CASTERBRIDGE
HARDY PORTFOLIOS

HARDY MANAGED PORTFOLIOS - QUARTERLY REPORT

30th June 2022

2ND QUARTER SNAPSHOT

UK Equities (FTSE 100) -3.74%

US Equities (S&P 500) -9.41%

Europe Equities (Euro STOXX) -8.42%

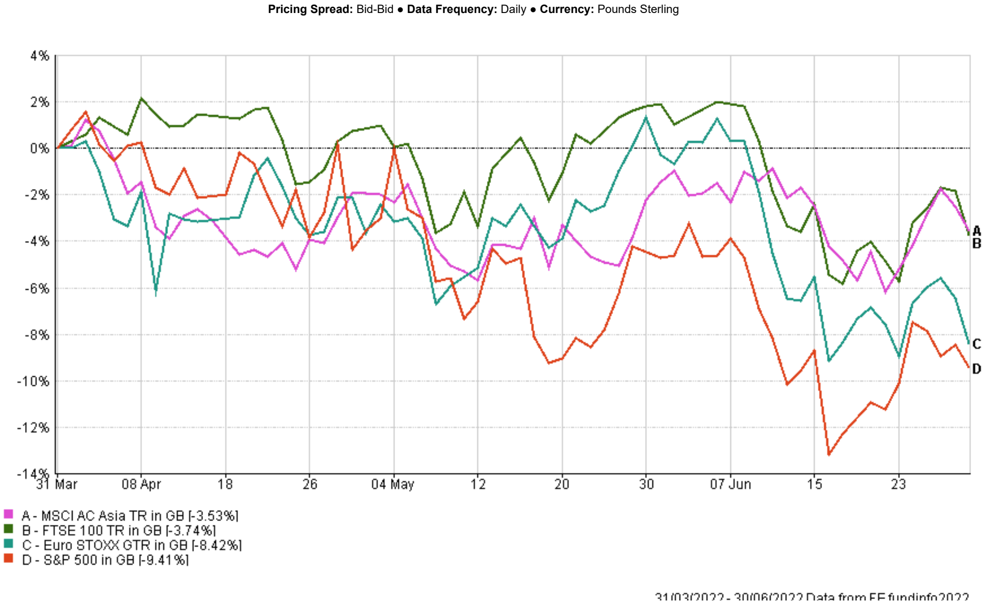
Asia Equities (MSCI AC Asia) -3.53%

UK Inflation 8.54% (YoY)

US Inflation 8.25% (YoY)

UK 10 Year Bond 2.31%

US 10 Year Bond 2.98%



Source: FE Analytics

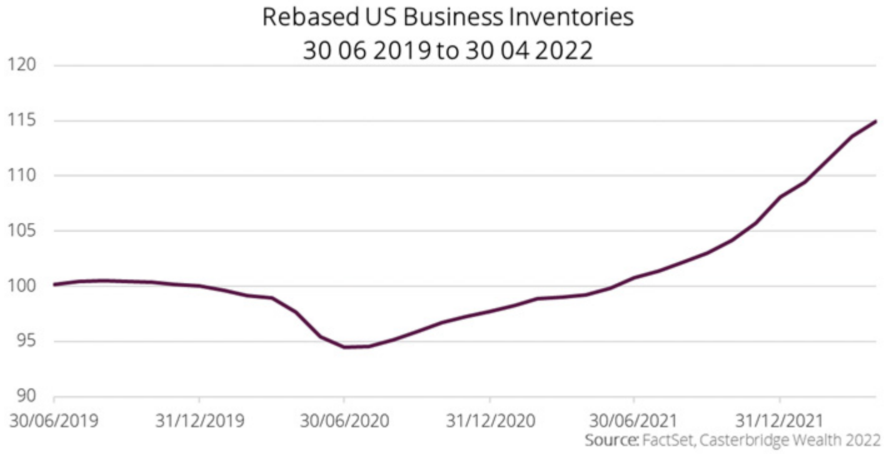
WHAT HAPPENED IN GLOBAL MARKETS?

What has happened over the last 3 months...

