Q4 2023

SUSTAINABLE FUNDS QUARTERLY

In this report...

CASTLEFIELD
THE THOUGHTFUL INVESTOR

MARKET COMMENTARY

Equity markets generally ignored the appalling events in Ukraine, Israel and elsewhere and produced a strong final quarter of the calendar year.

The standard investor worries of 2023 about inflation, recession and interest rates suddenly became trivial on October 7th last year when the Hamas terrorist atrocity in Israel triggered a further deepening of hostilities in the Middle East. The ensuing conflict has rightly dominated the news since then, even supplanting the war in Ukraine, which grinds on into another winter. Late in the period under review, the war between Israel and Hamas spread to the Red Sea, as Yemeni rebels linked, predictably, to Iran have attacked vessels sailing towards the Suez Canal. Separately, members of OPEC+ agreed to cut oil production in an effort to maintain prices.[1] So far, this action has not had the effect that the cartel had hoped for; oil prices have not really shifted and gas prices are well down on last year's elevated levels,[2] indicative of much greater energy security and resilience in western markets as well as the waning influence of the cartel, which is now responsible for only around a half of global oil production.[3]

Speaking of oil and gas, the COP28 climate conference took place in Dubai Expo City in the United Arab Emirates. The event culminated in mid-December with the announcement of the UAE Consensus[4]. What is significant about the Consensus is that no previous COP text has included a written commitment to transition away from all fossil fuels. The Agreement itself might be summed up by the phrase "transitioning away" and calls on countries to move their energy systems away from fossil fuels in a just and orderly way, and it is this qualification that provides some wriggle room for less enthusiastic governments.

2024 is an election year across more than 40 countries which together represent more than 40% of the global population.

2024 is an election year across more than 40 countries which together represent more than 40% of the global population and yet, according to Freedom House, the US-based think tank, global freedom declined for the 17th consecutive year.[5] It will be worth watching how events unfold in Taiwan, as it holds presidential elections in mid-January. We are already seeing early, pre-election machinations in the US and UK as well as in countries such as India. For example, here at home, the Chancellor of the Exchequer sought to sweeten recent bitter pills with some small giveaways in his Autumn Statement, for example on National Insurance.

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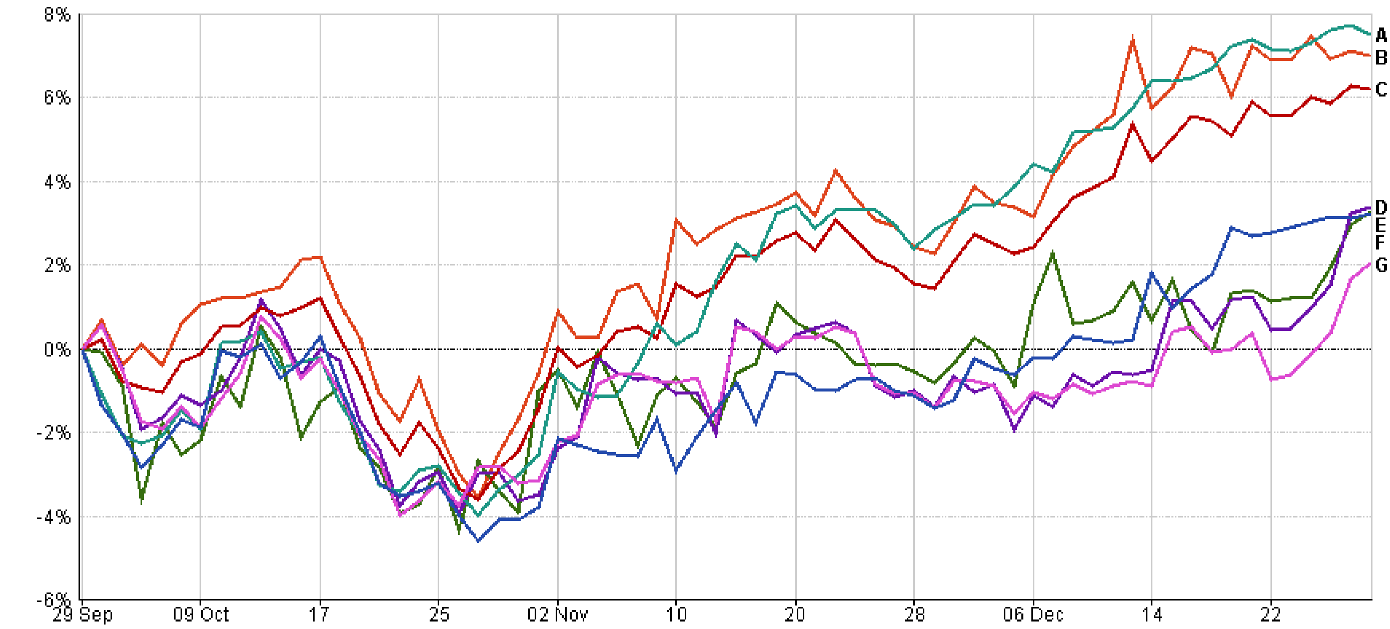
As investors and consumers, we were encouraged to see inflation rates across most markets fall in the third quarter of 2023 and that trend continued in Q4. Annual inflation in the US was 3.1% (year to November 2023),[6] while the latest figure for the Eurozone was 2.4%. This was in line with analyst expectations and was quite a step down from 2.9% in the previous month,

1. OPEC : Several OPEC+ countries announce additional voluntary cuts to the total of 2.2 million barrels per day
2. Natural gas - Price - Chart - Historical Data - News (tradingeconomics.com)
3. Bounce In U.S. Production And OPEC Cuts Reshaping Oil Market Landscape (forbes.com)
4. COP28 UAE | COP28 delivers historic consensus in Dubai to accelerate climate action
5. Democracy's Super Bowl: 40 elections that will shape global politics in 2024 | World news | The Guardian
6. Current US Inflation Rates: 2000-2023 (usinflationcalculator.com)

Index Returns



- A - Europe excluding UK shares [7.51%]
- B - United States of America shares [6.99%]
- C - Global shares [6.22%]
- D - Asia Pacific excluding Japan shares [3.40%]
- E - Japan shares [3.27%]
- F - UK All Companies shares [3.23%]
- G - Emerging Markets shares [2.03%]

29/09/2023 - 29/12/2023 Data from FE fundinfo2024

> **The latest figure for the UK Consumer Prices Index (CPI) rose by 3.9% in the year to November 2023, down from 4.6% in October.**

while also being the lowest in 16 months.[7] The latest figure for the UK Consumer Prices Index (CPI) rose by 3.9% in the year to November 2023, down from 4.6% in October. The annual rate in November was the lowest since September 2021. The largest downward contributions to the monthly change in CPI annual rates came from transport, recreation and culture as well as food and non-alcoholic beverages.[8]

This brings us to interest rates and the contribution of central banks to the fight against inflation. In the US, credit markets have arguably been surprised to see yields on the bellwether ten-year Treasury bonds fall by almost 100bps since the end of October[9] in the belief that the Fed will begin cutting rates in 2024. UK rates have been held steady at 5.25% in Q4, although the odds are shortening for a rate cut in the first half of 2024. It's a similar story in Europe, with the ECB holding interest rates at a record high over the last three months and still sounding cautious about the outlook for the first half of next year.

We noted last time that the shares of UK companies look inexpensive, making well-run British companies look attractive takeover targets, so we were not surprised to see another one of our shareholdings, Smart Metering Systems PLC, receive a bid from a private equity buyer in early December[10]. This deal is discussed in more detail in our report on the UK Opportunities Fund.

