

Managed Portfolio Service

Balanced Strategy

May 2020

Key information

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)	1.92%

Annualised volatility and OCF

Bordier Balanced	7.86%
Ongoing charges figure ('OCF')	0.66%

Annualised 3-year volatility data as at 31/05/20 - Source: FE Analytics

Investment update - May

The relief rally in markets continued into May with risk assets recovering strongly since the heavy sell-off in Q1. Investors have seemingly become more hopeful that virus cases may have peaked in many key regions, which has led to daily and intra-day market volatility subsiding. Indeed, US markets continued to gain ground despite the release of weak economic data and US/China trade tensions resurfacing, finishing the month in positive territory for the year in sterling terms. However, concerns remain as lockdown restrictions begin to be relaxed, with investors particularly on the lookout for the virus' return in Asia. May saw an increase to our fixed interest exposure through the addition of the TwentyFour Corporate Bond fund. The fund targets the higher quality investment grade space, an area of the market we believe offers a relatively attractive yield with minimal default risk. Cash levels have been reduced as a result of the addition. Elsewhere in the strategy, our current equity exposure remains around neutral whilst our alternative funds continue to act as market stabilisers. There remains a focus on high levels of liquidity in everything that we own. As such, we continue with our zero-weight commercial property stance, which means we remain unaffected by funds in the sector gating. Our Investment Committee continue to meet frequently during these extraordinary times enabling decisive action to be taken when required.

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. There are five actively managed investment strategies to choose from, each with its own risk profile and the ability to select an income option to benefit from regular income from the strategy 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 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**.

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Discrete performance

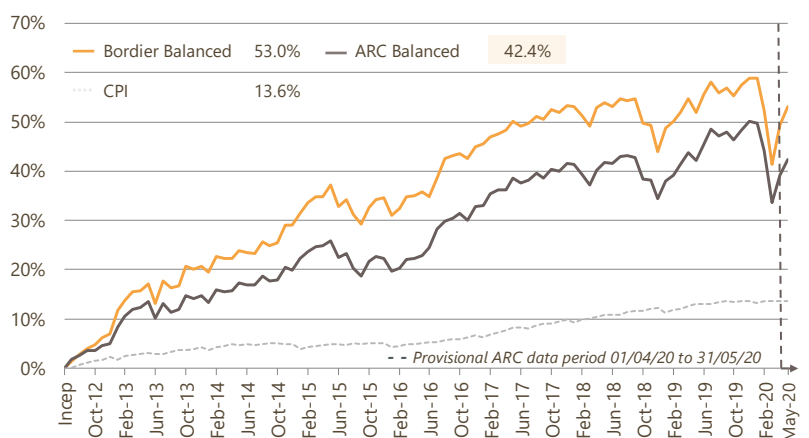
	YTD	2019	2018	2017	2016	2015
MPS Balanced	-3.7%	10.3%	-6.1%	5.8%	7.6%	4.4%
ARC Balanced Asset	-5.1%	11.7%	-5.1%	6.7%	8.6%	1.9%
CPI	0.0%	1.3%	2.1%	2.9%	1.6%	0.2%

Cumulative performance

	1yr	3yr	5yr
MPS Balanced	0.7%	2.0%	11.6%

Source: FE Analytics as at 31/05/20.
Bordier UK figures net of 0.75% + VAT. Highlighted ARC figure is provisional.

Inception performance



Source: FE Analytics as at 31/05/20.
Inception from 02/07/12. Bordier UK figures net of 0.75% + VAT. Highlighted ARC figure is provisional.
Past performance is not a guide to future results. See full risk warnings overleaf.

Bordier & Cie (UK) PLC | Specialist Investment Manager

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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 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

Specialist Investment Manager

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Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

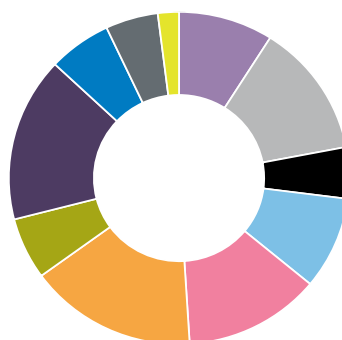
	UW (-)	N (=)	OW (+)	Key
Fixed interest				Current
Equities				Previous*
Property				
Alternative investments				
Cash				

As at 31/05/20
*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 income has increased specifically targeting the higher quality investment grade space.
- ~ Cash levels have been reduced to neutral.
- ~ There remains a focus on high levels of liquidity in everything we own.
- ~ Market neutral alternative investments are continuing to act as stabilisers. We were right to sell our structured investment funds last Autumn.

Model asset allocation



Sector	%
Cash	9
UK fixed interest	13
International fixed interest	5
Strategic bonds	9
Alternatives	13
UK equity income	16
UK equity growth	6
US equity	16
European equity	6
South East Asian equity	5
Japanese equity	2

Top 10 holdings

Holding	%	Holding	%
Cash (deposit)	9	TwentyFour Corporate Bond	5
Franklin UK Equity Income	5	Vanguard UK Government Bond Index	5
Janus Henderson Strategic Bond	5	Artemis US Absolute Return	4
Janus Henderson UK Absolute Return	5	BNY Mellon Global Dynamic Bond	4
Montanaro UK Income	5	Findlay Park American (GBP Hedged)	4

As at 31/05/20

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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