

Hybrid Passive Managed Service

Balanced Strategy

March 2021

Key information

Strategy details

Start date	15 June 2015
Minimum initial investment (direct)	£20,000
Minimum initial investment (platform)	£1,000
Rebalancing strategy (minimum)	Quarterly
Currency	£ GBP
Annual management charge (direct)	0.75% + VAT
Annual management charge (platform)	0.30% + VAT *
Annual yield (current)	1.79%

* Not including platform charges

Annualised volatility and OCF

Bordier Balanced	8.23%
Ongoing charges figures ('OCF')	0.46%
Annualised 3-year volatility data as at 31.03.21 - Source: FE Analytics	

Investment update - March

Markets have come a long way since their nadir last March thanks to the prospect, and now rollout, of COVID-19 vaccines along with the substantial support given by governments and central banks. This monetary and fiscal stimulus is likely to remain in place, which should allow both a relatively stable economic recovery and risk assets to prosper further. As such, the strategy's equity positioning has been maintained at the top end of the allowable equity range with a bias remaining towards the parts of the world where we expect stronger and more resilient economic growth trajectories i.e. the US and Asia-Pacific ex. Japan. Whilst 'growth' stocks generally dictated the direction of markets for the majority of 2020, 'value' stocks have recently seen a period of better performance. We continue to take a blended approach and are happy with having feet in both the 'growth' and 'value' market camps. The immediate outlook for fixed interest investments is confused by the inflation debate. We maintain a diversified approach, with exposure towards corporate and inflation-linked bonds as well as to strategic bond managers who should be able to pivot quickly to minimise risks or take advantage of opportunities. During the month an underlying change was made to our alternatives exposure, with the Artemis US Absolute Return fund being sold for tactical reasons. The proceeds from this sale were redistributed to other absolute return funds held within the strategy.

Discretionary manager

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Hybrid Passive Managed Service

The service consists of five actively managed investment strategies, offering lower cost access to our discretionary fund management capabilities, through the combination of active and passive collective investments. The service provides a solution that, when cost considerations are paramount, does not compromise on quality. Investment strategies are monitored by our central Investment Committee to ensure consistency of performance from one portfolio to another. The service is available on the following platforms: Ascentric, Aviva, Embark, Fusion, Hubwise, Nucleus, Seven IM, Standard Life and Transact.

Investment objective

To build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect reasonable correlation to stock market 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

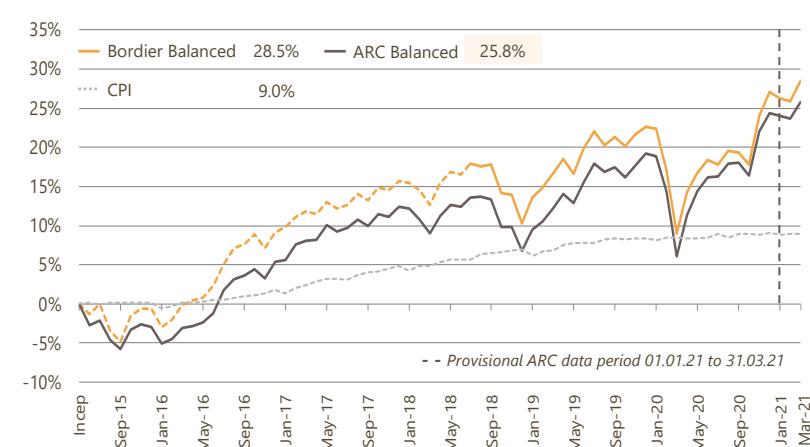
	YTD	2020	2019	2018*	2017*	2016*
Balanced	1.2%	3.6%	11.1%	-4.6%	6.0%	9.8%
ARC Balanced Asset PCI	1.1%	4.3%	11.7%	-5.1%	6.7%	8.6%
CPI	-0.1%	0.7%	1.3%	2.1%	2.9%	1.6%

Cumulative performance

	1yr	3yr*	5yr*
Balanced	17.9%	14.1%	28.7%

Source: FE Analytics as at 31.03.21.
*Performance from inception (15.06.15) to 01.08.18 is simulated past performance based on back-tested data.
Bordier UK figures net of 0.30% AMC + VAT. Highlighted ARC figure is provisional.

Inception performance



Source: FE Analytics as at 31.03.21.
Bordier UK figures net of 0.30% AMC + VAT. Highlighted ARC figure is provisional.
Performance from inception (15.06.15) to 01.08.18 is simulated past performance based on back-tested data.
Past performance is not a guide to future results. See full risk warning overleaf.

Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

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 34.7%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £11.8bn for approximately 4,000 families (Source: Bordier & Cie as at 31 December 2020).

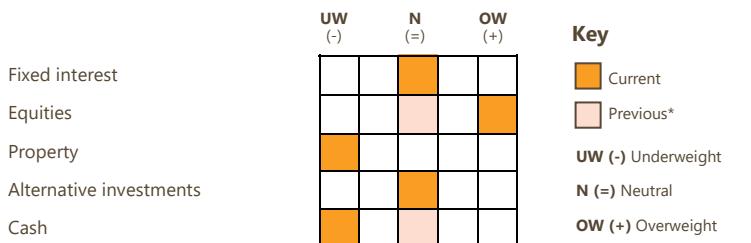


Contact us

For further information on this strategy or any of our other investment services please contact a member of our sales team:

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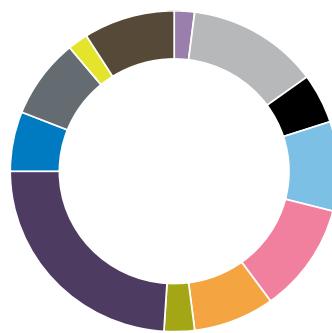


As at 31.03.21
*Positioning prior to last Investment Committee meeting

Headline positioning

- The strategy's equity positioning remains at the top end of the allowable equity range with a bias to the US and Asia-Pacific ex. Japan.
- We maintain a diversified approach to our fixed income exposure, with increased allocations to corporate and inflation-linked bonds as well as to strategic bond managers.
- Cash levels remain reduced following our allocation to the thematic and global sector in December last year.
- There remains a focus on high levels of liquidity in everything we own.
- Market neutral alternative investments continue to act as stabilisers.

Model asset allocation



Sector	%
Cash	2
UK fixed interest	13
International fixed interest	5
Strategic bonds	9
Alternatives	11
UK equity income	8
UK equity growth	3
US equity	24
European equity	6
Asia-Pacific ex Japan equity	8
Japanese equity	2
Thematic and global equity	9

Top 10 holdings

Holding	%	Holding	%
Janus Henderson UK Absolute Return	7	Montanaro UK Income	5
Premier Miton US Opportunities	7	Ninety One Global Environment	5
HSBC American Index	5	TwentyFour Corporate Bond	5
HSBC Pacific Index	5	Vanguard Global Short-Term Bond Index	5
Janus Henderson Strategic Bond	5	Vanguard UK Government Bond Index	5

As at 31.03.21

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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