Thankfully, recent headlines (at the time of writing) have been dominated by the Jubilee events that saw the whole country come together in celebration of the Queen's landmark 70-year reign. However, as we all enjoyed the extended bank holiday, underlying concerns rumbled on as the war in Ukraine continued to rage, now focused on the eastern Donbas region, with no signs of abating. The ongoing sanctions against Russia continued to put upward pressure on oil and gas prices that has really started to filter through to the costs-of-living, which are rising at a significant pace; petrol prices at the pumps have recently increased by the biggest daily jump in 17 years. Such inflationary pressures are being felt across the world, and central banks remain committed to the hawkish path of higher interest rates and policies to unwind the money printing that had come to dominate western economies over the last ten years. If left unchecked, inflation can destabilize economies as well as the political environment, evidence of such includes the 'No Confidence Vote' that Boris Johnson managed to survive and we eagerly await the results of the US Mid Term Elections this autumn, which will indicate the standing of the Democrats and specifically Biden, as US President.

Market reaction over the last 3 months...

The incessant negativity through the quarter was negative for equities, market volatility remained elevated as investors remained cautious, given the ongoing inflationary environment and the acceptance of higher interest rates. Over this quarterly period, the FTSE 100 was down 5.76% and up 1.87% over 12 months. In Sterling terms, the more technology and growth biased US S&P 500 index fell 4.93% over the second quarter and was up 0.20% over 12 months. In Sterling terms, the global FTSE All World Equity Index was down 5.10% over the quarter and down 5.57% over the 12-month period.



Where are we now...

As we head into the second half of 2022, the chief themes remain concerns for the course of inflation, central bank policy and the threat of recession. The outlook remains clouded; however, we are beginning to see some positive signs that inflation might be peaking in some areas. Consumers have begun to shift their spending habits from goods to services, such as holidays and dining out, which is good news in reducing the demand pressures on stretched product supply chains. During the quarter, well-known US based retailers reported that they had over built their inventories resulting in a glut of products that will end up on sale, a deflationary force. Furthermore, news that the Chinese economy is beginning to reopen is extremely important for unclogging global supply chains, which would also help abate the inflationary pressures. Over recent months, key commodities have begun to fall including copper, lumber, and iron ore, which helps apply some additional deflationary forces to the equation. Nevertheless, despite these glimmers of hope, the process of reducing inflation whilst avoiding a recession will take time, and we will likely need to become accustomed to a higher natural rate of inflation than we have been used to over the last couple of decades.

CURRENT PORTFOLIO POSITIONING AND THE OUTLOOK...

We continue to hold an overweight to cash as we do believe that there will be ongoing pockets of volatility especially with the fluid situation in Ukraine. Portfolios are generally in line with equity allocations, although on the cautious side and we will be looking to build up the alternative exposure with allocations to alternative fixed income holdings that are expected to do well during periods of rising yields. We expect equity markets to continue to move ahead through 2022 and we anticipate portfolio equity allocations to run higher as markets recover from current levels. As we progress through the year, we shall ensure that risk management is at the forefront, ensuring risk is effectively managed.

What have we been doing for clients in our Managed Portfolios...

We have taken advantage of the recent falls in bond prices and equities to re-enter into corporate bonds and top up equity positions. Our bond exposure is being split between a low duration high quality UK corporate bond fund with yields over 3%, and a US short duration high yield fund with yields close to 6%. While we still have concerns about real yields in bond markets, we are mindful that bonds can still play an important diversification role in portfolios and the recent increase in yields provides us with the opportunity to re-enter the market. We have also invested our remaining cash balance into equities, predominantly US equities. While there is a lot of negative news about the increasing cost of living and rising interest rates which is unsettling markets, there are also reassuring factors such as the stable housing market, high savings rates and low unemployment.

FINAL THOUGHTS...

The first half of 2022 has been a challenge for investors as the world, post pandemic proved to be vastly different to the world, pre-pandemic. The anticipated adjustments to the broken supply chains and the spike in demand was one thing to contend with, however, the Russian invasion of Ukraine has proven to be the game changer that could not have been anticipated, and the effects of which will remain with us for some time to come in the form of energy and food inflation.

