Hybrid Passive Managed Service
Cautious

October 2025

bordier 1844

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)	3.02%
Annualised volatility	5.24%

Annualised 3-year volatility data as at 31.10.25

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 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

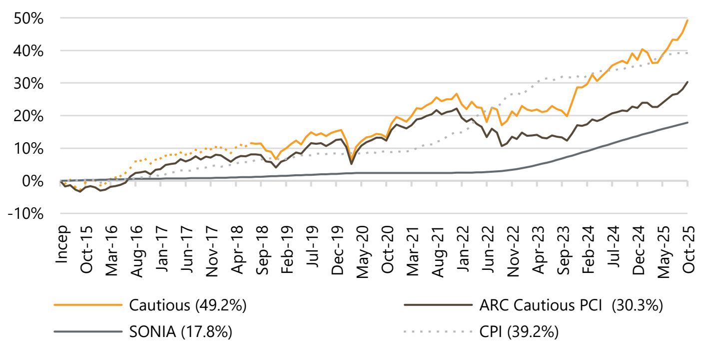
Our Hybrid Passive Managed Service consists of five actively managed investment strategies, ranging from Defensive to Adventurous, that provide lower cost access to our discretionary fund management capabilities through the combination of active and passive collective investments. Each strategy has a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

October was another strong month for equity markets with the MSCI World Index up in local currency terms. Bond markets were also broadly positive and overall portfolio returns were further enhanced by a significant strengthening in the US dollar versus sterling. Trade tensions and negotiations between the US and China were a major influence on markets in October, with concerns over further trade restrictions leading to a sharp market sell off at the beginning of the month. However, these concerns then receded, leading to a strong recovery in markets, and the month culminated in a conciliatory trade deal being struck between the two nations. In addition to easing trade tensions, markets were also buoyed by encouraging earnings announcements. The Japanese market led the way with expectations that the new prime minister will look to adopt pro-economic growth policies during her tenure. Asian markets also continued their excellent run with tech companies performing very strongly. Elsewhere, the UK market rose, with dollar strength benefitting companies with significant overseas earnings. Within fixed income, the most notable returns came from UK gilts on the back of moderating expectations on both inflation and growth. Our longer duration UK gilt holding, held across our strategies with a fixed income component, rose nearly 6% over the month. Global earnings forecasts remain robust, with expectations for double-digit growth into 2026, led by the US and Asia. We believe that global equity valuations are broadly reasonable, albeit a little less compelling than earlier in the year. During the month, we reduced our UK domestic small/mid-cap exposure to increase international revenue streams and sector diversification. In the US, we also trimmed small/mid-cap holdings, reallocating to large caps. This will naturally raise exposure to tech and AI-related momentum, which should benefit from the easing of US monetary policy. The strategy remains at the top end of its allowable equity range. The interest rate and inflation backdrop remains supportive, with falling yields and easing inflation creating opportunities across sovereign and credit markets.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr*
Cautious (40% eq.)	9.7%	26.1%	31.7%	50.1%
ARC Cautious PCI (10-50% eq.)	7.3%	17.0%	16.0%	33.0%
SONIA	4.4%	14.2%	15.1%	17.6%
CPI	3.2%	10.4%	27.7%	38.9%

Annualised performance

	1yr	3yr	5yr	10yr*
Cautious (40% eq.)	9.7%	8.1%	5.7%	4.2%
ARC Cautious PCI (10-50% eq.)	7.3%	5.4%	3.0%	2.9%
SONIA	4.4%	4.5%	2.9%	1.6%
CPI	3.2%	3.3%	5.0%	3.3%

Discrete performance

	YTD	2024	2023	2022	2021	2020
Cautious (40% eq.)	8.8%	6.6%	7.3%	-5.4%	6.0%	3.8%
ARC Cautious PCI (10-50% eq.)	6.5%	4.6%	3.7%	-7.6%	4.2%	4.2%
SONIA	3.6%	5.1%	4.4%	1.1%	0.1%	0.2%
CPI	2.7%	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 31.10.25.

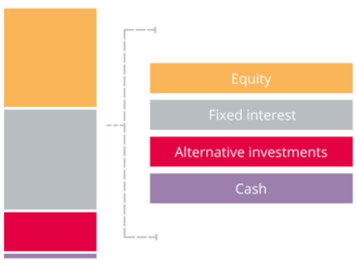
Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception until 31.08.21. Latest ARC PCI data is provisional. Past performance is not a guide to future results. See full risk warning overleaf.

Asset allocation

Sector breakdown

Sector	%
Cash	2
Fixed interest	36
Alternatives	22
UK equity (income)	3
UK equity (growth)	5
US equity	15
European equity	4
Asia-Pacific ex Japan equity	6
Japanese equity	2
Thematic and global equity	5

Asset class breakdown



Note: For illustrative purposes only.

Top 10 holdings

Fund	%
Schroder Strategic Credit	8
Vanguard UK Long Duration Gilt Index	8
abrdn Asia Pacific ex-Japan Tracker	6
Artemis Short-Duration Strategic Bond	6
Fidelity Strategic Bond	6
Janus Henderson Absolute Return	6
TwentyFour Corporate Bond	6
Jupiter Merian Global Equity Absolute Return	5
Premier Miton Tellworth UK Select	5
Vanguard Global Bond Index	5

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	60
Passive allocation	40

Source: FE Analytics as at 31.10.25

Third-party platform availability

We work with the following platforms:

abrdn, AEGON, AVIVA, Fidelity International, FusionWealth, Hubwise, James Hay Partnership, M&G wealth, Morningstar Wealth Platform, nucleus, Parmenion, Quilter, Scottish Widows, 7IM, transact, wealthtime

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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defaqto ★★★★★ DFM MPS on Platform 2025 EXPERT RATED

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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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