

**Managed Portfolio Service**  
**Adventurous Strategy**  
 January 2019

**Key information**

**Benchmark**

ARC Sterling Equity Risk PCI

**Strategy details**

|                                |             |
|--------------------------------|-------------|
| Launch date                    | 2 July 2012 |
| Minimum initial investment     | £20,000     |
| Rebalancing strategy (minimum) | Quarterly   |
| Currency                       | £ GBP       |
| Annual management charge       | 0.75% + VAT |
| Annual yield (current)         | 1.52%       |

**Annualised volatility and OCF**

|                                |       |
|--------------------------------|-------|
| Bordier Adventurous            | 8.05% |
| Ongoing charges figure ('OCF') | 0.83% |

Annualised 3-year volatility data as at 31/01/19 - Source: FE Analytics

**Investment update - January**

Stockmarkets saw a slight recovery in January, following the anxiety felt towards the end of 2018, on the back of Jerome Powell's clarified rhetoric that the US Federal Reserve would be more measured with the pace of policy change. Tighter policy conditions, however, could act as a potential headwind and see the level of global growth fade in 2019. The continued trade war between the US and China may also affect global growth expectations; although the recent truce is welcome, tensions are expected to resurface. Furthermore, Brexit and other global political uncertainties are likely to continue to influence market sentiment and major currencies. The impact of some form of Brexit solution coupled with the softening of US interest rates could see a squeeze in the GBP/USD exchange rate, with the dollar weakening and pound strengthening. As such, our Investment Committee deemed it prudent to introduce some currency hedges on our US equity exposure within the Adventurous strategy during the month. Targeting a currency hedge of approximately a third of our US equity exposure, both the Findlay Park American Fund and the Legg Mason Clearbridge US Growth Fund were switched for their sterling hedged share class equivalents. Our Investment Committee continue to look for investment opportunities to exploit and remain happy with the positioning of the strategy, which produced a return of 4.96% in January.

**Discretionary manager**

Bordier & Cie (UK) PLC  
 23 King Street  
 St James's  
 London  
 SW1Y 6QY  
**t:** +44 (0)20 7667 6600  
**w:** www.bordieruk.com

**Managed Portfolio Service**

Our Managed Portfolio Service ('MPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets directly with Bordier UK. The service invests actively in collective investment funds, which helps to ensure that investors benefit from a diversified spread of investments across a wide range of different asset classes, not just in the UK but in overseas markets as well.

There are five investment strategies for you to choose from. Each has its own risk profile and all of them are actively managed by us to ensure that we meet your investment goals. You can choose an income option in all our risk strategies, which means that you could benefit from regular income from your investments as well as potential long-term capital growth.

**Investment objective**

The objective is to build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect a high correlation to stockmarket behaviour and rewards, and be entirely comfortable with substantial volatility and very limited protection in times of market weakness.

**Risk category**

The strategy is managed with a high attitude towards risk with a maximum target of 100% invested in global equity markets at any given time and has received a Defaqto Risk Rating 7 - Medium to High Risk.

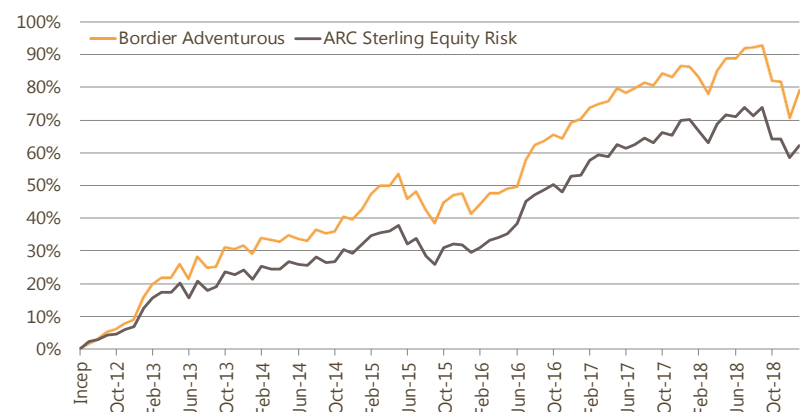


**Model performance**

|                 | 1mth  | 6mth   | YTD   | 1yr    | 3yr    | 5yr    | Start* |
|-----------------|-------|--------|-------|--------|--------|--------|--------|
| MPS Adventurous | 4.96% | -6.51% | 4.96% | -3.72% | 26.92% | 38.93% | 78.96% |
| ARC Equity Risk | 3.80% | -5.76% | 3.80% | -2.42% | 27.31% | 33.66% | 62.07% |