Equity markets generally ignored the appalling events in Ukraine, Israel and elsewhere and produced a strong final quarter of the calendar year. The Global Index returned 6.22% over the quarter, while the United States of America Index also moved ahead strongly, by 6.99%. We have noted before that Japanese markets are waking up from a very long hibernation and the Japan Index progressed by another 3.27% in Q4. After a sluggish third quarter, equity markets in the Eurozone recovered lost ground, with the Europe excluding UK Index up 7.51% this quarter, while the domestically focused UK All Companies Index performed satisfactorily, advancing by 3.23%. Perhaps reflecting the relative travails of the Chinese economy, the Emerging Markets Index rose by a smaller amount, 2.03%.

7. Eurozone inflation compared as energy prices offer some relief | Euronews
8. Consumer price inflation, UK - Office for National Statistics
9. TMUBMUSD10Y | U.S. 10 Year Treasury Note Overview | MarketWatch
10. d2ysp6t8sg26jc.cloudfront.net/2023-12-07/0133W/ab7169c2ce042fb1debd2cb90b55cfe770072892.html

THE WORKFORCE DISCLOSURE INITIATIVE (WDI)

The role investors can play to improve corporate disclosures on workforce data

SUMMARY: Castlefield continues to support the WDI, this year encouraging 13 investee companies to strengthen their disclosures on workforce issues.

Since 2018, Castlefield has actively supported the Workforce Disclosure Initiative (WDI), which aims to increase corporate reporting and transparency on workforce and supply chain issues. The International Sustainability Standards Board (ISSB) is moving sustainability disclosures towards greater levels of convergence, and as mandatory reporting increases, the WDI will be vital in ensuring that workforce issues, and social data more generally, aren't overlooked.

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The survey provides companies and investors with comprehensive and comparable data covering a range of areas, including but not limited to health and safety, diversity and inclusion, human rights, and employee wellbeing. There are currently 63 investor signatories to the WDI, all sharing a desire for better, and more consistent reporting on employee practices.

This year, we contacted 13 companies encouraging them to complete the WDI survey, six of which had not previously featured on the WDI's target list. Four companies subsequently confirmed participation in the survey, three of which are first-time responders. One further company stressed that they were allowing a recently appointed board member the opportunity to take a deeper look into the survey and will aim to participate next year. Common reasons for declining participation included a growing volume of non-financial reporting requirements, such as the EU's Corporate Sustainability Reporting Directive (CSRD), coupled with a lack of capacity to keep up to speed with this growing workstream.

> The origins of WDI derive from investor frustration at the lack of available standardised and comparable corporate workforce information.

The origins of WDI derive from investor frustration at the lack of available standardised and comparable corporate workforce information, which made it difficult to evaluate

> Good management of people is essential for a company's reputation, resilience and long-term success.[2]

prospective and investee companies. In addition, recent events only add to the urgency of understanding and protecting workforces. High inflation, for example, has eroded workers' real wages and 71 million more people have been pushed into poverty around the world as inequality has further increased.[1] The business case is also clear, as good management of people is essential for a company's reputation, resilience and long-term success.[2]

Collaborative engagement is an effective tool, which enables us to work with other investors to amplify our voice and encourage companies to take effective action on a wide range of ESG issues. We look forward to our continuing involvement with the WDI investor coalition, encouraging investee companies to take concrete steps to strengthen its disclosures and improve working conditions.

Written by Ellie Walley

1. WDI 2022 report.
2. ShareAction | Become an investor signatory - Workforce Disclosure...

THE CARBON DISCLOSURE PROJECT (CDP) NON-DISCLOSURE CAMPAIGN

Highlighting the importance of disclosing environmental impact data

SUMMARY: This year, we participated in the CDP non-disclosure campaign, encouraging six companies to disclose their environmental impact data.

For the third year running we participated in CDP's non-disclosure campaign, which seeks to encourage companies to disclose their climate, water and forestry risks by completing their TCFD aligned questionnaires. In 2023, nearly 6,000 companies disclosed environmental impact data to CDP, a 15% increase year on year. The 2024 iteration of the campaign sees some change as the questionnaires will be fully aligned with the ISSB climate standard. Separately, as part of the 2024 updates, dedicated questionnaires will be launched for small and medium sized enterprises.

Due to the success of previous campaigns in getting our investee companies to disclose their environmental impact data, the pool of companies we could approach in the 2023 campaign was reduced. In 2023, we approached six investee companies across the fund range, with two companies disclosing as a direct result of these engagements (33% response rate). We engaged with four of the six companies on the topic of climate change and the remaining two on water, with one response received in each category.

> This year, we saw an increased focus on property during the campaign, with half of the companies we approached classified as Real Estate Investment Trusts which directly own property assets.

This year, we saw an increased focus on property during the campaign, with half of the companies we approached classified as Real Estate Investment Trusts which directly own property assets. Both asset owners and developers are increasingly expected to provide data on underlying energy usage and take into account the environmental cost of embedded emissions. During our engagements, the vast number of sustainability-related questionnaires was flagged as a capacity constraint for the companies required to disclose. The roll out of ISSB, with which the 2024 CDP questionnaires will be aligned, is seen as a positive in terms of streamlining the disclosure process for firms, who are increasingly expected to provide additional data each year.

Written by Barney Timson

BBFAW GLOBAL INVESTOR COLLABORATION ON FARM ANIMAL WELFARE

Castlefield co-signs a letter to 150 of the world's largest food companies.

SUMMARY: Castlefield co-signs a letter to 150 of the world's largest food companies, encouraging them to drive up standards continually on farm animal welfare across the supply chain.

Since 2012, the Business Benchmark on Farm Animal Welfare (BBFAW) has established itself as the leading global measure of animal welfare management, policy performance and reporting across 150 of the world's largest food companies.[1] It supports investors, companies, NGOs and other stakeholders to understand corporate practice and performance in order to drive business improvements in the welfare of animals reared for food.

BBFAW convenes the Global Investor Collaboration on Farm Animal Welfare, which Castlefield is proud to support alongside 31 other investors.[2] As sustainable investors, we expect the companies that we invest in to uphold the highest standards on ESG (environmental, social and governance) topics, and by working collaboratively, we are able to amplify our voice on issues that we, and our clients, feel strongly about.

Recently, we co-signed a letter alongside 33 other investors, representing £2.1 trillion in assets under management, to encourage companies to update their reporting and take on board the recommendations set out following the 2022 assessment. Four of the companies in the benchmark are held within our fund range – Whitbread, Unilever, Kerry Group and Carrefour – and BBFAW is an essential mechanism that enables us to monitor company performance.

> As sustainable investors, it is important that we utilise the valuable insight provided by BBFAW to encourage investee companies to drive up standards continually on farm animal welfare across the supply chain.

In 2022, the annual assessment cycle was paused to allow for a thorough revision of the assessment criteria, in order to align with evolving expectations of companies on animal welfare. Instead, a pilot assessment was conducted to help companies understand how they have performed against the new criteria and implement the necessary improvements prior to the assessments for the 2023 Benchmark.[3]

Whilst the pilot assessment saw more companies being ranked in lower tiers, it's important to note that this can be attributed to methodological changes, rather than a de-prioritisation of farm animal welfare internally by management teams.[4] Having said that, the Benchmark acts as an important tool for stakeholders to identify leaders, improvers and laggards, which in turn will help to inform any subsequent engagement. Whilst the new criteria included in the Benchmark may be challenging for companies to achieve, raising expectations will be pivotal in driving improvements in the welfare of animals reared for food.

Farm animal welfare is a material issue for companies across the food sector, including those in retail, food processing, food service and hospitality sectors. Regulation, labelling requirements, consumer concerns, media coverage and new business opportunities are all catalysts for action.[5] As sustainable investors, it is important that we utilise the valuable insight provided by BBFAW to encourage investee companies to drive up standards continually on farm animal welfare across the supply chain.

