

# Castlefield INSIGHTS

Summer 2021 | Issue 3

## UPCOMING EVENTS

Lately we've been busy hosting a range of free webcast events and workshops, including an introduction to thoughtful investing and other guides to financial planning. Register now for future events or catch up on demand -p.5



## NEW ONLINE PORTAL

We are pleased to introduce a secure online portal that will make it easy for clients to access and manage their investments within the 'Castlefield' Funds. -p.3



## YOU SPOKE, WE LISTENED

You gave us your feedback and we've collected your responses. Thank you to everyone who took part in our recent marketing communications survey. Read our response -p.2



## A WORD FROM OUR MANAGING PARTNER

### SO NEAR AND YET...

Another newsletter, another chance to reflect on what's been achieved and what to expect from here.

Working from home seems to have very much become the norm. Barring a small contingent of office-based heroes, that's where you'll still find most of my colleagues and me. Don't get me wrong, we've still been available to 'meet' clients at their convenience, but over the internet and not face-to-face. For many of my fellow co-owners the basic routine has thus been uninterrupted. Dare I suggest that productivity hasn't been affected and may

even have increased. We've provided initial advice to new clients, reviewed the up-to-date situation of existing ones and typically actively managed their investments in the interim. I never thought I'd say this, but we've even seamlessly shifted to recruiting 'on screen' and I've still not met a number of newer colleagues in the flesh. And yet it all somehow feels so normal. We're all so adaptable and we didn't even know it.

When end of June portfolio valuations arrive, touch wood, things will be looking much better than we initially dared hope. The UK stock market is about 15% higher

than it was 12 months ago. Not too bad, all things considered. That asset prices have recovered well, after initially taking fright, is due in no small part to the massive boost given to the economy by the Chancellor and of course (as mentioned in my last piece for this series of newsletters) due to the Herculean efforts of 'team vaccination'. With over 60% of UK adults now having received a first dose of vaccine, the focus shifts to progress throughout the rest of the world and to whether or not those of us with a double dose will in fact be adequately



(continued) protected from Covid variant all-comers. We're not by any means risk-free yet, but the time has come (in the view of our employee-owned business at least) to be making firm plans for the future of work. The future is undoubtedly hybrid and more flexible and we hope that our clients can embrace some of that flexibility too. It doesn't escape our attention that the UK has the privilege of hosting the UN's 'Conference of Parties' (COP 26), where global leaders will unite to tackle climate change, in Glasgow later this year. Are we really all going back to a world of five days a week commuting and taking a day to travel across the country for a single face-to-face meeting? We don't think we are. So it's less paper and more computer chips. As an otherwise capital-light business, second only to our investment in people is an increasing investment in IT. Now that we've tried Teams and Zoom and the like, we think we know what we're doing and what we need for the future. Our clients will probably be the judge of that! With our shareholders being our fellow employees (or 'co-owners', as we call ourselves) our senior team know to whom they're accountable. So, we spend our cash carefully and hopefully wisely. It's worked well so far. The Castlefield business that is preparing to celebrate its 20th anniversary next year will be different from the one we expected but we're proud to say that we've come through the past 15 months after having paid our suppliers in full and on time, secured 100% employment for our co-owners and even settled our VAT bill without recourse to the available deferral scheme. Fair enough, that last one did cause me to hesitate very briefly but, on balance, we thought our country needed us to play our part in funding our rather large national debt. With public sector debt having increased by £300Bn over the last twelve months, taking the total to £2,200Bn, at this rate we'll be talking serious money soon! If you're not sure what comes next and the impact it'll have on your personal finances, could we suggest a chat with your financial adviser?

For the time being we know that we are incredibly lucky to be in this position, and we are grateful for the support of our clients during this challenging time. We hope not to forget that, when dealing with what comes next. Please remember likewise that we're here to help, no matter what.

**John Eckersley,**  
Managing Partner

## STOCK STORIES:

Alongside our regular European stock stories, we have also introduced a number of other pieces of insight on investment firms held within some of our other funds.



### INSPIRATION HEALTHCARE

Specialist medical technology firm Inspiration Healthcare focus on the neonatal intensive care market and feature in one of our UK sustainable funds. Many of their products are used in the vital first few minutes, hours and days of a premature or unwell baby's life, such as helping to resuscitate a newborn or providing critical support for breathing.

Learn more about them here:

<https://www.castlefield.com/news-media/blog/uk-stock-stories-inspiration-healthcare/>



### DÜRR GROUP

This innovative German mechanical and plant engineering business has products in robotics, process, and assembly technology, both in the auto and wood manufacturing industries. European fund manager Rory Hammerson explains more about them in this piece.

