

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)	3.43%
Annualised volatility	4.59%

Annualised 3-year volatility data as at 31.08.25

Charges

Annual management charge (direct)	0.75%
Annual management charge (platform)*	0.30%
Ongoing charges figure	0.43%

*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

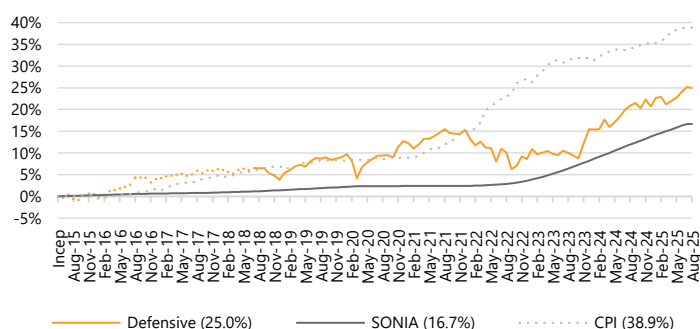
Our Hybrid Passive Managed Service consists of five actively managed investment strategies, ranging from Defensive to Adventurous, that provide lower cost access to our discretionary fund management capabilities through the combination of active and passive collective investments. Each strategy has a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

Equity markets rose further in August with the MSCI World Index rising just over 2% in local currency terms. The Bank of England cut interest rates by 25bps, despite the July inflation number coming in higher than expected. Large cap UK equities rose, however mid and smaller companies fell as expectations of further rate cuts were tempered by cautious guidance coming out of the Monetary Policy Committee meeting. The Japanese market performed strongest, buoyed by the recently agreed trade deal with the US and by some encouraging economic data. European markets crept up further despite the political chaos in France and the rising concerns over the country's debt levels and budget deficit. The most notable data release was the US non-farm payrolls, which pointed to a slowdown in the labour market. This prompted the US Federal Reserve chair to allude to potential further policy loosening and the bond market is now pricing in a close to 90% chance of a 25bp rate cut this month. Corporate newsflow remains broadly supportive globally. Returns across fixed income markets were mixed, reflecting the heightened disparities in regions and countries currently. UK gilt yields rose on the back of higher inflation data and some concerns about the fiscal position of the UK. In contrast, US Treasury bond yields fell on expectations of policy loosening this month. Investment grade credit spreads tightened further in the US and Europe reflecting the generally positive corporate news flow. We are maintaining our equity exposure as we believe that the outlook for risk assets remains supportive. Therefore, the strategy remains at the top end of its allowable equity range. We expect the global economy to grow close to 3% per annum for the next couple of years, which is below the long-term average but still reasonable relative to more recent periods, and we expect inflationary pressures to remain at relatively comfortable levels for central banks. The most recent sets of company results across developed markets have also been broadly encouraging and earnings growth forecasts looking ahead into next year remain healthy. Fixed income assets offer a combination of attractive yields and diversification benefits to portfolios while our alternatives funds continue to produce absolute returns with very low volatility.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	3.4%	13.5%	14.2%	25.7%
SONIA	4.2%	13.4%	14.0%	16.5%
CPI	3.5%	12.9%	28.0%	38.6%

Annualised performance

	1yr	3yr	5yr	10yr*
Defensive (20% eq.)	3.4%	4.3%	2.7%	2.3%
SONIA	4.2%	4.3%	2.7%	1.5%
CPI	3.5%	4.1%	5.1%	3.3%

Discrete performance

	YTD	2024	2023	2022	2021	2020
Defensive (20% eq.)	3.5%	4.5%	6.4%	-5.8%	2.2%	3.5%
SONIA	2.6%	5.1%	4.4%	1.1%	0.1%	0.2%
CPI	2.5%	2.6%	3.9%	10.5%	5.4%	0.7%

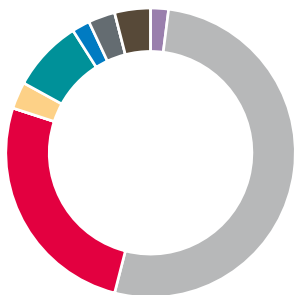
*Performance from inception (15.06.15) to 01.08.18 is simulated past performance based on back-tested data (represented by the orange dashed line).

Source: Bordier UK & FE Analytics as at 31.08.25.

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.

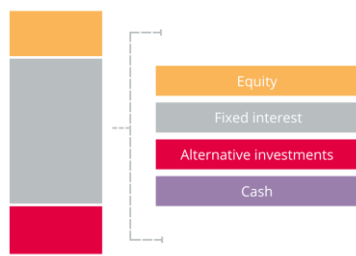
Asset allocation

Sector breakdown



Sector	%
Cash	2
Fixed interest	52
Alternatives	26
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
Vanguard UK Long Duration Gilt Index	9
Fidelity Strategic Bond	8
TwentyFour Corporate Bond	8
Artemis Short-Duration Strategic Bond	7
Premier Miton Tellworth UK Select	7
Vanguard UK Investment Grade Bond Index	7
Janus Henderson Absolute Return	6
Jupiter Merian Global Equity Absolute Return	6

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	62
Passive allocation	38

Source: FE Analytics as at 31.08.25

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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