Written by Ellie Walley

1. BBFAW I Investors
2. BBFAW I Investor Collaboration
3. 2022 BBFAW Consultation
4. ibid
5. BBFAW Investor Statement

SECTOR SPOTLIGHT

Why do we at Castlefield choose not to invest in tobacco stocks?

SUMMARY: At Castlefield, we choose not to invest in the tobacco sector, recognising the negative impact of tobacco on both society and the environment. Here, James Buckley discusses the government's proposals to create the first 'smokefree' generation, as well as the underperformance of tobacco stocks in recent years.

As a sustainable investor, Castlefield has a longstanding exclusion on investing in tobacco stocks. We therefore welcomed the announcement in October by the Prime Minister, Rishi Sunak, of a new law to prevent the future sale of cigarettes to children currently aged fourteen or younger in England. In his speech the PM claimed smoking is estimated to cause one in four cancer deaths and according to the NHS England website, smoking in England costs it £2.6bn annually, due to dealing with over 470K hospital admissions related to tobacco. The Government is set to introduce a new law preventing children born on or after January 2009 to be sold tobacco products, in a bid to create the first 'smokefree generation'. Now that the public consultation has concluded, amassing roughly 25,000 responses, the government is eager to progress plans and will set out its response to the consultation ahead of the bill's introduction to Parliament in the new year.

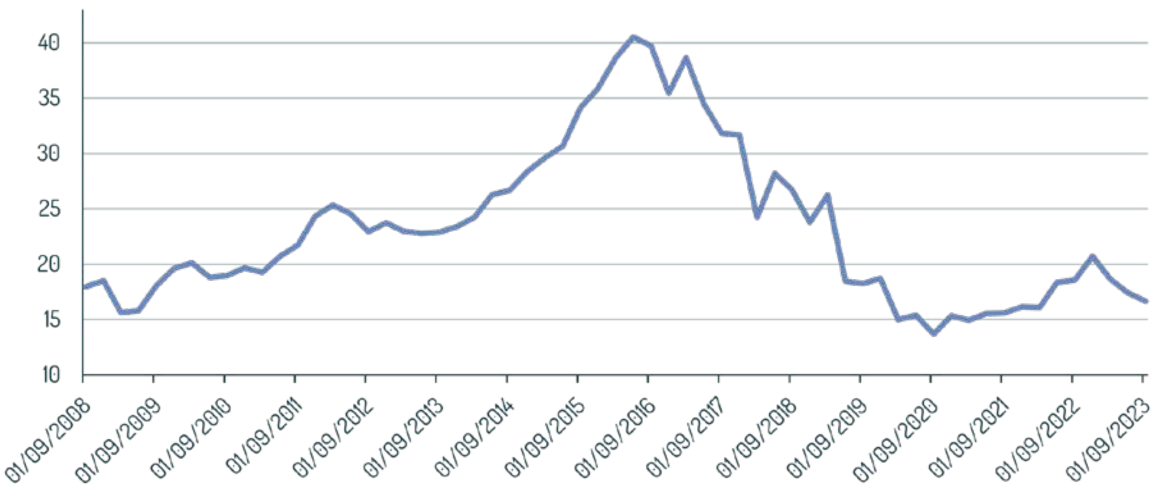


Figure 1: Imperial Brands PLC Share Price (Oct 31, 2008 - October 5, 2023). Source Data: FactSet.

Tobacco stocks have been serial underperformers in recent years as the awareness of the negative financial and health impact of cigarette smoking becomes widespread. Imperial Brands, which has the largest exposure to the UK market, has declined over 20% this year, and currently trades at a share price of just over £16, compared to £40 back in 2016, despite regularly returning capital to shareholders via dividends and share buybacks. Whilst our decision to exclude the Tobacco sector was predicated on ethical grounds, it is also an example of how ESG and financial considerations can ultimately coincide when a sector's profits are derived from products that cause widespread societal damage.

Written by James Buckley

NEW HOLDING: ASML

SUMMARY: Fund manager, James Buckley, introduces a new holding in Castlefield's European Fund, ASML - "the most important technology company you've never heard of"

ASML, the semiconductor equipment manufacturer, describes itself as "The most important technology company you've never heard of", reflecting its relatively low profile as an IT hardware supplier, rather than a consumer-facing tech company like Apple or Facebook. Nevertheless, ASML is a phenomenal growth story playing to established technological themes like digitalisation, 5G and cyber security, whilst emerging themes such as vehicle electrification and artificial intelligence add a further leg to this growth.

ASML designs and manufactures the equipment necessary for the production of next-generation semiconductors and processors.

ASML designs and manufactures the equipment necessary for the production of next-generation semiconductors and processors. Ultra-high powered lithography machines allow chip manufacturers to "print" the outline of their semiconductor designs onto silicon wafers, which then form the basis of microchips. These "lithography" machines are sophisticated pieces of equipment that need to deal with the ever-shrinking design of chips, whilst being able to cope with the high production volumes demanded by chip-manufacturers. As all the major chip suppliers use ASML's lithography machines in their manufacturing process, ASML enjoys a dominant position in the production of Extreme Ultraviolet (EUV) lithography machines.

ASML's machines also play a vital role in improving sustainability,

ASML's machines also play a vital role in improving sustainability, as companies and governments look to achieve ambitious net-zero targets by leveraging technology further. Energy efficiency is an important focus area for ASML, striving to ensure products are manufactured and can be operated responsibly throughout their life cycle. Reducing the carbon footprint of its products will be key in driving ASML closer towards the target of reaching net zero by 2040, across company operations and the wider value chain (i.e. emissions from the supply chain and product use).

As with many companies in the electronics industry, ASML's products contain minerals and metals that are necessary for their production or functionality. This includes so-called conflict minerals - tin, tantalum, tungsten, and gold - otherwise known as '3TG'. Gold, for example, is used for coating critical electronic connectors, and tin is required for welding electronic components and creating EUV light.[1] ASML publishes a high level of detail in its Conflict Minerals Report, reporting annually on the proportion of its suppliers confirmed as conflict-free in the Democratic Republic of the Congo or any neighbouring countries.[2] Tracing the precise origin of 3TG minerals presents challenges – supply chain complexity, the number of tiers of suppliers to trace the source, and the limited number of certified conflict-free smelters for all conflict minerals.[3] Despite this, ASML is continually working to strengthen due diligence efforts, managing to increase the number of suppliers assessed from 165 in 2021, to 319 in 2022.[4]

Written by James Buckley

1. ASML Annual Report 2022, p113 | ASML
2. Responsible supply chain, Conflict Minerals Report 2022 | ASML
3. Responsible supply chain, Conflict Minerals Report 2022 | ASML
4. Responsible supply chain, Conflict Minerals Report 2022 | ASML

VOTING ACTIVITY:
Q4 2023

As investors, we believe that we have a responsibility to our clients, as well as the companies that we hold, to vote on issues such as executive pay, director nominations and political donations. We aim to vote on all the stocks held in the collective funds we manage. We consider each resolution carefully and often engage with companies where we disagree with their stance. We have an in-house set of voting guidelines that we update annually. The guidelines ensure that we vote consistently across all our fund holdings; they are made publicly available on our website, as is our full voting history.