Read the full story here:

<https://www.castlefield.com/news-media/blog/european-stock-story-of-the-month-duerr-group/>



## FOSTERING RESPONSIBLE INVESTMENT THROUGH REGULATION

International regulators are trying to help investors understand more about the underlying nature of firms they are invested in. In this piece, Castlefield co-owner Michael Owens looks at how investors may be able to tell between sustainable investment products and green washing.

You can read the full article here:

<https://www.castlefield.com/news-media/blog/fostering-responsible-investment-through-regulation/>

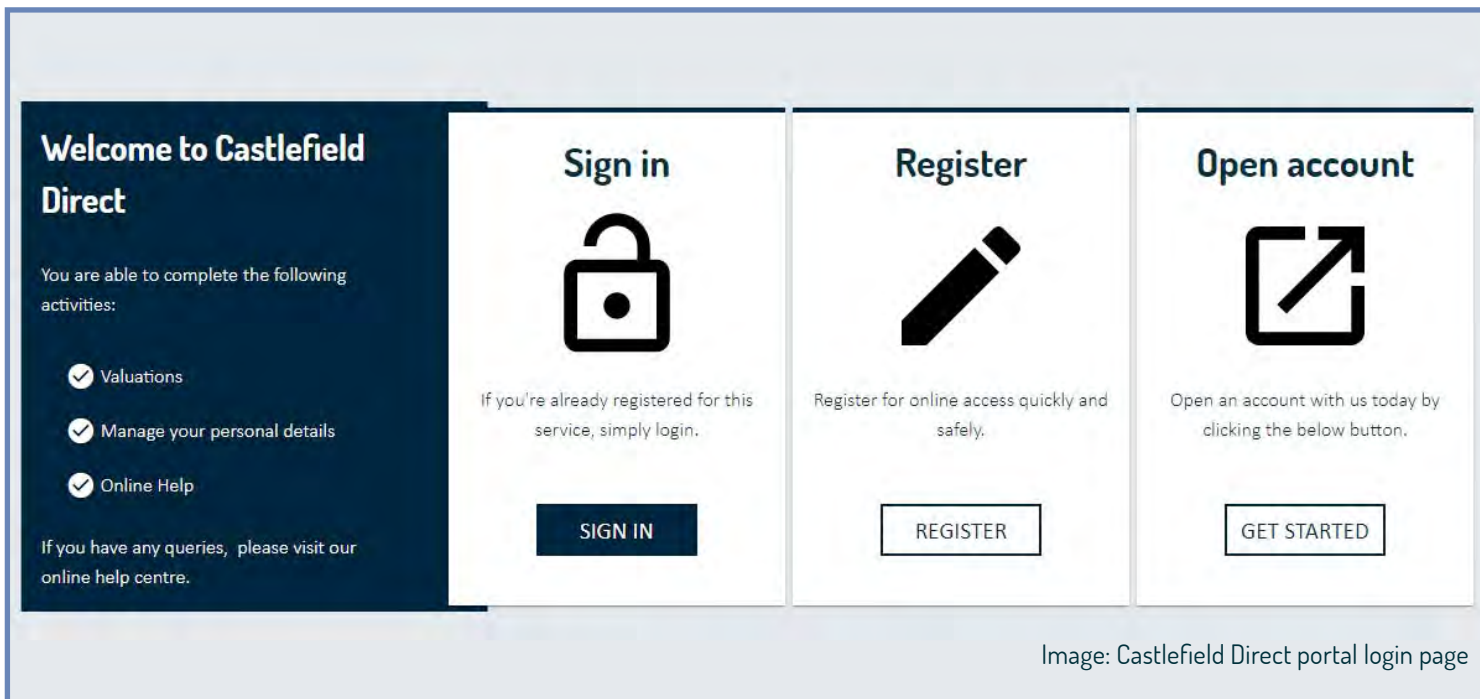


Image: Castlefield Direct portal login page

## CASTLEFIELD DIRECT - OUR ONLINE PORTAL

Castlefield Direct makes it easy for clients to access and manage their investments within the Castlefield funds. You can also get an instant valuation of your investments 24/7, along with starting a new investment or setting up monthly contributions.

If you haven't registered for an account already, you can find more details here:

<https://www.castlefield.com/news-media/company-news/castlefield-direct-launch-day/>

## DELIVEROO AND ESG

Many investors have voiced concerns about some of the environmental, social, and governance (ESG) issues within global delivery provider Deliveroo. In this article we outline Deliveroo's ESG failings and compare them to what we believe is best practice.

