Assessment of Value

CFP Castlefield Portfolio Funds

April 2023

(Relating to the 12-month period ended 31 December 2022)

Contents

Glossary of Terms

Specific term used	Intended meaning
ACD	Authorised Corporate Director
AFM	Authorised Fund Manager, meaning the ACD of a scheme
AMC	Annual Management Charge
ARC	Asset Risk Consultants Limited
AUM	Assets under management
AoV	Assessment of Value
CAP	Castlefield Advisory Partners Limited
Castlefield	Collectively Castlefield Partners Limited and its associated companies including CAP, CFP & CIP
CFP	ConBrio Fund Partners Limited, being the AFM/ACD
CIP	Castlefield Investment Partners LLP, being the Investment Adviser
COLL	The Collective Investment Schemes sourcebook which applies, inter alia, to investment companies with variable capital and ACDs
FCA	Financial Conduct Authority
IA	The Investment Association, being the trade body allocating fund sector categorisations / peer groups
IA2	A peer group of funds which is a sub-set of the IA's 40% to 85% equities peer group and has been designed to include only other fund-of- funds, which, on an active basis, can invest in other funds in an "unfettered" manner i.e. not just in their own in-house/captive funds, but with no requirement that the funds in this peer group invest in a Values-Based manner
Investment Adviser	CIP
NED	Non-Executive Director
NT	The Northern Trust Company, London branch, acting as Administrator to the Portfolio Funds with effect from 3 July 2021.
NWTDS	NatWest Trustee & Depositary Services, acting as the appointed Depositary to the Portfolio Funds with effect from 3 July 2021.
OEIC	An open-ended investment company
OCF	Ongoing Charges Figure, representing an aggregated cost to investors calculated as a percentage of the assets & liabilities within the Fund. A Fund price is inclusive of these charges including (not exclusively) the fees of; Investment Adviser, ACD, Registrar, Auditor, Depositary & Custodian
Portfolio Funds	Sub-funds of the CFP Castlefield Portfolio Funds umbrella OEIC
Portfolio Growth Fund	CFP Castlefield Sustainable Portfolio Growth Fund, a sub-fund of the Portfolio Funds
Portfolio Income Fund	CFP Castlefield Sustainable Portfolio Income Fund, a sub-fund of the Portfolio Funds
SS&C	SS&C Financial Services Europe Limited, acting as the appointed Registrar & Transfer Agent to the Portfolio Funds, with effect from 3 July 2020
Unitholders / Units	Investors in the shares of the investment company with variable capital (ICVC), also known as an OEIC
Values-Based	Designed to incorporate fully the values or ethical concerns of investors as part of the investment process. Sometimes also referred to as 'ESG' investing or responsible and sustainable investing, although definitions vary across investing institutions

Attestation and Executive Summary

Attestation

Based upon the relevant criteria specified under the rules by the FCA, the directors of the AFM are satisfied that the Portfolio Funds deliver value to investors.

Executive Summary

1. A still relatively small but growing appetite in the UK market for Values-Based investing but where genuine, actively managed, Values-Based investing from Values-Based managers is rare.

2. The Portfolio Funds provide highly distinctive fund-of-funds offerings, managed with reference to a Values-Based mandate, delivered by a Values-Based investment manager.

3. The Portfolio Funds therefore cater directly to clients who have a firm opinion on how they wish their money to be managed and care about the values of the firm that manages it.

4. At the same time, each of the Portfolio Funds is designed for investors with no more than a 'moderate' risk tolerance and in the case of the Portfolio Growth Fund, an objective of long-term growth or, in the case of the Portfolio Income Fund, relatively high current income with more modest long term growth. The return of each Portfolio Fund is therefore comparable to a relevant ARC benchmark and defined IA peer groups.

5. The Portfolio Growth Fund is performing competitively, including in terms of both investment performance and cost, by reference to the benchmarks and peer groups noted in 4, but is doing so whilst also offering its investors the Values-Based fund-of-fund investing from a Values-Based manager they value and are seeking, in a way in which there are few, if any, credible comparable competitors.

6. In respect of the still comparatively recently launched Portfolio Income Fund[1], there remains insufficient data to make a meaningful determination (either positive or negative) in respect of performance. By the same token, this implies that the fund remains in the early stages of building assets under management and therefore a normalised run rate of costs has not been established. This in turn makes a determination as to costs difficult, though worthy of ongoing monitoring to ensure that expected growth in assets is actually achieved and thereby economies of scale forthcoming. The value assessment is therefore based predominantly on the other five criteria.