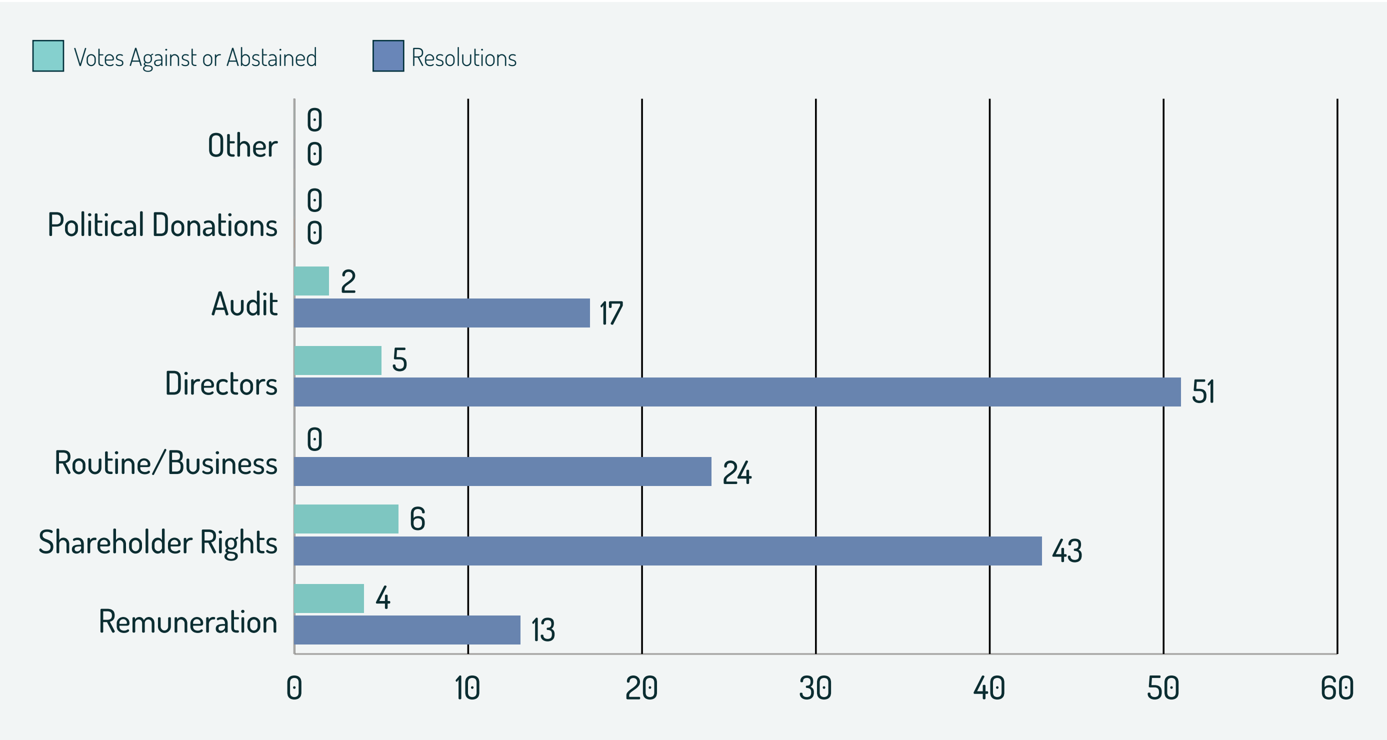
RESOLUTIONS

Number of resolutions where votes were cast For	131	88.5%
Number of resolutions where votes were cast Against	10	6.8%
Number of resolutions where votes were Abstained	7	4.7%

During the quarter, we voted at 16 meetings hosted by our investee companies, with a total of 148 resolutions.

1.	REMUNERATION	We vote against excessive pay awards and awards that are not attached to sufficiently stretching performance targets. Particularly in light of the impact of coronavirus, we believe it is important that executive pay is reflective of the experiences and outcomes of all stakeholders.
2.	DIRECTOR INDEPENDENCE & EFFECTIVENESS	Non-Executive Directors (NEDs) who sit on the boards of listed companies should be independent in order to be effective. The UK Corporate Governance Code sets limits on tenure which we apply across all geographies as a factor to determine independence. We have also long taken the view that directors should not hold a lot of other external positions. This is because, at a time of crisis, we expect directors to have enough additional time to dedicate to the company and the issues that it is facing.
3.	SHAREHOLDER RIGHTS	This topic includes votes on issues such as share placings that a company might undertake to raise capital, as well as requests a company might make to repurchase its own shares. These requests have the potential to be detrimental to existing shareholders. One topic which falls under this heading, which we will always vote against, is the request to hold meetings with just 14 days' notice, as we do not believe this is sufficient time for shareholders to prepare to exercise their voting rights.
4.	POLITICAL DONATIONS	We do not think it is appropriate for companies to make political donations and consequently will always vote against a resolution seeking permission to do so.
5.	THE AUDIT PROCESS	Auditor independence may be compromised if the auditor has been in place for a long time and no tendering process has been undertaken, or if fees paid are for services other than their primary audit function.
6.	ROUTINE/BUSINESS:	Items in this category include resolutions that are often uncontentious, such as accepting a company's Financial Report & Accounts for the previous year. It also includes resolutions to approve dividends.
7.	OTHER	This category may include certain resolutions proposed by shareholders and votes on topics such as Environmental, Social or Governance (ESG) issues and reporting.

Resolutions during the quarter by category and how frequently we voted against or abstained:



PORTFOLIO FUNDS: HOLDINGS IN THE SPOTLIGHT...

Royal London Ethical Bond Fund

The Royal London Ethical Bond fund is a holding used to form part of your fixed income exposure across our Castlefield Sustainable Portfolio Fund range. Launched in 2007, the fund is managed by industry veteran Eric Holt, who possesses over 40 years of fixed income experience, with more than half of that at Royal London. The fund aims to achieve a total return over the medium term (3-5 years) by investing primarily in sterling denominated corporate bonds which meet pre-determined ethical criteria such as 10% revenue screens for securities with exposure to tobacco, gambling and armaments amongst others. The team focuses its work on under-researched areas of the market as a means of adding value through exploiting market inefficiencies and identifying mis-priced risk, with the research done in-house and thereby allowing sustainability to be fully integrated into the process. Both the mix of assets and the stock selections are anticipated to generate outperformance, an example being the meaningful allocation towards unrated bonds which many other managers are unwilling and unable to replicate because their credit research teams do not possess the required expertise.

We like the fund for several reasons; firstly, the fund provides strong diversification benefits with c.350 different holdings. Additionally, Royal London as an investment house are significant players in the UK and globally, and can leverage this influence to encourage change for the better amongst the companies they invest in. As bond prices have fallen have fallen over the past 12-18 months, fixed income as an asset class has become a more attractive proposition, and with a rate cutting cycle expected in the coming months, asset prices have begun rising and may make further gains, while also generating useful levels of income.

Greencoat UK Wind

Greencoat UK Wind is a listed renewable infrastructure fund which invests in operating UK wind farms. The fund forms part of your infrastructure exposure across the Castlefield Sustainable Portfolio Fund range. Greencoat was the first renewable infrastructure fund to list on the London Stock Exchange's main market back in 2013 and since then, it has gone from strength to strength, at the time of writing operating 48 different assets with a combined installed capacity of just under 2GW. The company's aim is to provide investors with a sustainable annual dividend which increases in line with inflation whilst preserving and growing the long-term capital value of the portfolio through reinvesting any excess cashflows, borrowing and raising equity to fund the acquisition of new assets. Despite weakness elsewhere within the listed sustainable infrastructure space, Greencoat has been performing strongly, recently demonstrating its financial strength through the announcement of a 14% dividend increase alongside a £100 million share buyback program.

Greencoat UK Wind has been a mainstay of our Portfolio Fund range since its inception, primarily due to its consistency, the strong dividend which grows in line with inflation, and the prospect of growth through the expansion of the portfolio. As we draw nearer to 2050, renewables will need to play an ever-increasing role in the grid to meet the government's pledge. Given the geography and climate of the UK, wind power will need to contribute substantially towards this, and despite the significant growth in the sector over the past decade, there is a sizable amount of growth still required if the UK is to meet its commitments, which Greencoat is well positioned to be able to provide.

