

January 2025

Strategy details

Inception	2 July 2012
Min. initial investment	£20,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP
Annual yield (current)	2.10%
Annualised volatility	7.42%

Annualised 3-year volatility data as at 31.01.25

Charges

Annual management charge	0.75%
Ongoing charges figure	0.65%

Investment objective

To build capital in real (inflation-adjusted) terms over the medium to longer term. Investors should expect reasonable correlation to stock market behaviour and rewards, including quite sharp fluctuations in values, but also some protection in times of market weakness.

Risk profile

The strategy is managed with a maximum target of 60% equity market exposure and is categorised as a Bordier Risk Profile 3.



About the Managed Portfolio Service

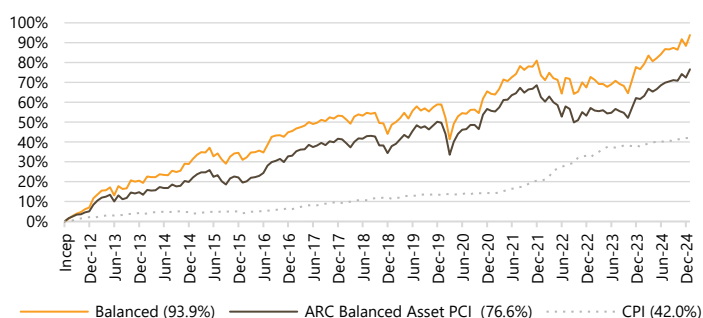
Our Managed Portfolio Service ('MPS') has been awarded the maximum Defaqto 5 stars as a solution for advisers to manage client assets directly with Bordier UK. The service offers five actively managed investment strategies ranging from Defensive to Adventurous. Each strategy has a different level of 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

Monetary and political events took turns to swing markets over January as uncertainty over both inflation and the policy mix of Trump 2.0 were absorbed by global investors. The inflation report arrived mid-month as market watchers had dramatically pared back their expectations for interest rate cuts from the US Federal Reserve ('Fed') over 2025 amidst stronger-than-expected employment numbers. The market is expecting the Fed to take an extended breather and are currently not pricing in a rate cut until June at the earliest. Ongoing developments in Washington remain a key factor, with the extent of further cuts depending greatly on policy changes deployed by the new administration. On this front, President Trump's latest salvo has been to declare sweeping tariffs on Canada and Mexico, as well as on China. Prior to the tariff news, the headlines had been dominated by DeepSeek's emergence as a lower cost, high-performance competitor to its Western counterparts. The news emanating from China caused immediate yet localised panic within companies perceived to be at the forefront of the AI revolution. Elsewhere, in the eurozone; lacklustre growth, softening labour markets and falling energy costs should combine to bring down an inflation figure that has proven somewhat stickier than anticipated. A continued backdrop of generally resilient global economic growth, moderating global inflation and reductions in interest rates should continue to be supportive for a wide range of asset classes throughout 2025. We expect broadly positive corporate earnings growth announcements driven by an improvement in profit margins and a more conducive environment for capital projects as the cost of capital falls. As such, the strategy remains at the top end of its allowable equity range. We remain positive on the outlook for fixed income assets, where history suggests that attractive returns typically follow as we progress through the loosening cycle. We are retaining some exposure to low volatility absolute return funds, which continue to act as effective portfolio diversifiers and play a valuable role in portfolios during periods of market weakness.

Performance

Inception performance



Cumulative performance

	1yr	3yr	5yr	10yr
Balanced (60% eq.)	9.7%	11.6%	22.0%	47.5%
ARC Balanced Asset PCI (30-70% eq.)	9.2%	8.6%	18.0%	44.5%
CPI	3.1%	18.0%	25.3%	36.6%

Annualised performance

	1yr	3yr	5yr	10yr
Balanced (60% eq.)	9.7%	3.7%	4.1%	4.0%
ARC Balanced Asset PCI (30-70% eq.)	9.2%	2.8%	3.4%	3.8%
CPI	3.1%	5.7%	4.6%	3.2%

Discrete performance

	YTD	2024	2023	2022	2021	2020
Balanced (60% eq.)	2.9%	6.0%	6.1%	-7.4%	9.3%	4.2%
ARC Balanced Asset PCI (30-70% eq.)	2.4%	6.4%	5.8%	-9.1%	7.6%	4.3%
CPI	-	2.6%	3.9%	10.5%	5.4%	0.7%

Source: Bordier UK & FE Analytics as at 31.01.25.

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

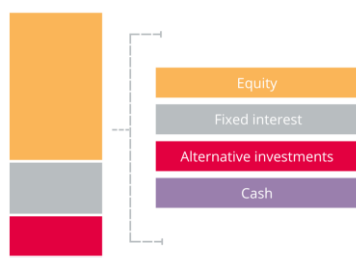


Sector	%
Cash	2
Fixed interest	28
Alternatives	10
UK equity (income)	3
UK equity (growth)	8
US equity	23
European equity	5
Asia-Pacific ex Japan equity	11
Japanese equity	4
Thematic and global equity	6

Top 10 holdings

Fund	%
TwentyFour Corporate Bond	7
Invesco Asian	6
Schroder Strategic Credit	6
Vanguard UK Long Duration Gilt Index	6
Fidelity American Growth	5
Janus Henderson Strategic Bond	5
Premier Miton US Opportunities	5
Schroder ISF Asian Total Return	5
Arbrook American Equities	4
JOHCM UK Growth	4

Asset class breakdown



Note: For illustrative purposes only.

Source: FE Analytics as at 31.01.25

Contact us

For further information on this strategy or any of our other investment services please contact a member of our sales team:

t: +44 (0)20 7667 6600
e: sales@bordieruk.com
w: bordieruk.com



Bordier & Cie (UK) PLC | Specialist Investment Manager
23 King Street | St James's | London SW1Y 6QY

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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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