

# Castlefield INSIGHTS

Autumn 2021 | Issue 4

## SYMPOSIUM EVENT

With COP26 approaching, our fourth symposium focuses on what Net Zero really means and what's needed to achieve it. Join our thought-provoking evening with keynote presentation by Matthew Bell OBE and an expert panel of guests. -p.4



## GLOBAL INVESTOR STATEMENT

We joined a number of other investors by releasing a joint statement urging global governments to increase their efforts in the fight against climate change. -p.3



## UK STEWARDSHIP CODE 2021

We're proud to announce that Castlefield has successfully joined a limited number of responsible asset managers and asset owners to become signatories of the Financial Reporting Council's (FRC) UK Stewardship Code. -p.6



## A WORD FROM OUR MANAGING PARTNER

### GREEN SHOOTS

Possibly a confusing title for a commentary coming as it does towards the end of the Summer, but it seems like we're starting to see the signs of a general return to daily life amongst our clients. This year, that means dealing head on with the elephant in the room. Whether or not to plan to meet in person or to continue to use the likes of Zoom and Teams. From what we can tell, many clients and professional contacts have rather settled into meeting remotely and we expect a good proportion to be more than happy to continue in this vein for a few months

yet; if not indefinitely. At the same time we're asking ourselves, has the nature of work changed? Perhaps. For our part we're now offering all our co-owners not only the option to apply for flexible working but we're introducing a standard hybrid working model too. That means we're offering the chance to work from home, the office or a mix of the two. (Terms and conditions apply!) The need to evacuate the entire office at short notice back in March 2020 has taught us that the nature of what we do for our clients does not depend on most of us being located in the same place. Eighteen

months on, we now think we know what works well and which working practices should probably remain in Silicon Valley.

August is generally a quiet time for professional services firms and Castlefield is no different. Client meetings are rare and colleagues and clients alike take time for an extended break. You may have noticed in your part of the world that it's been the year of the staycation. So, in fact, it may not seem very quiet to you at all. As the pace of business life gets back to something



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**(continued)** more normal we're seeing a general continuation of remote meetings. One of my financial adviser colleagues tells me that she can now undertake multiple annual client reviews in a day, utilising our latest client portal and video technology. That contrasts with just one meeting a day just two years ago (when she had to spend half a day in the car to undertake just one face-to-face meeting). Given our focus on advising and investing with the interests of the planet in mind, we're taking that as a positive and so do many of our clients too. We've spent heavily to achieve this early efficiency win. We see it as an investment in all our futures.

We've also been spending on reconfiguring our main Manchester office, as has our landlord on the building we occupy. We now benefit from the first platinum Well accreditation in Europe, which focuses on the health and wellbeing of a building's inhabitants (including Castlefield's co-owners and guests). Within our own suite we've refurbished our workspace, reduced desk and meeting room density, introduced contactless innovations and installed air purifying technology. We feel a little safer than we once did, but we know that it's too soon to breath a complete sigh of relief. Please bear with us a little longer. We're not yet ready to welcome clients back physically to the office but when we are we'll make sure you feel as safe as it's possible to be. In the meantime, if you haven't taken the opportunity to do so yet, why not arrange a video call with your Castlefield contact? You may be surprised what's now possible from the comfort of your armchair.

**John Eckersley,  
Managing Partner**

## STOCK STORIES

As COVID restrictions ease and we start to move around a little more by road and rail, we can all benefit from the contribution of Tracsis plc, the subject of this UK stock story piece. Rory Hammerson introduces Belgian microelectronics company Melexis, which features in our European fund.

Read the Tracsis stock story here:

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

Read the Melexis stock story here:

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

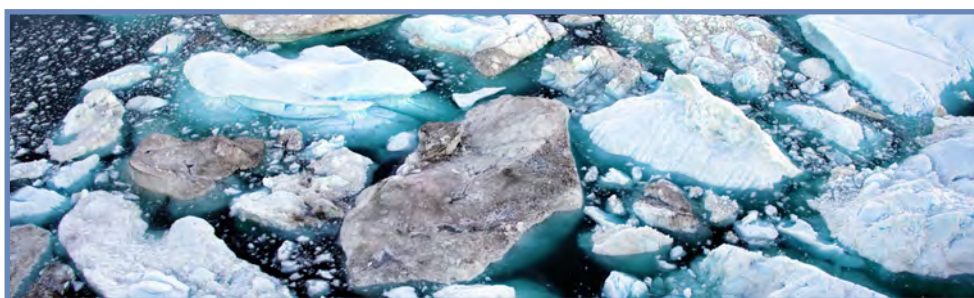


## THEMATIC REPORT - PALM OIL

As global demand for palm oil increases by around 7% each year, we look at the steps that thoughtful investors can take to encourage sustainable practices and minimise the environmental impact of its production.