Sanofi

Sanofi is a leading European pharmaceutical company held within our Castlefield Sustainable European fund, which forms part of your global equity exposure. A recent addition to the fund, Sanofi is involved in the research, production, and distribution of pharmaceuticals globally. Headquartered in Paris, it operates three business segments; pharmaceuticals, consumer healthcare and vaccines. It has a number of established drugs such as Lantus, which is used for the treatment of diabetes, and Dupixent, which is a leading eczema drug, and becoming increasingly more popular. There are several promising drugs within Sanofi's pipeline currently under development in areas like Multiple Sclerosis, diabetes and respiratory. Recently, a partnership has been announced with Teva Pharmaceuticals for the phase 3 trial development of their inflammatory bowel treatment, which further diversifies Sanofi's drug portfolio. Through collaboration with the World Health Organisation, Sanofi has helped to reduce cases of sleeping sickness, an often neglected tropical disease which predominantly impacts those living in remote areas of sub-Saharan Africa. Since 2001, the number of cases has fallen by 97% and the aim is to fully eradicate the disease by 2030.

Sanofi is a cash-generative, defensive, quality name with a diversified portfolio of drugs and a number of promising products currently under trial. Sanofi's operations align nicely with our Health & Wellbeing positive theme and separately, as a result of aging demographics, there are strong tailwinds for many of their products.

Relx

Relx is a London-listed publisher held within our Castlefield Sustainable UK Opportunities fund, which forms part of your UK equity exposure. Formerly known as Reed Elsevier, Relx is an international provider of information-based analytics and decision tools for professional and business customers, operating in over 180 countries with 35,000 employees globally. Relx is now almost entirely digital, and operates four main divisions. The Scientific, Technical & Medical (STM) division is the largest across the company and predominantly edits, reviews and publishes information in the STM space. Customers typically range from academic institutions to scientists and health professionals. The Risk and Business Analytics division is the fastest growing in the company and uses data analytics to evaluate risk and enhance operational efficiency. The Legal division provides regulatory, legal and business information and analytics to increase productivity, improve decision-making and achieve better outcomes. The Exhibitions division differs from the other three in that it organises and stages global business events for a variety of different industry sectors. This division is much more geographically diversified compared with the others as larger proportions of revenue are generated from outside of Europe and North America.

We are long term holders of Relx and we like the business for several reasons. Firstly, Relx aligns with our positive theme of Education through the provision of data, research and educational materials. Secondly, Relx is a market leader in the areas in which it operates, with Elsevier a prominent brand amongst students and researchers alike. Separately, Relx operates a subscription based model, meaning that a large proportion of its revenues are recurring, and therefore predictable, which is a trait that we as investors value highly. Relx is a high quality defensive name with an experienced management team that has consistently been able to grow the business throughout the business cycle.

SPOTLIGHT ON THE PORTFOLIO FUNDS - OUTLOOK

CFP Castlefield Sustainable Portfolio Growth Fund

The easing of the headwinds we outlined last quarter came to pass and drove the strong recovery in fourth quarter performance. Looking at prospects for 2024 and beyond, our base case is that inflation is well past its peak and interest rates have peaked too. We may see an inflation bump when increases in the minimum and living wage levels go through, however that should not portend a sustained resurgence in inflation. All told, the backdrop for investors seems arguably more benign that it was for both 2022 and 2023, even though challenges as always remain.

After adding to our bond exposure late in the final quarter of 2023, the fund's asset allocation is set fair for our current view of the world. A key focus area will be whether economic growth, particularly in the US, shows signs of weakening materially. If so, it will imply that the sustained increase in interest rates has gone too far and that a policy reversal will need to follow. A weakening economy will have implications for stock markets, albeit our preference for investments on a stronger financial footing and with exposure to more structural growth opportunities ought to provide a cushion if this turns out to be the case. Equally, the Federal Reserve and other Central Banks may have judged interest rate rises very well to rein inflation in without over-slowing the global economy. If that's the case, the outlook from here may well be one of cautious optimism.

CFP Castlefield Sustainable Portfolio Income Fund

In last quarter's outlook, we set out our expectation of a more benign backdrop from the likely peaking of interest rate expectations in the UK, something subsequently borne out by events. In fact, this sentiment wasn't solely a UK phenomenon, with expectations of rate cuts in the United States coming much closer than previously forecast, and even for the Eurozone too. Markets moved swiftly to factor in these changing expectations, to the extent that they may already have priced in all of the likely future rate cuts for the foreseeable future. In practical terms, this means that we don't expect a repeat of the strength seen in bond markets last quarter and that the fund's bond investments will provide a healthy dose of income while perhaps doing little in capital performance terms.

The outlook for our other interest rate-sensitive assets is slightly different in that the likes of our infrastructure holdings are more tangibly linked to the real economy and in the long-term should provide inflation protection in a way that bonds by their nature can't. Falling interest rate expectations boosted the sector significantly at the end of 2023 and although the strength of that tailwind may dilute somewhat over the coming months, we remain comfortable that the fund is invested in a good, broad spread of technologies and geographies and where our holdings will benefit from the continued push to reduce carbon emissions, supporting either above-average income distributions or their growth potential, or both.

FUND COMMENTARY

CFP CASTLEFIELD SUSTAINABLE PORTFOLIO GROWTH FUND

Key Information

Fund Size:	£69.70m
Investment Association Sector	Mixed Investment 40-85% shares
Launch Date:	1st February 2018
Managers:	Callum Wells & Simon Holman
Number of Holdings:	30 - 50
Payment Dates:	Quarterly

Cumulative Performance (%)

A - IA Mixed Investment 40-85% Shares [31.54%]
B - CFP Castlefield Sustainable Portfolio Growth G Income [25.75%]

Source: 31/12/2018 - 31/12/2023. Data from FE fundinfo 2023

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	6.36	7.87	3.39	2.85	2.68	25.75
Sector	4.23	5.76	5.57	8.08	7.87	31.54

Discrete Performance (%)

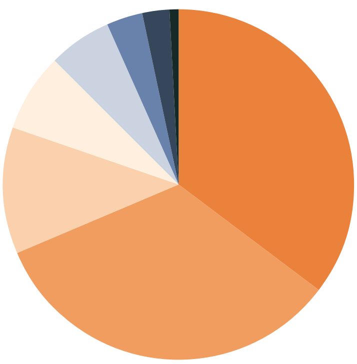
	2023	2022	2021	2020	2019	2018
Fund	2.85	-12.14	13.63	3.91	17.86	-
Sector	8.08	-10.04	10.94	5.32	15.78	-

Source: FE fundinfo 2023

Past performance should not be seen as an indication of future performance. 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.

Sector Allocation

- Global Equity 35.34%
- UK Equity 33.29%
- Fixed Income 11.72%
- Renewable Energy 7.15%
- Alternative 5.99%
- Real Estate Investment 3.25%
- Infrastructure 2.61%
- Cash 0.65%



Top 10 Holdings

	Top 10 Holdings	%
1	CASTLEFIELD SUSTAINABLE UK OPPORTUNITIES FUND	13.85
2	CASTLEFIELD SUSTAINABLE UK SMALLER COM FUND	11.37
3	FIRST SENTIER INVEST STEWART WORLDWIDE SUSTAINABILITY FD	9.20
4	LIONTRUST SUSTAINABLE FUTURE ICVC UK ETHIC FUND	8.07
5	FP WHEB ASSET MANAGEMENT SUSTAINABILITY FUNDS SICAV	7.88
6	CASTLEFIELD SUSTAINABLE EUROPEAN FUND	7.80
7	LIONTRUST SUSTAINABLE FUTURE ICVC LION TRUST FUT GLB GROWTH	6.36
8	CASTLEFIELD REAL RETURN FUND	4.95
9	RATHBONE ETHICAL BOND FUND	4.23
10	SARASIN RESPONSIBLE GLOBAL EQUITY FUND	4.10

Fund Commentary

The CFP Castlefield Sustainable Portfolio Growth Fund returned +7.9% (General share class) in the fourth quarter of 2023, versus +5.8% for its peers in the Investment Association's Mixed Investment 40% - 85% Equities sector. The fourth quarter of 2023 presented a welcome reversal of fortunes for the fund following a challenging third quarter. Performance was strongly positive and broad-based, with every asset class contributing towards the pleasing overall return.

