

Casterbridge

Hardy Managed
Portfolios

Tactical Asset Changes
(TAC) Report

MARCH 2026

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. Five growth focused and two focused on delivering income. 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. At Casterbridge we don't believe in rebalancing portfolios for the sake of it. While some MPS providers adjust like clockwork-monthly or quarterly, regardless of market conditions, we take a more pragmatic approach. 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](#).

Tactical Asset Allocation Commentary

We triggered our latest Tactical Asset Change (TAC) in early March, marking our first major manoeuvre since September. Having remained patient through the winter, we moved as Middle East tensions escalated, and market complacency signalled a need to trim risk. This transition allowed us to bank profits from the recent “broadening out” trade and reallocate capital into areas where valuations and diversification benefits remain more attractive.

The main changes involved rotating technology and emerging market exposure into strategies with more compelling relative valuations while reducing our concentration in US Mega-caps. We increased our allocation to gold and silver equities which remain attractive from a valuation perspective and for their diversifying benefits. We rotated out of our dedicated US Treasuries fund, into two active fixed income funds to take advantage of bond market volatility, reduce US Dollar currency risk and protect against higher inflation. We also introduced two new market-neutral strategies to further strengthen our alternatives bucket.

These refinements ensure portfolios remain resilient and well-positioned to navigate elevated valuations, inflation uncertainty, and continued geopolitical tensions.



Note: the above changes relate to core Managed Portfolios. Income and Future Opportunities Portfolios were not part of this rebalance.

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



Portfolio Weights & Changes

New Holdings Weights

Changes from Previous Holdings

HARDY GROWTH	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
UK Equity	6.0%	8.0%	10.0%	13.0%	16.0%	-2.0%	-2.0%	-1.0%	-1.0%	-1.0%
Legal & General UK 100 Index Trust	2.0%	2.0%				-2.0%	-1.0%	0.0%	0.0%	0.0%
Artemis UK Select Fund	2.0%	3.0%	4.0%	5.0%	6.0%	0.0%	-1.0%	-1.0%	-1.0%	-1.0%
TM Redwheel UK Equity Income Fund	2.0%	3.0%	4.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	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	18.0%	24.0%	32.0%	38.0%	45.0%	1.5%	1.0%	0.0%	0.0%	0.0%
T. Rowe Price Funds SICAV - US Structured Research Equity Fund	5.0%	6.0%	6.0%	6.0%	7.5%	-1.0%	-1.0%	-2.0%	-3.0%	-1.5%
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	3.0%	3.5%	4.5%	5.0%	6.0%	-0.5%	-0.5%	0.5%	0.0%	0.0%
WS Havelock Global Select	2.0%	3.0%	4.0%	5.0%	6.0%	2.0%	1.0%	1.0%	2.0%	1.0%
Redwheel Global Equity Income Fund	2.0%	2.0%	2.0%	2.0%	2.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Landseer Global AI						0.0%	-3.0%	-4.0%	-5.0%	-6.0%
Janus Henderson Global Technology Leaders		2.5%	4.0%	5.5%	7.0%	0.0%	2.5%	4.0%	5.5%	7.0%
Jupiter Gold & Silver Fund	2.0%	3.0%	4.5%	5.5%	6.5%	2.0%	3.0%	1.5%	1.5%	1.5%
Cohen & Steers SICAV Diversified Real Assets Fund	4.0%	4.0%	5.0%	6.0%	6.0%	0.0%	0.0%	0.0%	0.0%	-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%

Portfolio Weights & Changes

New Holdings Weights

Changes from Previous Holdings

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%
HARDY GROWTH	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS	DEFENSIVE	CAUTIOUS	BALANCED	GROWTH	ADVENTUROUS
Emerging Markets	5.0%	8.0%	12.0%	16.0%	19.0%	0.5%	1.0%	1.0%	1.0%	1.0%
Skerryvore Global Emerging Markets Equities						-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
Redwheel Next Generation Emerging Markets Equity Fund		2.0%	4.0%	6.0%	7.0%	0.0%	2.0%	0.0%	0.0%	0.0%
M&G Investment Funds (I) - M&G Asian Fund	2.0%	3.0%	4.0%	5.0%	6.0%	2.0%	1.0%	2.0%	2.0%	2.0%
Artemis SmartGARP Global Emerging Markets Equity Fund	3.0%	3.0%	4.0%	5.0%	6.0%	0.5%	0.0%	1.0%	1.0%	1.0%
Equities	33.0%	45.0%	60.0%	75.0%	90.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Portfolio Weights & Changes

