

Casterbridge

Hardy Managed Portfolios

Rebalance Report

SEPTEMBER 2025

What are Hardy Managed Portfolios?

The Hardy Managed Portfolio range features seven different risk-targeted investment profiles built to meet the demands of today's investment markets. Each profile contains a carefully chosen selection of high-quality funds, managed by some of the world's most capable fund managers, and includes a blend of both active and passive investments spread across different asset classes.

The investments are chosen by our in-house research team and managed day-in, day-out by experienced managers and analysts who really know their stuff, so you don't have to. We are free to invest based on where our experience, research, and insights take us, not where our competitors are. Our approach gives you a portfolio greater than the sum of its parts, capable of delivering the best possible investment returns without taking too many risks. It's what active portfolio management ought to be. As with any investment, you could lose money and get back less than you originally invested.



If you are interested in learning more about Hardy Potfolios please click [here](#).

Or about our DPS Portfolios (Discretionary Portfolio Service) click [here](#).

Rebalance Commentary

We triggered our latest rebalance towards the end of August, following a strong run for markets since our last changes in April. Portfolios benefited in this period from our underweight to long-duration bonds, our tilt towards value-oriented equities, and our overweight in emerging markets and smaller companies. However, global equity markets now look expensive — particularly in the US — while areas such as emerging markets, precious metal equities, and smaller companies continue to present more attractive long-term opportunities.

Against this backdrop, we have taken the opportunity to bank some profits, trim risk where valuations appear stretched and reallocate capital into areas that offer better value and diversification. The main changes include reducing our overweight to smaller companies after strong recent gains, increasing our allocation to gold and silver equities as both a return driver and a natural hedge, consolidating emerging market exposure into higher-conviction strategies, and broadening bond exposure to take advantage of volatility across major government bond markets. We have also added a new global equity market neutral fund to further diversify our alternatives allocation.

These refinements keep the portfolios balanced and resilient, ensuring they remain well positioned to navigate elevated valuations, persistent inflation pressures, and continuing market uncertainty.



Note: The above changes relate to Core Hardy Portfolios. The Hardy Income range was also rebalanced towards the end of August, however, no asset allocation or fund changes were made.

For our latest Rebalance video please click [here](#).

Portfolio Weights & Changes

Weights

Changes

HARDY GROWTH	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
UK Equity	8.0%	10.0%	11.0%	14.0%	17.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IFSL Evenlode Investment Funds ICVC - IFSL Evenlode Income						-4.0%	-4.0%	-3.0%	-2.0%	0.0%
Legal & General UK 100 Index Trust	4.0%	3.0%				4.0%	3.0%	0.0%	0.0%	0.0%
Artemis UK Select Fund	2.0%	4.0%	5.0%	6.0%	7.0%	0.0%	1.0%	2.0%	1.0%	0.0%
TM Redwheel UK Equity Income Fund	2.0%	3.0%	4.0%	5.0%	5.0%	0.0%	0.0%	1.0%	1.0%	0.0%
WS Gresham House UK Smaller Companies Fund			2.0%	3.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US & Global Equity	16.5%	23.0%	32.0%	38.0%	45.0%	0.0%	0.0%	0.0%	0.0%	0.0%
T. Rowe Price Funds SICAV - US Structured Research Equity Fund	6.0%	7.0%	8.0%	9.0%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
T. Rowe Price Funds OEIC US Smaller Companies Equity Fund						0.0%	0.0%	-2.0%	-3.0%	-4.0%
New Capital US Small Cap Growth Fund			2.0%	3.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CG River Road US Large Cap Value Select Fund	3.5%	4.0%	4.0%	5.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WS Havelock Global Select		2.0%	3.0%	3.0%	5.0%	0.0%	0.0%	0.0%	0.0%	1.0%
TM Redwheel Global Equity Income Fund	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.5%	0.0%
Landseer Global Artificial Intelligence Fund		3.0%	4.0%	5.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Jupiter Gold & Silver Fund			3.0%	4.0%	5.0%	0.0%	0.0%	3.0%	4.0%	5.0%
SVS Baker Steel Electrum Fund						0.0%	0.0%	-2.0%	-2.5%	-3.0%
Cohen & Steers SICAV Diversified Real Assets Fund	4.0%	4.0%	5.0%	6.0%	7.0%	0.0%	0.0%	1.0%	1.0%	1.0%
European Equity	2.0%	2.5%	3.0%	4.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WS Lightman Investment Funds - WS Lightman European Fund	2.0%	2.5%	3.0%	4.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japanese Equity	2.0%	2.5%	3.0%	4.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Man Japan CoreAlpha Fund	2.0%	2.5%	3.0%	4.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Portfolio Weights & Changes