The quarter was an unusual one for the Sustainable Portfolio Growth Fund, unusual insomuch as it contained both the peak and the trough of 2023 performance. The strong rise in interest rates – typically negative for growth- and sustainability-oriented portfolios – hit portfolio values as the fund's more growth-focused equity, its fixed income exposure, and its exposure to long-duration, green infrastructure, all suffered disproportionately. As October rolled into November, a slew of softer economic data, coupled with more dovish overtures from the US Federal Reserve, cemented in the mind of the market that we had passed 'peak rates'. Global capital markets are effective, if somewhat excitable, discounting machines. What this means in practice is that new information – such as the perceived meaningful decline in interest rates in 2024 and 2025 – are quickly absorbed into prices. The resulting re-pricing saw assets such as growth-focused equity and long duration infrastructure – the types of assets we favour in this fund – appreciate strongly. Standout performers included the Liontrust Sustainable Future Global Growth fund, which returned a little over 13 percent in the period, and the Gore Street Energy Storage fund, which returned a little under 15 percent, as operational performance and sentiment toward the Battery Energy Storage Systems (BESS) sector improved.

The Sustainable Portfolio Growth Fund predominately owns growth-oriented assets, however, it does also own a number of more stability-oriented assets. For a review of the stability-oriented segment of the portfolio, please see the Sustainable Portfolio Income Fund commentary.

During the quarter there was one noteworthy period of portfolio activity, involving a reduction in our underweight to fixed income assets as higher yields provided a more compelling return profile. We increased the weighting of the Royal London Ethical Bond fund, capturing the more compelling yield environment on offer after October's run-up in yields, funding the transaction from excess portfolio cash.

Source: Castlefield, Factset

FUND COMMENTARY

CFP CASTLEFIELD SUSTAINABLE PORTFOLIO INCOME FUND

Key Information

Fund Size:	£14.10m
Investment Association Sector	Mixed Investment 20-60% shares
Launch Date:	6th July 2020
Managers:	Callum Wells & Simon Holman
Number of Holdings:	30 - 50
Payment Dates:	Quarterly

Cumulative Performance (%)

A - IA Mixed Investment 20-60% Shares TR in GB [11.03%]
B - CFP Castlefield Sustainable Portfolio Income G Income [5.75%]

Source: 06/07/2020 - 31/12/2023. Data from FE fundinfo 2023

	1 Mth	3Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Fund	5.32	7.38	4.33	2.53	1.01	5.75
Sector	3.82	5.65	5.52	6.80	3.65	11.03

Discrete Performance (%)

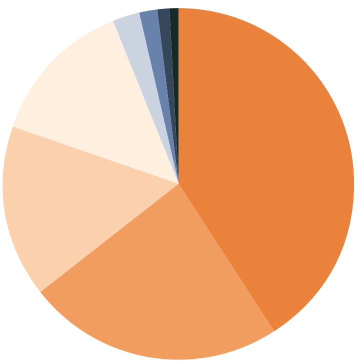
	2023	2022	2021	2020	2019	2018
Fund	2.53	-9.38	8.71	-	-	-
Sector	6.81	-9.47	7.20	-	-	-

Source: FE fundinfo 2023

Past performance should not be seen as an indication of future performance. 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.

Sector Allocation

- Fixed Income 40.91%
- UK Equity 23.56%
- Global Equity 15.90%
- Renewable Energy 13.57%
- Infrastructure 2.48%
- Real Estate Investment 1.73%
- Alternative 1.20%
- Cash 0.65%



Top 10 Holdings

		%
1	CASTLEFIELD SUSTAINABLE UK OPPORTUNITIES FUND	18.91
2	RATHBONE ETHICAL BOND FUND INSTITUTIONAL INC	12.71
3	ROYAL LONDON BOND FUNDS II ICVC ETHICAL BOND FUND	12.58
4	EDENTREE RESPONSIBLE AND SUSTAINABLE STERLING BOND FUND	8.35
5	CASTLEFIELD SUSTAINABLE EUROPEAN FUND	3.99
6	FIRST SENTIER INVEST STEWART WORLDWIDE SUSTAINABILITY FD	3.97
7	FP WHEB ASSET MANAGEMENT SUSTAINABILITY FUNDS SICAV	3.00
8	GREENCOAT UK WIND PLC	2.75
9	LIONTRUST SUSTAINABLE FUTURE ICVC LION TRUST FUT GLB GROWTH	2.51
10	CASTLEFIELD SUSTAINABLE UK SMALLER COM FUND	2.46

Fund Commentary

The CFP Castlefield Sustainable Portfolio Income Fund returned +7.4% in the fourth quarter of 2023, versus +5.7% for its peers in the Investment Association's Mixed Investment 20% - 60% Equities sector. Higher starting interest rates – coupled with expectations of their falling – provided a welcome lift in the fourth quarter to fixed income returns and drove strong quarterly returns for the portfolio.

We left the third quarter with uncertainty around the speed of disinflation (positive but declining inflation) and the peak in short-term interest rates that central bankers perceived as required to return the world to a 2% inflation target. Meanwhile, a combination of ballooning US federal deficits – and the commensurate oversupply of US Treasury bonds – coupled with the surprisingly resilient US economy, left bond markets eager to do Federal Reserve Chairperson Jerome Powell's job for him. The so-called "bond vigilantes" aggressively sold long (30-year) US Treasury bonds, sending yields to peak at over 5% in October, following a meteoric rise from under 4% in the preceding 90 days. Given the interest rate sensitivity of the Sustainable Portfolio Income Fund, this represented the nadir in 2023 performance.

As the fourth quarter rumbled on and we got greater clarity as to the likely peak in inflation and interest rates, bond markets engineered a speedy volte-face, with yields rapidly declining to levels seen just three months ago. To accompany the rapid decline in yields, a more sanguine market view of default risk in fixed income pushed credit spreads (the extra yield corporate credit provides over a commensurate government bond) to near-historic lows, fuelling further price appreciation. A combination of elevated starting yields, rapid falls in longer duration market yields, and credit spread tightening provided a bumper quarter for fixed income securities, one that we were well positioned to capture.

The Sustainable Portfolio Income Fund predominately owns income-generating stability assets, however, it does also own a number of more growth-oriented assets. For a review of the growth-oriented segment of the portfolio, please see the Sustainable Portfolio Growth Fund commentary.

During the quarter there were two noteworthy periods of portfolio activity; the first involved a reduction in our underweight toward fixed income assets, as higher yields provided a more compelling return profile, implemented as a sale of our holding of the Castlefield Real Return fund, with the proceeds being reinvested into the Royal London Ethical Bond fund; the second was a simple reinvestment of the maturity proceeds of a Places for People bond, which matured in late December, again being reinvested into the Royal London Ethical Bond fund.

