

TM Castlefield Risk Managed Fund

FACTSHEET - 28 FEBRUARY 2026



THE THOUGHTFUL INVESTOR

FUND INFORMATION

Fund Manager	Mark Elliott
Investment Association Sector ¹	IA Volatility Managed
Fund Size	£32.02m
Number of Holdings	30 - 50
Investment Advisor	Castlefield Investment Partners LLP
Launch Date	1 st March 2011
Strategy Start Date ²	4 th August 2025
Share Class	G Income
Ongoing Charge ³	1.27%
ISIN	GB00B12V1482
Valuation Point	12 noon (Daily)

INVESTMENT AIM:

The Fund aims to provide a total return on investment, through a combination of capital growth and income, net of fees over a rolling 5 year period. In addition, 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.

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](#).

VOLATILITY

The below graphic illustrates the annualised volatility of the fund relative to that of the reference measure, the IA Global funds sector. Volatility is defined as the standard deviation of daily returns based on rolling five years data. The target volatility range of the fund is defined as between 0.4-0.6x that of the sector. The fund aims to deliver a total return over five years whilst maintaining daily price volatility within this range relative to the IA Global fund sector over that time.

WHY INVEST?

We aim to meet the long term needs of investors who are conscious of the effects of inflation eroding the value of their investments, but who are generally unwilling or unable to accept the volatility that traditionally goes hand in hand with investing in the likes of global stock-markets.



Tool of diversification: Access to a diversified portfolio of multiple asset classes and different market strategies towards the overall investment objective.



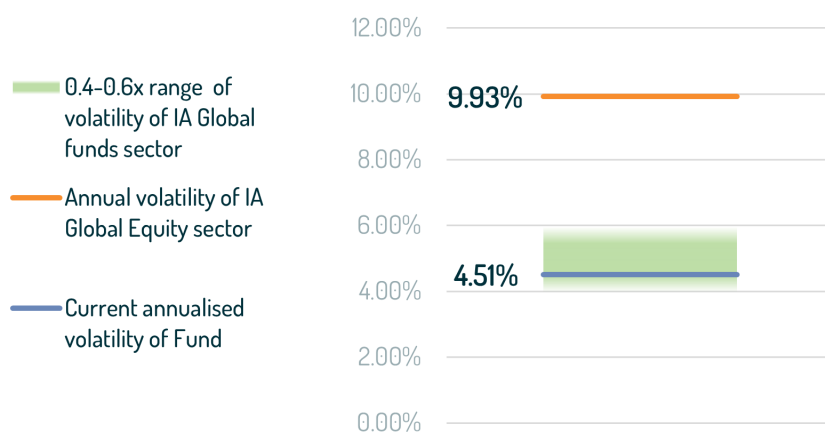
Reducing volatility of investment return: Seeking to minimise the magnitude of potential losses and downside risk relative to equity markets.



Stewardship: Castlefield's Voting & Engagement policy applied to monitoring of fund holdings.

Find out more about:

- [Castlefield's engagement and stewardship activities.](#)



Source: Castlefield, Morningstar. Volatility defined as annualised standard deviation based on daily returns data 28/02/2021-28/02/2026. Fund volatility includes prior track record.

Past volatility is not necessarily indicative of future volatility. Future fund volatility characteristics dependent upon correlation of asset-class returns and is based on the current asset allocation of the fund. Changes in volatility of asset classes independent from Global Equity markets could result in different volatility characteristics of the fund.

PERFORMANCE

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

FUND COMPOSITION

Top Ten Holdings (%)

Ishs. Core Uk Gilts Ucits	4.95
JP Morgan Structur 0.00%	4.44
BNP Paribas Issuan 0.00%	4.19
Goldman Sachs Intl 0%	3.99
Londonmetric Prop.	3.95
J.P. Morgan Str 47.10%	3.94
Sg Issuer 0% Gtd Snr	3.84
UBS Ag London 0%	3.70
Natixis Structured 0.00%	3.64
Ejf Investments Ltd	3.63

Sector Allocation (%)

Structured Products	47.74
Real Estate Investment Trusts	11.33
Sterling Corporate Bonds	9.75
Zero Dividend Pref Shares	9.21
Infrastructure	9.13
Sterling Government Bonds	4.95
Equity Investment Instruments	3.36
Cash	4.53

INVESTMENT TEAM

Lead Manager



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 the lead manager of the TM Castlefield Risk Managed Fund and also one of the managers of the TM Castlefield Thoughtful World Equity 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



James Buckley

Investment Manager

MSc, MBA

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

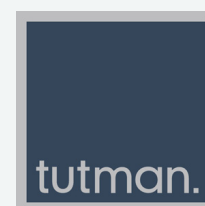
Authorised Corporate Director

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

Abrdn - Elevate, Advance by Embark, Aegon Platform, Aegon Retirement Choices, AJ Bell, Aviva Wrap, Hargreaves Lansdown, Interactive Investor, James Hay, M&G Wealth, Pershing Nexus, Raymond James, Transact, Wealthtime

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
Bloomberg Code	PRCMMII:LN
CITI Code	ET32
ISA Eligible	Yes
Minimum Investment	£500.00
Initial Fee	£0.00

ENDNOTES

1. The TM Castlefield Risk Managed Fund moved from the Targeted Absolute Return sector to the Volatility Managed sector with effect from 09/09/2025.
2. New Investment objective introduced 04/08/2025.
3. The Ongoing Charge Figure ('OCF') has been calculated as of 19/02/2026.

IMPORTANT INFORMATION

This document provides information about the TM Castlefield Risk Managed 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.

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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 Real Return Fund to the TM Castlefield Risk Managed 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 Risk Managed Fund invests in different asset classes in seeking to achieve its objective, this exposes investors to the below risks:

Structured Investments: these investments are usually linked to the performance of an underlying index or group of assets and may, if certain criteria are met, experience a swift change in value.

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.

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.