We have received some very complimentary feedback recently on our strong performance relative to many of our peers. While we were early into the inflation and "value" trade, we stuck to our views, and it has been coming through as we are now all seeing. Timing a significant change in trend is always difficult, but experience and evidence indicated that it was the right approach for us to take. At present, our portfolios contain a balance of growth and value funds. Our growth funds continue to find opportunities in sectors such as Technology and Healthcare, while our cyclical / value funds continue to view sectors such as Energy and Mining as attractive, on low valuations and attractive yields. This may well change over the coming quarters as further evidence on growth and inflation develops, but this is the appropriate balance as we navigate the next few months which may prove more volatile than recently.

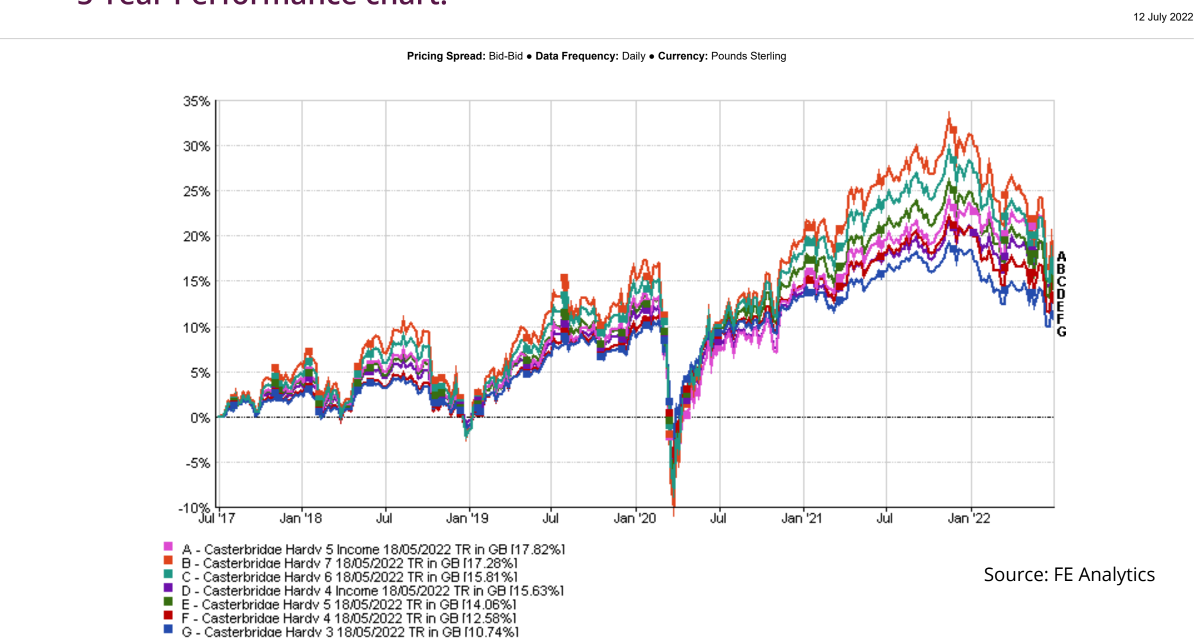
HARDY MANAGED PORTFOLIOS

Cumulative Performance as of 30th of June (%):

PORTFOLIO	3M	6M	1YR	3YR	5YR
Hardy 3	-3.69	-6.42	-4.43	3.75	10.74
Hardy 4	-4.31	-6.88	-4.48	5.13	12.58
Hardy 5	-5.71	-8.57	-5.56	4.94	14.06
Hardy 6	-6.56	-9.61	-6.24	5.11	15.81
Hardy 7	-7.28	-10.55	-6.95	4.98	17.28
Hardy 4 Income	-3.52	-4.37	-1.61	7.01	15.63
Hardy 5 Income	-3.94	-4.4	-1.09	8.49	17.82

Source: FE Analytics

5 Year Performance chart:



Source: FE Analytics

Calendar year performance (%):

PORTFOLIO	2022	2021	2020	2019	2018	2017
Hardy 3	-6.42	4.36	4.23	9.95	-3.42	5.65
Hardy 4	-6.88	5.5	4.67	11.04	-4.03	6.7
Hardy 5	-8.57	6.97	4.51	13.37	-5.15	8.78
Hardy 6	-9.61	8.19	4.23	15.36	-5.91	10.25
Hardy 7	-10.55	9.35	4.09	16.84	-6.64	12.15
Hardy 4 Income	-4.37	6.2	2.63	11.46	-3.79	7.97
Hardy 5 Income	-4.4	7.56	2.14	13.61	-5.09	9.44

