



# Fair Value Assessment for the Casterbridge Managed Portfolios

March 2025

Our Fair Value Assessments demonstrate how our products meet the needs of their target market and contribute to positive client outcomes. They also ensure that clients receive fair value, paying a reasonable price for the benefits provided. These assessments also help advisers understand the advantages and suitability of each Casterbridge product for different clients, supporting compliance with the Consumer Duty's Price and Value requirements.

**Product name: Casterbridge Managed Portfolios**

**Outcome: Good value for clients**

## Summary of Fair Value Assessment

Based on our assessment of the factors listed in this document, we believe the Casterbridge Managed Portfolios continue to deliver great value for investors within our target markets. We also believe that our distribution strategy of only making our products and services available through selected regulated financial advisers remains appropriate.

## Key value factors for Casterbridge clients:

- Experienced investment team backed by four decades of expertise.
- Independence means no corporate conflicts or pressure to use in-house funds.
- Dynamic approach to both long-term and short-term investing helps avoid 'group-think.'
- In-house specialist support teams for customer and adviser administration.
- Top-tier dedicated relationship managers for advisers and clients.

## Products and services outcome

**Experienced investment team:** Casterbridge clients benefit from an investment team with four decades of collective experience. This deep expertise helps them to invest across a wide range of assets, including direct company shares from businesses around the world. The team applies a rare and refined skill-set to identify opportunities, supported by dedicated analysts who research and target investments aligned with clients' investment goals.

## 'All killer, no filler' approach to fund selection

Investors in our Managed Portfolios benefit from access to top-performing investment funds from around the world. Overseen by our Head of Strategy, Julian Menges, who has over 35 years of investment management experience, these ready-made portfolios follow a selective approach where every fund must

justify its inclusion. Designed to be both focused and well-diversified, portfolios are rebalanced quarterly or sooner if opportunities arise.

### **Investment strategy and decision-making**

Our Investment Teams work together in real time and hold weekly tactical meetings to ensure the underlying funds in portfolios are aligned with the appropriate level of risk and our view of market conditions. In addition, our Investment Committee meets quarterly to review asset allocation, economic developments, and market trends at a strategic level. These discussions guide the overall investment strategy and help shape decisions within each portfolio.

### **Independent investment approach**

As an independent firm, Casterbridge is not tied to specific funds or restricted to preferred buy lists. This independence ensures the team can select the most suitable investments for clients, with decisions made based on quality and suitability rather than external influences.

### **Cost-effective investing**

Where possible, institutional share classes are used within portfolios to ensure clients benefit from the lowest Ongoing Charge Figure (OCF). This approach helps reduce costs and improve long term performance.

### **Adviser and client support**

Our relationship management team supports advisers and their clients at every stage of their investment journey, from the initial introduction to ongoing service and support. Relationship managers give advisers everything they need to deliver the best outcomes for their clients.

### **Dedicated administration team**

Our in-house administration team handles all adviser and client account management, including Direct Custody onboarding for Managed Portfolio clients. Financial advisers have a dedicated point of contact for a personalised service, with the wider team available for additional support when needed.

### **Price and value outcome**

We check our fees and charges for Casterbridge products and services against different relevant peer groups, which provides an indication of how cost-competitive we are. The Casterbridge Managed Portfolios have an annual management charge (AMC) of 0.30% (no VAT) while our peer group analysis indicates an average AMC of 0.15%-0.60% (sometimes +VAT).

We also consider a range of financial and non-financial costs to determine whether the products and services we offer deliver fair value to clients, including:

#### **Financial:**

- Product charges (technology, custody, annual management charge (AMC) and OCF)
- Staff costs
- Operational (overheads) costs

#### **Non-financial costs:**

- Product research, design and review
- Quarterly client briefings/Adviser and client investment events
- Customer feedback and complaints

