

July 2024

## Strategy details

Inception	2 July 2012
Min. initial investment	£20,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	1.63%
Annualised volatility	9.16%

Annualised 3-year volatility data as at 31.07.24

## Charges

Annual management charge	0.75%
Ongoing charges figure	0.71%

## Investment objective

To build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect a high correlation to stock market behaviour and rewards, including significant fluctuations in value, with only moderate protection in times of market weakness.

## Risk profile

The strategy is managed with a maximum target of 80% equity market exposure and is categorised as a Bordier Risk Profile 4.



## About the Managed Portfolio Service

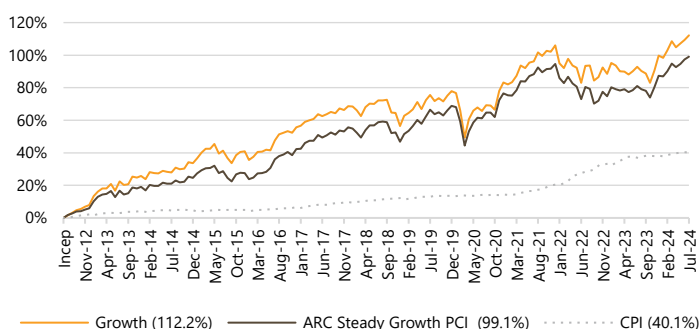
Our Managed Portfolio Service ('MPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets directly with Bordier UK. The service offers five actively managed investment strategies ranging from Defensive to Adventurous. Each strategy has a different level of risk and potential return, with risk categorised by equity market exposure that increases in increments of 20% for each strategy, and the ability to select an income option to benefit from regular income from the strategy as well as potential long-term capital growth.

## Investment update

Geopolitical events have continued to impact the short-term direction of financial markets and given rise to a period of increased volatility. Global stockmarkets faced headwinds as a result, which meant negative month-end returns for some regions. It was pleasing to see some of our active managers buck the trend by generating positive returns. Fixed interest markets enjoyed a more positive journey. The Bank of England's decision, just after July's month end, to follow European Central Bank's 25-basis points interest rate cut has led to expectations that the US Federal Reserve will also follow suit. In the US, we have seen a helpful and well overdue adjustment in some mega-cap stocks. We believe this is a healthy sign that investment fundamentals are starting to reassert themselves and should play into the hands of our underlying active managers who are naturally skewed away from the mainstream index concentrations. In the short term we may see more volatility, however there should still be plenty of opportunities in the next part of the economic/market cycle. With global economic growth forecasts for 2024 and 2025 approaching 3% and two-thirds of recent US corporate earnings beating analysts' expectations, we remain comfortable at top end of the strategy's allowable equity range. In the US sector we have increased our active exposure through the addition of the Arbrook American Equities fund, whilst reducing our allocation to US passive investments. Recent weaker-than-expected forward-looking US economic data and employment numbers have spooked global markets with concerns over the health of the world's largest economy. This could put larger US interest rate cuts back on the table once more. Although the near-term market volatility is unwelcome, our more diversified stockmarket positioning, with underlying active managers who are more disciplined about value and with a greater focus on investment fundamentals, should allow a safer passage through volatile periods. Reductions in alternative investments earlier this year allowed for an increased allocation to fixed interest positions – these investments are exhibiting their true defensive qualities during current stockmarket weakness. We remain content with our stance, expecting further benefits as central banks become more confident in needing to switch their monetary policy tactics.

## Performance

### Inception performance



### Cumulative performance

	1yr	3yr	5yr	10yr
Growth (80% eq.)	10.0%	8.1%	20.9%	65.8%
ARC Steady Growth PCI (50-90% eq.)	10.0%	5.7%	19.6%	64.6%
CPI	2.2%	20.2%	24.0%	33.9%

### Annualised performance

	1yr	3yr	5yr	10yr
Growth (80% eq.)	10.0%	2.6%	3.9%	5.2%
ARC Steady Growth PCI (50-90% eq.)	10.0%	1.9%	3.6%	5.1%
CPI	2.2%	6.3%	4.4%	3.0%

### Discrete performance

	YTD	2023	2022	2021	2020	2019
Growth (80% eq.)	6.3%	6.0%	-8.5%	12.5%	3.1%	13.6%
ARC Steady Growth PCI (50-90% eq.)	6.3%	7.2%	-10.2%	10.2%	4.6%	15.0%
CPI	1.2%	3.9%	10.5%	5.4%	0.7%	1.3%

Source: Bordier UK & FE Analytics as at 31.07.24.

Bordier UK returns net of 0.75% AMC. VAT applied to AMC from inception (02.07.12) 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

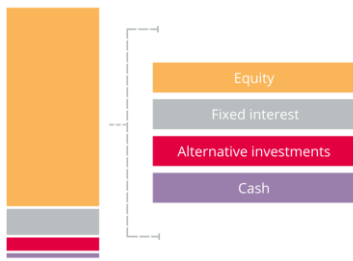


Sector	%
Cash	2
Fixed interest	13
Alternatives	5
UK equity (income)	4
UK equity (growth)	10
US equity	29
European equity	6
Asia-Pacific ex Japan equity	14
Japanese equity	6
Thematic and global equity	11

### Top 10 holdings

Fund	%
Fidelity American Growth	8
TwentyFour Corporate Bond	7
Arbrook American Equities	6
Premier Miton US Opportunities	6
Vanguard Japan Stock Index	6
JOHCM UK Growth	5
Ninety One UK Alpha	5
Schroder ISF Asian Total Return	5
Invesco Asian	4
Jupiter European	4

### Asset class breakdown



Note: For illustrative purposes only.

Source: FE Analytics as at 31.07.24

## 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. Bordier & Cie (UK) PLC recommends that you seek the advice of your financial adviser.

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