

**Platform Managed Portfolio Service**  
**Defensive Strategy**  
 June 2018

**Key information**

**Benchmark**

3 Month LIBOR

**Strategy details**

Launch date 2 June 2011  
 Minimum initial investment £1,000  
 Rebalancing strategy (minimum) Quarterly  
 Currency £ GBP  
 Annual management charge 0.30% + VAT  
 Annual yield (current) 1.18%

**Annualised volatility and OCF**

Bordier Defensive 3.26%  
 Ongoing charges figure ('OCF') 0.64%

Annualised volatility data as at 30/06/18 - Source: FE Analytics

**Investment update - June**

After a solid start to the year, we remain comfortable with the underlying holdings within the Defensive strategy as leading indicators during June suggest global economic growth may now be past peak cycle. Global trade tensions and a higher oil have caused a reassessment of future growth projections and have introduced new risk to the economic outlook. As a result, our Investment Committee decided to maintain equity exposure at 9%, below our long term neutral levels, with a continued bias towards overseas markets. Overseas markets remain favoured despite the pace of eurozone and Japanese economic recoveries having faded in recent months as stimulus continues in these regions. Meanwhile, the US economy has the most short-term momentum, boosted by tax reductions and improved consumer confidence and corporate profitability. Our Investment Committee remain happy to maintain our low duration fixed interest positioning, whilst policy adjustments and reactions to rising inflation and wage growth play out. Our alternative investment funds are likely to play an increasingly important role going forward, providing diversification from traditional asset classes, whilst our Investment Committee is also looking at diversifying our fund manager risk dependent on platform availability.

**Discretionary manager**

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**Platform Managed Portfolio Service**

Our Platform Managed Portfolio Service ('PMPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets on a third-party platform. The service offers five investment growth strategies ranging from Defensive to Adventurous and is available on the following platforms: Ascentric, Aviva, FundsNetwork, Fusion, James Hay, Novia, Nucleus, Praemium, Seven Investment Management, Standard Life, Transact and Zurich.

**Investment objective**

The objective is to preserve capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect low levels of reward and a low correlation to stockmarket behaviour, including modest fluctuations in values.

**Risk score**

Our strategies are constructed around five investment strategies, each with a differing commitment to equities via collective funds and other asset classes. This strategy is managed with a maximum target of 20% invested in equity markets at any given time and has been categorised as a Bordier UK risk profile 1. This strategy has received a Defaqto Risk Rating 2 - Lowest Risk.



**Model performance**

	1mth	6mth	YTD	1yr	3yr	5yr	Start*
PMPS Defensive	-0.36%	-0.34%	-0.34%	1.01%	6.18%	17.79%	26.38%
3 Month LIBOR	0.05%	0.31%	0.31%	0.50%	1.46%	2.57%	4.23%

Data as at 30/06/18 (\*Inception from 02/06/11 to 30/06/18) - Figures net of 0.30% + VAT  
 Source: FE Analytics

**Inception performance**



Past performance is not a guide to future results  
 Source: FE Analytics (See risk warning overleaf)



## About Bordier UK

Bordier & Cie (UK) PLC ('Bordier UK') is a specialist investment manager that promotes a long-standing culture of consistency and excellence, whether in the performance of our portfolios, the service given by our staff or our award-winning reporting.

Bordier UK focuses on managing the wealth of individuals, families and trustees. We manage portfolios for pensions, trusts, charities, offshore bonds, livery companies, institutions and welfare committees, as well as investments from our own staff. Working alongside professional advisers and managing investment solutions on behalf of their clients is core to the Bordier UK business.

Bordier UK was previously known as Berry Asset Management PLC, one of the country's most widely respected private portfolio management firms. The team that led Berry Asset Management continue to run the business to this day.

Bordier UK is part of the Bordier Group. The Bordier Group is built on solid foundations, with a strong tier one capital ratio of over 30%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £9.2bn for approximately 4,000 families (Source: Bordier & Cie as at 31 March 2018).