HARDY MANAGED PORTFOLIOS

Volatility (Figures Annualised) (%):

PORTFOLIO	6M	1yr	3YR	5YR
Hardy 3	5.24	4.79	5.95	5.28
Hardy 4	6.41	5.66	7.03	6.15
Hardy 5	7.82	6.92	8.46	7.57
Hardy 6	8.8	7.84	9.7	8.82
Hardy 7	9.75	8.7	11.01	10.05
Hardy 4 Income	5.59	4.97	7.51	6.6
Hardy 5 Income	6.58	5.78	8.87	7.88

What you should know about investment past performance.

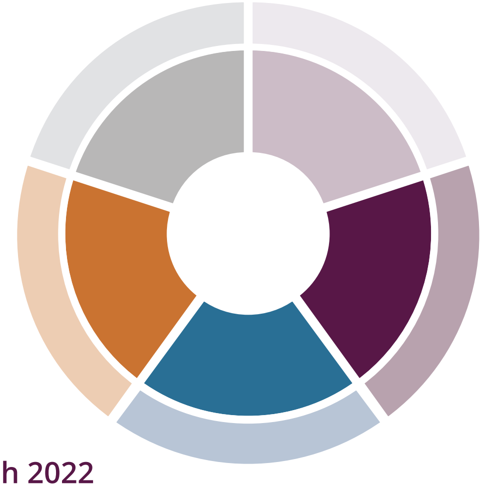
You should be aware that past performance is not an indication of future performance, the value of investments and the income derived from them may fluctuate and you may not receive back the amount you originally invested.

FUND SOUNDBITES:

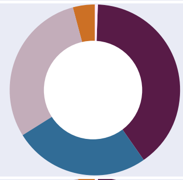
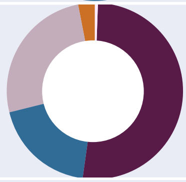
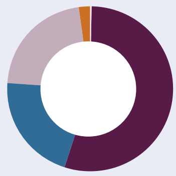
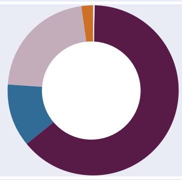
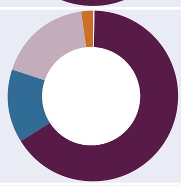
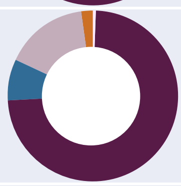
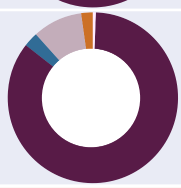
Our three favourite funds:

FUND	WHY WE LOVE IT
BlackRock Natural Resources	This fund gives exposure to roughly 1/3 energy, 1/3 mining & gold and 1/3 agriculture equities. It is a concentrated portfolio of 40-50 holdings of best ideas, producing an attractive combination of growth and income. This is one of the funds run by the BlackRock Thematic, Sectors & Impact Team, and is one of the larger and more experienced teams covering commodities – they combine bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. We are particularly keen on this broad sector and believe it will perform well driven by rising demand, restricted supply and underinvestment in previous years; despite its recent outperformance, many parts of this sector remain on attractive valuations with appealing dividends.
Trium ESG Emissions	'This long-short market neutral fund is managed by a small specialist team and invests in companies which are looking to transition to becoming more sustainable by reducing their carbon footprint and environmental impact. It capitalises on the global drive to reduce greenhouse gas emissions and the regulatory enforcement of this trend.'
Artemis UK Select	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.

