

Company Information			
1. Company name			
Castlefield			
2. Company address			
111 Piccadilly, Manchester,			
3. Company website			
www.castlefield.com			
3. Parent company or ultimate holding company (if any)			
Castlefield Partners Limited			
4. Significant shareholders: please list any corporate entities that hold more than 25% shares in your company			
Employee shared ownership trust - 47.56%			
5. Company group turnover in the last financial year			
£4002277			
6. Date Questionnaire filled in			
29/09/25			
Part 1. Company Level Issues.			
If you meet a scoring criteria, write your score in the corresponding box in column C. These scores should then automatically total up at the bottom of each section. Scores in each section are capped at 100 or 0.			
Provide evidence for why you meet the criteria in the corresponding box in column D. External links are acceptable			
See the appendix at the bottom of the page if unsure on any section			
A1 Workers (Service sector)			
	Score	Your score	Notes/Evidence
1. Living wage certification			
Living wage certified (https://www.livingwage.org.uk/)	10	10	Accredited Living Wage Employers Living Wage Foundation
2. Collective bargaining agreement			
	10		We do not have a collective Collective Bargaining Agreement in place with a trade union. However, as an employee-owned business we have something equivalent/similar. Co-owners are actively involved in shaping the business through mechanisms such as selected Employee Ownership Committee (EOC); regular whole-company meetings, engagement surveys that shape internal policies, and two-way dialogue with transparent access to the leadership.
There is a collective bargaining agreement in place with a named trade union.			
3. Pay ratio			
An explicit positive policy to limit pay ratios between highest and lowest paid staff to a reasonable stated range.	20	20	We do not have an explicit positive policy to limit pay ratios, however we haven't had the need to publish such a policy, as we have naturally always respected the ethos of this and avoided disproportionately high ratios. For example we have a pay ratio of 6:1 - meaning our highest-paid individual earns six times the total annual compensation of our lowest-paid co-owner. This relatively low ratio reflects our commitment to fairness, transparency, and shared success as an employee-owned business. Unlike many traditional financial services firms where executive pay can be disproportionately high, our co-ownership model encourages responsible reward structures that align with our values and long-term purpose.
4. Diversity, equity and inclusivity (DEI)			
	10	10	As an employee-owned business we have an EO Committee, that is a formal sub-committee of the main Castlefield Board. The EOC purpose includes upholding and reporting on the extent to which the EO culture is alive and well. This includes the activities around ensuring we remain diverse and inclusive workplace. An example is that all co-owners have received Carbon Literacy training and attend regular workshops around related issues such as mental health.
There is an active group with responsibility for DEI issues in the company and training available for staff on DEI issues			
There are links with a relevant external organisation working on DEI issues	10	10	Members of Women in Finance Charter, 30% Club, Good Business Charter and GM Good Employment Charter https://www.castlefield.com/home/thoughtful-investor/affiliations-memberships/ ; Disability Confident Employer; Age Friendly Employer PLedge
There are at least three workplace flexibility options in place for new and existing workers including; majority remote working; part time roles; job-share possibilities; flexible hours.	10	10	All of those stated options are in place for new and existing workers
	20	20	(Disability Confident & Age Friendly employer logos used on job ads, imagery represents under-represented populations and encourages applications from all backgrounds - where possible, as our ATS system limits what we can post/ use...but we do those on Social Media advertising), positive DEI statements used and adverts checked for the bias and non-inclusive language using Gender Bias Decoder and Job Bias Checker services.
There are at least three measures in place for inclusive hiring including: a positive DEI statement in adverts; anonymous reviews of applications; DEI job requirements analysis; ads actively seeking under-represented populations.			
5. Workers at supplier companies			
Company has an ethical procurement policy with criteria for workers rights	20	20	Our sustainable procurement policy vets all the new suppliers based on their net zero approach, good employment practices and Real Living Wage foundation membership. Also started engaging with providers to align with these values. We have examples of choices we made between two companies where one fulfilled those criteria and the other one didn't and even though they offered a cheaper price, we went with the business that aligned with our expectations.