## Contact us



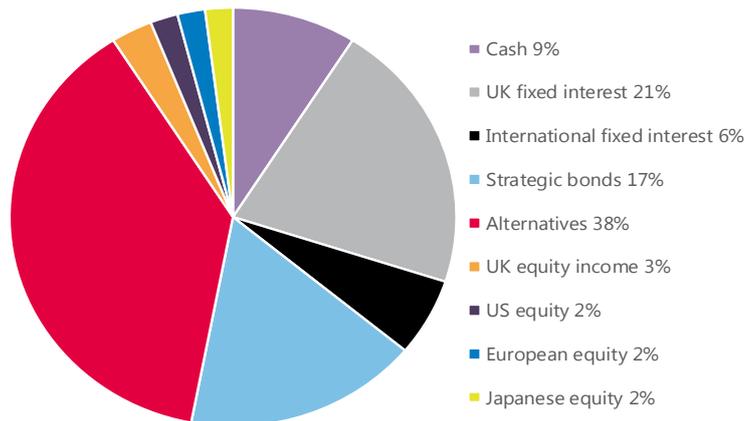
### David Muncaster

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For further information on this strategy or any of our other investment services please contact David Muncaster or a member of our sales team at sales@bordieruk.com.

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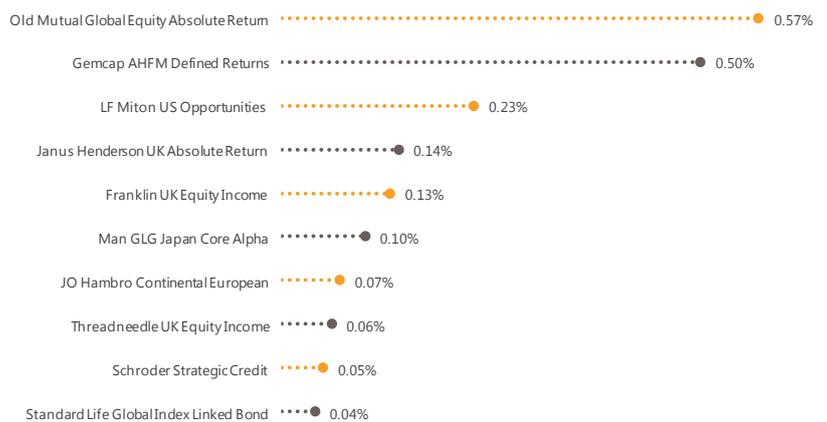
## Asset allocation



## Top 10 holdings

Holding	%	Holding	%
Cash (deposit)	9	Gemcap AHFM Defined Returns	7
Janus Henderson UK Absolute Return	9	M&G UK Inflation Linked Corporate Bond	7
Old Mutual Global Equity Absolute Return	9	Fidelity Strategic Bond	6
AXA Sterling Credit Short Duration Bond	8	Schroder Strategic Credit	6
BlackRock Absolute Return Bond	7	Threadneedle Sterling Short Dated Bond	6

## Top contributors over 1 year



## Discrete annual returns

Data as at 30/06/18 Source: FE Analytics

	2011*	2012	2013	2014	2015	2016	2017
PMPS Defensive	0.60%	5.46%	3.69%	6.65%	2.30%	3.49%	2.10%
3 Month LIBOR	0.53%	0.83%	0.51%	0.54%	0.57%	0.50%	0.36%

Data to 31/12/17 (\*2011 performance from 02/06/11) - Figures net of 0.30% + VAT  
Source: FE Analytics

**Risk warning:** The value of an investment and any income from it may fall as well as rise, may be affected by exchange rate fluctuations and you may not get back the amount you originally invested. The information in this factsheet does not constitute an offer of, or an invitation to buy or sell any security. Levels and bases of tax can change. The securities detailed in this factsheet may not be suitable for all investors. The model portfolio is applied to client accounts by the platform provider but it may take some time for the client accounts to mirror the model. Bordier & Cie (UK) PLC recommends that you seek the advice of your financial adviser.

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