New Holdings 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%		
Vanguard US Govt Bond index					
Royal London Short Duration Global Index Linked Fund	7.0%	5.0%	4.0%	2.0%	
Royal London International Government Bond Fund	5.0%	5.0%	4.0%	3.0%	
Corporate Bonds	12.0%	10.0%	8.0%	5.0%	0.0%
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%	
Bonds	30.0%	24.0%	19.0%	10.0%	0.0%
Blackrock European Absolute Alpha					
Janus Henderson Absolute Return Fund	7.0%	5.0%			
Jupiter Merian Global Equity Absolute Return Fund	6.0%	5.0%	5.0%	5.0%	3.0%
Aegon Absolute Return Bond Fund	8.0%	6.0%	3.0%		
WS Ruffer Diversified Return Fund	6.0%	5.0%	3.0%		
JPM Global Equity Absolute Alpha	4.0%	4.0%	3.0%	3.0%	
Argonaut Absolute Return	3.0%	3.0%	4.0%	4.0%	4.0%
Man Absolute Value Fund	3.0%	3.0%	3.0%	3.0%	3.0%
Alternatives	37.0%	31.0%	21.0%	15.0%	10.0%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%

Changes from Previous Holdings

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

Leavers & Joiners

Leavers:

Landseer Global Artificial Intelligence.

While this fund offers a unique approach by using an AI system to pick stocks, its broader mandate resulted in less than 50% of the portfolio being invested in technology companies. Although the team has an impressive long-term track record, we had expected it to perform better in this recent AI boom. We have exited the fund to consolidate our technology exposure into a dedicated tech fund.

Skerryvore Global Emerging Markets Equity.

The fund has underperformed the wider market due to its focus on the highest quality companies in Emerging Markets. While we maintain a positive view on the fund, we are reallocating this capital into higher-conviction, value-oriented Asian and emerging market strategies that we believe offer better momentum and upside from current levels.

BlackRock European Absolute Alpha.

We have exited this European market-neutral strategy following a period of lacklustre performance. Our conviction has shifted toward the newer absolute return strategies mentioned above, which we believe are better positioned to meet our specific return and volatility objectives for the alternatives bucket.

Vanguard U.S. Government Bond Index (Unhedged to GBP).

We have exited our position in this passive US Treasury tracker as part of a tactical shift within our fixed-income allocation. While the fund provided low-cost exposure to US government debt, we believe the current environment of high bond market volatility and inflation uncertainty favours an active approach. By reallocating this capital into active fixed-income managers, we aim to better manage interest rate sensitivity and reduce US Dollar currency risk while seeking more attractive risk-adjusted returns.

Joiners:

Janus Henderson Global Technology Leaders.

Managed with a strong valuation discipline, this fund identifies underappreciated leaders across the global technology landscape. It provides concentrated exposure to key secular themes—including generative AI, cloud infrastructure, and semiconductors—by targeting high-quality companies with superior earnings growth potential. We like this strategy because it offers a disciplined, valuation-sensitive way to access the tech sector, ensuring portfolios participate in secular growth themes like AI without overpaying for the hype or being exposed to high concentration risks.

JPM Global Equity Absolute Alpha.

This market-neutral long/short strategy utilises J.P. Morgan’s extensive global research to identify long opportunities in high-quality, attractively valued companies while shorting expensive, low-quality stocks. It is designed to deliver consistent, risk-adjusted alpha with low correlation to traditional equity and bond markets. The fund was recently launched on the back of the success of their European fund – the investment process is almost identical and is being managed by the same portfolio management team. We favour this fund for its ability to generate steady returns regardless of market direction, providing a reliable “ballast” for portfolios through the expertise of a proven, award-winning management team.

Argonaut Absolute Return.

A high-conviction long/short equity fund that combines fundamental analysis with macro awareness to generate positive absolute returns regardless of market direction. By actively managing both long and short positions, primarily in European markets, it provides a vital diversifier intended to deliver attractive returns through all market cycles. This strategy is a compelling addition because it thrives on market dispersion, offering portfolios a robust layer of protection and profit potential even during periods of high volatility.

