Growth Portfolio Fund) could well be right for you.

Introducing the...

## CASTLEFIELD THOUGHTFUL PORTFOLIO FUNDS

### THE ANSWERS TO LONG TERM INVESTMENT NEEDS

#### Cautious Portfolio Fund

##### Fund Objective

The objective of the Cautious Portfolio 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.

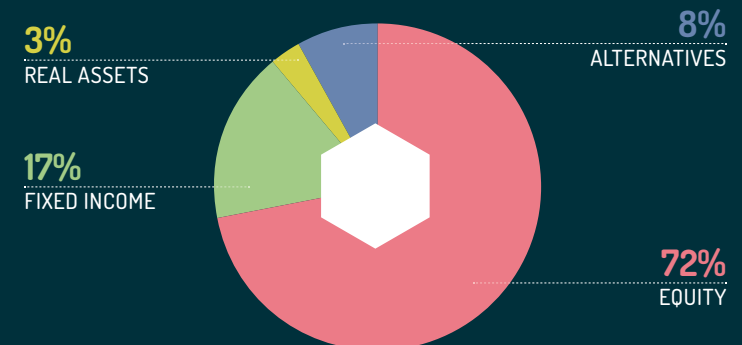
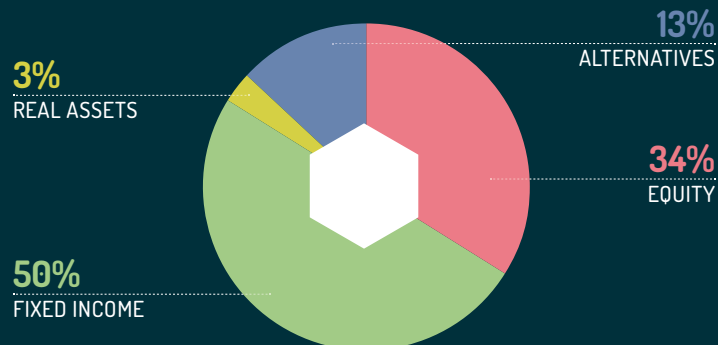
Investments are selected using Castlefield's Thoughtful Investor® approach detailed on [page 7](#) of this brochure.

#### Growth Portfolio Fund

The objective of the Growth Portfolio Fund is to deliver a total return—a combination of income and capital growth—consistent with a growth risk profile, over rolling five-year periods.

Investments are selected using Castlefield's Thoughtful Investor® approach detailed on [page 7](#) of this brochure.

##### Typical Allocation



Both portfolio funds are aimed at investors who are comfortable with an investment time horizon of at least five years.

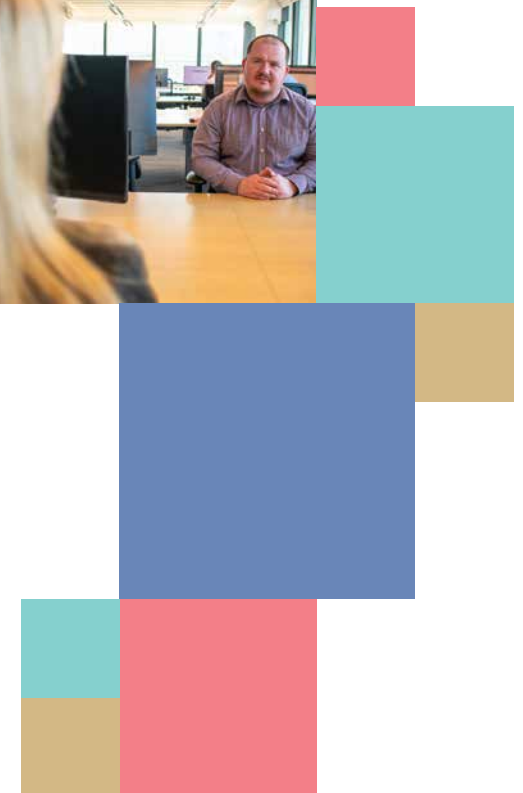
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To achieve the funds' objectives (see page 4), our in-house team will invest more than 50% of each portfolio fund in a range of other collective investment funds – some managed directly by the same in-house team and some representing carefully selected funds managed by other highly regarded investment houses. Being portfolio funds, the range of investments chosen by the team is wide and includes exposure to the likes of both UK and globally listed shares, fixed interest securities and other complementary investments, such as commercial property funds and specialist funds. The portfolio funds may also invest directly in underlying shares and other investments; all with the aim of each portfolio fund individually offering an efficient and effective balance between risk, potential return and total cost. Each in accordance with its own investment objective. From time to time, the proportion allocated to each type of investment or asset class will vary in response to changing market conditions and the resulting active decisions taken on your behalf by our experienced investment team. As research has shown, the biggest factor in achieving good long-term returns is the effective management of a portfolio's exposure to broad categories of investment (like shares on the one hand or fixed interest securities on the other), rather than the