Read it here:

<https://www.castlefield.com/news-media/blog/deliveroo-and-esg/>



## CHARITY CHAMPION -EFUA UKE

Efua Uke (Efy) recently featured as one of our charity champions. Here she tells us about the charitable work she does helping to empower young women, alongside raising three young children and looking after clients as part of our financial advice team.

Read about our charity champions here:

<https://www.castlefield.com/news-media/charity-work/>



## GIVE BACK GROUP UPDATE

A group of Castlefield co-owners hosted a series of well-being activities for mental health month, including an online DIY massage, interactive yoga class, a meditation webinar along with providing a host of other uplifting quotes and inspiration for the team.

Follow the link to follow our charitable activities:

<https://www.castlefield.com/news-media/charity-work/>

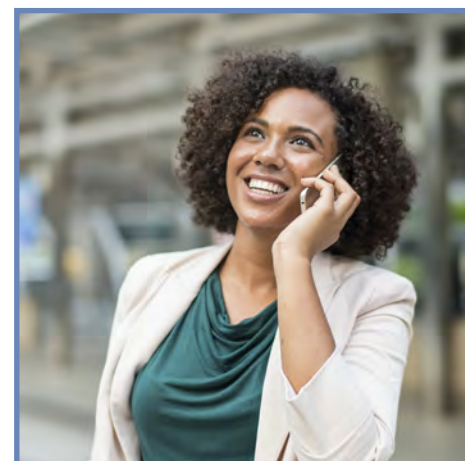
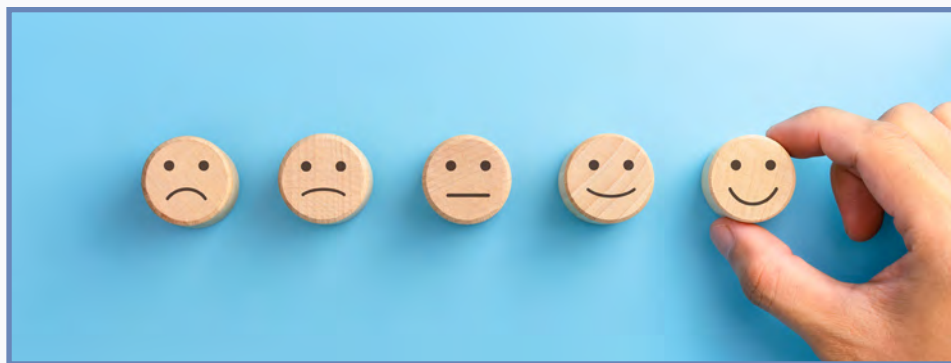


## SURVEY RESULTS

Thank you to everyone who took part in our recent marketing communications survey. The response was fantastic and we really appreciate you taking the time to let us know how we're doing. Here, we've summarised some of the key findings and explain steps we'll be taking as a result. We always welcome your feedback, so if you have anything you'd like to share please get in touch with us at: [enquiries@castlefield.com](mailto:enquiries@castlefield.com)

See our full response here:

<https://www.castlefield.com/news-media/company-news/you-spoke-we-listened/>



## ANNUAL STEWARDSHIP REPORT - 2020

Holding companies to account and actively engaging on ESG matters are two of the many responsibilities of a thoughtful investor. You can learn more about our voting activities and specific engagement projects, including direct engagement work and collaborative efforts with investee companies, in our latest annual stewardship report. We also include details of investments that fit within our positive themes such as the healthy markets initiative and, in contrast, positions we exited given our concerns over corporate behaviour and the risks that brings.

See the full report here:

<https://www.castlefield.com/news-media/blog/annual-stewardship-report-2020/>

## HOW HAS THE GLOBAL PANDEMIC IMPACTED THOUGHTFUL INVESTING?

In this blog post, Castlefield co-owner Sakshi Bhatia explains the influence of the global pandemic on investors' attitudes towards sustainable practices, and how this has impacted the performance of ESG focused funds.

Read the post here:

<https://www.castlefield.com/news-media/blog/how-has-the-global-pandemic-impacted-thoughtful-investing/>



## POSITIVE INVESTMENT THEME: HEALTH & WELL-BEING

Healthcare and well-being have been thrust into the spotlight by the global pandemic, highlighting the strengths and importance of many health related services. As a key positive investment theme, we authored a thematic report to explain how we approach this unique sector.

Find the full report here:

<https://www.castlefield.com/news-media/blog/positive-investment-theme-health-wellbeing/>



## CASTLEFIELD COMPANY SURVEY - SPRING 2021

The last year or so has forced employers to consider the well-being of their employees and explore new ways of working. As part of our ongoing dialogue with investee firms, we asked them how they were dealing with the crisis and, more importantly, about their plans to build back better after the pandemic. You can read the responses from our investee companies within our latest COVID-19 survey report.

