

Managed Portfolio Service
Growth Strategy
 January 2023

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)	1.57%

Annualised volatility and OCF

Bordier Growth	12.50%
Ongoing charges figure ('OCF')	0.83%

Annualised 3-year volatility data as at 31.01.23* - Source: FE Analytics
 *VAT applied to AMC from inception (02.07.12) until 31.08.21

Investment update - January

2023 has begun brightly for investors with developed market equities rising nearly 5% in January. Market sentiment was buoyed by further evidence that inflation is falling in key regions and the consequent hope that central banks may soon be able to end their cycle of rate hikes. Indeed, inflation in the US fell in January, driven primarily by lower energy and food prices. In the eurozone inflation also receded, while economic data indicated that the region had narrowly avoided recession in Q4. Concerns over the energy supply crisis in Europe alleviated further due to government support and falling gas prices. The UK market also produced a strong return. CPI fell modestly although the expectation of the UK facing 'higher for longer' inflation than most of the developed world remains as strong wage growth appears to be putting pressure on the services sector in particular; recession fears also persist. We have been well positioned to capture the strong returns from equity markets in January as the strategy remains at the top end of its allowable equity range. We have high conviction in terms of our equity positioning and are targeting areas of relative economic and corporate strength, which includes the US and Asian markets as well as sectors such as infrastructure and sustainable energy. We have also benefitted from the recovery in fixed income markets and as opportunities arise, we may look to add further to our fixed income exposure by potentially reducing our alternatives allocation.

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 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**.



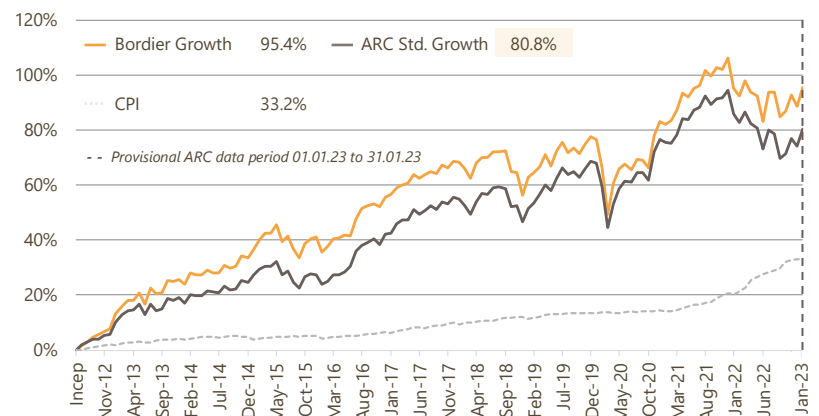
Discrete performance

	YTD	2022	2021	2020	2019	2018
MPS Growth (80% eq.)	3.7%	-8.5%	12.5%	3.1%	13.6%	-7.2%
ARC St. Growth PCI (50-90% eq.)	3.5%	-10.2%	10.2%	4.6%	15.0%	-5.6%
CPI	-	10.5%	5.4%	0.7%	1.3%	2.1%

Cumulative performance

	1yr	3yr	5yr	10yr
MPS Growth (80% eq.)	0.2%	10.6%	16.0%	72.4%

Inception performance



Source: FE Analytics as at 31.01.23.
 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 (+)
Fixed interest			
Equities			
Property			
Alternative investments			
Cash			

Key
■ Current
UW (-) Underweight
N (=) Neutral
OW (+) Overweight

As at 31.01.23

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 allocate to 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	6
Strategic bonds	2
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 31.01.23

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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