choice of any one individual share or security. Therefore, a portfolio fund offers you an effective means of accessing actively managed, multi-faceted portfolio management in one place. In effect, beyond your initial decision to invest in one or a blend of the portfolio funds, all of the subsequent difficult choices are taken care of. Not only that but, unlike other portfolio funds, our portfolio funds combine our proprietary B.E.S.T. investment approach.

Contrary to what less sophisticated investors would have you think, there really is no reason why a fund employing a values-driven investment approach need provide you with anything other than a respectable return. Quite the contrary. Some of the best performing funds are actually ones with objectives which aim to go beyond providing simply a financial return.

There's no reason why you should have to compromise personal values and beliefs to achieve your financial goals – a view we share at Castlefield. Investing in this way is not new to us. Indeed, it's why we're known as 'The Thoughtful Investor'<sup>®</sup>, in turn reflecting our status as an investment manager widely recognised for our expertise in values-led investment.



## THE B.E.S.T. SYSTEM

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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.

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**B**

**Business & Financial:**

Assessment of investment's business and financial credentials.

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**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.

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**S**

**Social:**

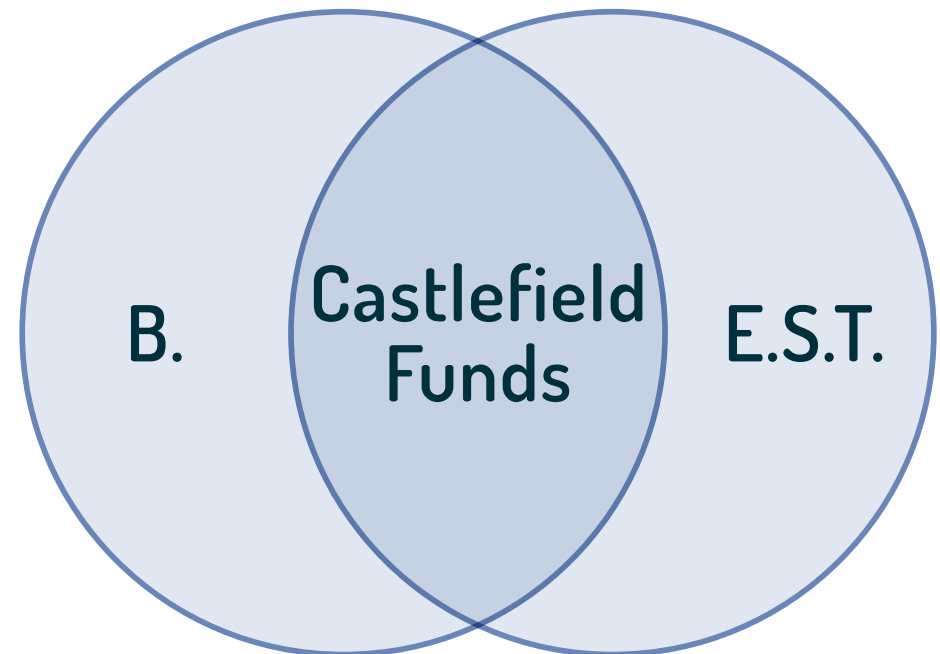
Company performance compared to peers on ratio of executive pay to average employee pay. Level of tax avoidance/controversies. Revenues from products or services that align with social United Nations Sustainable Development Goals.