Find the full report here:

<https://www.castlefield.com/news-media/blog/castlefield-company-survey-spring-2021/>



## REFER A FRIEND AND RECEIVE A FREE GIFT!

If you have any like-minded friends or family who you think may benefit from our services please forward this newsletter or invite them to attend one of our upcoming events, to give them a taste of what we're about. As a thank you, you'll receive a year's subscription to Ethical Consumer magazine if they subsequently become a client. Just tell them to provide your name as the source for how they heard about us.

Contact: [enquiries@castlefield.com](mailto:enquiries@castlefield.com)

\*Offer ends June 8th 2022



## UPCOMING WORKSHOP: AN INTRODUCTION TO RESPONSIBLE INVESTMENT

This workshop is specifically for charities (and their trustees) and aims to demystify the jargon surrounding responsible investing, explaining why it's important for charities and their investments. We'll introduce a number of ESG investment approaches, along with providing practical tips you can use to question whether investments are helping to combat ESG issues or if they may actually be contributing towards them. This interactive workshop will be taking place on 16th July.

Find out more here:

<https://www.castlefield.com/news-media/events/an-introduction-to-responsible-investing-workshop/>



## CASTLEFIELD EVENTS

We are hosting a number of events, including an introduction to thoughtful investing and other guides to help plan your finances, details of which can be found on our events page here: <https://www.castlefield.com/news-media/events/>

### UPCOMING WEBCASTS:



## 10 BASIC STEPS TO PLANNING YOUR FINANCES

Our thoughtful financial experts, Haydon Waldeck and Olivia Bowen, introduced 10 steps to planning your finances in a free webcast.

A recording of the event is available on our website. Follow the link below to watch.

[Watch now](#)

## An introduction to Thoughtful Investing

Join our free webcast and learn more about becoming a thoughtful investor.

9<sup>th</sup> June 2021, 11:00am



Register for our introduction to environmental, social and governance (ESG) factors when investing. Hear from our expert panel as European fund manager Rory Hammerson explains what it takes to be a truly thoughtful investor. He outlines our approach to investment and how we decide where to invest our clients' assets. You'll also hear from one of our investee firms, as Adam Moloney (CFO from sustainable tech leaders Blancco Technology), also explains how they approach ESG considerations and the increasing prominence of these on the corporate agenda.

Register now or watch on demand after June 9<sup>th</sup> by following this link:

<https://www.castlefield.com/news-media/events/an-introduction-to-thoughtful-investing/>

"It was very clear from the outset that it was a very different approach in terms of how Castlefield were looking at Blancco and it was much more than we typically see with our traditional investors."

Adam Moloney, CFO Blancco Technology Group

"In my personal opinion, Greenwash is likely to be the next mis-selling scandal"

Rory Hammerson, Fund Manager Castlefield

## YOU MAY HAVE SEEN US IN...

- Castlefield's Haydon Waldek shared his views with Interactive Investor, the online retail platform, as to [why all funds becoming ESG may not be a good thing](#).
- Partner David Gorman was invited to take part in the inaugural [Sustainability Conference](#) by Elevate Exchanges, where he was interviewed by host Ilona Alcock on a whole range of ESG, investment and greenwashing issues.
- Olivia Bowen, chartered financial planner and partner at Castlefield, was quoted in FT Adviser for their piece: [Advisers still behind on ESG warned clients 'will switch'](#). In it, she questions why many financial advisers haven't prepared themselves sufficiently for the increased demand of ethical investing by learning more about it.
- Castlefield partner Simon Holman recently took part in the Foresight sustainability series of podcasts. In this episode he discusses ESG with host Hugi Clarke, and offers a fresh acronym for many funds claiming to align with the UN's Sustainable Development Goals with little more than greenwashing shortcuts.
- We were delighted to have been named as one of the top 20 financial advice firms for 2021 in the north by New Model Adviser (NMA) for the second successive year.



## OUR VIEWS ON THOUGHTFUL INVESTMENT DON'T STOP HERE!

Now that you've read our newsletter, keep up to date by reading our blog on our website which is updated regularly.

To learn more about what Castlefield has to offer, including our Financial Advice, Investment Management and Investment Funds services, please visit our website [www.castlefield.com](http://www.castlefield.com)

Call us on:

**0161 233 4890**

Visit our contact page here:

[www.castlefield.com/contact-us/](http://www.castlefield.com/contact-us/)

Email us:

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



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