Find the full report here:

<https://www.castlefield.com/news-media/blog/thematic-report-palm-oil/>



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To learn more about Castlefield's range of services, please visit our website [www.castlefield.com](http://www.castlefield.com)

## THE LANGUAGE OF CLIMATE CHANGE

In the run-up to the United Nations Climate Change Conference of the Parties (COP26) later this year, Simon Holman explains the importance of the language used by policymakers, regulators and investors to drive the changes on a corporate scale which are needed in order to reverse the current climate course.

Read it here:

<https://www.castlefield.com/news-media/blog/the-language-of-climate-change/>



## GLOBAL INVESTOR STATEMENT

Castlefield released a joint statement, in conjunction with a number of other investors, urging global governments to increase their efforts in the fight against climate change. We signed the 2021 Global Investor Statement to Governments on the Climate Crisis which calls for all governments to commit to ambitious climate policy action by COP26.

You can read the full article here:

<https://www.castlefield.com/news-media/company-news/the-2021-global-investor-statement-to-governments-on-the-climate-crisis/>



## EO DAY 2021

Employee ownership brings a number of positive benefits, such as feeling valued, whilst engendering respect and employee well being. EO day is an annual celebration of all things to do with employee ownership. In this article, Castlefield co-owner Nathan Cameron shares his first EO Day experience.

Read the article here:

<https://www.castlefield.com/news-media/our-core/employee-ownership-day-2021/>



## SUPPORT FOR A SCHOOL IN BUKINA FASO

Through our connection with Burdens' Charitable Foundation, we're delighted to report that work has started on building a secondary school for the blind in Burkina Faso.

Read more about this initiative here:

<https://www.castlefield.com/news-media/charity-work/castlefield-supports-school-for-the-blind-in-burkina-faso/>

## CHARITY CHAMPION - RORY HAMMERSON

European fund manager Rory Hammerson is our latest charity champion. In this article he explains how his family's trust is put to good use to help enrich the lives of the young and old, along with some of the other charitable activities he is involved with.

Read about our charity champions here:

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

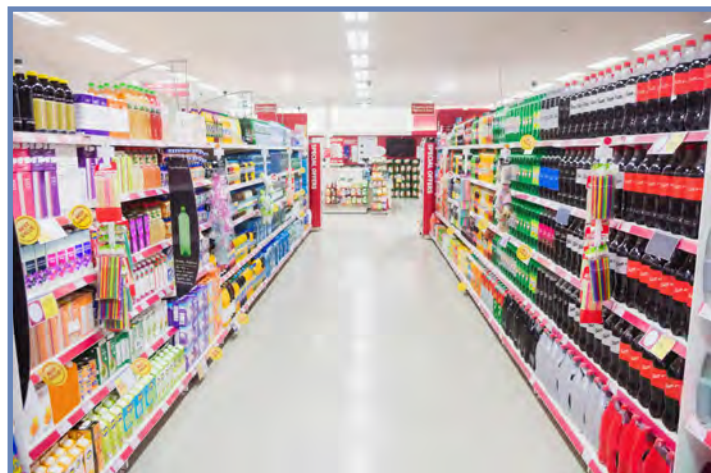
## HEALTHY MARKETS INITIATIVE

Castlefield, alongside other investors, are promoting healthy markets to tackle childhood obesity. Together we recently called on Morrisons supermarket to strengthen their commitment to increasing sales of healthy foods. In advance of their annual shareholder meeting, we signed a letter to chairman Andrew Higginson calling for increased healthy food options.

Additionally, we actively supported the National Food Strategy's recent report urging government to build a better and more sustainable food system for a healthier nation.

Read the full article here:

<https://www.castlefield.com/news-media/blog/healthy-markets-initiative-unilever-agm/>



## DO YOU KNOW WHAT YOUR IHT LIABILITY IS?

Many people wrongly assume that inheritance tax only affects the very wealthy and are unaware of their potential inheritance tax liability. In this piece, Michael Owens explores why so many people are unaware they may have an inheritance tax liability.

Read the article here:

<https://www.castlefield.com/news-media/blog/why-are-so-many-of-us-unaware-we-have-an-inheritance-tax-liability/>

## STEWARDSHIP REPORT

As part of our role as thoughtful investors we promote a number of positive investment themes. You can learn more about these and some of the specific engagement projects, including collaborative efforts with ShareAction's healthy markets initiative and some of our investee companies, in our latest stewardship report.