Weights

HARDY GROWTH	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
Emerging Markets	4.5%	7.0%	11.0%	15.0%	18.0%
Skerryvore ICAV - Global Emerging Markets Equity Fund	2.0%	2.0%	2.0%	2.0%	2.0%
Redwheel Next Generation Emerging Markets Equity Fund			4.0%	6.0%	7.0%
Fidelity Asia Pacific Opportunities Fund					
M&G Investment Funds (I) - M&G Asian Fund		2.0%	2.0%	3.0%	4.0%
Artemis SmartGARP Global Emerging Markets Equity Fund	2.5%	3.0%	3.0%	4.0%	5.0%
Vanguard Global Emerging Markets Fund					
Equities	33.0%	45.0%	60.0%	75.0%	90.0%

Changes

DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	-1.0%	-1.0%	-1.0%	-1.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	-2.0%	-3.0%	-5.0%
0.0%	2.0%	2.0%	3.0%	4.0%
2.5%	3.0%	3.0%	4.0%	5.0%
-2.5%	-4.0%	-2.0%	-3.0%	-3.0%
0.0%	0.0%	0.0%	0.0%	0.0%

Weights

HARDY GROWTH	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
Government Bonds	18.0%	14.0%	11.0%	5.0%	0.0%
Fidelity Index UK Gilt Fund	6.0%	4.0%	3.0%	2.0%	
Vanguard U.S. Government Bond Index Fund	3.0%	3.0%	3.0%	3.0%	
Royal London Short Duration Global Index Linked Fund	6.0%	4.0%	3.0%		
Royal London International Government Bond Fund	3.0%	3.0%	2.0%		
Corp = Corporate Bonds	12.0%	10.0%	8.0%	5.0%	2.0%
AXA Global Short Duration Bond Fund	8.0%	6.0%	4.0%	2.0%	
Man Sterling Corporate Bond Fund	4.0%	4.0%	4.0%	3.0%	2.0%
Fixed Income	30.0%	24.0%	19.0%	10.0%	2.0%
BlackRock European Absolute Alpha Fund	5.0%	4.0%	3.0%	4.0%	
Janus Henderson Absolute Return Fund	5.0%	4.0%			
Jupiter Merian Global Equity Absolute Return Fund	7.0%	6.0%	5.0%	6.0%	4.0%
Aegon Absolute Return Bond Fund	9.0%	8.0%	5.0%		
WS Ruffer Diversified Return Fund	5.0%	4.0%	3.0%		
Man Absolute Value Fund	6.0%	5.0%	5.0%	5.0%	4.0%
Alternatives	37.0%	31.0%	21.0%	15.0%	8.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%

Changes

DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	-1.0%	-1.0%	0.0%	0.0%
-3.0%	-2.0%	-1.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
3.0%	3.0%	2.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
0.0%	0.0%	0.0%	0.0%	0.0%
-1.0%	-1.0%	-1.0%	0.0%	-3.0%
-3.0%	-3.0%	-4.0%	-2.0%	0.0%
7.0%	6.0%	5.0%	6.0%	4.0%
0.0%	0.0%	2.0%	0.0%	0.0%
-1.0%	-1.0%	-1.0%	-3.0%	0.0%
-2.0%	-1.0%	-1.0%	-1.0%	-1.0%
0.0%	0.0%	0.0%	0.0%	0.0%

