

**Platform Managed Portfolio Service**  
**Balanced Strategy**  
**March 2023**

**Key information**

**Strategy details**

Inception	2 June 2011
Minimum initial investment	£1,000
Rebalancing strategy (minimum)	Quarterly
Currency	£ GBP
Annual management charge	0.30%
Annual yield (current)	2.20%

**Annualised volatility and OCF**

Bordier Balanced	8.18%
Ongoing charges figures ('OCF')	0.76%

Annualised 3-year volatility data as at 31.03.23\* - Source: FE Analytics  
 \*VAT applied to AMC from inception (02.06.11) until 31.08.21

**Investment update - March**

March proved ultimately to be a positive month for equities as global economic data generally continues to surprise on the upside. The month did not pass without incident however as the collapse of Silicon Valley Bank in the US and the subsequent, largely unrelated, failure of Credit Suisse stoked fears of a financial crisis. However, a recovery ensued following reassurances from central banks about the financial sector's health and a general belief that the banking sector is well capitalised post the reforms after the 2008 financial crisis. One likely consequence of the pressures within the financial sector is a further tightening in bank lending standards. This might provide a further brake to growth and inflation, potentially reducing the need for further rate rises. This, added to the already increasingly dovish stance of central banks led to a fall in bond yields (and rise in bond values). While sentiment became more dovish over the month, key central banks did go ahead with further rate rises, citing areas of stubborn core inflation and tight labour markets driving wage pressures within the services sector. No changes were made over the month as the strategy remains at the top end of its allowable equity range. We are encouraged by the improving economic backdrop and the positive outlook for corporate earnings as equity exposures are maintained, whilst we remain happy with the underlying make-up of the rest of the strategy.

**Discretionary manager**

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**Platform Managed Portfolio Service**

Our Platform Managed Portfolio Service ('PMPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets on a third-party platform. The service offers five investment growth strategies ranging from Defensive to Adventurous and is available on the following platforms: Abrdn, Advance by Embark, Aviva, Embark, FundsNetwork, Fusion, Hubwise, James Hay, M&G Wealth, Novia, Nucleus, Praemium, 7IM 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**.



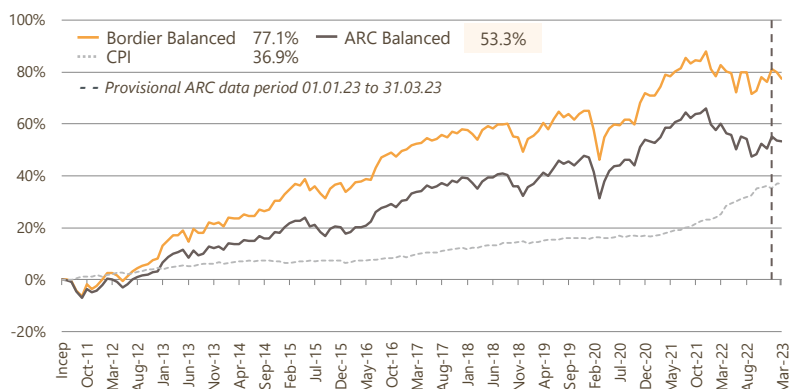
**Discrete performance**

	YTD	2022	2021	2020	2019	2018
PMPS Balanced (60% eq.)	0.8%	-6.5%	9.4%	4.1%	10.5%	-5.5%
ARC Balanced Asset PCI (30-70% eq.)	1.8%	-9.1%	7.6%	4.3%	11.7%	-5.1%
CPI	0.6%	10.5%	5.4%	0.7%	1.3%	2.1%

**Cumulative performance**

	1yr	3yr	5yr	10yr
PMPS Balanced (60% eq.)	-3.1%	21.1%	15.2%	51.2%

**Inception performance**



Source: FE Analytics as at 31.03.23.  
 Bordier UK figures net of 0.30% AMC. VAT applied to AMC from inception until 31.08.21.  
 Highlighted ARC figures are provisional.  
 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 33.7%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £14.4bn for approximately 4,200 families (Source: Bordier & Cie as at 31 December 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

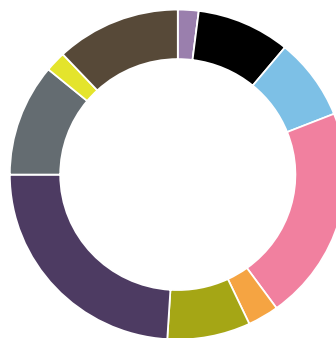
	UW (-)	N (=)	OW (+)
Fixed interest		Current	
Equities			Current
Property	Current		
Alternative investments		Current	
Cash	Current		

As at 31.03.23

## 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	9
Strategic bonds	8
Alternatives	21
UK equity income	3
UK equity growth	8
US equity	24
Asia-Pacific ex Japan equity	11
Japanese equity	2
Thematic and global equity	12

## Top 10 holding

Holding	%	Holding	%
FTF ClearBridge Global Infrastructure Inc.	7	Janus Henderson Absolute Return	5
M&G North American Dividend	7	Janus Henderson Strategic Bond	5
Premier Miton US Opportunities	7	Ninety One Global Environment	5
TM Tellworth UK Select	6	TwentyFour Absolute Return Credit	5
Artemis Target Return Bond	5	Invesco Asian	4

As at 31.03.23

**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. 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. Please note that the calculated OCF from FE Analytics may vary from that stated by your chosen platform provider. Bordier & Cie (UK) PLC recommends that you seek the advice of your financial adviser.

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