

## Managed Portfolio Service Balanced Strategy September 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)	1.55%

#### Annualised volatility and OCF

Bordier Balanced	9.23%
Ongoing charges figure ('OCF')	0.79%

Annualised 3-year volatility data as at 30.09.22\* - Source: FE Analytics  
\*VAT applied to AMC from inception (02.07.12) until 31.08.21

#### Investment update - September

The market sell-off in August continued into September, driven by persistent high inflation, hawkish rhetoric from central banks and downward expectations for economic growth. It was a particularly tumultuous month in the UK. The government's 'mini-budget', which set out plans for a larger-than-expected fiscal package and further substantial government borrowing, caused a spike in gilt yields and a dramatic fall in sterling to an historic low of \$1.03. Intervention by the Bank of England, who purchased longer-dated issues in an attempt to stabilise bond prices, led to a modest recovery in gilts by the month's end. The continued hawkish backdrop pushed bond yields significantly higher and prices lower. Both the US Federal Reserve and European Central Bank increased rates by a further 75 bps in September. On a potentially more positive note, the resilience of corporate earnings may suggest that equity markets have priced in much of the bad news. The same can potentially be said of some areas of the fixed interest markets if inflationary pressures are indeed set to recede. As such, no changes were made during the month as we maintain our commitment to equities, which have historically provided the best defence against inflation. The strategy remains at the top end of its allowable equity range. At some point the coast may become clearer for fixed interest markets but volatility currently remains extremely high. Until then, allocations to highly liquid 'alternative' investment funds, which exhibit low levels of volatility and function as an effective risk management tool, are being maintained.

#### 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 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**.



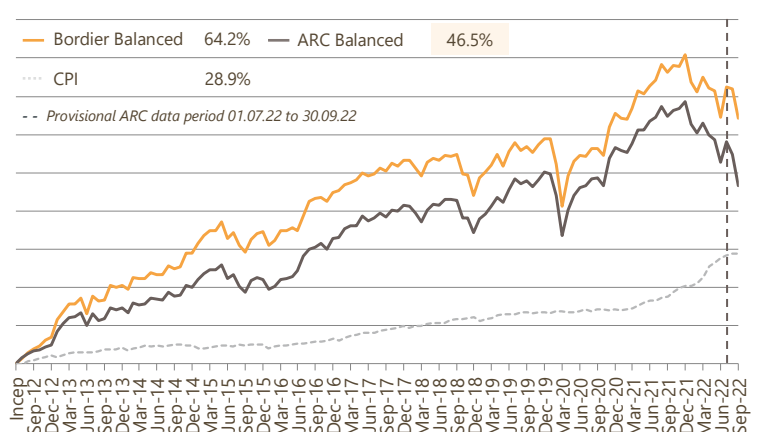
#### Discrete performance

	YTD	2021	2020	2019	2018	2017
MPS Balanced (60% eq.)	-9.3%	9.3%	4.2%	10.3%	-6.1%	5.8%
ARC Bal. Asset PCI (30-70% eq.)	-13.1%	7.6%	4.3%	11.7%	-5.1%	6.7%
CPI	7.0%	5.4%	0.7%	1.3%	2.1%	2.9%

#### Cumulative performance

	1yr	3yr	5yr	10yr
MPS Balanced (60% eq.)	-6.8%	4.6%	9.1%	57.9%

#### Inception performance





## 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

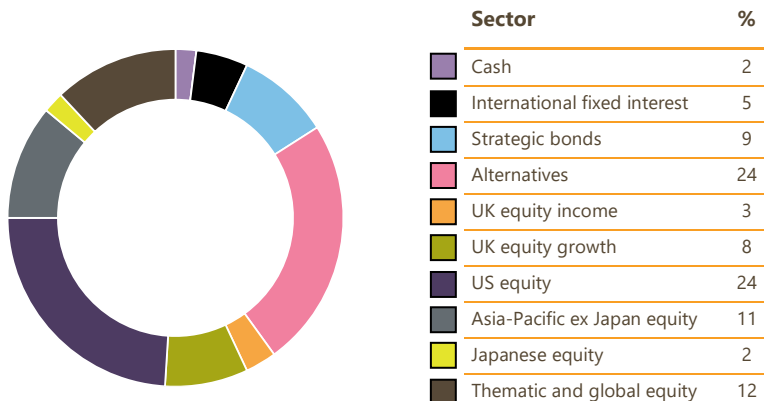
	UW (-)	N (=)	OW (+)	Key
Fixed interest				Current
Equities				UW (-) Underweight
Property				N (=) Neutral
Alternative investments				OW (+) Overweight
Cash				

As at 30.09.22

## 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 allocation to Asia-Pacific ex Japan, where fundamentals and valuations look fairly attractive, and policy is more supportive for risk assets.
- 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 30.09.22

**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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