

January 2023

bordier | 1844

Risk Targeted Managed Service

Bordier UK Risk Targeted 3 (RT3)

Key information

Strategy details

Inception	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)	2.40%
Ongoing charges figure ('OCF')	0.62%

*Not including platform fees

Investment update - January

2023 has begun brightly for investors with developed market equities rising nearly 5% in January. Market sentiment was buoyed by further evidence that inflation is falling in key regions and the consequent hope that central banks may soon be able to end their cycle of rate hikes. Indeed, inflation in the US fell in January, driven primarily by lower energy and food prices. In the eurozone inflation also receded, while economic data indicated that the region had narrowly avoided recession in Q4. The UK market also produced a strong return. CPI fell modestly although the expectation of the UK facing 'higher for longer' inflation than most of the developed world remains, as do recession fears. We have been well positioned to capture the strong returns from equity markets in January, although equity exposure was slightly reduced to ensure that the strategy remains towards the upper end of its corresponding Dynamic Planner risk profile. We have high conviction in terms of our equity positioning and are targeting areas of relative economic and corporate strength, which includes the US and Asian markets as well as sectors such as infrastructure and sustainable energy. We have also benefitted from the recovery in fixed income markets and this month took further advantage of attractive opportunities in the corporate bond space by increasing our allocation to the Schroder Strategic Credit and TwentyFour Corporate Bond funds. It is felt the opportunity for future returns is greater in the corporate bond market and to accommodate this change, our absolute return bond exposure within our alternatives allocation has been reduced.

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 Abrdn, Novia 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.



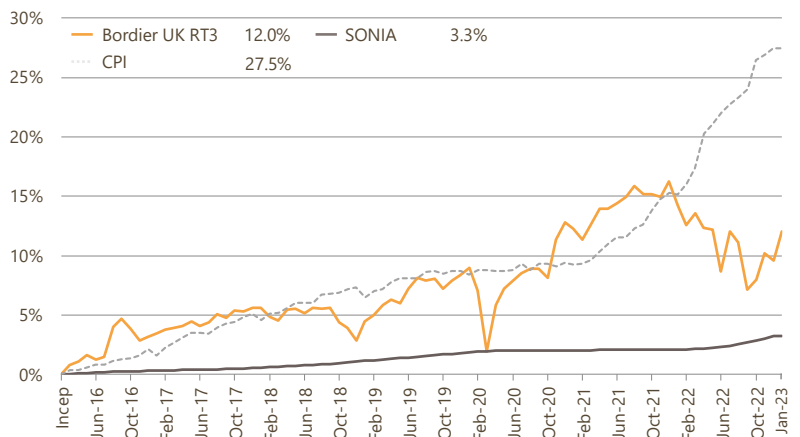
Discrete performance

	YTD	2022	2021	2020	2019	2018
Bordier UK RT3	2.3%	-5.7%	3.0%	4.2%	5.3%	-2.6%
SONIA	0.0%	1.1%	0.1%	0.2%	0.7%	0.6%
CPI	-	10.5%	5.4%	0.7%	1.3%	2.1%

Cumulative performance

	1yr	3yr	5yr
Bordier UK RT3	-1.8%	2.8%	6.1%

Inception performance



Source: FE Analytics as at 31.01.23.
 Bordier UK figures net of 0.30% AMC. VAT applied to AMC from inception (01.03.16) until 31.08.21.
 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 £13.4bn for approximately 4,200 families (Source: Bordier & Cie as at 30 June 2022).



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

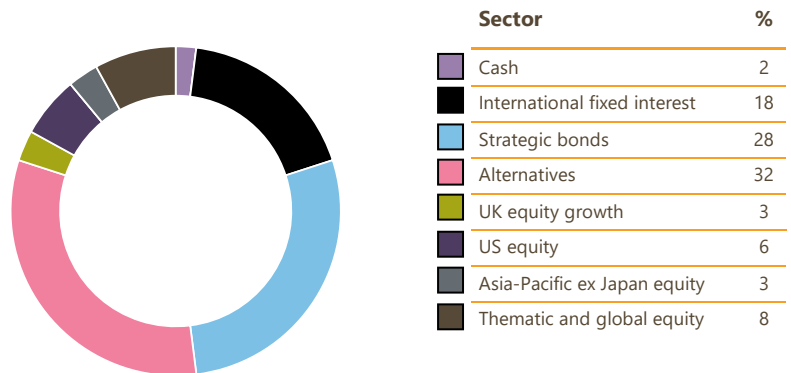
	UW (-)	N (=)	OW (+)	Key
Fixed interest		Current		
Equities			Current	
Property	Current			
Alternative investments			Current	
Cash	Current			

As at 31.01.23

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 allocation to Asia-Pacific ex Japan, where fundamentals and valuations look fairly attractive, and policy is more supportive for risk assets.
- In our lower risk strategies, we continue to allocate to 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	%
Vanguard Global Bond Index	10	TM Tellworth UK Select	7
Fidelity Strategic Bond	8	BlackRock Absolute Return Bond	6
Schroder Strategic Credit	8	Janus Henderson Absolute Return	6
Artemis Target Return Bond	7	TwentyFour Absolute Return Bond	6
Janus Henderson Strategic Bond	7	BNY Mellon Global Dynamic Bond	5

As at 31.01.23

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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