Data as at 31/01/19 (\*Inception from 02/07/12 to 31/01/19) - Figures net of 0.75% + VAT  
 Source: FE Analytics

**Inception performance**



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

**Bordier & Cie (UK) PLC | Specialist Investment Manager**

23 King Street | St James's | London SW1Y 6QY | t +44 (0)20 7667 6600 | f +44 (0)20 7930 2911 | bordieruk.com  
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## 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 the quality of our 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, 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 1 capital ratio of over 25%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £9.7bn for approximately 4,000 families (Source: Bordier & Cie as at 31 December 2018).

## Contact us



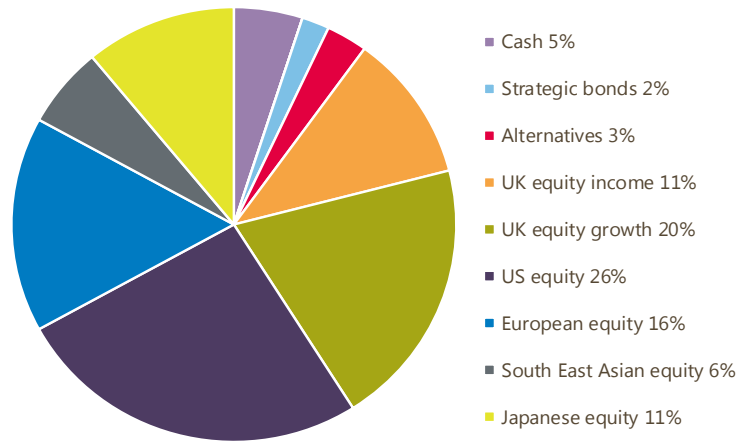
### David Muncaster

Director of Sales and Marketing  
david.muncaster@bordieruk.com

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.

Bordier & Cie (UK) PLC |  
Specialist Investment Manager |  
23 King Street | St James's | London SW1Y 6QY |  
t: +44 (0)20 7667 6600 |

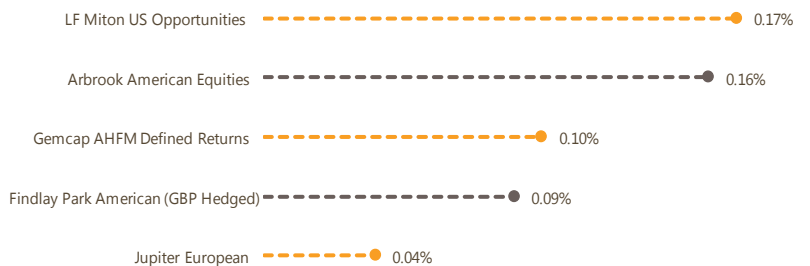
## Asset allocation



## Top 10 holdings

| Holding                            | % | Holding                             | % |
|------------------------------------|---|-------------------------------------|---|
| JOHCM Continental Europe           | 7 | Franklin UK Managers' Focus         | 5 |
| LF Miton US Opportunities          | 7 | Invesco Japan Fund (UK)             | 5 |
| Findlay Park American (GBP Hedged) | 6 | Arbrook American Equities           | 4 |
| Man GLG Japan CoreAlpha            | 6 | Fidelity American Growth            | 4 |
| Cash (deposit)                     | 5 | FP Crux European Special Situations | 4 |

## Top 5 contributors over 1 year



Data as at 31/01/19 Source: FE Analytics

## Discrete annual returns

|                 | 2012* | 2013   | 2014  | 2015  | 2016   | 2017   | 2018   |
|-----------------|-------|--------|-------|-------|--------|--------|--------|
| MPS Adventurous | 8.85% | 20.78% | 6.14% | 5.74% | 14.20% | 10.14% | -8.28% |
| ARC Equity Risk | 6.86% | 16.13% | 4.68% | 2.26% | 13.73% | 11.39% | -6.50% |

Data to 31/12/18 (\*2012 performance from 02/07/12) - Figures net of 0.75% + 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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