



THE THOUGHTFUL INVESTOR

# Castlefield INSIGHTS



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## 'TIS THE SEASON TO BE JOLLY'...



... Is it? Really? Given recent months,

you may be forgiven for thinking otherwise. Two wars, high inflation, extreme weather...

Some of the themes covered in this latest Winter 2023 issue of Insights newsletter reflect that sentiment. From managing Unilever's continued presence in Russia, to questioning if there is ever justification for holding defence stocks in a sustainable portfolio. There's also a degree of scepticism in David Gorman's preview of COP28 piece.

We wrap up 2023 with a little joy to the world of the Thoughtful Investor. We welcome Callum Wells, our new fund manager, and ding dong (merrily on high) we're delighted to say that we won 'Best ESG Adviser' award at the ESG Clarity Awards - plus we've been shortlisted for a couple of others.

Our first Sustainability Review has also been published, and Simon Holman produced a short summary video to introduce some of the key takeaways.

We also continue our regular features

including stock stories, a book review on 'what we've been reading', and an update on activity from our Charity Give Back Group.

You'll also find pieces challenging some broader issues including regulation to reduce greenwashing, plus we have an article on how companies are responding to labour shortages and retention to share with you. Hopefully these go some way to explain why we're known as the Thoughtful Investor ®.



**Nathan Cameron,**  
Marketing Manager

Combating greenwashing has been top of the FCA's wishlist this year - with new regulations announced recently after a lengthy consultation (we've included two pieces of press coverage on this). If I had to list All I want for Christmas, it would include some new carbon bike wheels and a pair of running trainers. I have to burn off all those mince pies!

As ever, if you would like to provide feedback or you have any suggestions for future pieces, we'd be delighted to hear from you. Feliz Navidad.

Please send any feedback or questions to: [insights@castlefield.com](mailto:insights@castlefield.com)

## CASTLEFIELD NEWS



### BACK ON CAMPUS

Castlefield's David Gorman was recently back on campus at Alliance Manchester Business School, spreading the word on Thoughtful Investing. David summarises his talk to Sustainable Finance and Accounting students in this blog post.

<https://castlefield.com/home/media/blog/the-thoughtful-investor-back-on-campus/>



### WELCOME TO OUR NEW FUND MANAGER CALLUM WELLS

Castlefield welcomes Callum Wells as co-manager of our Sustainable Portfolio funds and platform models. This was covered by Investment Week and other trade publications.

<https://www.investmentweek.co.uk/news/4134047/castlefield-appoints-manager-sustainable-portfolio-funds-platform-models>



### FCA ANNOUNCES NEW SUSTAINABLE INVESTMENT REGULATIONS

The Financial Conduct Authority has finally published its long-awaited regulation in an effort to curb greenwashing, which includes a new labelling system for sustainable investment funds.

The Sustainability Disclosure Requirements (SDR) and investment labels, aim to make it clearer for investors to understand the key sustainability features of an investment product. Castlefield's Ita McMahon shares her response to the announcement with FTAdviser

<https://www.ftadviser.com/regulation/2023/11/28/fca-creates-four-sustainability-labels-and-anti-greenwashing-rule/>

Following The FCA announcement, Matt Ralph shared his thoughts with ESG Clarity about how he welcomes the plans to establish an independent working group to support advisers

<https://esgclarity.com/sdr-an-important-moment-in-building-trust-in-the-uks-sustainable-investing-market/>



## COP28

As the UN's latest climate conference COP28 kicks off, what might we expect as the result of the week of negotiations?

Castlefield's David Gorman suggests adopting a degree of scepticism about what might come out of the proceedings in this piece for Professional Paraplanner

<https://professionalparaplanner.co.uk/cop-28-expect-disappointment-hope-for-more/>

## THOUGHTFUL INVESTING

### UNILEVER IN RUSSIA

Ita McMahon features in this piece for ESG Clarity explaining how the Castlefield team engaged with Unilever over its continued presence in Russia.

