

# Hybrid Passive Managed Service

## Balanced Strategy

April 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	8.26%
Ongoing charges figures ('OCF')	0.46%

Annualised 3-year volatility data as at 30.04.21 - Source: FE Analytics

#### Investment update - April

April was another strong month for equities with developed markets rising nearly 5%. The rollout of vaccines in the UK and US continues apace and is accelerating in Europe – giving markets greater confidence in the extent and speed of the economic recovery. Recent economic data is also proving supportive – the US economy grew by an annualised 6.4% in Q1. In the UK, both manufacturing and services Purchasing Managers' Indexes continue to rebound strongly. Economic recovery remains more muted in the eurozone although there are tentative signs of a return to positive territory. Within emerging markets, most economies remain resilient (including China), however the worsening situation with the virus in India is clearly a cause for concern. Inflation data and expectations remain key. Shorter-term indicators in most key regions continue to shift upwards, however there has been no change in rhetoric from central banks, which continue to refer to this as a transitory rise. No changes were made to the strategy, with equity positioning being maintained at the top end of the allowable equity range. Fixed income exposure remains well diversified, with allocations to investment grade corporate and inflation-linked bonds as well as to strategic bond managers who can dynamically manage exposures to interest rates, currencies and credit quality as market expectations and yields shift. Our alternatives exposure is positioned to stabilise portfolio returns and provide a degree of protection against any shorter-term periods of market weakness.

#### 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**.



#### Discrete performance

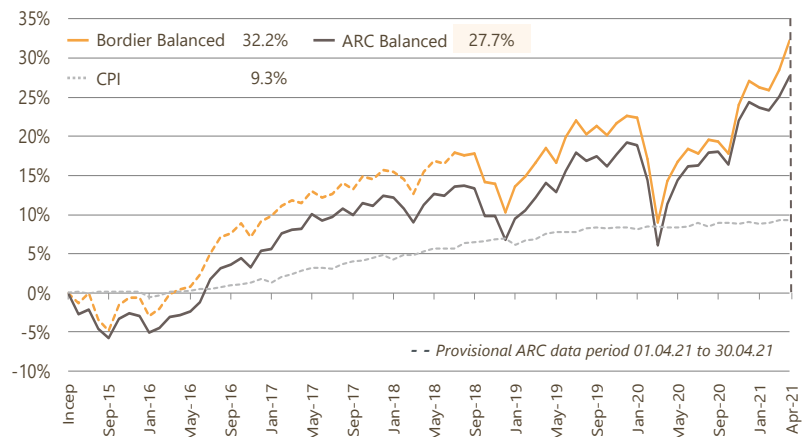
	YTD	2020	2019	2018*	2017*	2016*
Balanced	4.1%	3.6%	11.1%	-4.6%	6.0%	9.8%
ARC Balanced Asset PCI	2.7%	4.3%	11.7%	-5.1%	6.7%	8.6%
CPI	0.2%	0.7%	1.3%	2.1%	2.9%	1.6%

#### Cumulative performance

	1yr	3yr*	5yr*
Balanced	15.7%	14.5%	31.6%

Source: FE Analytics as at 30.04.21.  
 \*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 30.04.21.  
 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.

## 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:

t: 020 7667 6600  
e: sales@bordieruk.com

## Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

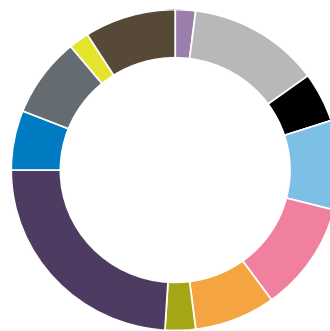
	UW (-)	N (=)	OW (+)
Fixed interest		Current	
Equities		Previous*	Current
Property	Current		
Alternative investments		Current	
Cash	Current	Previous*	

As at 30.04.21  
\*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 30.04.21

**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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