

Strategy details

| | |
|-----------------------------|-------------|
| Inception | 2 June 2011 |
| Min. initial investment | £1,000 |
| Rebalancing strategy (min.) | Quarterly |
| Currency | £ GBP |
| Annual yield (current) | 3.35% |
| Annualised volatility | 5.16% |

Annualised 3-year volatility data as at 30.06.24

Charges

| | |
|---------------------------|-------|
| Annual management charge* | 0.30% |
| Ongoing charges figure | 0.58% |

*Not including platform fees.

Investment objective

To preserve capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect low levels of reward and a low correlation to stockmarket behaviour, including modest fluctuations in values.

Risk profile

The strategy is managed with a maximum target of 20% equity market exposure and is categorised as a Bordier Risk Profile 1 and Defaqto Risk Rating 2 (Very Cautious).



About the Platform Managed Portfolio Service

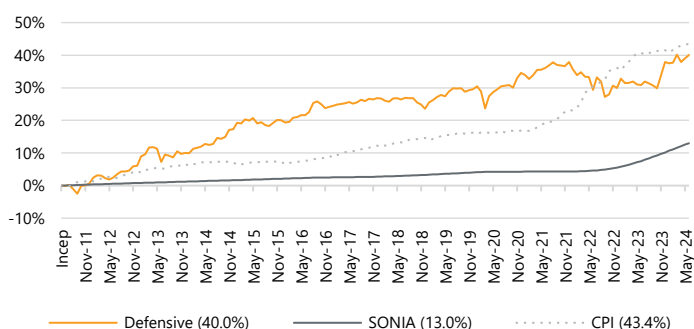
Our Platform Managed Portfolio Service ('PMPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets on a third-party platform. The service offers five investment growth strategies ranging from Defensive to Adventurous. Each strategy has a different level of risk and potential return, with risk categorised by equity market exposure that increases in increments of 20% for each strategy.

Investment update

Global equity indices rose in June although regional returns were mixed; US and Asian markets saw positive returns but there were modest declines in UK and Europe. Encouraging growth and inflation data as well as technology and AI-related stock performance supported the US market. Technology heavy markets in Asia, such as Taiwan, similarly benefitted. While the June Purchasing Managers' Indices slightly disappointed, other key indicators in the US and elsewhere in the developed world continue to paint a broadly encouraging economic picture. A positive backdrop for equity markets remains given that inflationary pressures have already substantially receded in key regions and hopes remain for a 'soft landing', supported by recent resilient corporate earnings announcements. Uncertainties still exist, however. European markets were hit by President Macron's decision to call a snap election, which sparked some concerns around the potential repercussions of the election of anti-EU politicians. Sticky services-related inflation is also still complicating the inflation/interest rate backdrop, notably in the UK where services inflation dampened rate cut expectations and weighed on the market over the month. The higher-for-longer interest rate backdrop has proved challenging for bond markets so far this year, however bond yields were relatively stable over the month as a revised likely path for central bank rate cuts becomes more visible. Corporate bonds again outperformed as credit 'spreads' (the excess yield over sovereign bonds) remained steady on the back of positive economic and corporate data. The European Central Bank cut rates by 25 basis points at its June meeting – current expectations now point to two rate cuts in the UK and one in the US before the end of the year. No asset allocation changes were made over the month as the strategy remains at the top end of its allowable equity range. We believe various tailwinds should continue to be supportive for financial markets in the coming months. We expect actual, rather than the possibility of, interest rate cuts from key central banks, more manageable levels of inflation and further progress towards central bank targets. We also expect improvements to economic growth, but not to levels that threaten central banks' expected actions, and a generally supportive environment for corporate earnings growth and sustained profit margins.

Performance

Inception performance



Annualised performance

| | 1yr | 3yr | 5yr | 10yr |
|---------------------|------|------|------|------|
| Defensive (20% eq.) | 7.0% | 1.0% | 1.7% | 2.2% |
| SONIA | 5.1% | 2.7% | 1.7% | 1.1% |
| CPI | 1.8% | 6.4% | 4.4% | 2.9% |

Discrete performance

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|---------------------|------|------|-------|------|------|------|
| Defensive (20% eq.) | 1.5% | 6.2% | -5.8% | 2.5% | 3.9% | 4.9% |
| SONIA | 2.6% | 4.4% | 1.1% | 0.1% | 0.2% | 0.7% |
| CPI | 1.3% | 3.9% | 10.5% | 5.4% | 0.7% | 1.3% |

Cumulative performance

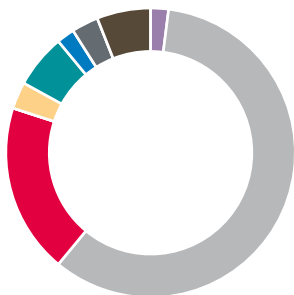
| | 1yr | 3yr | 5yr | 10yr |
|---------------------|------|-------|-------|-------|
| Defensive (20% eq.) | 7.0% | 2.9% | 8.6% | 24.5% |
| SONIA | 5.1% | 8.3% | 9.0% | 11.4% |
| CPI | 1.8% | 20.3% | 24.1% | 33.6% |

Source: Bordier UK & FE Analytics as at 30.06.24.

Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception (02.06.11) 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

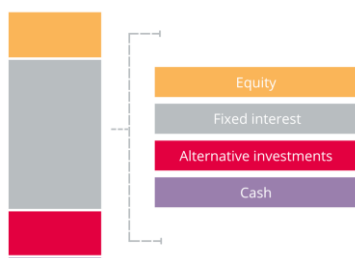


| Sector | % |
|------------------------------|----|
| Cash | 2 |
| Fixed interest | 59 |
| Alternatives | 19 |
| UK equity (growth) | 3 |
| US equity | 6 |
| European equity | 2 |
| Asia-Pacific ex Japan equity | 3 |
| Thematic and global equity | 6 |

Top 10 holdings

| Fund | % |
|---------------------------------------|----|
| Vanguard Global Bond Index | 10 |
| Vanguard UK Long Duration Gilt Index | 9 |
| Fidelity Strategic Bond | 8 |
| Schroder Strategic Credit | 8 |
| Janus Henderson Strategic Bond | 7 |
| TM Tellworth UK Select | 7 |
| Vanguard UK Inv. Grade Bond Index | 7 |
| Artemis Short-Duration Strategic Bond | 6 |
| Janus Henderson Absolute Return | 6 |
| abrdn Global Inflation Linked Bond | 5 |

Asset class breakdown



Note: For illustrative purposes only.

Source: FE Analytics as at 30.06.24

Third-party platform availability

We work with the following platforms:



Please enquire about the service for your chosen platform.

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: bordieruk.com



Bordier & Cie (UK) PLC | Specialist Investment Manager
23 King Street | St James's | London SW1Y 6QY

Corporate winner or shortlisted for over 100 prestigious industry awards since 2014

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. 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.

Issued by Bordier & Cie (UK) PLC, 23 King Street, St James's, London SW1Y 6QY. Authorised and regulated by the Financial Conduct Authority. Incorporated in England No. 1583393, registered office as above.