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**T**

**Transparency & Governance:**

Assessment of board independence. Board diversity. The absence of bribery and corruption.

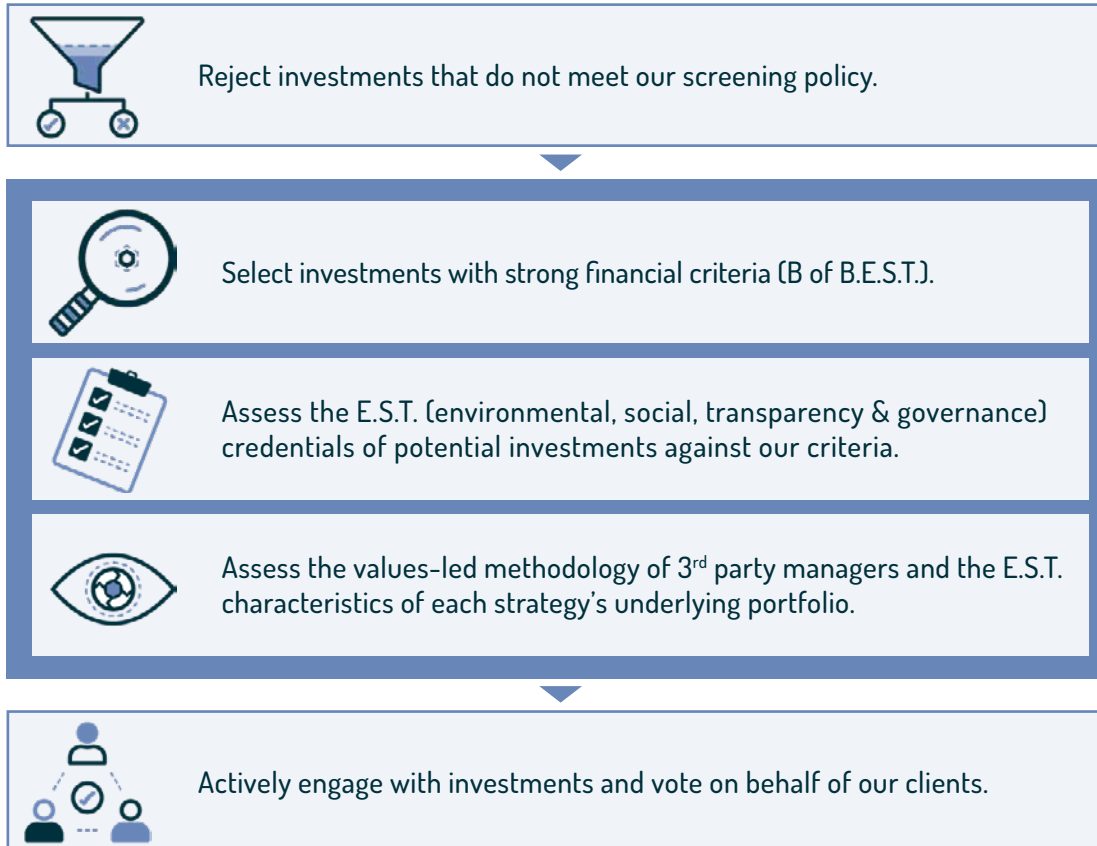


A breakdown of...

## THE B.E.S.T PROCESS PUT TO WORK

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### The Thoughtful Investor Approach



Could you be...

