





THE PERSONAL PORTFOLIO SERVICE

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THE THOUGHTFUL INVESTOR



Whether we recognise it or not, we all bring our personal values to bear when making choices in life.

Castlefield adopts a progressive approach to looking after money, in turn reflecting the individual objectives and values of all kinds of clients – from investors in the investment funds we manage, to private individuals and their personal pensions, to the not-for-profit organisations they establish and help to run.

What sets us apart is that we work closely with clients to help them to understand and define what careful and ethical investment means to them. We then interpret the results in practical ways which never ignore the need for real-world financial outcomes.



Our dedicated team is committed to achieving dependable long-term growth through independence and innovation, respect and responsibility. As an employee-owned business, we make sure that everything we do reflects not only the values we share as co-owners of our own business, but the principles that are important to our clients too. All delivered via a service which is as personalised and accessible as each of our clients wants it to be.

That's why we're known as the Thoughtful Investor ®



IN SUMMARY

The Personal Portfolio Service provides

- Fully discretionary portfolio management tailored to your own investment objective and attitude to risk
- Investments managed according to our Thoughtful Investor® approach, representing a firm stance in respect of ethical values and ongoing active stewardship
- The option to add your own, additional ethical restrictions

THE THOUGHTFUL INVESTOR® APPROACH

Our personal portfolio service has been designed to help you to realise your long term financial goal.

Whether as an integral part of your overall financial plan, working alongside your client adviser, or as a standalone investment portfolio, we'll work with you to make sure that your investments always reflect your personal investment objectives, tolerance for risk and your wider beliefs and concerns.

You'll be able to choose from a wide range of investment approaches, each of which benefits from our Thoughtful Investor® approach, in turn integrating our proprietary **B.E.S.T.** investment selection framework. In this way we're able to identify investments not only based on traditional financial criteria but also on a range of other critical success factors too. To us, issues like environmental and social impact, good standards of corporate governance and overall transparency are not just 'nice to have'; they're key to generating sound returns, linked to a proper appreciation of risk, defined in its widest sense.

IN MORE DETAIL

If you're someone who places a value on the peace of mind that a proactive day-to-day personal investment management service can provide, then our Personal Portfolio Service could be right for you.

Clients of this service range from people who know little about investment (and feel that they've better things to do than try and become expert), to people who've an interest in the topic but simply prefer to devote their time to what they see as more enjoyable pursuits. Again, a not uncommon theme is a wish to see good returns, but not at the expense of others.

As a Personal Portfolio Service client, we'll start by establishing a custody account for you, to hold all of the investments we buy for your portfolio securely. Your Client Adviser (if you've appointed one) or your Client Manager (if you're happy to deal with more of the decision making yourself) will work with you to agree your initial investment objective and tolerance for taking risk. We'll then review these important aspects with you periodically. We'll use this information to agree with you which combination of investments seems best able to meet your needs. Then, as a Personal Portfolio Service client, you'll also have access to our team of experienced investment managers, who'll take on the responsibility for managing your portfolio of investments day-to-day. Our

team consists of individuals with many years of experience, gained within both large and small investment houses and in turn used to managing money for private individuals, large institutions and charities.

Crucially, this team will amend the initial selection of investments proactively over time, in response to changing economic and market conditions, with the aim of ensuring that the investment profile you've chosen and therefore the investments held in your portfolio have the best chance of providing good returns, continuously relevant to your needs.

As you'd expect from a values-based investment manager, over the years we've developed a 'house view' when it comes to selecting investments which we favour for their ethical activities or indeed avoid due to their business practices or industry focus. This is the essence of our Thoughtful Investor® approach which is at the heart of everything that we do. You'll be able to see the areas we avoid or favour by viewing our published Screening Policy and also see how seriously we take our role as stewards of your money, by viewing our annual Stewardship report. The Personal Portfolio Service is ideal if you're keen to know that your portfolio is managed with ethical values in mind, but where you'd prefer to delegate often complex decisions to our experienced team.

