

**Platform Managed Portfolio Service**  
**Defensive Strategy**  
 September 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	2.02%
Ongoing charges figure ('OCF')	0.64%

Annualised 3-year volatility data as at 30/09/18 - Source: FE Analytics

**Investment update - September**

With the exception of the US, boosted by President Trump's corporate tax cut, global stockmarkets have struggled to make much headway during the summer, whilst bond markets have lost some ground against a backdrop of tighter monetary policy and higher inflation. Trade war tensions persist whilst the consequent rise in the US dollar has made life more uncomfortable for many emerging economies. The outcome and impact of Brexit for both the UK and continental European economies remains one of the biggest near-term uncertainties, whilst the threat of Italy's fragile financial position triggering another eurozone crisis never seems too far away. With these uncertainties in mind and given our current exposure to alternative investment funds, which will help dampen any potential market volatility, no changes were made to the Defensive strategy during September. Our Investment Committee feel that some care is still necessary, however we believe that there are opportunities which lie specifically within the US stockmarket and in the US dollar, and we are looking to implement changes across our strategies to take advantage of these opportunities in due course.

**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.

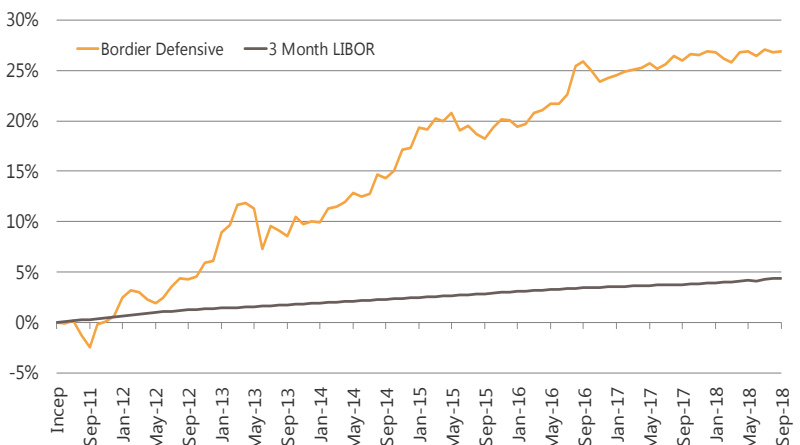


**Model performance**

	1mth	6mth	YTD	1yr	3yr	5yr	Start*
PMPS Defensive	0.03%	0.89%	0.02%	0.75%	7.32%	16.84%	26.84%
3 Month LIBOR	0.06%	0.37%	0.50%	0.62%	1.51%	2.63%	4.43%

Data as at 30/09/18 (\*Inception from 02/06/11 to 30/09/18) - 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 25%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £9.9bn for approximately 4,000 families (Source: Bordier & Cie as at 30 September 2018).

## Contact us



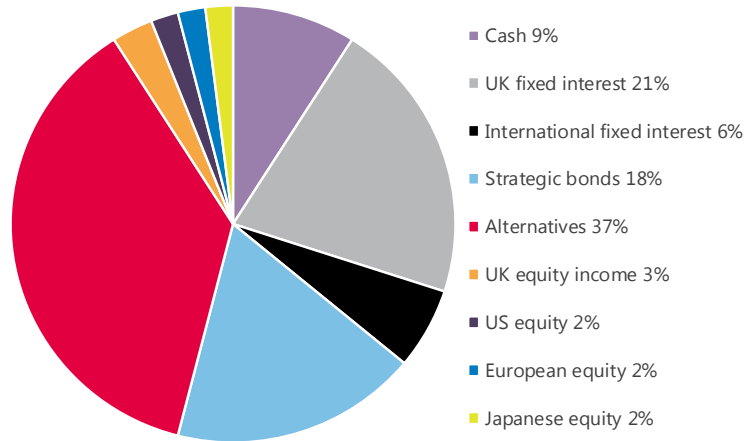
### David Muncaster

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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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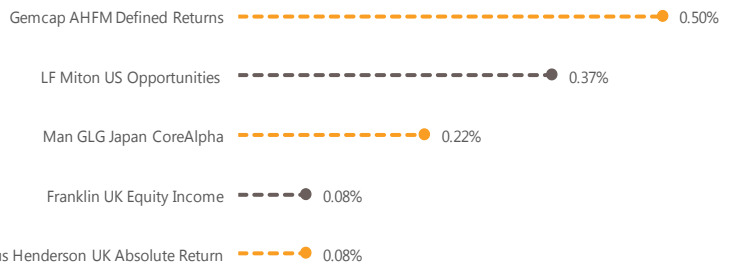
## Asset allocation



## Top 10 holdings

Holding	%	Holding	%
Cash (deposit)	9	BlackRock Absolute Return Bond	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	Newton Global Dynamic Bond	6
Gemcap AHFM Defined Returns	8	Schroder Strategic Credit	6

## Top 5 contributors over 1 year



Data as at 30/09/18 Source: FE Analytics

## Discrete annual returns

	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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