## THE IDEAL INVESTOR?

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### The Portfolio Funds are ideally suited to an investor who:

- Has a lump sum they wish to invest over the long-term
- Understands that the value of their portfolio may go down as well as up and that they may not get back the amount they originally invested
- Is looking for a diversified portfolio which will offer a combination of current and future income plus the prospect of long-term capital growth
- Wants their investment to be managed carefully by an experienced team of investment managers with the support of a larger team
- Wants their investment team to apply a thoughtful approach to investment

Taking seriously our role as...

## STEWARDS OF YOUR MONEY

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As your appointed investment manager, we take our stewardship responsibilities very seriously. We understand that effective engagement with companies goes hand in hand with delivering better risk-adjusted returns for our investors. We're signatories to several codes of conduct, including the Financial Reporting Council (FRC) Stewardship Code, as well as being a founding signatory of the Workforce Disclosure Project, an investor initiative to encourage companies to publish more detailed information about the working conditions of their employees and the treatment of workers in their supply chains. We're also a member of Business Benchmark on Farm Animal Welfare (BBFAW), a coalition established to drive up animal welfare standards in global supply chains. We play our part in the growing network of values-driven investment firms, seeking to collaborate with other like-minded investors wherever they share our own concerns. Our voting guidelines are published on our website, which are in turn reviewed and refreshed annually, alongside a comprehensive analysis of how we have voted at the annual general meeting of each company of which our investors are a shareholder.

We've also established an independent External Advisory Committee to provide impartial oversight of how we incorporate E.S.T. factors into our investment decision-making and how we engage with the companies and third-party funds we invest in on your behalf. The committee is made up of external members and meets regularly to review current and prospective holdings in the portfolio funds. Not with the purpose of second guessing our investment decisions but with a view to ensuring that we remain true to our stated aims and the way in which they're implemented in real-world conditions.

Working with...

## LIKE-MINDED INVESTMENT MANAGERS

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Whilst we recognise that money under our own direct control (via funds which our own team manage) offers the best opportunity to bring both our investment and stewardship skills to bear, we do take advantage of investing in collective funds managed by other, third-party investment houses. As you would imagine, careful due diligence is essential when selecting these funds to ensure that their approach is consistent with our B.E.S.T. process, whilst providing the acceptable financial returns we seek. We select and monitor third-party-managed investment funds, each of which offers a complementary type of exposure or area of expertise to our own direct contribution. This is in recognition of the fact that no one investment house can consistently be the best at managing all types of assets over all time periods. Prospective and current fund managers selected by us are asked to submit themselves to detailed questioning about how their fund is managed. Apart from the effort required to select and manage other funds, our skills are concentrated on the overarching role of taking active decisions about the precise mix of assets and types of investment in the portfolio funds. The result is a methodology which hopes to produce an overall return which is acceptable to you as an investor, whilst minimising the risk of this return not being achieved. As such, we're always looking to balance expected return with the risk taken.

“Careful due diligence is essential when selecting these funds to ensure their approach is consistent with our B.E.S.T process.”

## QUESTIONS AND ANSWERS

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### How much can I invest?

The minimum investment in each portfolio fund is £500 and there is no maximum. This service is designed for both lump sum and regular contributions of a minimum £50.

### How much should I invest?

This depends entirely on you as an individual investor. You should work closely with your usual financial adviser to establish how much you should invest into one or a combination of the two portfolio funds.

### How will you take my personal values and concerns into account?

We'll use our B.E.S.T. methodology so as to invest only where we see clear environmental, social and governance benefits. Where we have direct control over the shares of our investors, we'll engage with companies and vote on resolutions at each investee company's annual general meeting. We'll also work closely with the managers of any third-party collective investments we select, to make sure that their activities are aligned with our own views, as far as practically possible.

### What are the charges?

Please refer to the Key Investor Information Document for a full breakdown of our fees and charges. Your financial adviser will tell you about their own fees separately.