It's an interesting case study in handling ESG controversies within sustainable portfolios.

<https://esgclarity.com/unilever-case-study-managing-esg-controversy-within-a-sustainable-portfolio/>

### UN TOBACCO FREE

Castlefield joined 56 global financial firms to sign an investor statement calling on UN Member States to accelerate implementation of tobacco control measures.

The statement was delivered at the Tobacco Free Finance Pledge 5-Year Anniversary Event.

<https://media.un.org/en/asset/klb/klb0u9h0rv>

### ADVISER ACTION

Castlefield have come together with a group of financial advice firms to further influence the sustainable policies of investee companies. Advisers join forces to influence companies' sustainability policies.

<https://www.ftadviser.com/investments/2023/11/29/advisers-join-forces-to-influence-companies-sustainability-policies/>



### INCLUSION AT CASTLEFIELD

At Castlefield we're proud to support a diverse and inclusive working environment for Co-owners.

We're pleased to say that we're Disability Confident Committed and have signed up to the Age-Friendly Employer Pledge.

Find out more about the Disability Confident initiative here:  
<https://disabilityconfident.campaign.gov.uk>

The Age-Friendly Employer Pledge is a nationwide programme for employers who recognise the importance and value of older workers.

<https://ageing-better.org.uk/age-friendly-employer-pledge>

Learn more about some of our other memberships and affiliations here:

<https://www.castlefield.com/home/thoughtful-investor/affiliations-memberships/>

### CALLING ON MORE TOWARDS NET ZERO

We recently co-signed three letters to the Prime Minister highlighting the need to deliver on net-zero ambitions and opposing announcements of weakening key climate policies.

<https://castlefield.com/home/media/blog/investors-call-on-the-uk-government-to-uphold-its-net-zero-commitments/>



## INAUGURAL SUSTAINABILITY REVIEW LAUNCH



As specialists in sustainable investment, we like to be able to substantiate how our funds perform on different environmental, social and governance (ESG) factors. We recently published our first Sustainability Review. This contains an analysis of the ESG performance of our sustainable fund range.

Simon Holman summarises some of the key findings from the report in this short video.

Watch the video here:  
<https://castlefield.com/home/media/news/castlefield-funds-sustainability-review/>

Within the report, there is also a breakdown of how holdings align to our positive themes. A number of case studies have been included to illustrate this with some of our typical holdings.

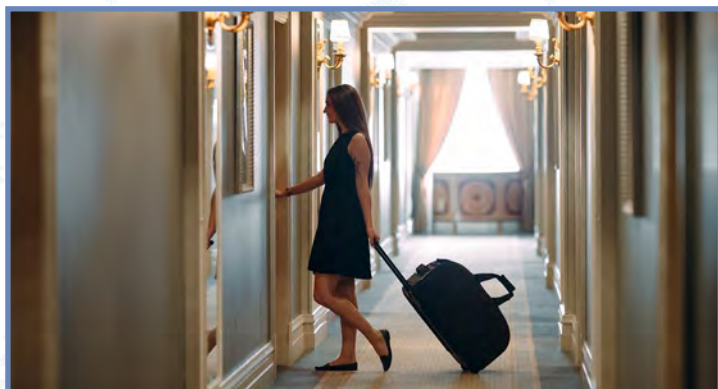
To learn more about the report and download your copy, please use this link below.

<https://castlefield.com/home/media/news/castlefield-funds-sustainability-review/>



## FEATURED STOCK STORIES

Our featured stock stories help to demonstrate how our sustainable approach works in practice. Below are a couple of recent case studies from companies held within our sustainable funds.



### WHITBREAD

Health and Wellbeing are one of our ten positive investment themes. In this Castlefield stock feature, we discuss our recent engagement with leading hotel and restaurant group Whitbread around workplace mental health and wellbeing. Read the full piece here:

Read the Whitbread stock story here:  
<https://castlefield.com/home/media/blog/castlefield-stock-story-whitbread/>



### ASML

We recently welcomed new fund manager James Buckley to manage the Castlefield Sustainable European Fund. In his first featured stock article, James introduces the semiconductor equipment manufacturer ASML.