Even where the range of investments held within your portfolio consists of types of collective investment, the underlying day-to-day investment management will typically be carried out by our own, in-house investment management team. Added to the access we have to the full range of funds managed by other highly regarded investment houses, this allows us to encompass investment skills and types of investment both from our own and other skilled investment teams. As a Personal Portfolio Service client the communication lines between you and the people actually making day-to-day decisions about your money are designed to be as short as possible. In many cases, via your Client Adviser or Client Manager, they're only one short step away.

If you have particularly well-defined and firmly-held personal values which you'd like to see reflected in the investments we buy for you, it's possible for us to incorporate these into the approach we take. This approach involves a significant investment of additional time for you and us and therefore comes at an additional minimum cost. Your Client Adviser or Client Manager will be pleased to chat to you about this option, if it appeals.

Finally, the Personal Portfolio Service offers regular reporting. Full online access to your account is part of the service.



YOUR PORTFOLIO AND TAX

As well as regular valuation reports and full online access to your account, if you're an individual, tax-paying client, a particular advantage of the Personal Portfolio Service is the ability to provide you with a detailed breakdown of investment gains realised each tax year, together with a simple summary of income tax deducted at source – everything you and your tax adviser should need to complete the relevant sections of your annual tax return.

Where investments are held directly, a certain amount of tax is likely to arise from year-to-year in the form of income tax and capital gains tax.

A key benefit of discretionary investment management, of which the Personal Portfolio Service is a type, is that your portfolio can be amended throughout the year, as opportunities present themselves. This can often involve selling an investment to realise a profit, which in turn can create a tax liability. While the effect of tax will be a consideration for our team, we don't believe that it should constrain the key aim of your portfolio, which is to meet your long-term objectives.

If for financial planning reasons you're particularly sensitive to paying tax throughout your investment journey, year-on-year, rather than perhaps planning to pay a lump sum later, then your Client Adviser may recommend accessing our Personal Portfolio Services via a form of 'tax wrapper', which in turn will be designed to alter the amount and/or timing of the tax you pay.





FEATURES & BENEFITS	PERSONAL PORTFOLIO SERVICE
Help with determining your initial investment objective and attitude to risk?	Yes, via your Client Adviser or Client Manager
Investment universe from which to choose your investments?	Fully discretionary portfolio management tailored to your own investment objective and attitude to risk
Help with selecting the initial range of investments to match your objective and risk?	Yes, on your behalf by Castlefield investment management team
Help with reviewing your objective and risk periodically?	Yes, as agreed with your Client Adviser or Client Manager
Application of core ethical values?	Yes, as standard, investments are managed according to our Thoughtful Investor® approach, representing a firm stance in respect of ethical values and ongoing active stewardship
Application of your own additional well-defined and firmly-held personal values	Yes, by separate agreement
Day-to-day proactive management of your investments, in between periodic reviews?	Yes
Portfolio transactions placed by the Castlefield team?	Yes
Independent custody account overseen by the Castlefield team?	Yes
Regular investment reports?	Yes, Quarterly
Full online access? (view only)	Yes
Annual composite tax voucher, listing all tax paid on income at source?	Yes
Annual capital gains tax report, listing all realised gains for the tax year?	Yes
Individual Savings Account available?	Yes
Other wrappers available? (eg. SIPP, investment bonds)	Yes. Additional third-party charges passed on to you

THE NEXT STEP

To understand fully how the Personal Portfolio Service will help you to achieve your goals we suggest that you discuss its features and benefits with your Client Adviser or Financial Adviser. If you jointly decide that you'd benefit from becoming a client, we look forward to being of service to you.

If you don't already benefit from a relationship with one of our Client Advisers or with a third party Financial Adviser, why not get in touch and we'll be pleased to discuss the options with you.

Alternatively, if you feel confident without additional help that you understand how the Personal Portfolio Service meets your needs, we'll be happy to ask one of our Client Managers to guide you through the choices you'll need to make.





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Please remember that the value of investments and the income derived from them can go down as well as up and that past performance is not necessarily a guide to future performance. Therefore, any decision to make an investment should not solely be based on an assessment of past performance figures.

Please also bear in mind that the information in this document is not intended as an offer or solicitation to buy or sell securities or any other investment or banking product, nor does it constitute a personal investment recommendation.

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