

### Strategy details

Inception	02 June 2011
Min. initial investment (platform)	£ 1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	3.05%
Annualised volatility	4.52%

Annualised 3-year volatility data as at 31.05.26

### Charges

Annual management charge (platform)*	0.30%
Ongoing charges figure	0.50%

\*Not including platform fees.

### Investment objective

To preserve capital in real (inflation-adjusted) terms over the medium to longer term (five years plus). Investors should expect low levels of reward and a low correlation to stockmarket behaviour, including modest fluctuations in values.

### Risk profile

The 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 Platform Managed Portfolio Service

Our Platform Managed Portfolio Service ('PMPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets on a third-party platform. The service offers five investment growth strategies ranging from Defensive to Adventurous. 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.

### Investment update

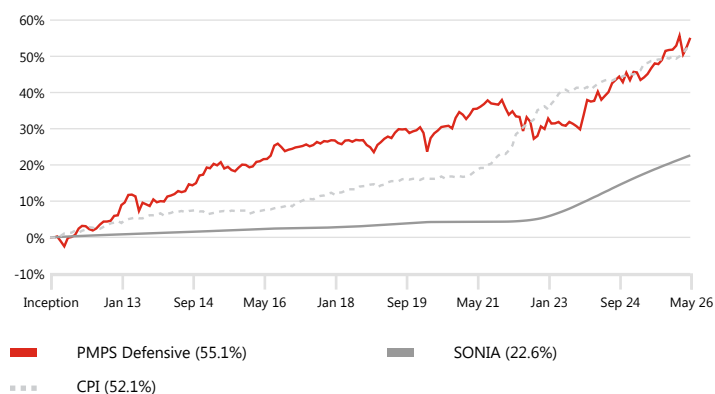
After a strong April, equity markets pushed higher in May with the MSCI World Index rising a further 5.5% in sterling terms. The rally was supported by some strong earnings announcements and by optimism over the prospect of some resolution in the US-Iran conflict, which sent the oil price more than 10% lower over the month.

Technology and AI-related stocks continued to lead the way. As was the case in April, technology-heavy indices such as the US, Korea and Taiwan again benefitted most and outperformed the UK and eurozone, where economic data continues to disappoint. The Japanese market also performed strongly. In addition to the optimism over some progress in the Middle East conflict, investors were buoyed by some strong economic data suggesting that new prime minister Takaichi's growth policies could be taking effect. CPI inflation rose significantly in the US and eurozone, to 3.8% and 2.8% respectively. UK CPI is also expected to rise further. Despite this, global bond indices produced moderately positive returns in May as optimism remains over some resolution in the Middle East conflict and, looking ahead, an implied lower inflationary impact.

While we are already seeing some economic repercussions stemming from the conflict, we do not currently expect the impact on growth and inflation to be sufficient to derail the global economy or result in a prolonged and major shift in the outlook for interest rates. Equity markets continue to be driven higher by very strong earnings announcements, and valuations do not look overly demanding, which leads us to maintain a positive view on the asset class. The strategy, therefore, remains at the top end of its allowable equity range. Turning to fixed income, we sold our exposure to UK government bonds at the onset of the conflict in the Middle East, given the potential risks to the inflation outlook, and we are currently reviewing the opportunities for reinvesting the proceeds that we have held short term in cash.

## Performance

### Inception performance



### Cumulative performance

	1yr	3yr	5yr	10yr
PMPS Defensive (20% eq.)	6.9%	18.4%	14.5%	27.6%
SONIA	3.9%	14.5%	17.6%	19.9%
CPI	2.7%	8.2%	28.2%	41.5%

### Discrete performance

	YTD	2025	2024	2023	2022	2021
PMPS Defensive (20% eq.)	2.2%	5.9%	4.0%	6.2%	-5.8%	2.5%
SONIA	1.5%	4.3%	5.1%	4.4%	1.1%	0.0%
CPI	1.4%	3.3%	2.6%	3.9%	10.5%	5.4%

Source: FE Analytics as at 31.05.26.

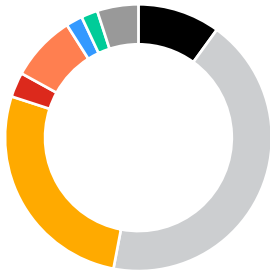
Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception (02.06.11) until 31.08.21. CPI data is reported with a one month lag due to data being published inter-month. Past performance is not a guide to future results. See full risk warning overleaf.

### Annualised performance

	1yr	3yr	5yr	10yr
PMPS Defensive (20% eq.)	6.9%	5.8%	2.7%	2.5%
SONIA	3.9%	4.6%	3.3%	1.8%
CPI	2.7%	2.7%	5.1%	3.5%

Asset allocation

Sector breakdown

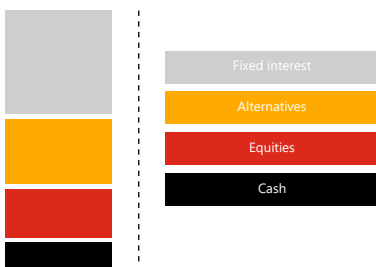


Sector	%
Cash	10
Fixed interest	43
Alternatives	27
UK equity (growth)	3
US equity	8
European equity	2
Asia-Pacific ex Japan equity	2
Thematic and global equity	5

Top 10 holdings

Fund	%
Cash (deposit)	10
Schroder Strategic Credit	10
Vanguard Global Bond Index	10
Artemis Short-Duration Strategic Bond	8
Fidelity Strategic Bond	8
TwentyFour Corporate Bond	8
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

Asset class breakdown



Source: FE Analytics as at 31.05.26.

Note: For illustrative purposes only.

Third-party platform availability

We work with the following platforms:



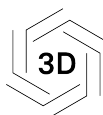
Please enquire about the service for your chosen platform.

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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