7. In addition, while it is too early to make definitive judgements, the AFM maintains its view that further momentum will be added to Values-Based investing, given the enhanced emphasis it will place in future on sustainable business practices, which are more resilient and built for the longer term.

1. Launch date 6 July 2020.

Objective, Methodology and Approach

FCA rules require us, as the AFM to the Portfolio Funds, to carry out an annual assessment as to whether we provide value for our investors. We are publishing this assessment in accordance with these rules.

As a Values-Based firm, we believe in continuously assessing:

- whether we are doing the right thing, where we are the investment manager, in allocating our investors' money to the businesses in which we invest;
- the effectiveness and efficiency in the way in which we discharge our duties as AFM; and
- more generally, in the way Castlefield is run.

We welcome this further opportunity to provide our assessment of how each of the Portfolio Funds is providing value for our investors and we are carrying out a similar exercise across all the sub-funds, in respect of which we are the AFM.

We have taken as the framework for our assessment the seven headings provided by the FCA under the rules, namely:

1. Quality of Service

(by which the FCA means the range and quality of services provided to unitholders)

2. Performance

(by which the FCA means the performance of the scheme, after deduction of all payments out of the scheme property as set out in the prospectus and over an appropriate timescale having regard to the scheme's investment objectives, policy and strategy)

3. Costs

(by which FCA means in relation to each charge, the cost of providing the service to which the charge relates and when money is paid directly to associates or external parties, the cost is the amount paid to that person)

4. Economies of Scale

(by which the FCA means whether the AFM is able to achieve savings and benefits from economies of scale, relating to the direct and indirect costs of managing the scheme property and taking into account the value of the scheme property and whether it has grown or contracted in size as a result of the sale and redemption of units)

5. Comparable Market Rates

(by which the FCA means in relation to each service, the market rate for any comparable service provided by the AFM or to the AFM or on its behalf, including by any person to which any aspect of the scheme's management has been delegated)

6. Comparable Services

(by which the FCA means, in relation to each separate charge, the AFM's charges and those of its associates for comparable services provided to clients, including for institutional mandates of a comparable size and having similar investment objectives and policies)

7. Classes of Units

(by which the FCA means, whether it is appropriate for unitholders to hold units in classes subject to higher charges than those applying to other classes of the same scheme with substantially similar rights)

We continue to monitor FCA reactions to the assessments generated by AFMs pursuant to these rules and refine and adapt our approach, where necessary, to reflect emerging FCA guidance, alongside industry best practice.

1. Quality of Service

We think Quality of Service is fundamental in assessing the value being delivered to investors.

In assessing Quality of Service, we have taken into account the investment approach of CIP and the way in which Castlefield, as a business, is run, alongside our record on client service and operational execution. Given the Values-Based attributes we know our investors are looking for from the Portfolio Funds, we have placed particular weight on CIP's investment approach and the way Castlefield is run.

On investment approach, we believe six key points underscore the quality and differentiation of what investors are receiving from each of the Portfolio Funds:

- A diversified fund-of-funds approach which applies the Values-Based, B.E.S.T (Business & financial, Environmental & ecological, Social and Transparency & governance) approach across all its allocations to underlying funds;
- An integrated approach to financial and non-financial analysis (i.e. B.E.S.T is not an overlay);
- Proprietary research (rather than reliance on third party data which has significant shortcomings) from a well-resourced, experienced team;
- A critical analysis that seeks to validate the claimed ESG credentials of potential investments and thereby Identifies and avoids investment in entities which present a commitment to ESG which does not stand up to further scrutiny. In other words, a process which avoids 'greenwashing';
- A voting and engagement policy which compares favourably to what we see more generally across the sector; and
- An External Advisory Committee, with client/investor membership alongside third party ESG specialists.