Holdings Report

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Aegon Absolute Return Bond Fund	Defensive, Cautious & Balanced, Portfolios. Cautious Income & Balanced 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.
Argonaut Absolute Return	Defensive, Cautious, Balanced, Growth & Adventurous Portfolios.	A high-conviction long/short equity fund that combines fundamental analysis with macro awareness to generate positive absolute returns regardless of market direction. By actively managing both long and short positions, primarily in European markets, it provides a vital diversifier intended to deliver attractive returns through all market cycles. This strategy is a compelling addition because it thrives on market dispersion, offering portfolios a robust layer of protection and profit potential even during periods of high volatility
Artemis UK Select Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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 Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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 Fund	Defensive, Cautious, Balanced & Growth Portfolios. Cautious Income & Balanced 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.
BlackRock Continental European Income Fund	Cautious Income & Balanced 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.
BNY Mellon Global Income Fund	Cautious Income & Balanced 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
CG River Road US Large Cap Value Select Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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.
Cohen & Steers SICAV Diversified Real Assets Fund	Defensive, Cautious, Balanced, Growth & Adventurous Portfolios. Cautious Income & Balanced Income 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.
CT US Equity Income Fund	Cautious Income & Balanced 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.
Fidelity Index UK Gilt Fund	Defensive, Cautious, Balanced & Growth Portfolios. Cautious Income & Balanced Income Portfolios.	This is a low cost passive fund which tracks the UK Gilt market.
Janus Henderson Absolute Return Fund	Defensive & Cautious Portfolios.	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.
Janus Henderson Global Technology Leaders	Cautious, Balanced, Growth & Adventurous Portfolios.	Managed with a strong valuation discipline, this fund identifies underappreciated leaders across the global technology landscape. It provides concentrated exposure to key secular themes—including generative AI, cloud infrastructure, and semiconductors—by targeting high-quality companies with superior earnings growth potential. We like this strategy because it offers a disciplined, valuation-sensitive way to access the tech sector, ensuring portfolios participate in secular growth themes like AI without overpaying for the hype or being exposed to high concentration risks.
JPM Emerging Markets Income Fund	Cautious Income & Balanced 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).
JPM Global Equity Absolute Alpha	Defensive, Cautious, Balanced & Growth Portfolios.	This market-neutral long/short strategy utilises J.P. Morgan’s extensive global research to identify long opportunities in high-quality, attractively valued companies while shorting expensive, low-quality stocks. It is designed to deliver consistent, risk-adjusted alpha with low correlation to traditional equity and bond markets. The fund was recently launched on the back of the success of their European fund – the investment process is almost identical and is being managed by the same portfolio management team. We favour this fund for its ability to generate steady returns regardless of market direction, providing a reliable “ballast” for portfolios through the expertise of a proven, award-winning management team.

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Jupiter Asian Income Fund	Cautious Income & Balanced 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 Fund	Balanced, Growth & Adventurous Portfolios.	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.
Jupiter Merian Global Equity Absolute Return Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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.
Legal & General UK 100 Index Trust	Defensive & Cautious Portfolios Cautious Income & Balanced Income Portfolios.	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.
Man Absolute Value Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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 Japan CoreAlpha Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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 Sterling Corporate Bond Fund	Defensive, Cautious, Balanced, Growth & Adventurous Portfolios. Cautious Income & Balanced Income 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 Investment Funds (1) - M&G Asian Fund	Cautious, Balanced, Growth & Adventurous Portfolios.	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 Fund	Balanced, Growth & Adventurous Portfolios.	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.

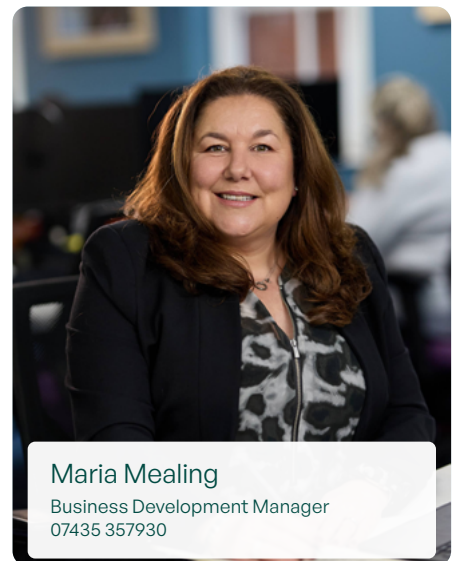
SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Redwheel Next Generation Emerging Markets Equity Fund	Balanced, Growth & Adventurous Portfolios.	This provides access to growth opportunities in the emerging and frontier markets that are under-represented by current indices; it is largely bottom-up focusing 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.
Royal London International Government Bond Fund	Defensive, Cautious & Balanced Portfolios.	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	Cautious Income & Balanced 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 Fund	Cautious Income & Balanced 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.
Schroder UK-Listed Equity Income Maximiser Fund	Cautious Income & Balanced 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 Fund	Cautious Income & Balanced Income Portfolios.	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 Funds SICAV - US Structured Research Equity Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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.
TM Redwheel Global Equity Income Fund	Defensive, Cautious, Balanced, Growth & Adventurous Portfolios.	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.
TM Redwheel UK Equity Income Fund	Defensive, Cautious, Balanced, Growth & Adventurous Portfolios. Balanced Income Portfolios.	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.

SECURITY NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
VT RM Alternative Income Fund	Cautious Income & Balanced 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 Multi Cap Income Fund	Cautious Income & Balanced 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 Fund	Balanced, Growth & Adventurous Portfolios.	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.
WS Havelock Global Select	Cautious, Balanced, Growth & Adventurous Portfolios.	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.
WS Lightman Investment Funds - WS Lightman European Fund	Defensive, Cautious, Balanced, Growth & Adventurous 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.
WS Ruffer Diversified Return Fund	Defensive, Cautious & Balanced Portfolios.	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.



Meet your team

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



Relationship Support

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

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Important Information

What you should know about investment past performance.

You should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.

Reporting basis.

This report is based on our Hardy Performance Reporting Models which we deem to be the most accurate representation of our investment decisions. The funds held on specific platforms may vary due to fund and share class availability. Please contact us should you require more information.

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