

March 2021

bordier | 1844

Risk Targeted Managed Service Bordier UK Risk Targeted 3 (RT3)

Key information

Strategy details

Launch date	1 March 2016
Minimum initial investment (direct)	£20,000
Minimum initial investment (platform)	£1,000
Rebalancing strategy (minimum)	Quarterly
Currency	£ GBP
Annual management charge (direct)	0.75% + VAT
Annual management charge (platform)	0.30% + VAT *
Annual yield (current)	1.53%
Ongoing charges figure ('OCF')	0.60%

* Not including platform fees

Investment update - March

Markets have come a long way since their nadir last March thanks to the prospect, and now rollout, of COVID-19 vaccines along with the substantial support given by governments and central banks. This monetary and fiscal stimulus is likely to remain in place, which should allow both a relatively stable economic recovery and risk assets to prosper further. As such, the strategy remains at the upper end of the corresponding Dynamic Planner risk profile with a bias in equity exposure remaining towards the parts of the world where we expect stronger and more resilient economic growth trajectories i.e. the US and Asia-Pacific ex. Japan. Whilst 'growth' stocks generally dictated the direction of markets for the majority of 2020, 'value' stocks have recently seen a period of better performance. We continue to take a blended approach and are happy with having feet in both the 'growth' and 'value' market camps. The immediate outlook for fixed interest investments is confused by the inflation debate. We maintain a diversified approach, with exposure towards corporate and inflation-linked bonds as well as to strategic bond managers who should be able to pivot quickly to minimise risks or take advantage of opportunities. During the month an underlying change was made to our alternatives exposure, with the Artemis US Absolute Return fund being sold for tactical reasons. The proceeds from this sale were redistributed to other absolute return funds held within the strategy.

Discretionary manager

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Risk Targeted Managed Service

Our Risk Targeted ('RT') Managed Service is available directly through our Bordier UK platform or via the Novia, Standard Life and Transact platforms. There are five actively managed investment strategies available, each with different levels of risk and expected return, that are rigorously mapped within a specific Dynamic Planner risk profile tolerance. Each can be held within general investment accounts, ISAs, SIPPs and other wrappers (platform dependent).

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 stock market behaviour, including modest fluctuations in values.

Risk profile

The strategy is managed in accordance with DP risk profile 3 and is part of their Risk Targeted Managed ('RTM') offering. The strategy's expected volatility is targeted to stay within the assigned DP risk profile's boundaries.



Discrete performance

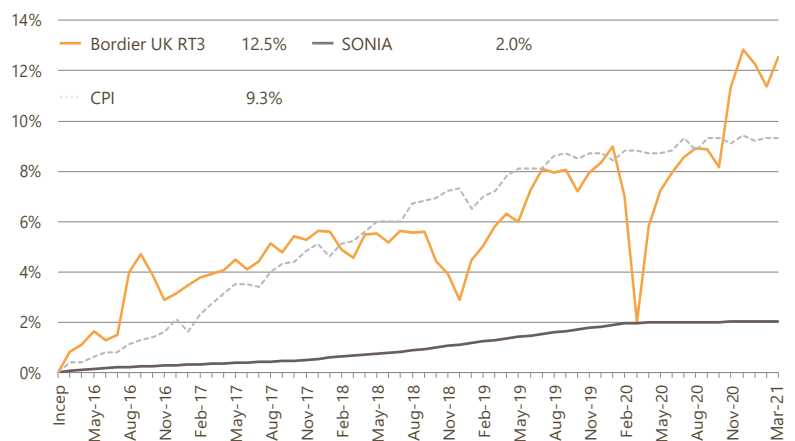
	YTD	2020	2019	2018	2017	2016*
Bordier UK RT3	-0.3%	4.2%	5.3%	-2.6%	2.4%	3.1%
SONIA	0.0%	0.2%	0.7%	0.6%	0.3%	0.3%
CPI	-0.1%	0.7%	1.3%	2.1%	2.9%	2.1%

Cumulative performance

	1yr	3yr	5yr
Bordier UK RT3	10.4%	7.7%	11.7%

Source: FE Analytics as at 31.03.21. *2016 performance from 01.03.16. Bordier UK figures net of 0.30% AMC + VAT.