Read the ASML stock story here:  
<https://castlefield.com/home/media/blog/castlefield-stock-story-asml/>

## IN THE NEWS

As sustainable investment specialists, we regularly publish a number of reports, opinion pieces and thematic reviews on relevant ESG topics. These help to raise awareness and demonstrate our active approach to stewardship and sustainability. As a result, Castlefield Co-owners are frequently approached for their views and invited to feature within the industry press. Below are a few of the pieces we've featured in recently.



### IMPACT ON ESG INVESTING

Will the PM's net-zero rollback impact the appetite for ESG investing?

Castlefield partner Olivia Bowen features in this piece for Money Marketing:

<https://www.moneymarketing.co.uk/features/in-focus-will-the-pms-net-zero-rollback-impact-esg-appetite/>



### LABOUR SHORTAGES AND RETENTION

In this piece for Investment Week, Ellie Walley discusses the challenges of labour shortages and poor retention, and how companies are responding to these risks.

<https://www.investmentweek.co.uk/opinion/4141873/castlefields-ellie-walley-challenge-recruitment-retention>



### DEFENCE STOCKS IN SUSTAINABLE FUNDS?

In this thematic piece for the online investment platform interactive investor, Simon Holman shares his views on whether there is ever a case for defence stocks to be held within sustainable funds.

<https://ii.co.uk/analysis-commentary/there-ever-case-defence-stocks-sustainable-funds-ii529192>

## FINANCIAL ADVICE

### FINANCIAL PLANNING CALENDAR

The Castlefield financial planning guide has twelve months' worth of handy planning tips. Find out more about the suggestions for the Winter months here:

<https://www.castlefield.com/home/media/blog/castlefield-financial-planning-calendar/>

### PHILANTHROPY

The Individual Philanthropy Account helps Castlefield clients give money to charity in an easier and more meaningful way, ensuring donations are invested ethically.

Find out more about our Philanthropy service provided in partnership with The Charity Service.

<https://www.castlefield.com/home/media/blog/castlefield-launches-individual-philanthropy-account-ipa/>

## PHILANTHROPY SUMMIT – SAVE THE DATE

Date: Wednesday 6th March 2024 | Location: Manchester (venue tbc)



The Philanthropy Summit is an invitation-only event for philanthropists, grant-making charitable trusts and their professional advisors, exploring how individuals can give money effectively and how their professional advisors can support them.

Castlefield Partner Olivia Bowen will be speaking at the event, alongside some of the region's leading philanthropists, about how she's helped clients and the natural intersection between thoughtful investing and charitable giving.

If you or anyone else you know might like to attend, please contact Olivia.Bowen@castlefield.com or event coordinator Chris Mills [chris.mills@charityservice.org.uk](mailto:chris.mills@charityservice.org.uk).

## CHARITY / GIVE BACK GROUP (GBG) UPDATES



### CASTLEFIELD EPIC CYCLING CHALLENGE RAISES OVER £700!

Castlefield Co-owners recently completed their impressive cycling challenge and managed to cycle the distance from Manchester to Paris, raising funds for EMERGE Recycling, Walthew House, The Booth Centre, Greater Manchester Youth Network. Learn more about the challenge here:

<https://castlefield.com/home/media/charity-work/castlefield-co-owners-celebrate-cycle-challenge-success/>



### CASTLEFIELD GIVE BACK GROUP'S FESTIVE FUNDRAISING BONANZA

In the spirit of giving, the Castlefield Give Back Group is hosting a series of festive events to raise funds for charity this holiday season. From a captivating Christmas raffle to a delightful "End of Bake Off Bake Off" and creative Christmas card-making workshop, the GBG is bringing our community together for a meaningful cause. Follow our journey as we spread joy and make a positive impact this Christmas!