See the full report here:

<https://www.castlefield.com/media/3357/castlefield-stewardship-report-q2-2021.pdf>

## YOU'RE INVITED...



### 2021 CASTLEFIELD SYMPOSIUM:

## “Net Zero – will COP26 be a cop-out?”



Our fourth annual Castlefield event will discuss what Net Zero really means and what's required to achieve it, regardless of the success or otherwise of COP26.

With keynote speaker Matthew Bell OBE and an expert panel of speakers, we'll discuss company, government, community and individual action through the lens of Thoughtful Investing.

Much is being made of COP26, particularly as the UK is playing host this year. But what will really change? Without serious legislative or regulatory change, there's a risk it acts simply as a talking shop for world leaders to engage in networking and opportunist PR.

**Date:** Thursday 16th September

**Time:** 5.00pm - 6.30pm

**Place:** Online

For more information or to register your free place, please go to:

<https://www.castlefield.com/news-media/events/2021-castlefield-symposium/>

## CASTLEFIELD EVENTS

### ON DEMAND WEBCASTS



#### AN INTRODUCTION TO THOUGHTFUL INVESTING

If you want to learn more about how to be a thoughtful investor you can watch this webcast on demand. You can learn more about the B.E.S.T. investment approach and hear from one of our investee firms about the prominence of ESG on the corporate agenda. This also features co-owners Amelia Overd, Rory Hammerson and is chaired by Olivia Bowen.

[Watch on demand](#)



#### 10 STEPS TO PLANNING FOR YOUR RETIREMENT

In this webcast, Castlefield partners Olivia Bowen and Haydon Waldek offer practical tips to help you plan for the retirement you want.

[Watch on demand](#)

### UPCOMING WEBCAST



#### 10 WAYS THAT A FINANCIAL ADVISER CAN HELP YOU

Our thoughtful finance experts, Haydon Waldek and Olivia Bowen, talk through 10 ways that a financial adviser can help you in our latest free webcast, due to premiere later this month.

Keep an eye out on our [events page](#) for more information coming soon.

### OTHER/GUEST EVENTS

A number of Castlefield co-owners have recently also been interviewed or featured as guest speakers

#### FASHION'S FORGOTTEN WORKERS

Homeworkers in the Indian fashion and textile industries are some of the most exploited within supply chains. However, the service they provide is essential to their operation and provides vulnerable female workers with a vital source of livelihood. In this joint webcast, Castlefield partner David Gorman introduces an expert line-up of speakers to share their experiences of working with homeworkers in India. He also discusses the role of investors in the garment sector and how ethical investment practices could play a role in improving conditions for homeworkers and other informal workers.

<https://www.castlefield.com/news-media/videos/fashions-forgotten-workers-webinar/>

#### COULD YOUR MONEY BE CAUSING CLIMATE CHANGE? PODCAST

The latest Which? Investigates podcast "Could your money be causing climate change?", features co-owner Olivia Bowen, and discusses sustainable investing and green washing issues.

<https://play.acast.com/s/which-investigates/couldyourmoneybecauseingclimatechange->

#### FORESIGHT SUSTAINABILITY PODCAST

Simon Holman featured as an expert guest on the foresight sustainability series podcast. He discusses the key questions arising around sustainable investment today, and how advisors can be best equipped to help their clients invest with impact, without compromising financial returns.

<https://www.castlefield.com/news-media/events/foresight-sustainability-series-podcast/>

For further details of upcoming and previous events, please visit our website here: <https://www.castlefield.com/news-media/events/>

## AWARDS AND RECOGNITION



- On September 6th we were delighted to announce our signatory status with the UK stewardship code 2021. We've always taken our role as Thoughtful Investors seriously - actively engaging with investee firms and openly reporting on activities. **Find out what this entails:** <https://www.castlefield.com/news-media/company-news/castlefield-achieves-highest-standard-becoming-uk-stewardship-code-signatories/>
- Rory Hammerson was recently named as one of the best UK fund managers 2021 (Equity Europe Blend - category) by trade magazine Citywire.
- Mark Elliott was also recognised by Citywire Funds Insider in the June listing with an AA-rating for the Castlefield B.E.S.T. Sustainable UK Opportunities fund. This was singled out for achieving a 21.6% increase over a three-year period against an average of 10.9% (IA UK all companies sector).

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

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)



### 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



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