Weights

HARDY INCOME	CAUTIOUS INCOME	BALANCED INCOME
UK Equity	15.0%	20.0%
Legal & General UK 100 Index Trust	4.0%	4.0%
Schroder UK-Listed Equity Income Maximiser Fund	7.0%	8.0%
TM Redwheel UK Equity Income Fund		3.0%
WS Gresham House UK Multi Cap Income Fund	4.0%	5.0%
US & Global Equity	22.0%	28.0%
CT US Equity Income Fund	4.0%	6.0%
Schroder US Equity Income Maximiser Fund	6.0%	8.0%
BNY Mellon Global Income Fund	6.0%	7.0%
Cohen & Steers SICAV Diversified Real Assets Fund	6.0%	7.0%
European Equity	3.0%	4.0%
BlackRock Continental European Income Fund	3.0%	4.0%
Emerging Markets Equity	7.0%	10.0%
JPM Emerging Markets Income Fund	4.0%	6.0%
Jupiter Asian Income Fund	3.0%	4.0%
Equities	47.0%	62.0%
Gov = Government Bonds	19.0%	12.0%
Royal London Short Duration Gilts	8.0%	4.0%
Fidelity Index UK Gilt Fund	5.0%	4.0%
Vanguard U.S. Government Bond Index Fund	6.0%	4.0%
Corporate Bonds	16.0%	12.0%
AXA Global Short Duration Bond Fund	9.0%	6.0%
Man Sterling Corporate Bond Fund	7.0%	6.0%
Fixed Income	35.0%	24.0%
VT RM Alternative Income Fund	9.0%	7.0%
Aegon Absolute Return Bond Fund	9.0%	7.0%
Alternatives	18.0%	14.0%
Cash	0.0%	0.0%
TOTAL	100%	100%

Changes

CAUTIOUS INCOME	BALANCED INCOME
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
1.0%	0.0%
0.0%	0.0%
0.0%	0.0%
1.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
1.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%

Leavers & Joiners

Leavers:

ES Baker Steel Electrum

A precious metals and future facing industrial metals fund with a global equity mandate. The diversified portfolio has delivered strong returns over time, and we still have high conviction in the very experienced Bakersteel investment team. The strategy has great long-term potential; however, we see more near-term upside and greater diversification benefits in the Jupiter Gold and Silver equity fund which replaces it.

Fidelity Asia Pacific Opportunities

A concentrated, high conviction active Asia-Pacific equity fund with high conviction top-down / thematic and bottom-up / stock-selection approach. We have exited it due to lacklustre performance, opting instead for a broader, more reliable and consistent strategy.

TB Evenlode Income

A high conviction active UK-focused equity fund with a focus on companies with strong free cash flows and growing dividends. It invests in only the highest quality companies. As a result, performance in strong equity markets can be lacklustre, but over time, the compounding effect of the portfolio has generated above average returns for investors. Although we maintain a positive view on the strategy, we have sold the fund in favour of a low cost, FTSE100 tracker, to tilt portfolios into undervalued sectors.

T. Rowe Price US Smaller Companies

This fund invests in a widely diversified portfolio of US small-cap equities, typically with market caps under \$18 billion, blending both value and growth stocks across about 150–200 holdings. Although we see good value in smaller companies in the US, we are reducing our overweight after strong recent performance. We maintain small cap exposure in another dedicated small cap fund for which we have more conviction in.

Vanguard Global Emerging Markets

A multi-strategy emerging markets equity fund offering exposure via several underlying strategies to improve diversification. Despite slightly better than average performance than the market, we have exited the fund and reallocated capital to a high conviction, value-orientated strategy, to improve overall portfolio diversification.

Joiners:

Jupiter Gold & Silver

This actively managed, high-conviction fund dynamically blends gold and silver bullion with mining equities, adjusting exposure based on market outlook (e.g., overweighting silver/miners in bullish scenarios, favouring bullion in defensive environments) to drive both diversification and performance. Although the fund produced exceptional returns in 2024 and the first half of 2025, the underlying mining companies in the portfolio remain cheap. The allocation not only diversifies our overall equity exposure but also acts as a natural hedge against both geopolitical tensions and broader market risks.

M&G Asian

A bottom-up equity strategy focused on the Asia Pacific ex-Japan region. The fund targets stocks with attractive valuations relative to fundamentals, using deep regional research and a curated universe—some having been tracked for decades—to deliver superior long-term returns versus the benchmark. We use it as a core strategy because it focuses on driving returns through stock selection, rather than making big bets on specific countries or sectors.

Artemis SmartGARP Global Emerging Markets

This fund focuses on large-cap emerging markets using a quantitative investment strategy called, SmartGARP (Growth At Reasonable Price), with the aim of delivering strong capital growth over a five-year horizon. It capitalises on behavioural market inefficiencies and tends to find companies with deep value before their prices re-rate higher. We like the robust investment process and the teams strong track record of outperformance.

