

Case Study: Newcore Capital



Founded in 2011, Newcore Capital Management (Newcore) is a management-owned business, with assets under management of £500 million. Newcore manages capital for local government pension funds, private pension funds, insurance companies, European fund-of-fund managers, and family offices. With a strong belief that good governance is central to responsible and sustainable investment, Newcore runs all funds onshore, became a certified B Corporation in August 2020, and signed up to the UN Principles for Responsible Investment in February 2022.

As a specialist in social infrastructure investment in the UK, Newcore targets assets considered integral to the functioning of society. These assets enable the provision of essential services such as education, housing, and transport. Newcore deploys value-add management strategies to improve outcomes for people, places and the planet and deliver both financial and social returns.



£500m AUM



B Corp Score of 112.6



~71% of value add funds are impactful, either benefiting stakeholders or contributing to solutions



Asset level energy and carbon data collection at ~95% in 2022

The Need

Despite having confidence that its social infrastructure investments have a positive impact, Newcore wanted to better understand, measure and report on impact creation. In early 2022, The Good Economy (TGE) was commissioned to carry out a critical review of Newcore's ESG approach, and to conduct an independent impact assessment of Newcore's funds in later 2022.

The Approach

TGE reviewed Newcore's portfolio information, policy documentation and investment processes, and conducted several workshops with Newcore's team on their investment strategy and current approach to ESG and impact measurement.

Through this collaborative process, it was clear that Newcore wanted to be able to capture the impact that its assets themselves have on people and planet, as well as demonstrate the contribution that Newcore makes, as an asset manager, to impact creation. It was also clear that Newcore wanted to be able to show how its portfolio and activities aligned with, and contributed towards, the UN Sustainable Development Goals.

The Result

In September 2022, Newcore's Social Infrastructure Impact Measurement and Management Framework was finalised. The framework helps Newcore integrate impact considerations throughout the decision-making process, and to measure and report on the outcomes that its investments have contribute towards. TGE also provided training in October 2022 to Newcore's investment team, to help them operationalise the tools and processes within the impact framework.

Subsequently, TGE has also produced two Annual Impact Reports for Newcore; the first was published in October 2022 and is an independent assessment of Newcore's Fund IV, the second was published in June 2023 and is an independent assessment of Newcore's Fund V.

"Working with The Good Economy is like working with a critical friend. They challenge us on our thinking, and although we don't always agree, we accept that their independence is vital to maintain the rigour of analysis and hold us to account. Our annual report, based on our impact measurement framework, is an important independent review on our funds' progress. It provides external thinking, validation, and a useful output to share with stakeholders on the impact that our funds have. We chose to work with The Good Economy as they not only advise but have a broader mission to change the ecosystem and encourage sustainable and impactful investment."

Hugo Llewelyn, CEO