

Managed Portfolio Service

Balanced Strategy

February 2024

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)	2.17%

Annualised volatility and OCF

Bordier Balanced	7.61%
Ongoing charges figure ('OCF')	0.70%

Annualised 3-year volatility data as at 29.02.24* - Source: FE Analytics

*VAT applied to AMC from inception (02.07.12) until 31.08.21

Investment update - February

February was a positive month overall for equity markets with all major developed market indices rising. Emerging markets also rose quite strongly. In contrast, most areas of the fixed income market fell over the month. The key positive driver for equities was a continued stream of better-than-expected earnings announcements, most notably in the US. The US economy also continues to prove resilient as manufacturing and labour data served to push the S&P 500 Index higher. European markets rose just under 3%, encouraged by some better economic data. The backdrop of unexpectedly resilient economic growth shaped a more hawkish view over the month, which put pressure on fixed income markets. We remain optimistic on the outlook for equities, which should be well supported by an improving earnings and economic outlook over the course of this year and into 2025. Therefore, no changes were made over the month as the strategy remains at the top end of its allowable equity range. We retain core allocations to the US and Asia, which we believe offer the prospect of superior economic and earnings growth looking ahead, however it is encouraging to see real strength from Japan, which we allocated to last year. We continue to look to skew portfolios to themes that we believe will enjoy superior levels of growth going forward, such as companies set to benefit from the structural growth in sustainable energy and from advances in artificial intelligence.

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**.

3

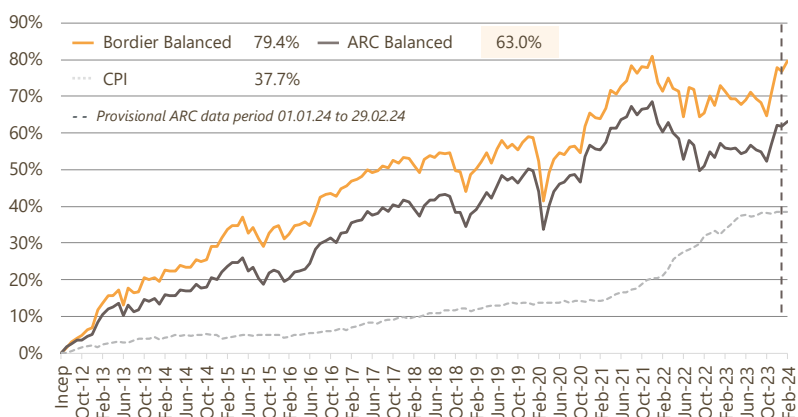
Discrete performance

	YTD	2023	2022	2021	2020	2019
MPS Balanced (60% eq.)	1.0%	6.1%	-7.4%	9.3%	4.2%	10.3%
ARC Bal. Asset PCI (30-70% eq.)	0.6%	5.8%	-9.1%	7.6%	4.3%	11.7%
CPI	-0.5%	3.9%	10.5%	5.4%	0.7%	1.3%

Cumulative performance

	1yr	3yr	5yr	10yr
MPS Balanced (60% eq.)	4.7%	9.5%	19.5%	46.5%

Inception performance



Source: FE Analytics as at 29.02.24.
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

23 King Street | St James's | London SW1Y 6QY | t +44 (0)20 7667 6600 | f +44 (0)20 7930 2911 | bordieruk.com
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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:

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				

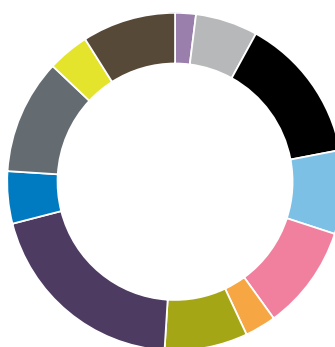
Key
 Current
UW (-) Underweight
N (=) Neutral
OW (+) Overweight

As at 29.02.24

Headline positioning

- The strategies remain at the top 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
UK fixed interest	6
International fixed interest	14
Strategic bonds	8
Alternatives	10
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 holdings

Holding	%	Holding	%
TwentyFour Corporate Bond	7	Arbrook American Equities	4
Vanguard UK Long Duration Gilt Index	6	Invesco Asian	4
Fidelity American Growth	5	Ninety One UK Alpha	4
Janus Henderson Strategic Bond	5	Schroder ISF Asian Total Return	4
Premier Miton US Opportunities	5	TM Crux UK Special Situations	4

As at 29.02.24

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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