Company has published a modern slavery statement	10	0	Our turnover falls under the government threshold for this, so there hasn't been a requirement to publish a statement.
Total Score		100	
A5 Animal Issues			
	Score	Your score	Notes/Evidence
(a) Investment or lending policies addressing companies producing or selling animal products			
Published statement that is is company policy not to invest in companies producing or selling animal products.	60	0	castlefield-thoughtful-fund-range-screening-policy.pdf Castlefield does not invest in any company deriving more than 10% of sales or profit from products that have been tested on animals, unless it is for pharmaceutical purposes. The company also excludes any company deriving more than 10% of sales or profit from fur.
Some animal products investments used but with requirements for comprehensive ethical policies in place	10		Castlefield does not exclude companies involved in manufacturing or selling animal products from its investment funds, although current exposure is very low.
Some animal products investments used but a very minor part of the business	10	10	This is an accurate reflection of our current investment funds.
(b) Investment or lending policies addressing companies involved in intensive animal farming			
Published statement that is is company policy not to invest in companies operating in high-risk sectors for factory farming	20	0	This is not explicitly screened out of our investment funds but we have very little exposure to high risk sectors for factory farming.
Investment involvement in high-risk sectors for factory farming but with requirements for comprehensive ethical policies in place	10	0	As above, this is not explicitly screened out of our investment funds but we have very little exposure to high risk sectors for factory farming.
(c) Investment or lending policies addressing companies involved in animal testing			
Published statement that is is company policy not to invest in companies involved in animal testing	20	20	castlefield-thoughtful-fund-range-screening-policy.pdf Castlefield does not invest in any company deriving more than 10% of sales or profit from products that have been tested on animals, unless it is for pharmaceutical purposes. The company also excludes any company deriving more than 10% of sales or profit from fur.
Total Score		30	
1 Focus on ethical investment advice			
	Score	Your score	Notes/Evidence
Ethical investment advice			
The company focusses solely on ethical investment advice	80	80	Specialise in Ethical (Thoughtful) investing & advice - it isn't simply a product or one of our range of services – it's integral to everything we stand for and do. - https://www.castlefield.com/home/our-services/?Investor=Individual
The vast majority of the company's work (90%+) is focussed on ethical investment advice.	60		
Some of the company's work is focussed on ethical investment advice.	10		
	20		
Fee transparency			
A detailed schedule of likely costs appears on the company's website	20	20	Readily available on the website. A simplified summary of likely costs and charges is included on the financial advice web page here - with a link to full details in T&Cs https://www.castlefield.com/home/our-services/financial-advice/
Some information on likely costs appears on the company's website	10		
Advocacy work			
The company is a member of three or more collective campaigns for sustainability	20	20	Castlefield is an active supporter of Access to Medicines foundation, CDP non-disclosure campaign and founder member of Adviser Action. https://www.castlefield.com/media/0dxbehqc/castlefield-annual-stewardship-report-2024.pdf https://www.castlefield.com/home/media/news/castlefield-becomes-founding-member-of-adviseraction/
The company is a member of one or two collective campaigns for sustainability	10		
Total Score		100	
Score totals (automatically calculated)			
New ratings			
Workers (service sector)		100	
Animal Issues		30	
Focus on ethical investment advice		100	
Existing Ethical Consumer ratings (listed below)			
Climate		90	
Ethos		70	
Tax		100	
Investment policy		70	
Portfolio Holdings		80	

Your Total Score	640
2. Take the total number of categories that you have completed and then divide your total score by the number of categories. This is your draft ethiscore.	
Final ethiscore.	80

Climate: 90/100 (24 April 2025)

On 24 April 2025, Ethical Consumer viewed the website of Castlefield Partners Limited, looking for information on what the company was doing to tackle climate change. Its Net Zero Road Map and Questionnaire to Ethical Consumer were viewed.