Inception performance



Source: FE Analytics as at 31.03.21. Inception from 01.03.16. Bordier UK figures net of 0.30% AMC + VAT. Past performance is not a guide to future results. See full risk warning overleaf.

Bordier & Cie (UK) PLC | Specialist Investment Manager

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About Bordier UK

Bordier & Cie (UK) PLC ('Bordier UK') is a specialist investment manager that promotes a long-standing culture of consistency and excellence, whether in the performance of our portfolios, the service given by our staff or the quality of our reporting.

Bordier UK focuses on managing the wealth of individuals, families and trustees. We manage portfolios for pensions, trusts, charities, offshore bonds, livery companies, institutions and welfare committees, as well as investments from our own staff. Working alongside professional advisers and managing investment solutions on behalf of their clients is core to the Bordier UK business.

Bordier UK was previously known as Berry Asset Management, one of the country's most widely respected private portfolio management firms. The team that led Berry Asset Management continue to run the business to this day.

Bordier UK is part of the Bordier Group. The Bordier Group is built on solid foundations, with a strong Tier 1 capital ratio of 34.7%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £11.8bn for approximately 4,000 families (Source: Bordier & Cie as at 31 December 2020).

Contact us



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For further information on this strategy or any of our other investment services please contact David Muncaster or a member of our sales team at sales@bordieruk.com.

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Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

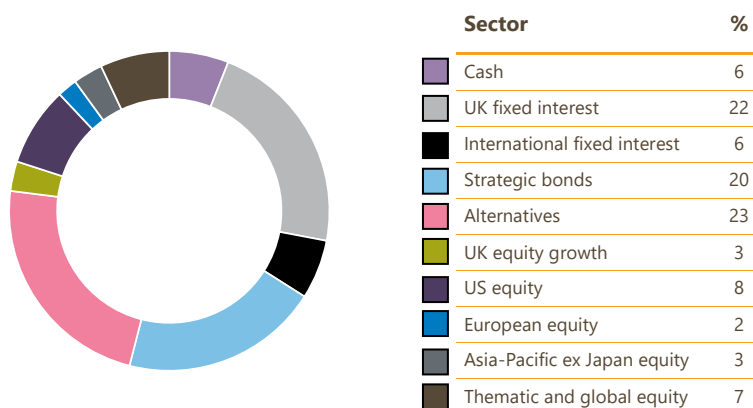
	UW (-)	N (=)	OW (+)	Key
Fixed interest		Current		
Equities		Previous*	Current	
Property	Current			
Alternative investments		Current		
Cash	Current	Previous*		

As at 31.03.21
*Positioning prior to last Investment Committee meeting

Headline positioning

- The strategy remains at the upper end of the corresponding Dynamic Planner risk profile with a bias in equity exposure to the US and Asia-Pacific ex. Japan.
- We maintain a diversified approach to our fixed income exposure, with increased allocations to corporate and inflation-linked bonds as well as to strategic bond managers.
- Cash levels remain reduced following our allocation to the thematic and global sector in December last year.
- There remains a focus on high levels of liquidity in everything we own.
- Market neutral alternative investments continue to act as stabilisers.

Model asset allocation



Top 10 holdings

Holding	%	Holding	%
Janus Henderson UK Absolute Return	12	Cash (deposit)	6
BlackRock Absolute Return Bond	11	BNY Mellon Global Dynamic Bond	5
Fidelity Strategic Bond	8	M&G UK Inflation Linked Corporate Bond	5
Janus Henderson Strategic Bond	7	Threadneedle Short Dated Corporate Bond	5
Vanguard UK Government Bond Index	7	TwentyFour Corporate Bond	5

As at 31.03.21

Risk warning: 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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