CURRENT POSITIONING:



Current model portfolio positioning as of 31st of March 2022

	Equity	Fixed Income	Alternatives	Cash	
HARDY 3 OCF: 0.65%	40%	26.00%	30.00%	4.00%	
HARDY 4 OCF: 0.66%	52%	19.00%	26.00%	3.00%	
HARDY 4 INCOME OCF: 0.53%	55%	21.00%	22.00%	2.00%	
HARDY 5 OCF: 0.71%	64%	12.00%	22.00%	2.00%	
HARDY 5 INCOME OCF: 0.55%	66%	14.00%	18.00%	2.00%	
HARDY 6 OCF: 0.72%	74%	8.00%	16.00%	2.00%	
HARDY 7 OCF: 0.74%	85.5%	3.00%	9.5%	2.00%	

Calendar year performance (%):

OUR VIEW ON ASSET CLASSES:

Our current 'House View':

ASSET	OUR VIEW	COMMENT
Bonds	↓	Poor value, at risk from rising inflation and increasingly correlated to equities → more targeted & focused on downside protection
Alternatives	↑	Attractive portfolio diversification
Equities	↑	Continue to provide interesting opportunities, despite the uncertainty surrounding geopolitics and monetary policy.
Real assets	↑	Benefit from economic recovery, inflation and supply constraints

Overview: For our lower and medium risk portfolios we are overweight cash on a short-term tactical basis while we have such high uncertainty in Ukraine and around inflation. For higher risk portfolios, we remain fully invested. Despite these uncertainties, we remain optimistic that the political backdrop will improve and so remain overweight equities as the key driver for longer term returns for portfolios. It is important to remember that the stock market is a forward-looking mechanism so, while many markets are currently experiencing heightened volatility, we remain optimistic for equities longer term.

HARDY MANAGED PORTFOLIOS HOLDINGS REPORT

FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Aegon Absolute Return Bond	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 removes the interest rate risk. It has flexibility to allocate across sectors and prefers more volatile markets as this is when opportunities arise. A key test was its fall during the “covid crash” of Feb-Mar 2020, where the fund fell 3.7% at worst before recovering - this was considerably better than the broader corporate bond market. We are using this fund as we are concerned about the growing volatility in bond markets and potential for yields to rise over the coming years.
Artemis UK Select	Growth Portfolios	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.
AXA US Short Duration High Yield Bond	Growth & Income Portfolios	This fund aims to generate a high level of income with low volatility by compounding current income and avoiding principal loss by investing in low duration high yield credit. While we are cautious on bonds generally, we believe the short duration nature removes much of the risk of capital loss, while at the same time providing an attractive income. Given its income focus, we only use this in Income portfolios.
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 & Income Portfolios	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. We use this fund in low and medium risk, and Income portfolios.
BlackRock Natural Resources	Growth & Income fund	This fund gives exposure to roughly 1/3 energy, 1/3 mining & gold and 1/3 agriculture equities. It is a concentrated portfolio of 40-50 holdings of best ideas, producing an attractive combination of growth and income. This is one of the funds run by the BlackRock Thematic, Sectors & Impact Team, and is one of the larger and more experienced teams covering commodities – they combine bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. We are particularly keen on this broad sector and believe it will perform well driven by rising demand, restricted supply and underinvestment in previous years; despite its recent outperformance, many parts of this sector remain on attractive valuations with appealing dividends.

HARDY MANAGED PORTFOLIOS HOLDINGS REPORT

FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
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.
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 long-term decline in interest rates has led to many of the more cyclical companies to fall out of favour and trade on attractive valuations. 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 Asia Pacific Opportunities	Growth Portfolios	This is a concentrated fund (of around 30-35 companies) where the manager is looking for long term growth opportunities in Asian companies. The manager has a broadly style neutral approach, but new positions in the portfolio can exhibit a contrarian / value bias, ie they may be out of favour but the manager is patient for the ideas to come to fruition. Given his high conviction and contrarian approach, and overweight to Technology, we currently only use this in our portfolios 5-7.
Fidelity Index Japan	Income Portfolios	A passive fund which aims to track the performance of the MSCI Japan index. It yields around 1.7-1.8%, which is higher than many active funds for Japan and hence why we use it for our Income models.
FP Foresight Global RI Infrastructure	All Portfolios	This fund invests in the publicly traded shares of companies that own or operate real infrastructure or renewable energy assets anywhere in the developed world. Revenue streams are typically directly or indirectly supported by long-term government or public sector contracts and government supported initiatives, and about 65% of the underlying holdings have contracts linked to inflation. This means that the fund has a defensive nature and should not be too affected by changes in a country's economic growth. We see this as providing diversification into global infrastructure, an attractive yield and providing some protection against future inflation.
Franklin UK Equity Income	Income Portfolios	This Funds 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. It typically takes a 3-5 year time horizon, turnover of the portfolio is relatively low at around 10% and this enables them to continue to be one of the cheapest active managers for UK equities. The high and attractive income yield of around 4.5%, low cost and consistent returns are the main reasons why we hold the fund in our Income models.

