

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)	3.38%
Annualised volatility	5.14%

Annualised 3-year volatility data as at 31.05.25

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

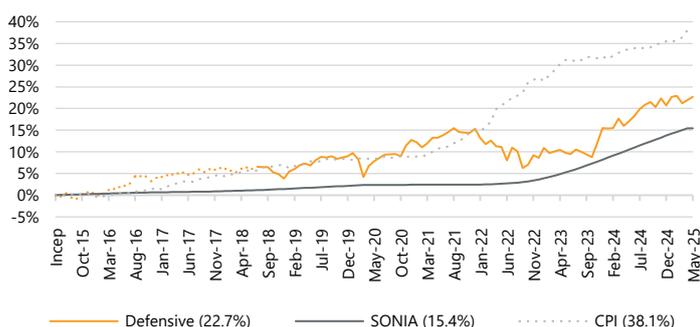
Our Hybrid Passive Managed Service consists of five actively managed investment strategies, ranging from Defensive to Adventurous, that provide lower cost access to our discretionary fund management capabilities through the combination of active and passive collective investments. Each strategy has a 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

May was a strong month for equity markets with the MSCI World Index rising 5% in sterling terms. The key positive driver was some easing in trade policy tensions between the US and China. Cooler-than-expected inflation data in the US was also supportive to market sentiment. The US market led the way in terms of performance with the technology, industrials and consumer discretionary sectors particularly strong. Small-cap stocks also outperformed as sentiment on the economy improved and also on the expectation of supportive tax and regulatory initiatives announced in the US House of Representatives' reconciliation bill. Corporate earnings announcements remain generally encouraging across developed markets. All major equity markets performed well over the month, albeit the UK market lagged somewhat largely due to its inherent 'value' bias and the relative underperformance of sectors such as healthcare and resources. While sentiment improved markedly in May there is still much uncertainty, with President Trump threatening a 50% tariff on the EU. UK/EU discussions on the current trading framework took place with initial estimates of what might be agreed suggesting a muted economic benefit to the UK. It was a volatile month for fixed income markets. Despite the softer inflation data, sovereign bond yields rose mid-month on fiscal concerns, notably in the US where treasuries were downgraded by Moody's. Bond markets recovered toward the end of the month as a result of easing trade tensions and lessening inflation concerns, and most areas of high yield and investment grade credit posted positive returns. No changes have been made over the month and the strategy remains at the upper end of its corresponding Dynamic Planner risk profile. Our decision to maintain equity exposure during the recent period of volatility has meant that we have captured the market rebound, notably in the US market. Several of our active managers have also significantly outperformed over the month, helped by the strength in mid and small caps. Within the defensive element of our portfolios, we have seen continued impressive risk-adjusted performance from our alternatives funds, which outperformed key bond indices and continue to provide positive returns and downside protection in periods of market volatility.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	4.8%	10.4%	13.8%	-
SONIA	4.4%	12.5%	12.8%	-
CPI	3.2%	14.4%	27.4%	-

Annualised performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	4.8%	3.4%	2.6%	-
SONIA	4.4%	4.0%	2.4%	-
CPI	3.2%	4.6%	5.0%	-

Discrete performance

	YTD	2024	2023	2022	2021	2020
Defensive (20% eq.)	1.6%	4.5%	6.4%	-5.8%	2.2%	3.5%
SONIA	1.5%	5.1%	4.4%	1.1%	0.1%	0.2%
CPI	1.9%	2.6%	3.9%	10.5%	5.4%	0.7%

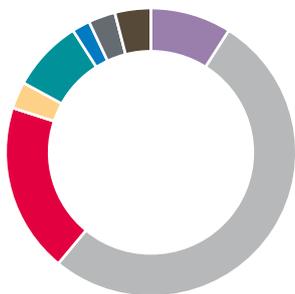
*Performance from inception (15.06.15) to 01.08.18 is simulated past performance based on back-tested data (represented by the orange dashed line).

Source: Bordier UK & FE Analytics as at 31.05.25.

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

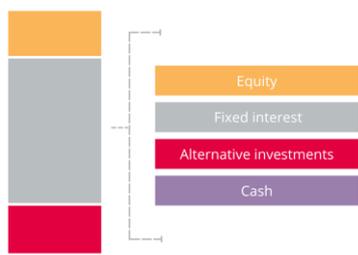


Sector	%
Cash	9
Fixed interest	52
Alternatives	19
UK equity (growth)	3
US equity	8
European equity	2
Asia-Pacific ex Japan equity	3
Thematic and global equity	4

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

Asset class breakdown



Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	55
Passive allocation	45

Note: For illustrative purposes only.

Source: FE Analytics as at 31.05.25

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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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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