On the way in which Castlefield is run, we have noted key differentiators which speak further to the Portfolio Funds' Values-Based proposition, including:

- Castlefield is primarily an employee-owned business – we are all co-owners rather than employees and this feeds through positively into a culture of shared accountability and a longer-term outlook;
- CIP does not adopt a 'pay for performance' culture. We see the bonus culture prevalent in the asset management industry as counter-intuitive to long-term or sustainable investing;
- we champion career development and, in our view, Castlefield is a leading asset management firm in the UK on gender diversity;
- we look to manage our supply chain sustainably. For example, our cleaners are paid the Living Wage; we source our coffee from responsible small-scale suppliers and the due diligence we carried out on our IT service provider included on conduct standards;
- we formally adopted our net zero policy aiming to achieve net zero in our investment portfolio by 2040 and committing to making our own operations and supply chain net zero by 2030;
- CIP is a signatory of Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment;
- CIP is a signatory of the UK Stewardship Code 2020. The code sets high stewardship standards for asset owners and asset managers; and
- CIP continued to engage external consultants, Impact Cubed[2], to assess the five funds in our Sustainable fund range. The aim was to understand how our funds performed on social, environmental and governance (ESG) grounds compared to their respective benchmarks. By using a risk-based single fund-level metric, it brings impact as a third dimension into modern portfolio theory alongside risk and return.

Our client service is working effectively. This includes efficient interaction with those responsible for the management and administration of the Portfolio Funds and good comparative levels of disclosure and transparency. This disclosure includes, in addition to regular reporting, publication of a quarterly Stewardship Report, highlighting our active engagement with portfolio companies, and the opportunity for investors to attend the annual Castlefield Symposium, which allows them to meet and discuss directly how the Portfolio Funds are managed.

Our operations are also working effectively, based on consistent monitoring of the AFM's performance and where these functions are delegated, the performance of third-party delegates in line with agreed service level agreements.

2. For source information please see page 15

Impact Measurement

Better Carbon Efficiency

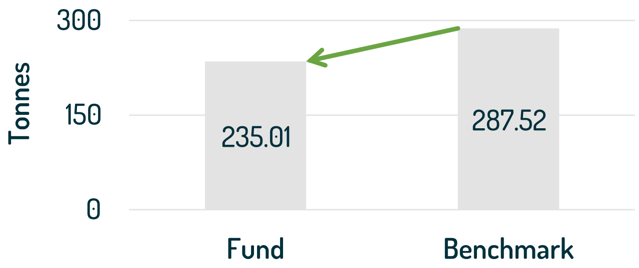
Emissions per $1M revenue

Scope 1 & 2 emissions

Scope 1 emissions: Emissions generated directly by the company, e.g. emissions from boilers or vehicle fleet.

Scope 2 emissions: Indirect emissions, eg. from purchased electricity that the company uses.

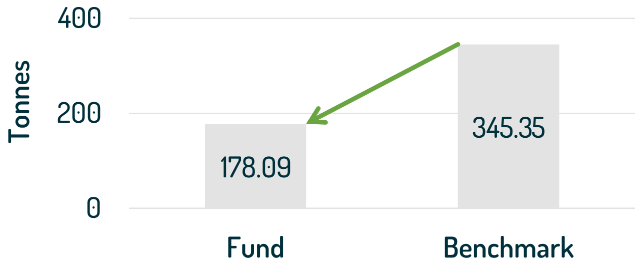
CFP Castlefield Sustainable Portfolio Growth Fund



-18%

Fewer emissions produced than the benchmark

CFP Castlefield Sustainable Portfolio Income Fund



-48%

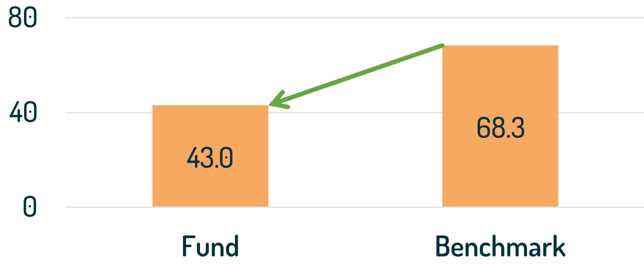
Fewer emissions produced than the benchmark

Lower Executive Pay

Comparing executive pay to employee pay

Ratio of executive level pay to average employee pay

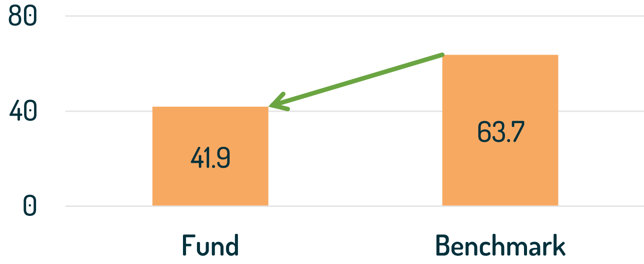
CFP Castlefield Sustainable Portfolio Growth Fund