Ethical Consumer was looking for companies with turnover under £50m to satisfy the following criteria:

- 1. A credible discussion of how it has made emissions cuts in the past and how it will make them in the future. Further points are available if the information is particularly detailed.
- 2. Does not work in developing new extraction fossil fuel projects, building new fossil fired power stations or in doing anything with coal.
- 3. Is not engaging in highly misleading public messaging on climate change.
- 4. Has not been subject to significant secondary criticism on what it is doing on the climate.

1a. The company had credible discussion of past action to cut emissions in its main areas of impact: it reduced its operational emissions through actions such as improving the energy efficiency of the technology it used (such as its cloud computing services) and set up a green pensions fund for its employees so that their pensions weren't invested in fossil fuels. It also reported on its engagement with companies in its portfolios around their net zero targets and other climate related issues. It also excluded investments in fossil fuel companies for all but one of its funds.

(30 points)

1b. The company had credible discussion of future action to cut emissions in its main areas of impact: it discussed further reducing its operational emissions (which were already low), for example: We are working with the landlord and other tenants in the building to influence a switch to renewable energy and remove dependency on gas for heating and hot water. If we are unable to achieve our goals in our current office building, we will ultimately seek premises aligned with our net zero goal." It also discussed actions regarding its portfolio emissions: "Start sending an annual investment portfolio sustainability survey and engaging

with companies to reduce emissions."

(30 points)

1c. The company's discussion of actions to cut emissions in its main areas of impact was detailed: it had calculated where its biggest impacts were. Its Annual Stewardship report also went into a lot of detail about how it had engaged with companies in its portfolio around climate issues. For a relatively small asset manager this was considered detailed.

(40 points)

2. The company was an investor or broker, with exposure to fossil fuels. Most funds offered were found to have exclusions for fossil fuels, or at least thermal coal, and oil and gas expansion, but this policy was not applied across all funds and holdings (it didn't appear to apply to the Real Return fund). (-20 points)

3. The company did not appear to be engaged in prominent misleading messaging. (10 points)

4. The company did not appear to be subject to significant and reputable criticism related to its climate impact. (0 points)

Final scores are capped at either 0 or 100. Overall, Castlefield Partners Limited scored 90/100 for Climate. (ref: 1)

Tax Conduct: 100/100 (23 April 2025)

On 23 April 2025, Ethical Consumer viewed records for Castlefield Partners Limited, looking for indications that it might be using tax havens for tax avoidance purposes. The following were viewed: Hoovers corporate database.

Ethical Consumer was looking for the company to satisfy the following criteria:

- 1. That it had no subsidiaries on our list of tax havens, or had the Fair Tax Mark accreditation;
- 2. That it had not been subject to credible secondary criticism for tax avoidance.

If it did have subsidiaries in tax havens but did not have the Fair Tax Mark, Ethical Consumer was looking for evidence that these were clearly not for purposes of tax avoidance. Such evidence might include:

1. A clear public tax statement confirming that it is company policy not to engage in tax avoidance activity and a narrative explanation for what each subsidiary located in a tax haven is for, and how it was not being used for purposes of tax minimisation

2. Public country-by-country reporting of sales made and tax paid in each jurisdiction that does not show likely avoidance activities.

Castlefield Partners was not Fair Tax accredited. (0 points)

Castlefield Partners had no subsidiaries based in jurisdictions on Ethical Consumer's tax havens list.

(100 points)

No recent third party criticisms for tax avoidance were found. (0 points deducted)

Final scores are capped at either 0 or 100. Overall, the company scored 100/100 for Tax Conduct. (ref: 2)

Company Ethos: 70/100 (23 April 2025)

On 23 April 2025 Ethical Consumer looked for information on Castlefield Partners Limited in order to assess its company ethos. Ethical Consumer was looking at a number of factors, including: director pay, lobbying, involvement in controversial sectors (arms/military supply, nuclear power/weapons, fossil fuels) and whether it was subject to any progressive boycott calls.

Ethical Consumer was also looking for more democratic company structures and group wide policies:

- Co-operative or mutually owned.
- Part employee-owned.
- Not-for-profit.