Source: Castlefield, Factset

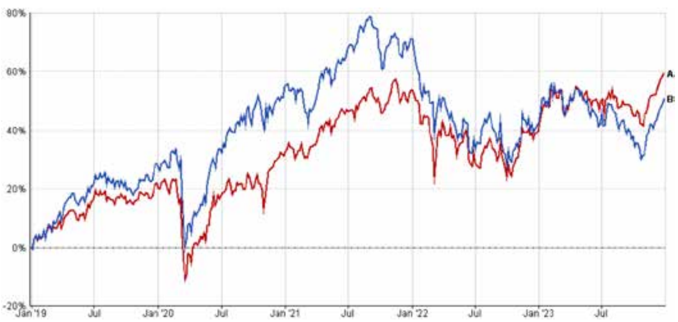
FUND COMMENTARY

CFP CASTLEFIELD SUSTAINABLE EUROPEAN FUND

Key Information

Fund Size:	£22.80m
Investment Association Sector	Europe (ex-UK)
Launch Date:	1st November 2017
Managers:	James Buckley
Number of Holdings:	30 - 50
Payment Dates:	Semi-annual

Cumulative Performance (%)



A - IA Europe Excluding UK [59.31%]
B - CFP Castlefield Sustainable European G Income [51.06%]

Source: 31/12/2018 - 31/12/2023. Data from FE fundinfo 2023

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	6.09	9.65	3.72	5.68	-1.51	51.06
Sector	4.82	8.11	5.70	13.99	20.05	59.31

Discrete Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	5.68	-16.68	11.85	20.42	27.37	-14.53
Sector	13.99	-9.02	15.76	10.28	20.33	-12.16

Source: FE fundinfo 2023

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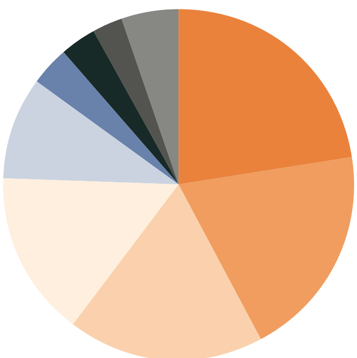
Sector Allocation

- Industrials 22.76%
- Financials 19.52%
- Technology 18.26%
- Healthcare Equipment 15.12%
- Consumer Goods 9.44%
- Consumer Services 3.61%
- Chemicals 3.42%
- Food Producers 2.80%
- Cash 5.07%



Top 10 Holdings

		%
1	ASML HOLDING	6.02
2	SCHNEIDER ELECTRIC SA	5.19
3	VESTAS WIND SYSTEM A/S	5.09
4	PARTNERS GROUP	4.87
5	STRAUMANN HOLDINGS	4.46
6	SANOFI SA	4.21
7	SONOVA HOLDING	4.05
8	GEA GROUP	3.87
9	CARREFOUR SA	3.82
10	ALLIANZ SE NPV(REGD)(VINK	3.81

Fund Commentary

European equities enjoyed strong gains in the final quarter of 2023, reflecting growing optimism about a directional change in Central Banks' interest rate policies, against a background of falling inflation. Expectations of rate cuts by the ECB in 2024 accelerated into the quarter-end, providing a boost to the more growth-orientated sectors of European equity markets and reversing some of their underperformance earlier in the year. The Fund performed strongly in this environment, in both absolute and relative terms and it was encouraging that some newly-added holdings contributed to this outperformance. As a result, the Fund was up 9.7% in Q4 compared to a 7.6% increase in the benchmark index.

Some stocks which had struggled earlier in the year generated outsize gains in Q4; these included Vestas Wind Systems, which had a record quarter for new contract wins for onshore wind turbines. ASML, the Dutch IT Hardware group, purchased at the end of Q3, was also a strong contributor to returns and is currently the largest absolute holding in the fund. Partners Group, the private equity firm, was another outperformer, benefitting from optimism over falling interest rates and continued deal announcements. Detractors to performance included the newly purchased French Healthcare name, Sanofi, which announced poorly received Q3 results, although the share price has since recovered some lost ground. Sanofi has an encouraging pipeline of drugs in development, addressing crucial areas like diabetes and multiple sclerosis and we took advantage of the earlier share price weakness to add to our investment. European equities continue to offer reasonable value, relative to both their own history and when compared to US equity markets. This should offer a good opportunity for longer-term investors like us.

On 1st September 2023, James Buckley joined Castlefield Investment Partners. James, who spent almost fifteen years managing European equity funds at Barings, assumed lead responsibility for managing the Castlefield Sustainable European Fund at the beginning of Q4 and he made some significant changes to the Fund's holdings during the quarter. The emphasis on high conviction investing, with relatively low turnover, a concentrated portfolio and a heavy emphasis on ESG-driven investment has remained, but James has increased the Fund's weighting to larger-capitalisation European stocks. Europe is home to a number of companies which are global leaders in sectors such as Healthcare, IT and Insurance, where the medium-term industry outlook is positive both economically and in terms of an improving sustainability footprint. Several of these names have been purchased for the Fund, including ASML, Sanofi, Cap Gemini and Allianz. This change meant the disposal of some existing holdings, particularly those which have found the slowing economic environment more challenging. Characteristics we looked for in the new holdings include strong free-cashflow generation, robust balance sheets, return of capital to shareholders and a strong and improving ESG profile. The existing industry exclusions remain unchanged.

Source: Castlefield, Factset

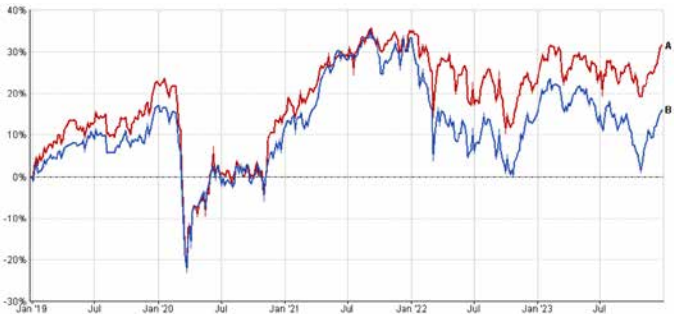
FUND COMMENTARY

CFP CASTLEFIELD SUSTAINABLE UK OPPORTUNITIES FUND

Key Information

Fund Size:	£39.80M
Investment Association Sector	UK All Companies
Launch Date:	1st June 2007
Managers:	Mark Elliott
Number of Holdings:	30 - 50
Payment Dates:	Quarterly

Cumulative Performance (%)



A - IA UK All Companies [31.55%]
B - CFP Castlefield Sustainable UK Opportunites G Income [16.12%]

Source: 31/12/2018 - 31/12/2023. Data from FE fundinfo 2023

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	6.18	4.98	1.14	1.29	5.00	16.12
Sector	5.44	4.46	5.40	7.38	14.50	31.55

Discrete Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	1.29	-13.59	19.96	-5.53	17.07	-0.80
Sector	7.38	-9.06	17.25	-6.01	22.24	-11.19

Source: FE fundinfo 2023

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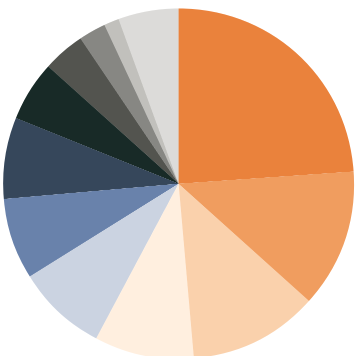
Sector Allocation

Industrials 24.05%
Financials 12.63%
Consumer Goods 12.09%
Consumer Services 9.06%
Support Services 8.46%
Healthcare 7.58%
Media 7.26%
Technology 5.56%
Telecommunications 4.09%
Real Estate Investment Trusts 2.41%
Chemicals 1 .53%
Cash 5.28%



Top 10 Holdings

	Top 10 Holdings	%
1	RELX	7.26
2	EXPERIAN	6.20
3	TYMAN PLC	5.25
4	UNILEVER PLC	5.19
5	SPECTRIS	4.76
6	WHITBREAD	4.58
7	BEGBIES TRAYNOR GROUP PLC	4.25
8	INTERTEK GROUP	4.21
9	HIKMA PHARMACEUTICALS	4.16
10	LANCASHIRE HOLDINGS	3.70

Fund Commentary

The fund closed the year by delivering a return of +4.98%, compared to a return from its peer group of +4.46% and the wider UK market of +3.23%.