### How are the underlying investments selected?

Please refer to 'The B.E.S.T. System' section, on pages 6-7 of this brochure, where a summary is provided covering how we select investments.

### Can the portfolio funds be held within a Stocks & Shares ISA?

Yes, as an Open Ended Investment Company (OEIC) this can be held within an ISA.

### How will I know the value of my investment?

You will receive regular reports, which will detail your current shareholding in your choice of portfolio fund(s) and its valuation.

### When can I access my investment?

You will have access to your investment at all times. So, if your circumstances change, you can cash in your investment completely, make additional contributions to it, or withdraw part of your portfolio fund investment as you wish (subject to the £500 minimum remaining in force). Be aware, however, that the portfolio funds are intended as a long-term investments, as the cost associated with your initial investment could well outweigh the benefits if you try and realise your investment in the short-term. Also, the value of the capital returned to you at any time will depend on the value of the underlying investments held by the portfolio fund(s) you are invested in, on the day they are actually sold. This value could be less than or more than your original investment.

### How often will I receive my income?

Income will be distributed quarterly in March, June, September and December.

Make sure you know the...

## RISKS

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Don't forget that past performance is not a reliable indicator of future results and that the value of shares and the income from them can go down as well as up.

In addition, 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, irrespective of the change in value of the investment in local currency terms.

Whilst sales of shares and other investments undertaken by us in the normal course of managing the investments of the portfolio funds will be tax free, any disposal of the shares of the portfolio fund itself made by you, may lead to a personal liability to Capital Gains Tax.

An investment in one or a combination of the portfolio funds should be considered as long term, due to their exposure to equity investments, such as listed company shares and other collective funds providing exposure to similar assets.

You should not purchase any shares in a portfolio fund except on the basis of the information provided in the official prospectus together with a Key Investor Information Document (KIID). Both are available at [www.tutman.co.uk](http://www.tutman.co.uk).

Taking the...

## NEXT STEPS

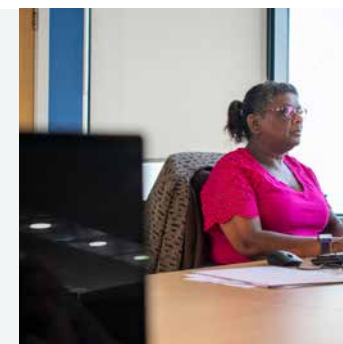
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To understand fully how one or a combination of the portfolio funds will help you to achieve your goals we suggest that you discuss its features and benefits with your financial adviser. If you jointly decide that you would benefit from making an investment, we look forward to being of service to you.

### GET IN TOUCH

**Telephone:**  
0161 233 4890

**Email:**  
[enquiries@castlefield.com](mailto:enquiries@castlefield.com)



## THE FUND MANAGER

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### CALLUM WELLS

Chartered FCSI, Chartered Wealth Manager  
**Investment Manager**

Callum joined Castlefield in October 2023, relocating from London to North Derbyshire to be closer to his home. Prior to his role at Castlefield, Callum served as an Associate Portfolio Manager within Brown Advisory's International Private Client team. In that capacity, he was responsible for building and managing global, multi-asset portfolios for a wide range of clients, including private individuals, families, charities and institutions. As an Investment Manager here at Castlefield, Callum manages the Portfolio Funds and contributes to the team's investment research activities.

Callum studied Accounting and Finance at Leeds Beckett University and has completed several industry qualifications, culminating in the Chartered Institute for Securities and Investment (CISI) Chartered Wealth Manager qualification. Alongside the qualifications, Callum is also a Chartered Fellow of the same Institute.





THE THOUGHTFUL INVESTOR

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This brochure contains information about the TM Castlefield Thoughtful Cautious Portfolio Fund and the TM Castlefield Thoughtful Growth Portfolio Fund, sub-funds of the TM Castlefield Portfolio Funds (Portfolio Funds) umbrella open-ended investment company (Registered in England No. IC001099).

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