Royal London International Government Bond

An actively managed sovereign bond fund focused on developed-market government bonds, with at least 80% of the portfolio invested globally outside the UK. Its core objective is medium-term total return (over 3–5 years), aiming to outperform a global bond benchmark through disciplined relative-value positioning across major sovereign markets. Uncertainty and volatility in these markets should enable the fund to capitalise on mispricing's, ultimately driving better performance than a passive index tracker.

Jupiter Merian Global Equity Absolute Return

An equity market-neutral hedge fund strategy designed for absolute returns, targeting cash plus 5% over time with low equity correlation and controlled volatility (typically below 6%). It constructs long-short portfolios using daily quantitative and qualitative screens—across valuation, growth, sentiment, management quality, and market dynamics—to produce consistent returns independent of overall equity movements.

Holdings Report

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Aegon Absolute Return Bond	Growth Portfolios Def, Cau & Bal Portfolios Only & Income Portfolios	A hedge fund which takes long & short positions in corporate bonds, aiming to provide steady positive returns (cash + 2-3% net of costs) from bonds with low volatility. It has average duration of less than 1 year, so reduces the interest rate risk. It has flexibility to allocate across sectors and prefers more volatile markets as this is when opportunities arise. We are using this fund as we are concerned about the growing volatility in bond markets which could continue over the coming years.
Artemis UK Select	Growth Portfolios	A high conviction fund where the manager uses different tools and software to screen for the best ideas with the right characteristics. Up to 10% of the fund can be short positions. We like its nimble, go anywhere approach and the fund manager's detailed understanding of industry cyclicality and how different macroeconomic factors will affect each of the underlying companies. This makes it one of our top funds for UK equities.
Artemis SmartGARP Global Emerging Markets	Growth Portfolios	This fund focuses on large-cap emerging markets using a quantitative investment strategy called, SmartGARP (Growth At Reasonable Price), with the aim of delivering strong capital growth over a five-year horizon. It capitalises on behavioural market inefficiencies and tends to find companies with deep value before their prices re-rate higher. We like the robust investment process and the teams strong track record of outperformance.
AXA Global Short Duration Bond	Growth Portfolios Def, Cau, Bal & Mod & Income Portfolios	This is a well diversified global bond fund, with typically 10% in Sovereign bonds, 60% Investment Grade, and 30% in High Yield and Emerging Market debt. All hedged to sterling, so removing the currency risk. Duration is typically 1 to 3 years, and at relatively low cost for this type of fund.
Bennbridge / Skerryvore EM Equities	Growth Portfolios	This is an emerging markets fund, which focuses on high quality businesses. The team have a long history of preserving capital during difficult markets and growing capital ahead of the market over the medium-long term.
BlackRock Continental European Income	Income Portfolios	This fund aims to invest defensively into the European (ex UK) market and generate a steady and above average level of income. It is mainly invested in large and mid-cap companies and has a slight bias to the more cyclical and value businesses with reliable cashflows. Given its income focus, we only use this in Income portfolios.
BlackRock European Absolute Alpha	Growth, Def, Cau, Bal & Mod Only	A hedge fund which takes long & short positions, mainly in continental Europe. It tends to be more focused on a company's fundamentals, rather than focus too much on the macro environment, and usually has a bias to growth companies overall. This has helped it generate impressive returns over the last few years, although it can suffer during periods when "growth" style is out of favour. The fund has a bias to quality within its long positions (held for up to 5 years), whereas its short holdings (held for 6 months to 1 year) are typically companies which appear structurally damaged.
BNY Mellon Global Income	Income Portfolios	This fund invests in global equities and follows an unconstrained and low volatility approach which compounds dividends for long-term returns. The manager believes strongly that it is the power of dividend compounding which allows for long term outperformance rather than solely relying upon high growth, higher risk investments. A key part of the process is that the stock must yield at least 25% higher than the market; they are often looking for companies which might be going through temporary problems or companies which might be seeing slower growth but still generating lots of cash. These differentiating factors are why we like the fund, and choose it for our Income models.

