

**Managed Portfolio Service**  
**Balanced Strategy**  
 July 2022

**Key information**

**Strategy details**

Inception	2 July 2012
Minimum initial investment	£20,000
Rebalancing strategy (minimum)	Quarterly
Currency	£ GBP
Annual management charge	0.75%
Annual yield (current)	1.51%

**Annualised volatility and OCF**

Bordier Balanced	8.87%
Ongoing charges figure ('OCF')	0.78%

Annualised 3-year volatility data as at 31.07.22\* - Source: FE Analytics  
 \*VAT applied to AMC from inception (02.07.12) until 31.08.21

**Investment update - July**

Weaker economic data raised expectations of a softening, and potential reversal, in interest rate policy in the US, perhaps as early as next year, driving equity markets sharply higher over the month. The growth and technology-heavy US market was the key beneficiary while emerging markets lagged, pulled down by US dollar strength and weak returns from China. The eurozone continues to face the most acute energy supply risk stemming from the conflict in Ukraine and, notably, the euro dipped below parity against the dollar during July as recession fears heightened. In the UK, the resignation of Boris Johnson has to date caused little discernible effect on markets. The European Central Bank announced its first rate increase (50bps) in 11 years ending the negative rate environment seen since 2014. The US Federal Reserve also announced a further 75bps rise in rates as expected. The strategy remains at the top end of its allowable equity range, as we prefer to remain invested and follow longer-term themes during times of market volatility that may create opportunities. Indeed, exposure to European equities has been further reduced and proceeds redistributed in favour of an increased allocation to Asia-Pacific ex Japan. The eurozone economy still looks vulnerable to continued energy supply disruption and tighter borrowing conditions. In contrast, we expect Asia to produce stronger levels of economic activity globally with China in particular expected to pursue more expansive monetary and economic policy.

**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**

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**.



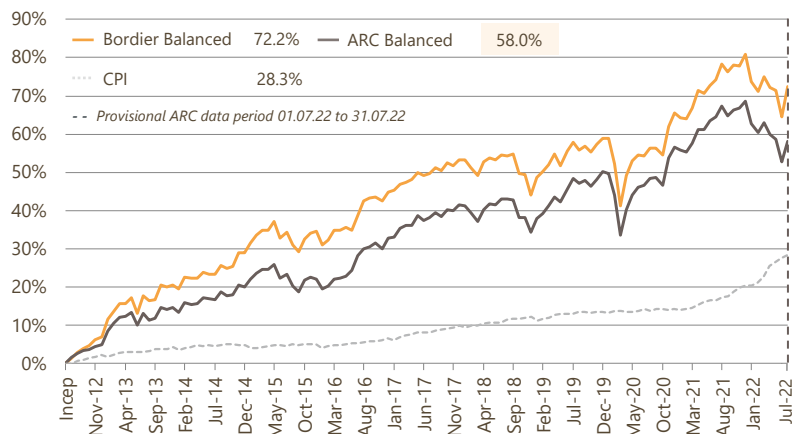
**Discrete performance**

	YTD	2021	2020	2019	2018	2017
MPS Balanced (60% eq.)	-4.8%	9.3%	4.2%	10.3%	-6.1%	5.8%
ARC Bal. Asset PCI (30-70% eq.)	-6.3%	7.6%	4.3%	11.7%	-5.1%	6.7%
CPI	6.4%	5.4%	0.7%	1.3%	2.1%	2.9%

**Cumulative performance**

	1yr	3yr	5yr	10yr
MPS Balanced (60% eq.)	-1.2%	9.0%	15.0%	69.8%

**Inception performance**



Source: FE Analytics as at 31.07.22.  
 Bordier UK figures net of 0.75% AMC. VAT applied to AMC from inception until 31.08.21.  
 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 32.1%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £13.4bn for approximately 4,200 families (Source: Bordier & Cie as at 30 June 2022).



## 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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## Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

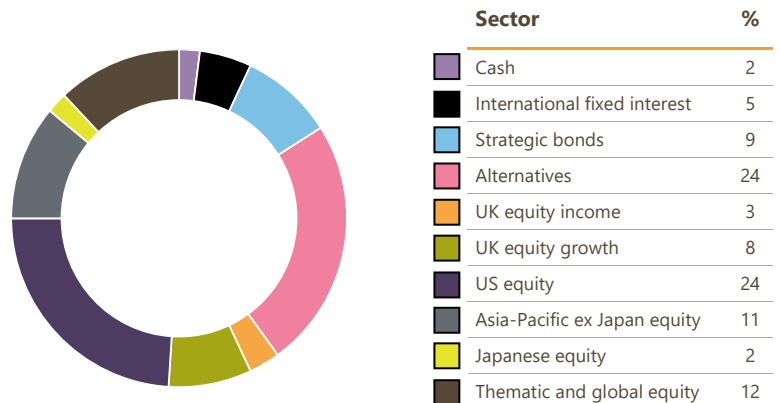
	UW (-)	N (=)	OW (+)	Key
Fixed interest		Current		Current
Equities		Previous*	Current	Previous*
Property	Current			UW (-) Underweight
Alternative investments		Current	Current	N (=) Neutral
Cash	Current			OW (+) Overweight

As at 31.07.22  
 \*Positioning prior to last Investment Committee change (December 2021)

## Headline positioning

- The strategies remain at the top end of their allowable equity range with good exposure to those parts of the world less likely to be exposed to the economic fall-out from war in Ukraine.
- We have reduced or removed entirely our exposure to Europe and increased our allocations to infrastructure, which not only boasts both defensive and inflation-protection characteristics, but also provides greater exposure to regions outside of Europe.
- In our lower risk strategies, we continue to favour inflation-linked bond funds, actively managed strategic bond funds and 'market neutral' alternative investments, which continue to act as good portfolio stabilisers, diversifiers of risk and sources of return.
- Cash exposure remains low and there continues to be focus on high levels of liquidity in everything that we own.

## Model asset allocation



## Top 10 holdings

Holding	%	Holding	%
FTF ClearBridge Global Infrastructure Inc.	7	Janus Henderson Absolute Return	5
Premier Miton US Opportunities	7	Janus Henderson Strategic Bond	5
TM Tellworth UK Select	6	Man GLG Alpha Select Alternative	5
Artemis Target Return Bond	5	Ninety One Global Environment	5
Fidelity American Growth	5	Arbrook American Equities	4

As at 31.07.22

**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. Bordier & Cie (UK) PLC recommends that you seek the advice of your financial adviser.

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