Investment policy: 70/100 (21 April 2025)

On 21 April 2025 Ethical Consumer searched for information about Castlefield Partners Limited's ethical investment policies. The following documents were viewed: The Thoughtful Investor Approach (2024), Thoughtful Fund Range Screening Policy (2024), Ethical Consumer questionnaire (April 2024).

The company had a set of basic, minimum standards applying to most / all funds, and a more detailed ethical policy which only applied to ESG funds. Castlefield managed six investment funds: 5 were part of its Thoughtful range (to which its Thoughtful Fund Range Screening Policy applied) and its Real Return Fund, which wasn't governed by the same screening policy. (20)

The company's ethical investment policy excluded investing in the fossil fuel sector. Fossil fuel companies were excluded from the Thoughtful funds, with the maximum revenue threshold at 10%. (10 points)

The company's ethical investment policy excluded investing in all of the arms/military sector. Weapons companies were excluded from the Thoughtful funds, with the maximum revenue threshold at 10%. (10 points)

The company's ethical investment policy did not appear to exclude investing in companies linked to workers' rights abuses. However, it should be noted that in its questionnaire to Ethical Consumer Castlefield claimed to have engaged with companies on this issue. (0 points)

The company's ethical investment policy did not appear to exclude investing in companies linked to human rights abuses or investments in oppressive regimes. (0 points)

The company's ethical investment policy did not appear to exclude companies involved in factory farming. However, it should be noted that in its questionnaire to Ethical Consumer, Castlefield claimed to have engaged with companies on this issue. (0 points)

The company offered many (approx over 50%) ESG / impact products. Castlefield managed six investment funds: 5 were part of its Thoughtful range (to which its Thoughtful Fund Range Screening Policy applied) and its Real Return Fund, which wasn't governed by the same screening policy. (10 points)

The company appeared to fully disclose the portfolios of all funds under management. Its disclosure did not appear to include intentionality across all funds/holdings, i.e. justification for each holding. (20 points)

Final scores are capped at either 0 or 100. Overall, Castlefield Partners Limited scored 70/100 for Investment policy. (ref: 3)

Portfolio Holdings: 80/100 (21 April 2025)

On 21 April 2025 Ethical Consumer searched the website of Castlefield Thoughtful European Fund in order to assess its investment portfolios. Ethical Consumer examined the portfolio holdings of the following fund: CFP Castlefield Thoughtful European Fund Holdings as at 30.09.2024.

Ethical Consumer compared the holdings of this fund(s) to a list of harmful companies, compiled from the following sources:

- The Business Benchmark on Farm Animal Welfare 2023 Report (published by the Business Benchmark on Farm Animal Welfare - BBFAW)
- The SIPRI Top 100 arms-producing and military services companies in the world, 2023 (published by the Stockholm International Peace Research Institute)
- Banking on Climate Chaos: Fossil Fuel Finance Report 2024 (authored by numerous organisations)
- Fashion Transparency Index 2023 (published by Fashion Revolution)
- Forest 500: Thomson, E. and Franklin, H., 2024, A decade of deforestation data, Global Canopy, Oxford, UK.
- Largest oil and gas companies by market cap (published by CompaniesMarketCap.com)
- Norges Bank: Observation and exclusion of companies list (as of 6 February 2025)
- UN database of business enterprises that are involved in Israeli settlements (2023)

The full list of companies can be found here:

https://docs.google.com/spreadsheets/d/1oMlI691HImSTWlnX2efcgYgl8Zg_FXfF/edit?gid=642986736#gid=642986736

Companies start with a score of 100 and marks are deducted for poor practice.

At the time of research, the fund contained investments in one company on our list:

- Kerry Group, listed on the The Business Benchmark on Farm Animal Welfare 2023 Report.
- (-20 points)

Final scores are capped at either 0 or 100. Overall, Castlefield Thoughtful European Fund scored 80/100 for Portfolio Holdings. (ref: 4)