

Strategy details

Inception	15 June 2015
Min. initial investment (direct)	£20,000
Min. initial investment (platform)	£1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	3.37%
Annualised volatility	5.14%

Annualised 3-year volatility data as at 30.04.25

Charges

Annual management charge (direct)	0.75%
Annual management charge (platform)*	0.30%
Ongoing charges figure	0.38%

*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

This 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 Hybrid Passive Managed Service

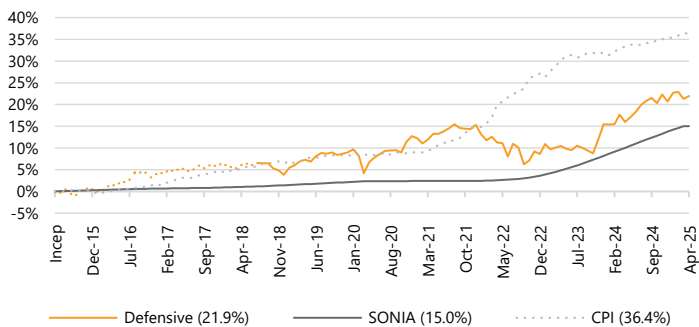
Our Hybrid Passive Managed Service consists of five actively managed investment strategies, ranging from Defensive to Adventurous, that provide lower cost access to our discretionary fund management capabilities through the combination of active and passive collective investments. Each strategy has a different level of risk and potential return, with risk categorised by equity market exposure that increases in increments of 20% for each strategy. The service provides a solution that, when cost considerations are paramount, does not compromise on quality.

Investment update

April saw some substantial moves in equity markets as President Trump’s tariff announcements swayed market sentiment. Bonds were also volatile, however, the benchmark Barclays Global Aggregate Bond Index ended the month up and the sector continues to provide valuable diversification benefits. The US dollar weakened a further 3% against sterling over the month, significantly impacting returns on the dollar-denominated assets held in portfolios. Equity markets sold off sharply after the now infamous ‘Liberation Day’ tariff announcements, which proved to be broader and more substantial than expected. Heightened concerns about the impact on the US economy also led to general weakness in the more domestically orientated smaller company area of the market. Later in the month, President Trump announced a 90-day pause on most of his tariff proposals, together with some significant exemptions. This apparent softening in his stance was sufficient to drive a rally in stockmarkets, to the extent that the MSCI World Index ended the month only marginally down. Bond markets also recovered. The European Central Bank cut rates again by 25 basis points and expectations are for both the eurozone and the UK to cut rates further to support fragile levels of growth. Amongst all the recent turmoil in equity markets we have chosen to retain our exposure and ride out a period of extreme volatility. The risk of being whipsawed by recent volatility is huge and we have chosen to take a slightly longer-term view. While we haven’t moved allocations within equities, we have taken some fixed income risk out of portfolios until the path for interest rates becomes a little clearer, at which point we will either reinvest back into the fixed income market or potentially into alternative investment funds. The strategy remains at the top end of its allowable equity range. We think that having some cash on the sidelines at present is prudent and gives us some optionality during a very uncertain period. While the short-term outlook remains very uncertain, there are a number of potential catalysts for a continued improvement in market sentiment. We will likely see negotiations leading to revisions and exemptions in the current proposed tariff backdrop.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	5.1%	9.6%	14.2%	-
SONIA	4.5%	12.2%	12.4%	-
CPI	2.2%	13.8%	25.8%	-

Annualised performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	5.1%	3.1%	2.7%	-
SONIA	4.5%	3.9%	2.4%	-
CPI	2.2%	4.4%	4.7%	-

Discrete performance

	YTD	2024	2023	2022	2021	2020
Defensive (20% eq.)	1.0%	4.5%	6.4%	-5.8%	2.2%	3.5%
SONIA	1.1%	5.1%	4.4%	1.1%	0.1%	0.2%
CPI	0.7%	2.6%	3.9%	10.5%	5.4%	0.7%

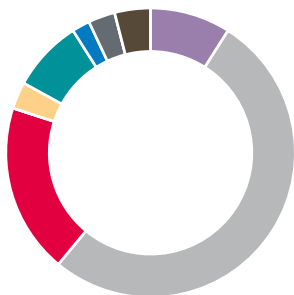
*Performance from inception (15.06.15) to 01.08.18 is simulated past performance based on back-tested data (represented by the orange dashed line).

Source: Bordier UK & FE Analytics as at 30.04.25.

Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception until 31.08.21. Latest ARC PCI data is provisional. Past performance is not a guide to future results. See full risk warning overleaf.

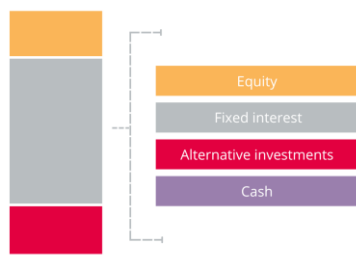
Asset allocation

Sector breakdown



Sector	%
Cash	9
Fixed interest	52
Alternatives	19
UK equity (growth)	3
US equity	8
European equity	2
Asia-Pacific ex Japan equity	3
Thematic and global equity	4

Asset class breakdown



Note: For illustrative purposes only.

Top 10 holdings

Fund	%
Schroder Strategic Credit	10
Vanguard Global Bond Index	10
Cash (deposit)	9
Vanguard UK Long Duration Gilt Index	9
Fidelity Strategic Bond	8
TwentyFour Corporate Bond	8
Premier Miton Tellworth UK Select	7
Vanguard UK Investment Grade Bond Index	7
Artemis Short-Duration Strategic Bond	6
Janus Henderson Absolute Return	6

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	55
Passive allocation	45

Source: FE Analytics as at 30.04.25

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:

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e: sales@bordieruk.com
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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. 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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