HARDY MANAGED PORTFOLIOS HOLDINGS REPORT

FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
HSBC S&P 500 ETF	All Portfolios	This is a low-cost passive fund which invests in the S&P 500 index of leading US companies. The largest sector weight is Technology followed by Healthcare, so this fund gives us exposure to two of our key themes for long-term growth.
iShares Core FTSE 100 ETF	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.
iShares Core UK Gilts ETF	Growth Portfolios	This is a low cost passive fund which aims to track the performance of UK Government bonds (Gilts). Even though we believe bonds to be expensive, the fund is held to provide diversification and potential upside if / when equities are falling.
Janus Henderson UK Absolute Return	All Portfolios	A hedge fund which takes long & short positions in UK large-cap equities, it aims to generate steady returns with low volatility. It is one of the less volatile hedge funds we use, and has a small bias to "value" style compared with some of the other funds we utilise.
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). So we have a well-diversified fund offering attractive yields and potential for capital growth, and so suitable for our Income portfolios.
JPM Global Macro Opportunities	Income Portfolios	This is a global multi-asset fund which aims to produce positive returns over a rolling 3 year period in all market conditions. The fund holds 70-80% in thematic global equities and has delivered returns with correlation different from global equity markets due to its macro-overlay and use of derivatives. This enables our portfolios to benefit from a number of long-term growth themes while having the ability to dampen the volatility and provide some protection on the downside which equity markets will experience from time to time.
JPM Japan	Growth Portfolios	A high conviction fund seeking to find the best high quality companies with superior and sustainable growth potential. It takes a longer 5 year time horizon and tends to have a bias to Technology companies. It has produced strong returns over the long term but is more highly valued than other Japanese equity funds we use and so can be more prone to fall if its growth style is out of favour over short periods.
JPM US Equity Income	Income Portfolios	A US equity fund which provides an above average income by investing in high quality companies with durable business models, consistent earnings, strong cash flows and experienced management teams. The fund can invest in any sector but, given its income requirement, will tend to be biased to more traditional businesses and not the faster-growing technology sectors. It is therefore likely to lag when growth styles are in fashion. Given its focus on quality and income yield, we use this for our Income models.

HARDY MANAGED PORTFOLIOS HOLDINGS REPORT

FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Jupiter Asian Income	Income Portfolios	This fund aims to achieve income and capital growth by investing in equities in the Asia Pacific region (excl 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 a growing number of such companies 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.
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 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.
Liontrust UK Smaller Companies	Growth Portfolios	This fund invests in smaller UK companies, which are profitable and not "blue sky" businesses. The team typically take a 10 year horizon in companies which they believe can sustain a higher-than-average level of profitability longer than peers; this period of earnings expansion is often missed by most analysts and so should lead to a stronger share price appreciation. We are confident that this approach, and the growth in the UK economy post-Brexit, should lead this fund to outperform. Given its long-term approach and investing only in smaller companies, we only invest in this fund for portfolios 5-7.
Merian Gold & Silver	Growth Portfolios	This fund gives exposure to gold and silver, both physical assets as well as mining companies. Precious metals should benefit from the uncertainty of rising global debt and inflation, as well as provide some protection from policy error and geopolitical tension. The fund has been volatile and somewhat disappointing recently, but we continue to believe exposure to this asset class will prove beneficial over time.
Nomura Emerging Market Local Currency Debt	Income Portfolios	This is an unconstrained Emerging Market Debt Fund, which aims to generate a high and attractive yield with its truly active and high conviction (around 40-60 positions) approach. It focuses on quality companies (average credit rating A) and aims to provide smooth returns and avoid significant capital loss, while at the same time exploiting the volatility and inefficiency of the market. The active nature and attractive income yield means it is used in our Income portfolios.
Polar Capital Healthcare Opportunities	Growth Portfolios	This fund is managed by an experienced specialist team and invests in the fast-growing healthcare, pharmaceutical, life sciences and biotechnology sectors. It is high conviction of around 40 holdings. We continue to believe that this sector is one of the strongest growing, irrespective of what the global economy is doing, so we have this fund to boost our exposure in portfolios to such exciting opportunities.