-37%

Ratio of executive to employee pay ratio lower than the benchmark

CFP Castlefield Sustainable Portfolio Income Fund



-34%

Ratio of executive to employee pay ratio lower than the benchmark

For source information please see page 15

More Social & Environmental Good

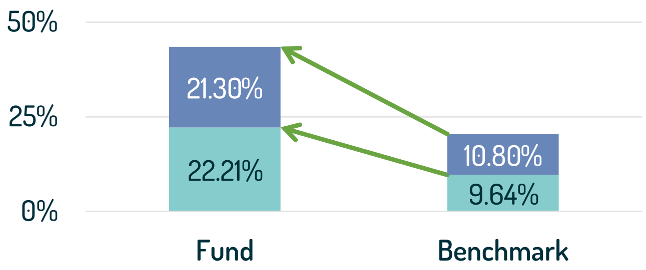
Percentage of funds allocated to environmental and social good

Environmental Good   Social Good

Examples of environmental good: renewable energy, waste and environmental management, public transportation services

Examples of social good: telecoms, educational services, healthcare

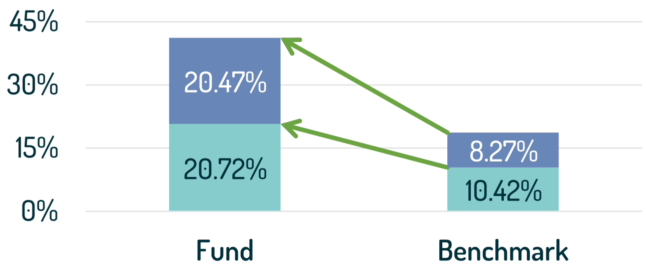
CFP Castlefield Sustainable Portfolio Growth Fund



+113%

More investments allocated to environmental and social good than the benchmark

CFP Castlefield Sustainable Portfolio Income Fund



+120%

More investments allocated to environmental and social good than the benchmark

Less Social & Environmental Damage

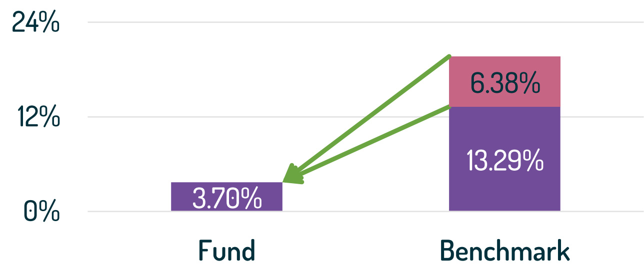
Percentage of funds that create environmental and social harm

Environmental Harm   Social Harm

Examples of environmental harm: oil and gas exploration, plastic production, coal mining

Examples of social harm: tobacco, gambling and casino

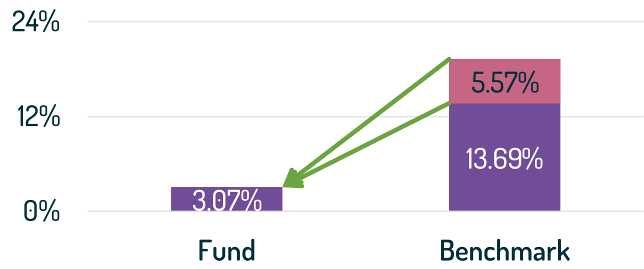
CFP Castlefield Sustainable Portfolio Growth Fund



-81%

Fewer investments that create environmental and social harm than the benchmark

CFP Castlefield Sustainable Portfolio Income Fund



-84%

Fewer investments that create environmental and social harm than the benchmark

For source information please see page 15

2. Performance

Portfolio Growth Fund

Our analysis of the Portfolio Growth Fund's performance to the end of December 2022, on an absolute basis and relative to relevant benchmarks and peer groups (Peer Groups), indicates that the Portfolio Growth Fund is providing value to investors by:

- meeting its long-term objective of achieving growth in capital, alongside modest income, over the long term (meaning a minimum of five years);
- outperforming average returns across the Peer Groups since its inception[3] and, subsequent to the period end, over five years as its stated minimum investment horizon period, at levels of risk slightly below or comparable with Peer Groups; and
- achieving this competitive performance, whilst also offering the Portfolio Growth Fund's investors the Values-Based fund-of-funds investing from a Values-Based manager they value and are seeking, which few if any other managers within the Peer Groups are offering.