The strong end to 2023 was characterised by a recovery in many of the more rate-sensitive investments we own in the fund. This was in marked contrast to the preceding quarter and even into October, where the same stocks came under some selling pressure. The reduction in interest rate expectations was primarily driven by the sharp fall in UK headline inflation, ending the year at 3.9%, a substantial reduction from the 10.5% prevailing at the start of 2023. Similar declines in inflation globally provided further relief and a surprise downward revision to UK Q3 GDP supported the notion that the Bank of England had plenty of leeway to cut rates sooner rather than later.

Within the portfolio, we exited our holding in speciality chemicals group Croda. This followed a weak trading statement where the group pointed to soft demand in several of its end-markets. This was in contrast to the growth the group reported at the start of 2023 as its markets reopened following the pandemic. A lack of visibility over improving ordering patterns in key product segments mean that prospects of an earnings recovery in the coming year are likely to be constrained. We therefore felt that it was better to exit the shares now and potentially return when the outlook improves. We reinvested some sale proceeds into medical implant manufacturer Smith & Nephew. The group is benefitting from global demographic trends that require more of its products, plus it is seeing increased sales as the backlog of operations deferred during the pandemic is tackled.

Performance was boosted in December when an agreed all-cash bid for Smart Metering Systems (SMS) was announced. SMS installs domestic smart meters and operates a range of related businesses, including installing EV charging points and building-out grid scale electricity storage facilities. The group has been successful at developing its core metering business whereby it installs smart meters in homes and retains ownership of the equipment while offering an ongoing data service to the utility companies who provide the power. As smart meters have become ubiquitous, the group has developed other revenue streams, most recently selling some of its mature metering assets to help fund the first phases of investment into grid-scale electricity storage. These sites typically store excess power from renewable electricity sources which is then fed back into the grid as required. This is a capital intensive development strategy and the large US private equity firm KKR approached management with a bid to acquire the entirety of the business. At around a 40% premium to the prevailing share price, the agreed bid again highlights the attractiveness of UK PLCs to both trade and financial buyers.

Source: Castlefield, Factset

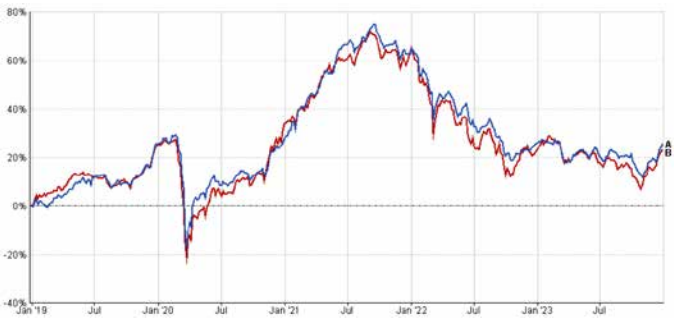
FUND COMMENTARY

CFP CASTLEFIELD SUSTAINABLE UK SMALLER COMPANIES FUND

Key Information

Fund Size:	£34.00M
Investment Association Sector	UK Smaller Companies
Launch Date:	1st June 2007
Managers:	David Elton
Number of Holdings:	30 - 50
Payment Dates:	Semi-annual

Cumulative Performance (%)



A - CFP Castlefield Sustainable UK Smaller Companies G Income [25.77%]

B - IA UK Smaller Companies [23.36%]

Source: 31/12/2018 - 31/12/2023. Data from FE fundinfo 2023

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs
Fund	5.34	3.73	4.52	0.17	-2.19	25.77
Sector	6.98	6.76	4.74	0.50	-7.57	23.36

Discrete Performance (%)

	2023	2022	2021	2020	2019	2018
Fund	0.17	-23.61	27.83	2.49	25.46	-13.84
Sector	0.50	-25.17	22.92	6.48	25.34	-11.70

Source: FE fundinfo 2023

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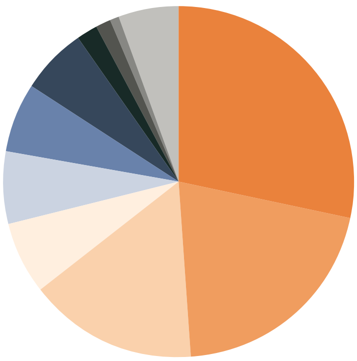
Sector Allocation

- Industrials 28.48%
- Technology 20.47%
- Health Care 15.71%
- Utilities 6.62%
- Chemicals 6.57%
- Consumer Services 6.39%
- Financials 6.23%
- Software & Computer Services 1.87%
- Consumer Goods 1.49%
- Support Services 0.65%
- Cash 5.52%



Top 10 Holdings

	Top 10 Holdings	%
1	TRACSIS PLC	3.38
2	PORVAIR PLC	3.95
3	RENEWI PLC	3.80
4	OMG PLC	3.64
5	AB DYNAMICS PLC	3.41
6	TRISTEL P.L.C.	3.40
7	TREATT PLC	3.39
8	ECKOH	3.38
9	THE GYM GROUP PLC	3.37
10	MATTIOLI WOODS PLC	3.22

Fund Commentary

Decelerating inflation and the expectation that interest rates have peaked, saw equity markets move higher during the final quarter of 2023. The Fund benefitted from this, delivering a total return of +3.73%, albeit lagging the sector return of +6.76%.

The biggest three positive contributors to Fund performance were Good Energy (+112.75%), Oxford Metrics (+21.52%) and Strix Group (+43.12%). Good Energy, the renewable electricity and energy services provider, upgraded profit expectations following more stable energy markets. Provider of smart sensing and motion measurement solutions, Oxford Metrics, also saw its results ahead of expectations for the year. The share price of Strix, a supplier of kettle safety controls, partly recovered following the previously flagged slower recovery in key markets.

The largest detractors to performance were Calnex Solutions (-46.37%), Marlowe (-26.37%) and Renewi (-12.94%). Telecoms testing instrumentation supplier Calnex warned that its customers continue to delay project and infrastructure spend. Marlowe – the provider of safety, risk and regulatory compliance software and services – released interim results which reflected a respectable 6% organic revenue growth, although profitability was impacted by some margin compression and higher interest rates on its debt. Leading European waste-to-product company, Renewi, retraced in share price terms as Macquarie's opportunistic takeover approach fell through. Like the Board, which rejected the offer, we felt it undervalued the business and were content to see the bid fail. We added to all three of these holdings on price weakness during the period.

It was a busy period for transactions, driven partly by heightened M&A, with two holdings leaving following private equity takeovers. First out was international data erasure software company Blancco Technology, followed by specialist asset manager Gresham House. We replaced these holdings with global digital identity specialist GBG and sustainability-led alternative investment manager Foresight Group. Software group GBG is an expert in digital location, identity and managing fraud risk and compliance. We've held the shares previously and took the opportunity to reinvest now because we feel the high margin and structural tailwinds supporting the business were no longer reflected in the share price. Foresight Group specialises in sustainability-led international infrastructure and regional UK & Ireland private equity. We like the specialist and long duration nature of the assets it manages, which also command higher fees, plus many of its activities contribute to the decarbonisation agenda. Finally, we initiated a position in Volex, a leading manufacturer of performance-critical applications and power products. Volex serves a wide range of global markets, from common household items to the most complex medical equipment and EVs. The company has deliberately shifted away from more commoditised products into higher-value areas which we feel presents excellent opportunities for continued growth and margin progression.

Source: Castlefield, Factset

MEET THE TEAM

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IMC, ACSI, ASIP

Client Manager

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Chartered FCSI, Chartered Wealth Manager

Investment Manager

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