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FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Premier Miton US Opportunities	Growth Portfolios	A concentrated high conviction fund, investing in mid-large sized growth companies while avoiding many of the Big Tech names. The team is unusual in that it is small and based in the UK, but believe its screening process means it doesn't need to be based in the US as it can quickly rule out many companies from possible investment. Its exposure to many high growth, but unknown names make it an interesting addition in our portfolios.
Rathbone High Quality Bond Fund	Growth Portfolios	A relatively low risk, high conviction corporate bond fund with a focus on capital preservation and a negative correlation to equities. Over 80% of the fund is in higher quality bonds, with a rating of A or higher and with over 60% allocated to G10 countries; a maximum of 10% can be invested in non-rated bonds. Its high conviction nature means the fund has high exposure to Financials (such as banks, insurance and real estate). Despite our concerns about the risk of rising inflation and interest rates, the current yields are attractive for portfolios.
Schroder UK-Listed Equity Income Maximiser	Income Portfolios	A fund which aims to generate an enhanced level of income by investing in the UK's 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.
Stewart Investors Asia Pacific Sustainability	Growth Portfolios	This fund gives exposure to large and mid-sized high quality companies which are positioned to benefit from, and contribute to, sustainable development in Asia. It is focused on investing in companies which are well positioned to deliver positive long-term returns throughout difficult market environments. It uses the UN inequality-adjusted Human Development Index to aid asset allocation and so invests in companies of countries which are likely to have a low ecological footprint. It has a strong bias to Technology and Healthcare, which are two of our key themes.
TB Evenlode Income	Growth Portfolios	This fund focuses on sustainable real dividend growth from companies with high returns on capital and strong free cash-flow, such as consumer durables which tend to be more defensive in nature. It also invests in small-mid sized companies which are benefiting from technological change. We see this a a relatively core and steady UK fund, it tends to protect our portfolios during times of broad market falls (given some of its defensive holdings), but can also lag during periods of strong growth. Given its income bias we use this fund in low and medium risk portfolios.
TM RWC UK Equity Income	All Portfolios	This fund provides exposure to the more cyclical sectors of the UK market, such as Financials and Materials, where we expect out-performance 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 (potentially) very cheap valuations. The team managing this fund are one of the most experienced in this field and so we are backing this team to add significant performance to our portfolios as / when this style becomes more favourable once again. The cheap valuations and attractive dividend yields add to its appeal.

HARDY MANAGED PORTFOLIOS HOLDINGS REPORT

FUND NAME	HELD IN PORTFOLIOS:	WHY WE HOLD IT
Trium ESG Emissions Impact	Growth Portfolios	This long-short market neutral fund is managed by a small specialist team and invests in companies which are looking to transition to become more sustainable by reducing their carbon footprint and environmental impact. It capitalises on the global drive to reduce greenhouse gas emissions and the regulatory enforcement of this trend.
Vanguard Global Emerging Markets	Growth Portfolios	An equal blend of 3 different managers: Baillie Gifford (for its growth expertise), Oaktree (for a core blend style) and Pzena (a value and contrarian manager). This therefore give us access to 3 experienced managers which we would not normally get access to, and the broad diversification makes it our core emerging market equity fund.
Vanguard US Treasury Bonds ETF	All Portfolios	This is a low cost passive fund which aims to track the performance of US Treasury bonds. Even though we believe bonds to be expensive, the fund is held to provide diversification and potential upside if / when equities are falling.

MEET THE TEAM

Investment Team:

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

Keith Edwards
CEO & Lead Investment Manager

Julian Menges
Head of Strategy

Jonathan Smith
Head of Research

Anna Saunders
Research Analyst

Will De Baer
Chartered Wealth Manager

James O'Hara
Junior Investment Manager

Relationship support:

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

Matthew Cheek
Managing Director & Relationship Manager

Tel: 07917 080361

Email: matthew.cheek@casterbridgewealth.co.uk

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.

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