

TM CASTLEFIELD FUND RANGE

Target Market Assessment

January 2026

For professional investors and advisers only



THE THOUGHTFUL INVESTOR

TM CASTLEFIELD FUNDS AND PORTFOLIO FUNDS

TM Castlefield funds comprise two ranges of sub-funds each defined and governed by their own separate umbrella prospectus. These are:

TM Castlefield Funds:

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

TM Castlefield Portfolio Funds

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

These funds are UK domiciled Open Ended Investment Companies (OEICs). This document sets out a summary of the Target Market assessments for both ranges of funds in accordance with MiFID II guidelines. The assessment helps investors and fund distributors assess whether a specific fund is potentially compatible for them or their clients by considering several characteristics including:

- The type of investor
- Their knowledge and experience of investments
- The investors ability to bear losses
- Their risk tolerance and the minimum time-horizon over which they expect to invest
- Their specific investment objectives, including consideration of non-financial factors
- How the fund may be distributed, including whether it is compatible for advised and non-advised investors
- Any specific investor groups/types to which the fund would not be compatible (Negative Target Markets)

For more information please refer to the Funds' prospectus or the Key Investor Information Document (KIID) available from www.tutman.co.uk or call 0345 1136 965.

	TM Castlefield Thoughtful World Equity Fund	TM Castlefield Thoughtful UK Smaller Companies Fund	TM Castlefield Risk Managed Fund	TM Castlefield Thoughtful Growth Portfolio Fund	TM Castlefield Thoughtful Cautious Portfolio Fund
Investor type:	Retail clients, Professional Clients and Eligible Counterparties				
Knowledge & Experience:	Investors with basic financial industry experience or knowledge of the basic characteristics and risks associated with investing in active funds; And those who have read the information contained in the authorised offering documentation and/or basic information provided at the point of sale and are able to understand the product intended outcomes and circumstances in which it may not deliver those outcomes and can therefore make an informed investment decision regarding the product; And investors with an Authorised Financial Adviser in place who can provide personal advice including on risk characteristics and provide an assessment of the compatibility of the product for the client's personal circumstances.				
Ability to bear losses:	Investors who are able to lose 100% of their original investment				
Risk tolerance*:	5	5	4	4	4
Client objectives & needs:	This fund could meet the needs of investors whose objective is 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 Manager's Thoughtful Investor® approach (as set out in the Fund's prospectus)	This fund could meet the needs of investors whose objective is long term capital growth, over five-year rolling periods, by investing at least 80% of its value in UK listed smaller companies, alongside those quoted on the Alternative Investment Market (AIM). Investments will be selected in accordance with the Investment Manager's Thoughtful Investor® approach (as set out in the Fund's prospectus).	This fund could meet the needs of investors whose objective is a total return on investment, through a combination of capital growth and income, net of fees over rolling five-year periods. The risk profile of the fund will be managed with the aim of maintaining a pre-determined volatility level, being 40-60% of the volatility of the Investment Association Global Funds sector. There is no guarantee that a return will be achieved over a rolling five year period, or any other period and capital is at risk.	This fund could meet the needs of investors whose objective is a total return on investment—through a combination of income and capital growth—consistent with a growth risk profile, over rolling five-year periods. The portfolio will typically hold 40-85% in equities and 10-30% 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 15% and 60% of the Fund. Investments are selected using the Investment Manager's Thoughtful Investor® approach (as set out in the Fund's prospectus).	This fund could meet the needs of investors whose objective is a total return on investment —through 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 Manager's Thoughtful Investor® approach (as set out in the Fund's prospectus)
Distribution Strategy:	Execution only; Execution only with Appropriateness Assessment; Investment Advice; Portfolio Management.				

*Synthetic risk and return indicator ranking (SRRRI) – For further information please refer to the Key Investor Information Document (KIID)



THE THOUGHTFUL INVESTOR

8th floor,
111 Piccadilly
Manchester M1 2HY
0161 233 4890
Castlefield.com

Thesis Unit Trust Management Limited (Tutman) is the Authorised Corporate Director (ACD) of the TM Castlefield Funds and TM Castlefield Portfolio Funds 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. 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.

Any decision to subscribe should be based on the Fund's current Prospectus and Key Investor Information Documents (KIIDs) and appropriate professional advice. This document does not constitute advice of any kind, investment research or a research recommendation, is in summary form and is subject to change without notice.

Investment in the fund(s) 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. Investments, particularly those in equities, should always be considered as long term. Investors should not purchase a 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. Each Fund's Prospectus and Key Investor Information Document (KIID) are available from www.tutman.co.uk or direct from Tutman. For further information about the Funds, please visit www.tutman.co.uk or call 0345 1136 965.