A - CFP Castlefield Sustainable Portfolio Growth G Income [16.78%]
B - IA Mixed Investment 40-85% Shares [14.60%]

01/02/2018 - 31/12/2022. Data from FE fundinfo 2022

Cumulative Performance (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs	Since Launch
Fund	-0.56	3.89	0.90	-12.14	3.73	16.78
Sector	-1.41	2.86	0.86	-10.04	5.12	14.60

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.

3. 1 February 2018

Reflecting, in broad terms, the moderate risk/growth nature of the investment strategy of the Portfolio Growth Fund and what that means in terms of asset allocation and the way it invests, the Peer Groups are:

(i) the ARC Steady Growth Universe;

(ii) the Investment Association '40% to 85% equities' peer group; and

(iii) IA2 (a subset of (ii)) designed to include only other fund-of-funds, which can invest, on an active basis, in other funds in an "unfettered" manner i.e. not just to their own in-house/captive funds.

It has not been possible to create a Values-Based peer group consisting of funds following the unfettered fund-of-funds approach, whilst adopting a Values-Based investment process and/or where the manager is run using a Values-Based ethos. There remain no funds, with comparable performance history, managed on this basis other than the Portfolio Growth Fund (and more recently the Portfolio Income Fund).

Future value assessments may be able to create such a peer group, as the universe of comparable Values-Based funds expands. As strong advocates for Values-Based investing, we would clearly welcome that expansion.

Portfolio Income Fund

Given the relatively short period of time the Portfolio Income Fund has been in existence[4], with reference to the current annual evaluation period (less than the stated minimum time horizon of five years to 31 December 2022) the ACD believes that there is insufficient data to make a meaningful determination (either positive or negative) in respect of consideration two (performance).

3. Costs in General

Portfolio Growth Fund

We have tested our Ongoing Charges Figure (OCF) on an aggregate basis and by reference solely to the general share class open to investors of the Portfolio Growth Fund, by comparing each to the average for IA2, being the closest peer group we have for which this comparable cost data is public.

The OCF includes, but is not limited to, fees payable to the Investment Adviser, ACD, custodian, depositary and transfer agent. To the extent possible, account has been taken of total similar costs imposed by the underlying funds in which the Fund invests.

The below table illustrates the Portfolio Growth Fund's OCF relative to the identified Peer Group:

	Average	Average Fund Size
General class	1.27%	£64.5m
Peer group (IA2)	1.21%	£448m

Our conclusion is that these costs do represent value to investors, as they are comparable to the current sector average for IA2 and that this is being achieved:

(i) whilst also offering Portfolio Growth Fund investors the Values-Based fund-of-funds investing from a Values-Based manager they value and are seeking, which few, if any, managers within the comparable peer group are offering; and

(ii) at an AUM scale significantly below that of the mainstream sector average, which reflects the small, but growing appetite in the UK market for investments which are made in a Values-Based manner and the current embedded scale advantages of funds not investing in a Values-Based manner.

We note that the specifics of individual charges are considered in more depth as part of the assessment under heading 5 (Comparable Market Rates) below.

4. Launched 6 July 2020

Portfolio Income Fund

A similar test of the OCF was applied to the general share class of the Portfolio Income Fund, by comparing it to the average for IA3, being the closest peer group we have for which this comparable cost data is public.

The below table illustrates the Portfolio Income Fund's OCF relative to the identified Peer Group:

	Average	Average Fund Size
General class	1.49%	£14.5m
Peer group (IA3)	1.18%	£167m

The current size and OCF are not considered indicative of their anticipated likely levels. As stated earlier, there is insufficient data at this early stage in the life of the Portfolio Income Fund to make a meaningful determination of value in respect of its costs. Nonetheless, it is still reasonable to determine that the Portfolio Income Fund, given its complementary nature to the Portfolio Growth Fund, will achieve an AUM growth which will, over time, put it on a par in terms of costs, without the need for further proactive input. However, given that the time period over which in-built economies of scale will be achieved is uncertain and additionally based on the experience of the last twelve months, we have taken the decision to mark this criteria as being 'under review' for the Portfolio Income Fund. We are conscious that there remains a need for anticipated growth in AUM to reach previous and revised expectations.