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Cohen & Steers SICAV - Diversified Real Assets Fund	All Portfolios	This fund is a blend of real assets covering Listed Infrastructure, Commodities, Listed Real Estate, Natural Resource Equities and Gold. The team see these ultimately as 'the structures and raw materials that facilitate economic growth'. The team is one of the largest specialising in such assets and this fund provides a diversified route to actively manage these assets to benefit from economic growth, inflation and potential supply disruption.
Dodge & Cox Worldwide US Stock	Growth Portfolios	This fund invests in large cyclical companies in the US, which have been out of favour but which we expect to outperform given the low valuations compared with many growth companies. The team is less well known to UK investors but they have a long track record in the US managing this fund and are well respected. We expect the fund to add value to our portfolios as / when this style becomes more favourable once again.
Fidelity UK Gilt	Growth Portfolios Def, Cau, Bal & Mod & Income Portfolios	This is a low cost passive fund which tracks the UK Gilt market
FTF Martin Currie UK Equity Income Fund	Growth Portfolios Bal, Mod & Adv Only	This fund aims to generate an income that is higher than the FTSE All-Share Index, together with growth over a 3-5 year period. It has a fairly high concentration, of 50-70 companies, and mainly to larger companies. Turnover of the portfolio is relatively low at around 10% and this enables the managers to be one of the cheapest active managers for UK equities. The high and attractive income yield, low cost and consistent returns are the main reasons why we hold the fund.
Janus Henderson UK Absolute Return	Growth, Def & Cau Only	This long-short UK equity fund provides exposure to equities with low volatility. It takes long positions in companies the team believe will rise within the next year and thus produce capital growth, and conversely short positions in shares which the fund believes to be overvalued/overbought and which are expected to fall.
JPM Emerging Markets Income	Income Portfolios	This fund provides an income by investing in emerging markets companies whilst participating in capital growth over the long-term, in regions where we expect faster growth relative to developed markets. The team has around 100 dedicated portfolio managers and analysts across 8 locations, making it one of the broadest we access for clients: around 60% of the companies yield 3-6%, and the balance split between those companies offering higher yields (but maybe lower growth) and those offering lower yields (and higher growth).
Jupiter Asian Income	Income Portfolios	This fund aims to achieve income and capital growth by investing in equities in the Asia Pacific region (excluding Japan), taking a longer term view of at least 5 years. It can be expected to have a bias to more cyclical and income-producing companies, such as Financials, so is perhaps surprising that its highest sector exposure is to Technology at around 25% of the fund - this illustrates that there's a growing number of such companies that now produce a yield - it often starts low but is expected to grow over the coming years. Hence we see this as suitable for our Income portfolios.
Jupiter Gold & Silver	Growth, Bal & Mod Only	This actively managed, high-conviction fund dynamically blends gold and silver bullion with mining equities, adjusting exposure based on market outlook (e.g., overweighting silver/miners in bullish scenarios, favouring bullion in defensive environments) to drive both diversification and performance. Although the fund produced exceptional returns in 2024 and the first half of 2025, the underlying mining companies in the portfolio remain cheap. The allocation not only diversifies our overall equity exposure but also acts as a natural hedge against both geopolitical tensions and broader market risks.

