

March 2022

**bordier** | 1844

# Risk Targeted Managed Service

## Bordier UK Risk Targeted 4 (RT4)

### 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%        |
| Annual management charge (platform)   | 0.30%*       |
| Annual yield (current)                | 1.65%        |
| Ongoing charges figure ('OCF')        | 0.68%        |

\*Not including platform fees

#### Investment update - March

Global developed equity markets rallied 2.5% during March, recovering some of the losses seen earlier in the quarter. There was disparity in regional market returns, with the US market gaining over 3% whilst European markets fell. The US Federal Reserve, looking to address inflationary pressures, raised rates (by 0.25%) for the first time since 2018. In the UK, the latest forecasts suggest that inflation might peak at close to 9% before subsiding next year. Focus remains on how central bank policy combats these heightened levels of inflation versus supporting potentially fragile economic growth. The conflict in Ukraine is having a profound effect on energy prices, and in turn on inflation, given Russia's importance as a provider of oil and gas. Food and other commodity prices have also been significantly impacted. Financial markets have experienced a nervy start to the year; however, history dictates that it is often best to sit tight in terms of headline equity exposure during these periods. We continue to maintain equity allocations at their current level, with the strategy remaining at the upper end of its corresponding Dynamic Planner risk profile. We have, however, altered underlying equity positions, removing exposure to Europe – which is currently facing the brunt of the geopolitical conflict between Russia and Ukraine – and topping up allocations to infrastructure, which not only boasts both defensive and inflation-protection characteristics, but also provides greater exposure to regions outside of Europe.

#### 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 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

The strategy is managed in accordance with DP risk profile 4 and is part of their Risk Target Managed ('RTM') offering. The strategy's expected volatility is targeted to stay within the assigned DP risk profile's boundaries.



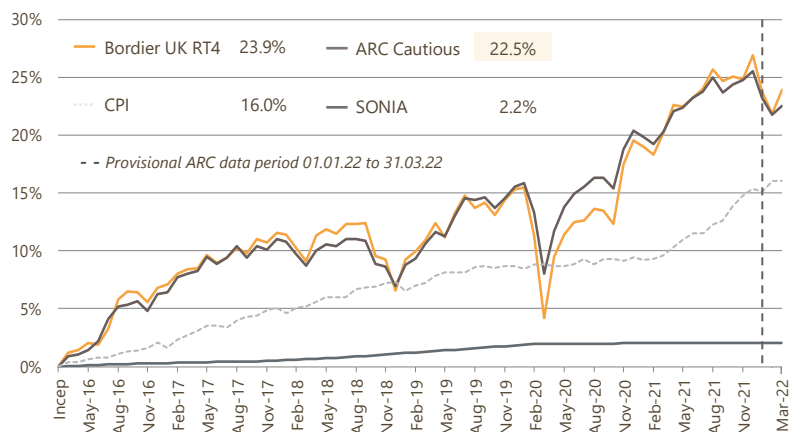
#### Discrete performance

|                  | YTD   | 2021 | 2020 | 2019 | 2018  | 2017 |
|------------------|-------|------|------|------|-------|------|
| Bordier UK RT4   | -2.3% | 6.1% | 3.7% | 8.2% | -4.5% | 4.5% |
| ARC Cautious PCI | -2.4% | 4.2% | 4.2% | 8.1% | -3.6% | 4.5% |
| SONIA            | 0.1%  | 0.1% | 0.2% | 0.7% | 0.6%  | 0.3% |
| CPI              | 0.6%  | 5.4% | 0.7% | 1.3% | 2.1%  | 2.9% |

#### Cumulative performance

|                | 1yr  | 3yr   | 5yr   |
|----------------|------|-------|-------|
| Bordier UK RT4 | 3.1% | 11.6% | 14.3% |

#### Inception performance



Source: FE Analytics as at 31.03.22.  
 Bordier UK figures net of 0.30% AMC. VAT applied to AMC from inception (01.03.16) until 31.08.21.  
 Highlighted ARC figures are provisional.  
 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 32.1%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £13.3bn for approximately 4,200 families (Source: Bordier & Cie as at 31 December 2021).



## 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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## Headline asset allocation

Summary of current Bordier UK Investment Committee positioning

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

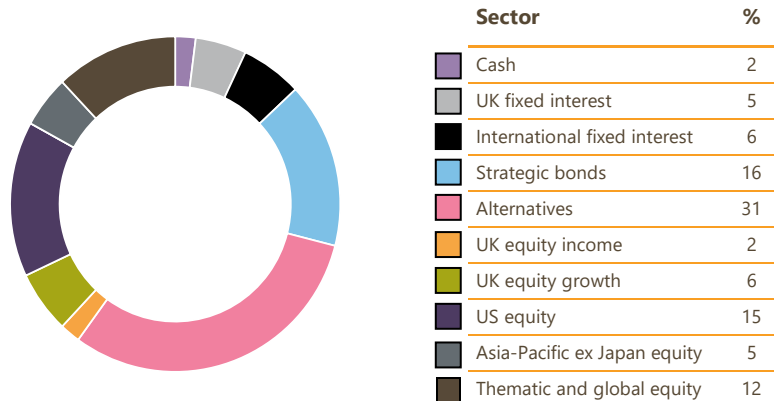
**UW (-)** Underweight  
**N (=)** Neutral  
**OW (+)** Overweight

As at 31.03.22  
 \*Positioning prior to last Investment Committee change (December 2021)

## Headline positioning

- The strategies remain at the upper end of their corresponding Dynamic Planner risk profiles with good exposure to those parts of the world less likely to be exposed to the economic fall-out from war in Ukraine.
- We have reduced or removed entirely our exposure to Europe and increased our allocations to infrastructure, which not only boasts both defensive and inflation-protection characteristics, but also provides greater exposure to regions outside of Europe.
- In our lower risk strategies, we continue to favour inflation-linked bond funds, actively managed strategic bond funds and 'market neutral' alternative investments, which continue to act as good portfolio stabilisers, diversifiers of risk and sources of return.
- Cash exposure remains low and there continues to be focus on high levels of liquidity in everything that we own.

## Model asset allocation



## Top 10 holdings

| Holding                                    | % | Holding                        | % |
|--|---|--------------------------------|---|
| Artemis Target Return Bond                 | 8 | Janus Henderson Strategic Bond | 6 |
| FTF ClearBridge Global Infrastructure Inc. | 8 | Premier Miton US Opportunities | 6 |
| Janus Henderson Absolute Return            | 8 | BNY Mellon Global Dynamic Bond | 5 |
| TwentyFour Absolute Return Credit          | 8 | Fidelity Strategic Bond        | 5 |
| BlackRock Absolute Return Bond             | 7 | M&G North American Dividend    | 5 |

As at 31.03.22

**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. 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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