4. Economies of Scale

The size of each of the Portfolio Funds remains relatively small compared to mainstream peer group averages, despite continued growth in particular in the value of Portfolio Growth Fund over the period. Nonetheless, we have been able to build into our pricing a range of savings which will impact positively on costs as AUM increases. Taken in the round, these will allow us to achieve economies of scale on behalf of investors.

These include:

- A tiered fee structure for the ACD fee, in relation to the Portfolio Funds umbrella OEIC itself and each of the Castlefield sub-funds in which both Portfolio Funds invest;
- The tiered fee structure in relation to the Investment Adviser's fee charged by each of the same Castlefield sub-funds in which the Portfolio Funds invest was amended during the period, realising immediate savings to investors; and
- Similar 'sliding scale' fees negotiated with third party service providers to various Castlefield sub-funds, including the Portfolio Funds which, in general, are calculated by reference to the aggregate AUM of all of the Castlefield sub-funds in respect of which those services are provided.

These above arrangements will automatically pass on savings to investors in the Portfolio Funds as the AUM of these sub-funds grows.

5. Comparable Market Rates

The market has been tested for comparable costs of services as part of an ongoing assessment of the value the services are providing to investors, including those in the Portfolio Funds. A comprehensive review of service providers was undertaken in early 2021 as a result of the then incumbent depositary's decision to leave the UK market. Replacement providers of custodial, fund administration and depositary services to its entire fund range, including the Portfolio Funds was completed in July 2021.

Our conclusion is that the present range of costs represents value for investors.

We note, specifically in relation to Castlefield's own fees in relation to the Portfolio Growth Fund, namely the Investment Adviser fee paid to CIP and ACD fee payable to CFP, that the effective rates are 0.31% and 0.11% respectively or 0.42% in aggregate (taking into account applicable waivers) which is below the typical fees for the IA2 peer group, even assuming, very conservatively, that this typical fee reflects a combined Investment Adviser and ACD fee.

Investors within the Portfolio Income Fund also benefit from the same arrangements with regard to Castlefield's own fees. As previously stated, as the Portfolio Income Fund remains in its early stages and continues to accumulate assets it remains too soon to draw firm conclusions as to its comparable cost. However, as stated within our assessment of cost, we remain conscious of the need for growth in AUM, as anticipated, in order for investors to realise benefits of scale. Assuming the growth in its assets follows the same or similar historical trajectory to its companion Portfolio Growth Fund, a similar conclusion as to value should result.

6. Comparable Services

We have deliberately structured the business at Castlefield to avoid the scenario where, for example, investors who access a particular strategy via a collective fund are charged considerably more than would be the case if an institutional investor accessed the same strategy directly via the same investment manager.

In practice, this means, for example:

- all investors in the Portfolio Funds pay the same amount to CIP for managing their money via the Portfolio Funds concerned, whether they are direct clients of CIP, which then allocates money to the appropriate Portfolio Fund, or they access either Portfolio Fund directly (by dealing with the AFM direct);
- Castlefield carefully manages the mandates it will accept, precisely to avoid the kind of pricing pressures at issue here, with most of CIP's clients (by number) having portfolios worth less than £5m, a figure at which a negotiation around fees would not tend to arise; and
- In circumstances, where there are larger investors in either Portfolio Fund who additionally want a direct relationship with CIP, for example because they want additional day-to-day contact and/or reporting, they pay specific additional fees for those services, reflecting the additional time costs of CIP to provide them (effectively the opposite of a discount).

7. Classes of Units

The Portfolio Funds are structured in a straightforward and simple manner.

As both Portfolio Funds were launched after the conclusion of the FCA's Retail Distribution Review (RDR), they have never offered share classes subject to the kind of commission-based arrangement which the RDR banned. It follows that no investors were identified to have suffered any additional, unnecessary fees and there was no need to arrange for a switch in share class for any investors.

