

April 2024

Strategy details

Inception	2 July 2012
Min. initial investment	£20,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	2.09%
Annualised volatility	7.60%

Annualised 3-year volatility data as at 30.04.24

Charges

Annual management charge	0.75%
Ongoing charges figure	0.69%

Investment objective

To build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect reasonable correlation to stockmarket 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.



About the Managed Portfolio Service

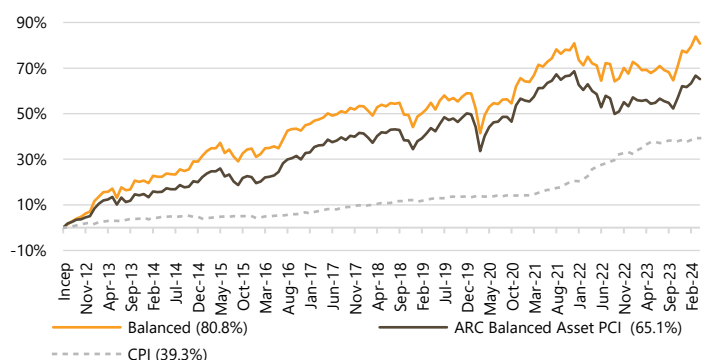
Our Managed Portfolio Service ('MPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets directly with Bordier UK. The service offers five actively managed investment strategies ranging from Defensive to Adventurous. Each strategy has a different level of risk and potential return, with risk categorised by equity market exposure that increases in increments of 20% for each strategy, 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 update

After a strong first quarter of the year, April was a difficult month for investors. The main catalyst for this reversal was a stronger-than-expected inflation number in the US, which, in conjunction with some continuing resilience in the economy, modified the markets' expectations around the timing and extent of potential interest rate cuts. Given the more recent data, markets are now pricing in two rate cuts in the US this year and a similar number in the eurozone and the UK. There is still considerable uncertainty on the timing of a reversal in rate policy. Markets will continue to speculate on the timing of a reversal in interest rate policy and this may cause some volatility in asset prices. We believe that the fundamental backdrop remains supportive for risk assets with positive levels of global economic growth looking ahead, receding inflationary pressures and the prospect of looser monetary policy moving into 2025. As such, no changes were made over the month to the strategy's headline asset allocation, which remains at the top end of its allowable equity range. We see an attractive combination of earnings growth recovery and reasonable valuations across key equity markets, including areas such as Europe and Japan, which now look more compelling on a global scale. In the UK equity sector, TM Crux UK Special Situations was sold. The fund, being smaller in size in terms of assets under management, has experienced significant outflows and we felt it prudent to exit our investment to avoid the potential of any issues exiting the fund in the future. The proceeds for this sale have been reinvested into JOHCM UK Growth, which operates in a similar manner. Volatility in fixed income markets is currently quite extreme however the thesis for our exposure to both sovereign bonds and corporate credit is very much intact given our views on the economy and the outlook for interest rates.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr
Balanced (60% eq.)	6.9%	5.4%	16.8%	47.8%
ARC Balanced Asset PCI (30-70% eq.)	5.8%	2.4%	14.9%	42.7%
CPI	2.0%	20.8%	23.6%	32.9%

Annualised performance

	1yr	3yr	5yr	10yr
Balanced (60% eq.)	6.9%	1.8%	3.2%	4.0%
ARC Balanced Asset PCI (30-70% eq.)	5.8%	0.8%	2.8%	3.6%
CPI	2.0%	6.5%	4.3%	2.9%

Discrete performance

	YTD	2023	2022	2021	2020	2019
Balanced (60% eq.)	1.7%	6.1%	-7.4%	9.3%	4.2%	10.3%
ARC Balanced Asset PCI (30-70% eq.)	1.9%	5.8%	-9.1%	7.6%	4.3%	11.7%
CPI	0.6%	3.9%	10.5%	5.4%	0.7%	1.3%

Source: Bordier UK & FE Analytics as at 30.04.24.

Bordier UK returns net of 0.75% AMC. VAT applied to AMC from inception (02.07.12) until 31.08.21. Latest ARC PCI data is provisional. Past performance is not a guide to future results. See full risk warning overleaf.

Asset allocation

Sector breakdown

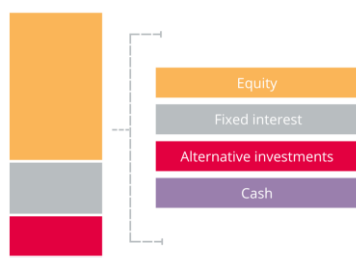


Sector	%
Cash	2
UK fixed interest	6
International fixed interest	14
Strategic bonds	8
Alternatives	10
UK equity (income)	3
UK equity (growth)	8
US equity	20
European equity	5
Asia-Pacific ex Japan equity	11
Japanese equity	4
Thematic and global equity	9

Top 10 holdings

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

Asset class breakdown



Note: For illustrative purposes only.

Source: FE Analytics as at 30.04.24

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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Important information

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. Bordier & Cie (UK) PLC recommends that you seek the advice of your financial adviser.

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