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Jupiter Merian Global Equity Absolute Return	Growth Portfolios	An equity market-neutral hedge fund strategy designed for absolute returns, targeting cash plus 5% over time with low equity correlation and controlled volatility (typically below 6%). It constructs long-short portfolios using daily quantitative and qualitative screens—across valuation, growth, sentiment, management quality, and market dynamics—to produce consistent returns independent of overall equity movements.
L&G UK 100 Index	Growth, Def, Cau & Income Only	A passive fund which aims to track the performance of the FTSE100 index. The low cost, attractive income yield and tracking nature are the main reasons why we hold the fund in our Income models.
LF Havelock Global Select	Growth, Cau, Bal, Mod & Adv Only	This fund invests in global companies aiming for investment growth over 3-5 years. It is concentrated in a small number of “quality value” companies with a track record of strong operating performance, financial discipline and buying at a price that does not require undue optimism about the future.
LF Lightman European	Growth Portfolios	A concentrated portfolio which seeks to invest in undervalued companies with positive operational momentum. Its holdings are often seen as more cyclical in nature such as Financials and Materials. Even though we are cautious on Europe given its structural and political headwinds, we believe the skill of the manager and style of the fund make it a great addition to our portfolios.
LF Ruffer Diversified Return	Growth, Def, Cau & Bal Only	This fund is different in that it invests in both “growth” equities and “protection” in the form of assets such as Index Linked Gilts and gold; in addition it holds ~3-5% in derivatives as protection. The team have a long track record, and have produced steady and positive returns over many economic and market cycles, making it a high conviction holding for us.
Man GLG Absolute Value Profi CX £ Acc	Growth Portfolios	The Fund aims to provide an absolute return from an actively managed portfolio in all market conditions by finding undervalued and overvalued companies in lesser researched parts of the UK mid-cap equity market.
Man GLG Japan CoreAlpha Profi Acc C	Growth Portfolios	The fund targets long term capital gains by investing primarily in listed or traded shares of Japanese companies, with a focus on more cyclical or value companies trading at low valuations and which should be re-rated over time. The style means that returns can be volatile over shorter periods, while having the potential to outperform over longer periods.
Man GLG Sterling Corporate Bond	All Portfolios	This is a flexible and potentially more risky sterling corporate bond fund, with a focus on smaller issuers which are often overlooked. It can also have limited exposure to opportunities in non-sterling markets (with the currency hedged back to GBP) and has proved a good navigator during different and challenging market environments in bonds.
M&G Asian	Growth, Cau, Bal & Mod Only	A bottom-up equity strategy focused on the Asia Pacific ex-Japan region. The fund targets stocks with attractive valuations relative to fundamentals, using deep regional research and a curated universe—some having been tracked for decades—to deliver superior long-term returns versus the benchmark. We use it as a core strategy because it focuses on driving returns through stock selection, rather than making big bets on specific countries or sectors.
New Capital US Small Cap Growth	Growth, Bal, Mod & Adv Only	This is an actively managed equity fund focusing on US small-cap companies with market capitalisations typically below \$7 billion. Managed by an experienced team in Portland, Oregon, with over \$8 billion in assets under management, the fund employs a proven investment framework refined over two decades. We added this fund to diversify our smaller company exposure, and to take advantage of the undervaluation of growthier smaller companies in the US market which we believe has great upside potential.

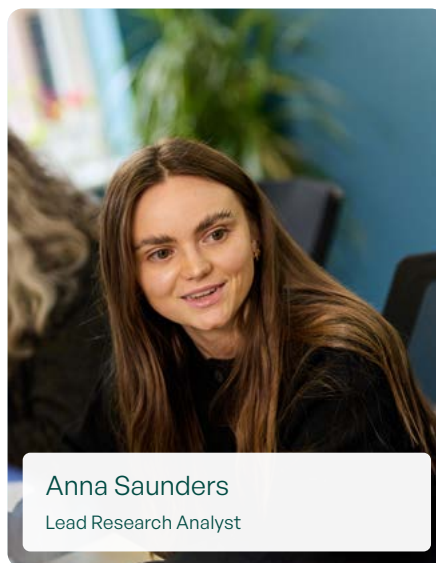
SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
River Road US Large Cap Value Select	Growth Portfolios	An actively managed equity fund targeting US large-cap companies with market capitalisations typically above \$3 billion. Managed by an experienced team in Louisville, Kentucky, with approximately \$10 billion in assets under management, the fund employs a fundamentals-driven Absolute Value® approach. Its high-conviction, concentrated portfolio delivers attractive returns with low volatility, making it a core holding to balance exposure to pricier US growth equities
Royal London International Government Bond	Growth, Def, Cau & Bal only	An actively managed sovereign bond fund focused on developed-market government bonds, with at least 80% of the portfolio invested globally outside the UK. Its core objective is medium-term total return (over 3–5 years), aiming to outperform a global bond benchmark through disciplined relative-value positioning across major sovereign markets. Uncertainty and volatility in these markets should enable the fund to capitalise on mispricing's, ultimately driving better performance than a passive index tracker.
Royal London Short Duration Gilts	Income Portfolios	This is an actively-managed Gilt fund which invests at least 80% in short-duration (1-5 years) UK government bonds & 20% in other sovereign asset classes. We expect it to generate an income with low volatility.
Royal London Short Duration Global Index Linked Bond	Growth, Def, Cau & Bal Only	This is an actively managed bond fund targeting short-duration (1-10 years) index-linked (inflation-linked) bonds, primarily investing in the UK, North America, and Europe. Managed by an experienced team in London, with approximately £1.5bn in inflation-linked assets, the fund employs a disciplined, risk-aware strategy. We added this fund for inflation protection, ideal for defensive portfolios amid rising global inflation pressures.
Sanlam Global Artificial Intelligence	Growth Portfolios Cau, Bal, Mod & Adv Portfolios Only	This fund provides diversified exposure to companies engaged in Artificial Intelligence (AI) activities, including research, development, services, and adoption. The fund aims to benefit from the rapid advancements in AI technology, which are expected to drive significant growth and innovation across various sectors. By investing in leading AI companies, the fund seeks to capitalize on AI's transformative potential to enhance business models, improve efficiencies, and create new market opportunities.
Schroder UK-Listed Equity Income Maximiser	Income Portfolios	A fund which aims to generate an enhanced level of income by investing in the UK largest companies, and using option strategies to create this extra income. We invest in the newer UK-Listed Equity version rather than the better known Income Maximiser, which takes greater sector positions and so may be more volatile. We currently limit ourselves to how much we hold in such "maximiser" funds but the enhanced yield of 6-7% makes it attractive for our Income portfolios.
Schroder US Equity Income Maximiser	Income Portfolios	A This fund aims to generate steady income and capital growth by investing in the largest companies in the US equity market. It tracks the S&P 500 and sells the upside potential of specific stocks to generate an income of about 5% per annum, which is more than double the overall yield of the US equity market.
T. Rowe Price US Structured Research	Growth Portfolios	This is an actively-managed low-cost fund which tracks the core US equity markets; the active management element is where the highly-respected team of analysts suggest small adjustments to the portfolio to add value, which they have done successfully over many years
Threadneedle US Equity Income	Income Portfolios	This fund aims to provide income combined with growth over the long term, with the yield higher than the S&P 500 Index. It selects companies that exhibit above average income generation potential and may be chosen from any sector but, given its income focus, tends to be overweight Financials and Industrials, and underweight Technology and Healthcare. Its attractive yield relative to the wider US market means we use it as one of our US equity funds for our Income portfolios.
TM Redwheel Gbl Eqty Inc	Growth Portfolios Def, Cau, Bal & Mod Portfolios Only	This gives us exposure to high quality and defensive large companies. It has a bias to "value", trading on attractive valuations and entry points. It is quite concentrated with around 30-50 companies.

