

**Managed Portfolio Service**  
**Adventurous Strategy**  
 November 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)         | 1.78%       |

**Annualised volatility and OCF**

|                                |       |
|--------------------------------|-------|
| Bordier Adventurous            | 8.35% |
| Ongoing charges figure ('OCF') | 0.83% |

Annualised 3-year volatility data as at 30/11/19 - Source: FE Analytics

**Investment update - November**

November saw world markets rally once again despite a chill in the air and swirling headwinds. The ongoing US/China trade dispute continues to dominate global market sentiment, with investors seemingly more confident that the 'phase one' trade deal could be negotiated before the 15 December deadline. However, investors' confidence waned towards the end of November as the deadline approached with little sign of an agreement, leading to a sell-off in world markets. Closer to home, the saga of another general election continues to play out, with many pollsters highlighting a narrowing Conservative majority (read our most recent Touchbutton for further analysis). As we fast approach the end of 2019, the general election result will without a doubt be at the forefront of investors' thinking with an eye on the next Brexit deadline of the 31 January. With such marked events just around the corner, our Investment Committee remain content with the positioning of our strategies, which was reflected in the decision to leave the Adventurous strategy unchanged during the month. Having reduced our alternatives exposure in October, by selling out of funds that are more sensitive to a sudden reappraisal of risk, our headline stockmarket exposure remains neutral with a continued two-thirds international bias. We continue to target high levels of liquidity across underlying investments and maintain a zero weighting to the commercial property sector, where fund 'gating' has once again re-emerged.

**Discretionary manager**

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**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.

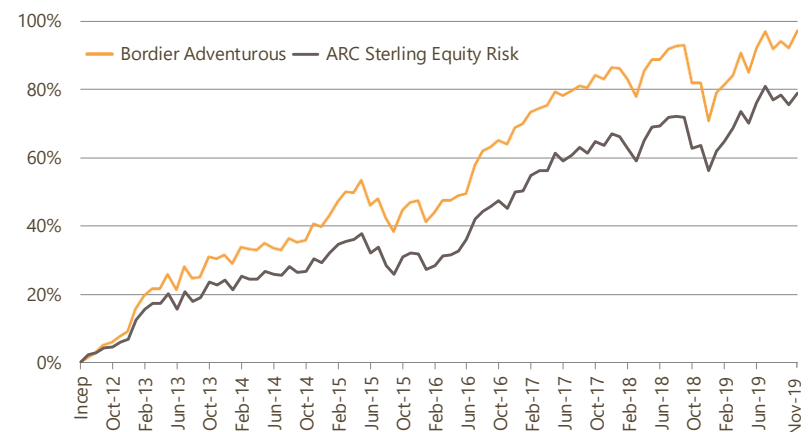


**Model performance**

|                 | 1mth | 6mth | YTD   | 1yr  | 3yr   | 5yr   | Start* |
|-----------------|------|------|-------|------|-------|-------|--------|
| MPS Adventurous | 2.7% | 6.6% | 15.4% | 8.3% | 20.1% | 40.1% | 97.1%  |
| ARC Equity Risk | 1.9% | 5.1% | 14.6% | 9.4% | 23.4% | 37.4% | 79.0%  |

Data as at 30/11/19 (\*Inception from 02/07/12 to 30/11/19) - 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)



## 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 28%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £10.6bn for approximately 4,000 families (Source: Bordier & Cie as at 30 June 2019).

## Contact us



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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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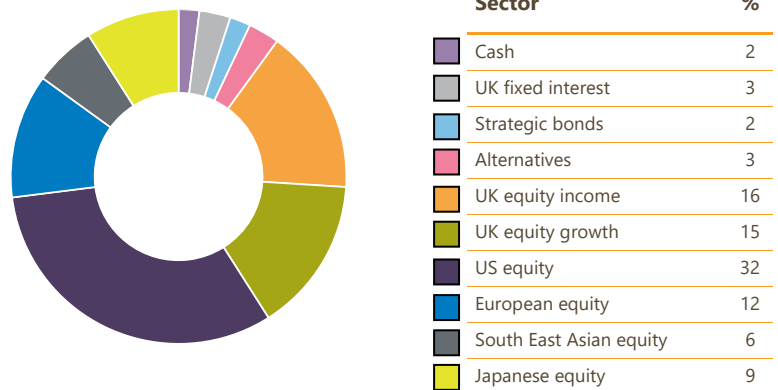
## Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

|                         | UW (-) | N (=) | OW (+) | Key                |
|-------------------------|--------|-------|--------|--------------------|
| Fixed interest          |        |       |        | Current            |
| Equities                |        |       |        | Previous*          |
| Property                |        |       |        | UW (-) Underweight |
| Alternative investments |        |       |        | N (=) Neutral      |
| Cash                    |        |       |        | OW (+) Overweight  |

As at 30/11/19  
 \*Positioning prior to last Investment Committee meeting

## Model asset allocation



## Top 10 holdings

| Holding                            | % | Holding                                | % |
|------------------------------------|---|--|---|
| Franklin UK Equity Income          | 7 | Threadneedle UK Equity Income          | 5 |
| LF Miton US Opportunities          | 7 | Arbrook American Equities              | 4 |
| Findlay Park American (GBP Hedged) | 6 | ES River & Mercantile UK Equity Income | 4 |
| M&G North American Dividend        | 6 | Fidelity American Growth               | 4 |
| Man GLG Japan CoreAlpha            | 6 | GVQ UK Focus                           | 4 |

As at 30/11/19

## Discrete annual returns

|                 | 2012* | 2013  | 2014 | 2015 | 2016  | 2017  | 2018  |
|-----------------|-------|-------|------|------|-------|-------|-------|
| MPS Adventurous | 8.9%  | 20.8% | 6.1% | 5.7% | 14.2% | 10.1% | -8.3% |
| ARC Equity Risk | 6.9%  | 16.1% | 4.1% | 2.1% | 13.7% | 11.4% | -6.5% |

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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