

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)	2.97%
Annualised volatility	6.00%

Annualised 3-year volatility data as at 30.06.25

Charges

Annual management charge (direct)	0.75%
Annual management charge (platform)*	0.30%
Ongoing charges figure	0.36%

*Not including platform fees.

Investment objective

To assist investors looking to preserve their capital in real (inflation-adjusted) terms over the medium to longer term but who feel comfortable with some moderate fluctuation in values.

Risk profile

This strategy is managed with a maximum target of 40% equity market exposure and is categorised as a Bordier Risk Profile 2 and Defaqto Risk Rating 3 (Cautious).



About the Hybrid Passive Managed Service

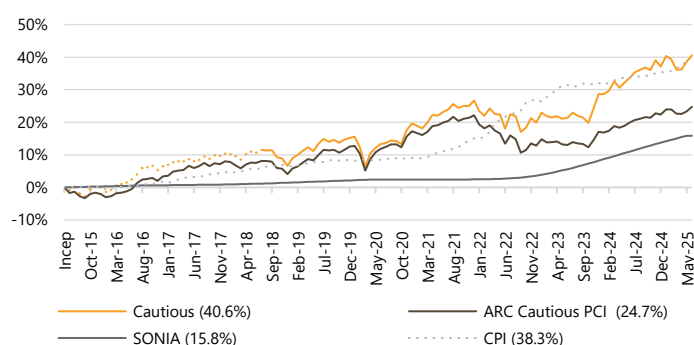
Our Hybrid Passive Managed Service consists of five actively managed investment strategies, ranging from Defensive to Adventurous, that provide lower cost access to our discretionary fund management capabilities through the combination of active and passive collective investments. Each strategy has a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

June was another positive month for global equity indices, albeit there were unusually divergent returns across individual markets and regions. The US equity market continued its sharp recovery from the tariff announcement-led falls in Q1, as easing concerns over trade policy and the economy continued to improve sentiment. The weaker dollar is providing a boost for Asian markets, which provided the strongest returns over the month in both local currency and sterling terms. News of a trade 'understanding' between China and the US was also well received. Having performed strongly so far this year, eurozone markets were flat over the month. The latest composite Purchasing Managers' Index ('PMI') for the region came in unchanged, suggesting that the region's economy remains stagnant. The FTSE 100 Index was also flat over the month, weighed down by weakness in the energy and healthcare sectors. Within fixed income markets, UK and US government bond yields fell slightly as sentiment became slightly more dovish. Our base case view is that the White House will manage to keep tariffs in place, despite the legal challenge, and that the universal tariff level settles slightly above the 10% level. The one key exception could be China, where the level could be significantly higher due to geopolitical rivalry. Assuming this base case is correct, the overall impact on global growth and inflation could be relatively modest, and not enough to derail the global economy or unduly disrupt the expected path of interest rates across key markets. We are therefore retaining our positive view on equities as we believe the economic backdrop remains favourable and the outlook for corporate earnings remains positive. As such, no changes were made over the month, and the strategy remains at the top end of its allowable equity range. Sovereign bonds offer relatively attractive yields, and important diversification benefits in portfolios, while default rates across corporate debt markets remain low. Our alternatives funds continue to perform well, and we are preparing to add a new fund into this area of portfolios with a proven track record of producing strong risk-adjusted returns.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr*
Cautious (40% eq.)	5.2%	19.1%	24.1%	41.8%
ARC Cautious PCI (10-50% eq.)	4.0%	10.0%	11.6%	27.0%
SONIA	4.4%	12.8%	13.2%	15.8%
CPI	3.2%	13.6%	27.4%	38.1%

Annualised performance

	1yr	3yr	5yr	10yr*
Cautious (40% eq.)	5.2%	6.0%	4.4%	3.6%
ARC Cautious PCI (10-50% eq.)	4.0%	3.2%	2.2%	2.4%
SONIA	4.4%	4.1%	2.5%	1.5%
CPI	3.2%	4.4%	5.0%	3.3%

Discrete performance

	YTD	2024	2023	2022	2021	2020
Cautious (40% eq.)	2.5%	6.6%	7.3%	-5.4%	6.0%	3.8%
ARC Cautious PCI (10-50% eq.)	1.9%	4.6%	3.7%	-7.6%	4.2%	4.2%
SONIA	1.9%	5.1%	4.4%	1.1%	0.1%	0.2%
CPI	2.1%	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 30.06.25.

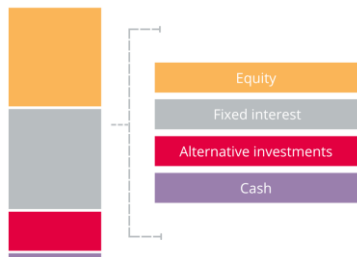
Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception until 31.08.21. Latest ARC PCI data is provisional. Past performance is not a guide to future results. See full risk warning overleaf.

Asset allocation

Sector breakdown



Asset class breakdown



Note: For illustrative purposes only.

Sector	%
Cash	8
Fixed interest	36
Alternatives	16
UK equity (income)	2
UK equity (growth)	6
US equity	15
European equity	4
Asia-Pacific ex Japan equity	6
Japanese equity	2
Thematic and global equity	5

Top 10 holdings

Fund	%
Cash (deposit)	8
Schroder Strategic Credit	8
Vanguard UK Long Duration Gilt Index	8
abrdn Asia Pacific ex-Japan Tracker	6
Fidelity Strategic Bond	6
Janus Henderson Absolute Return	6
TwentyFour Corporate Bond	6
Artemis Short-Duration Strategic Bond	5
HSBC American Index	5
Premier Miton Tellworth UK Select	5

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	50
Passive allocation	50

Source: FE Analytics as at 30.06.25

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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