

Managed Portfolio Service
Growth 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) | 1.19% |

Annualised volatility and OCF

| | |
|--------------------------------|--------|
| Bordier Growth | 11.97% |
| Ongoing charges figure ('OCF') | 0.83% |

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

Bordier & Cie (UK) PLC
 23 King Street
 St James's
 London SW1Y 6QY
t: +44 (0)20 7667 6600
w: www.bordieruk.com

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 a 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 a high correlation to stock market behaviour and rewards, including significant fluctuations in value, with only moderate protection in times of market weakness.

Risk profile

The strategy is managed with a maximum target of 80% equity market exposure and is categorised as a **Bordier Risk Profile 4**.



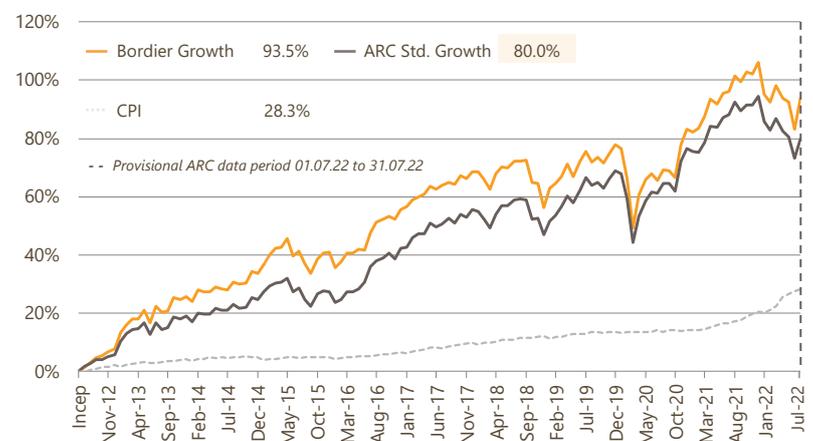
Discrete performance

| | YTD | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------|-------|-------|------|-------|-------|------|
| MPS Growth (80% eq.) | -6.1% | 12.5% | 3.1% | 13.6% | -7.2% | 8.3% |
| ARC St. Growth PCI (50-90% eq.) | -7.5% | 10.2% | 4.6% | 15.0% | -5.6% | 9.4% |
| CPI | 6.4% | 5.4% | 0.7% | 1.3% | 2.1% | 2.9% |

Cumulative performance

| | 1yr | 3yr | 5yr | 10yr |
|----------------------|-------|-------|-------|-------|
| MPS Growth (80% eq.) | -1.4% | 10.3% | 18.1% | 90.5% |

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.



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:

t: +44 (0)20 7667 6600
e: sales@bordieruk.com
w: www.bordieruk.com

Bordier & Cie (UK) PLC
 Specialist Investment Manager
 23 King Street | St James's | London SW1Y 6QY

Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

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

■ Current
■ Previous*
UW (-) Underweight
N (=) Neutral
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



| Sector | % |
|------------------------------|----|
| Cash | 2 |
| International fixed interest | 2 |
| Strategic bonds | 6 |
| Alternatives | 10 |
| UK equity income | 4 |
| UK equity growth | 10 |
| US equity | 36 |
| European equity | 2 |
| Asia-Pacific ex Japan equity | 14 |
| Japanese equity | 3 |
| Thematic and global equity | 11 |

Top 10 holdings

| Holding | % | Holding | % |
|--------------------------------|---|--|---|
| Arbrook American Equities | 8 | Findlay Park American | 5 |
| Fidelity American Growth | 8 | FTF ClearBridge Global Infrastructure Inc. | 5 |
| Premier Miton US Opportunities | 8 | M&G North American Dividend | 5 |
| Prusik Asia | 6 | Ninety One UK Alpha | 5 |
| TM Tellworth UK Select | 6 | TM Crux UK Special Situations | 5 |

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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