

Platform Managed Portfolio Service

Balanced Strategy

April 2020

Key information

Benchmarks

ARC Sterling Balanced Asset PCI and CPI

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)	1.79%

Annualised volatility and OCF

Bordier Balanced	7.95%
Ongoing charges figures ('OCF')	0.66%

Annualised 3-year volatility data as at 30/04/20 - Source: FE Analytics

Investment update - April

Investor optimism over the ability of world leaders to successfully navigate a path out of lockdown brought some relief to markets in April, rebounding from the lows seen in March. US stockmarkets rallied, with the S&P 500 Index rising nearly 13% in local terms; its strongest monthly return since 1987. Closer to home, European markets also rebounded, albeit not as strongly, with the FTSE 100 Index rising almost 4% in the month. Whilst positive news, the UK index is still down nearly 21% year to date and continues to lag other indices partly due to its exposure to oil and energy-related companies, which have been hardest hit. Although central bank and government policy responses have been supportive of an economic recovery, it is widely assumed that economic data will worsen before it improves, with experts having already slashed GDP forecasts for most developed nations. As such, our Investment Committee felt it was prudent to maintain our current positioning across the strategies, with equity exposure remaining around neutral given our recent decisions to raise more liquidity. Our Investment Committee continue to consider an increased commitment to Asia ex. Japan as well as reassessing our fixed interest exposure to see whether there is an opportunity to make our positions work harder for the strategies.

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, Hubwise, James Hay, Novia, Nucleus, Praemium, Seven Investment Management, Standard Life, Transact and Zurich.

Investment objective

The objective is to build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect reasonable correlation to stockmarket behaviour and rewards, including quite sharp fluctuations in values, but also some protection in times of market weakness.

Risk profile

The strategy is managed with a maximum target of 60% equity market exposure and is categorised as a **Bordier Risk Profile 3**.



Discrete performance

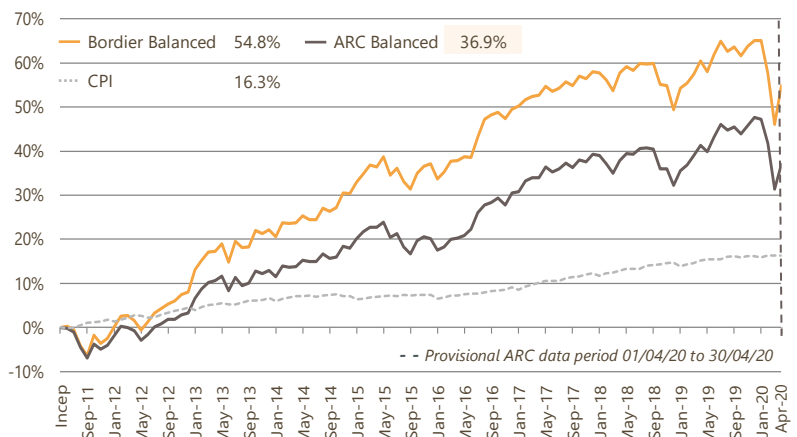
	YTD	2019	2018	2017	2016	2015
PMPS Balanced	-6.2%	10.5%	-5.5%	5.7%	9.0%	5.2%
ARC Balanced Asset	-7.3%	11.7%	-5.1%	6.7%	8.6%	1.9%
CPI	0.1%	1.3%	2.1%	2.9%	1.6%	0.2%

Cumulative performance

	1yr	3yr	5yr
PMPS Balanced	-3.6%	1.4%	13.5%

Source: FE Analytics as at 30/04/20.
 Bordier UK figures net of 0.30% + VAT. Highlighted ARC figures are provisional.

Inception performance



Source: FE Analytics as at 30/04/20.
 Inception from 02/06/11. Bordier UK figures net of 0.30% + VAT. Highlighted ARC figures are provisional.
 Past performance is not a guide to future results. See full 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 29.5%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £10.7bn for approximately 4,000 families (Source: Bordier & Cie as at 31 December 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.

Bordier & Cie (UK) PLC

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Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

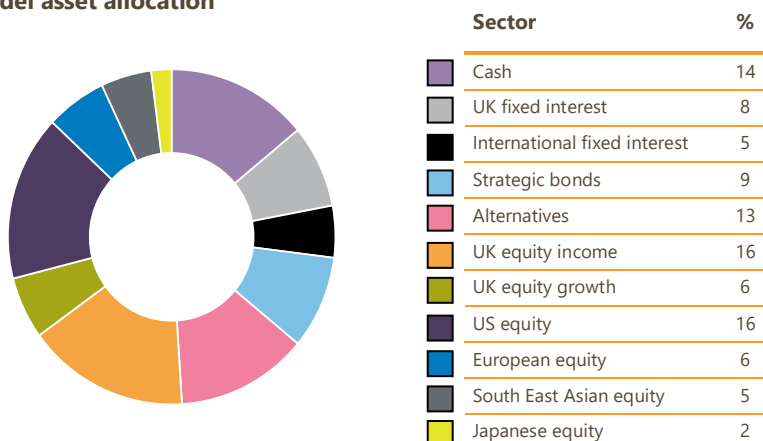
	UW (-)	N (=)	OW (+)	Key
Fixed interest		Current	Previous*	
Equities		Current	Previous*	
Property	Current			
Alternative investments		Current		
Cash		Previous*	Current	

As at 30/04/20
 *Positioning prior to last Investment Committee meeting

Headline positioning

- ~ Equity exposures are now around neutral again from a combination of market moves and our recent decisions to raise more liquidity.
- ~ Corporate fixed interest exposure has been reduced, as has the exposure to Japan.
- ~ There remains a focus on high levels of liquidity in everything we own.
- ~ Market neutral alternative investments are doing the job we have asked of them and acted as stabilisers. We were right to sell our structured investment funds last Autumn.

Model asset allocation



Top 10 holdings

Holding	%	Holding	%
Cash (deposit)	14	Franklin UK Equity Income	5
Janus Henderson UK Absolute Return	7	Janus Henderson Strategic Bond	5
Artemis US Absolute Return	6	Montanaro UK Income	5
LF Miton US Opportunities	6	Vanguard UK Government Bond Index	5
M&G North American Dividend	6	BNY Mellon Global Dynamic Bond	4

Data as at 30/04/20

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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