

Platform Managed Portfolio Service

Balanced Strategy

October 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)	2.14%

Annualised volatility and OCF

Bordier Balanced	7.65%
Ongoing charges figures ('OCF')	0.76%

Annualised 3-year volatility data as at 31.10.23* - Source: FE Analytics
*VAT applied to AMC from inception (02.06.11) until 31.08.21

Investment update - October

October was a weak month for both equities and bonds as the market's 'higher-for-longer' expectation around interest rates rolled over from September. While the tragic events in the Middle East have not materially affected markets to date, the added level of geopolitical uncertainty did serve to further dampen market sentiment. Markets continue to look for more clarity in the outlook for interest rates and the global economy. While data remains mixed, we are positioned for our central view that inflation in developed regions will revert to close to central bank target levels by the end of next year and that we will see global growth of between 2-3% per annum over the next three years, a supportive level for risk assets, accompanied by a recovery in corporate earnings. This thesis leads us to continue to favour equities as an asset class with the strategy remaining at the top end of its allowable equity range. We continue to actively manage our equity exposure and are targeting companies most likely to benefit from advances in artificial intelligence via a specialist active manager. This addition will complement our existing 'thematic' exposure to global infrastructure and sustainable energy. With inflationary pressures easing and the likelihood that interest rates have peaked, we also see attractive investment opportunities in fixed income. As such we are increasing investment grade credit exposure, funded from a slight reduction in our more defensive alternative funds. We are, however, retaining some exposure to alternatives – the challenging environment for both equities and bonds recently has again showed the value of holding these funds.

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, Quilter, 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** and **Defaqto Risk Rating 5 (Balanced)**.



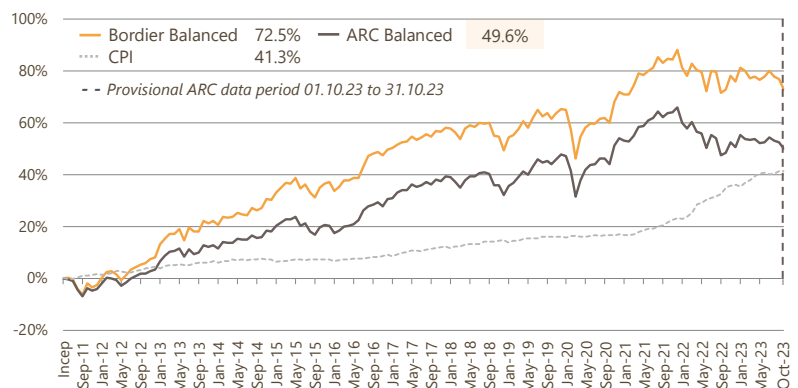
Discrete performance

	YTD	2022	2021	2020	2019	2018
PMPS Balanced (60% eq.)	-1.9%	-6.5%	9.4%	4.1%	10.5%	-5.5%
ARC Balanced Asset PCI (30-70% eq.)	-0.7%	-9.1%	7.6%	4.3%	11.7%	-5.1%
CPI	3.8%	10.5%	5.4%	0.7%	1.3%	2.1%

Cumulative performance

	1yr	3yr	5yr	10yr
PMPS Balanced (60% eq.)	-0.1%	7.9%	11.2%	41.3%

Inception performance



Source: FE Analytics as at 31.10.23.
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.

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 35%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £14.5bn for approximately 4,400 families (Source: Bordier & Cie as at 30 June 2023).



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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Bordier & Cie (UK) PLC

Specialist Investment Manager

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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

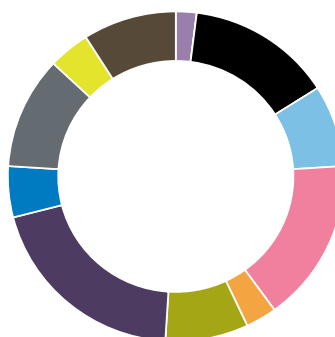
OW (+) Overweight

As at 31.10.23

Headline positioning

- ~ The strategies remain at the upper end of their allowable equity range as we remain broadly optimistic about the economic outlook for the second half of 2024.
- ~ We have trimmed our commitment to the US market and some thematic funds in favour of exposure to Europe and an increased allocation to Japan (excluding Defensive) where opportunities have arisen.
- ~ 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	14
Strategic bonds	8
Alternatives	16
UK equity income	3
UK equity growth	8
US equity	20
European equity	5
Asia-Pacific ex Japan equity	11
Japanese equity	4
Thematic and global equity	9

Top 10 holding

Holding	%	Holding	%
TwentyFour Corporate Bond	7	TwentyFour Absolute Return Credit	5
Premier Miton US Opportunities	6	Arbrook American Equities	4
TM Tellworth UK Select	6	Invesco Asian	4
Janus Henderson Absolute Return	5	JPM US Equity Income	4
Janus Henderson Strategic Bond	5	Ninety One UK Alpha	4

As at 31.10.23

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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