Where either Portfolio Fund allocates to underlying Castlefield sub-funds, they have always been invested in the lowest-cost share class of the relevant fund. In addition, where third party funds are used, the lowest cost qualifying share class available is accessed. The qualifying criteria for accessing even cheaper third-party share classes over time are also actively monitored.

The Portfolio Growth Fund has two classes of shares available to retail investors. These are:

- A 'F' (formerly Founder) Class of shares, which was restricted to investors within the first two week offer period, following the launch of the Fund on 1 February 2018, but allowed for additional monies to be invested in this share class by these investors, up to a total cap of £20m; and
- A 'G' (formerly General) Class of shares – for all other investors.

The 'F' Class of Shares is subject to a nil Investment Adviser's fee but pays all other fees. This reflects the risk taken by investors at the time of the launch of the Portfolio Growth Fund, in backing a fund with no other capital or operating history at that time. It would be inequitable and uneconomic to extend the fee relief enjoyed by Founder Share class holders (to compensate them for these risks) to the 'G' Share class holders, who did not take these risks. It has already been noted that, in any event, the effective rate for the Investment Adviser fee paid by holders of the 'G' Class of shares is very competitive.

The Portfolio Income Fund was launched with a single 'G' Class of shares which is available to all investors.

Appendix

Summary of the Main Characteristics of the Fund

Name of the OEIC umbrella:	CFP Castlefield Portfolio Funds
Name of the sub-funds:	CFP Castlefield Sustainable Portfolio Growth Fund CFP Castlefield Sustainable Portfolio Income Fund
Authorised Corporate Director:	CFP
Investment Adviser:	CIP
Trustee & depository:	NWTDS
Fund Administration:	NT
Registrar & Transfer Agent:	SS&C
Auditor:	Beever & Struthers
Investment objectives:	**CFP Castlefield Sustainable Portfolio Growth Fund** The investment objective of the Fund is to focus on achieving capital growth and also to provide income consistent with this primary objective over the long term. Long term means over a minimum investment horizon of five years. **CFP Castlefield Sustainable Portfolio Income Fund** The investment objective of the Fund is to focus on providing income, with a minimum income return of 3% per annum, and also to provide capital growth consistent with this primary objective over the long term. Long term means over a minimum investment horizon of five years.

Summary of the Main Characteristics of the Fund

Investment Process, Policies and Strategy:	The Investment Adviser expects to invest more than 50% of the Fund in collective investment schemes with exposure to both UK and non-UK equities and fixed income securities. Each sub-fund may also invest in transferable securities such as shares and bonds (both quoted and unquoted), money market instruments, deposits, warrants, cash and near cash. In seeking to achieve the stated investment objective, the Investment Adviser uses a responsible investment research process, referred to as "B.E.S.T", to identify the universe of securities from which the Fund may invest. The four criteria that need to be evidenced by each investment where "B.E.S.T" indicates Business & financial, Environmental & ecological, Social and Transparency & governance, however equal weighting may not be given to each element of these criteria when screening potential investments. The Investment Adviser then supplements this research process by selecting only those investments which, by their nature, are considered to be sustainable in order to meet the investment objective. Sustainable activities are considered to be those necessary to ensure the long-term continuity of an activity, system, society or enterprise. Further information on the "B.E.S.T" criteria and the sustainability element may be obtained from the Investment Adviser's website: www.castlefield.com. Each sub-fund may invest in shares or units of collective investment schemes which are managed or operated by the ACD or an associate of the ACD. When investing in collective investment schemes, some of the underlying investments of that collective investment scheme may not meet all four elements of the "B.E.S.T" criteria. Each sub-fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management (including hedging). The use of derivatives for these purposes is expected to be limited however it may affect the volatility or risk profile of the Fund although this is not the ACD's intention. Investors will be given 60 days' notice prior to the Fund using derivatives for investment purposes.

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Castlefield funds and benchmarks used by Impact Cubed for the impact analysis

Fund	Benchmark used in impact analysis
CFP Castlefield Sustainable Portfolio Growth Fund, CFP Castlefield Sustainable Portfolio Income Fund	Composite benchmark reflecting the asset classes and geographic exposure of the funds, ie UK and global equities, corporate bonds, UK real estate and developed markets infrastructure.

More information on the benchmarks used is available on request.

Analysis was carried out on the 3 January 2023 based on Castlefield equity fund data as at 30 September 2022 and external fund data as at 30 June 2022.

Impact Cubed

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