<https://www.castlefield.com/home/media/charity-work/castlefield-give-back-groups-festive-fundraising-bonanza/>

### CASTLEFIELD CHARITABLE FUND

The Castlefield Charitable Fund enables us to support worthwhile projects with a positive social and environmental impact, providing grants to registered charities with an annual expenditure of under £1million. Find out more about CCF, its purpose and eligibility criteria here:

<https://www.castlefield.com/home/about-us/castlefield-charitable-fund-ccf/>

### CHARITY ADVICE SERVICE

Our specialist Charity Investment Advice Service has been designed to benefit charities who have identified a specific need for one-off advice, by guiding them through the necessary steps and working with them to ensure their mission is supported for the long-term. This may include helping trustees to understand what level of risk they're comfortable with, providing guidance on the investment duties and responsibilities of a charity trustee, or helping to define their objectives so they have clarity on their short- and medium-term priorities.

Find out more about our range of services here:

<https://www.castlefield.com/home/?Investor=Charity>

Find out more about the GBG and our other fundraising initiatives here:

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



## UPDATED CHARITY INVESTMENT GUIDE

We've recently updated our investment guide for charities.

If you're a charity trustee, the Castlefield Guide to Charity Investment outlines some of the recent changes around the responsibilities of managing charity funds, to help you understand the role of a charity trustee.

Also, many charities still hold investments in 'harmful' stocks (like oil & gas, tobacco etc.) yet have a sustainable mission to help society or the environment. This guide could help your charity align its finances with its purpose.

<https://castlefield.com/media/rpips1p3/castlefield-guide-to-investment-for-charities.pdf>

## HOW TO LOWER YOUR CHRISTMAS DINNER'S CARBON FOOTPRINT.

Over the past couple of years, around Christmas, the Castlefield team have written about ways in which we can try to reduce our waste and make our gift giving greener. Often these tips also have a positive financial impact too.

We bring back one of our favourite articles that looks at the Christmas dinner and how we can cut down its carbon footprint as well as its financial cost.

<https://www.castlefield.com/home/media/blog/how-to-lower-your-christmas-dinner-s-carbon-footprint/>



## RECENT AWARDS AND RECOGNITION



### WINNER OF 'BEST ESG ADVISER'

We're delighted to announce that we recently won the 'Best ESG Adviser' award at the ESG Clarity Awards. It was heartwarming to receive the feedback and the following comment from one of the judges:

"Longstanding track record and reputation in the UK as a specialist ESG financial planner and investment manager, while signs also of becoming more of a public thought leader within the UK industry".

Learn more here:

<https://www.castlefield.com/home/media/awards-recognition/castlefield-win-best-esg-firm-at-esg-clarity-awards/>



### SHORTLISTED IN 'WOMEN IN INVESTMENT' AND 'PORTFOLIO ADVISER WEALTH PARTNERSHIP' AWARDS

Castlefield was also shortlisted in the 'ESG Advocate (Wealth Manager)' category for the Portfolio Adviser Wealth Partnership Awards 2023.

Ita McMahon was also shortlisted in the Woman of the Year category at the Investment Week 'Women in Investment' awards.

Sadly we didn't win either of those awards, but it's still positive to have been recognised as one of the leaders in the field.

## WHAT WE'VE BEEN READING

### Review of 'Ultra-Processed People' by Chris van Telleken

In this book review, Castlefield Co-owner Nathan Cameron digests Ultra-Processed People by Chris van Telleken - an eye-opening dissection of the food industry and an alarming discovery of what really goes into our food.

<https://www.castlefield.com/home/media/blog/what-weve-been-reading-ultra-processed-people/>



## REFER A FRIEND AND RECEIVE A FREE GIFT!

We're delighted so many of our clients speak positively about Castlefield to their friends and family. If you know someone who may benefit from our services, please forward them this newsletter 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)



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## OUR VIEWS AS THE THOUGHTFUL INVESTOR ® DON'T STOP HERE!

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Visit our contact page here:

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