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
TM Redwheel Next Gen Em Mkts Eq	Growth Portfolios Bal, Mod & Adv Only	This provides access to growth opportunities in the emerging and frontier markets that are under-represented by current indices; it is largely bottom-up focusing on company fundamentals, while also considering the top down macro and themes. It has a bias towards commodities, travel & tourism and “new factories” which should see superior growth over the coming years.
TM RWC UK Equity Income	All Growth Portfolios & Bal Income Portfolio Only	This fund provides exposure to the more cyclical sectors of the UK market, such as Financials and Materials, where we expect outperformance given their low valuations and rising inflation. The long-term decline in interest rates has led to many of the more cyclical and value companies to fall out of favour and trade on attractive valuations. The team managing this fund are one of the most experienced in this field and so we are backing them to add significant performance to our portfolios as / when this style becomes more favourable once again. The attractive dividend yields add to its appeal.
Vanguard US Treasury Bonds	Growth Portfolios Def, Cau, Bal & Mod Portfolios Only & Income Portfolios	This is a low cost passive fund which aims to track the performance of US Treasury bonds. Even though we believe bonds are becoming more volatile, the fund is held to provide diversification and potential upside if / when equities are falling.
VT RM Alternative Income	Income Portfolios	This fund aims to provide income (5% yield per year) while preserving capital over the medium to longer term (3-5 years). It primarily invests in listed assets within the alternative income sector, including REITs, investment trusts, asset lending, direct lending, infrastructure debt and equity, property, structured credit investments, and renewables.
WS Gresham House UK Mlt Cap Inc C £ Inc	Income Portfolios	The fund aims to generate an income yield of around 4% per annum while also generating some capital gains. It invests in a broad range of UK equities, with the flexibility to invest in larger or smaller companies as the opportunities arise.
WS Gresham House UK Smaller Companies	Growth Portfolios Bal, Mod & Adv Only	The fund invests over 70% of its assets in shares of smaller-sized UK companies, with a market size in the lowest 10% of the UK-listed equity market. This gives us exposure to a diversified range of fast-growing companies, and is used in medium and higher risk portfolios.



Meet your team

Our investment team has over 80 years market experience, spanning four decades - dedicated to you.



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If you would like to know more about our services please contact Matthew Cheek.



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