

December 2023

bordier | 1844

# Risk Targeted Managed Service Bordier UK Risk Targeted 5 (RT5)

## 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)	2.18%
Ongoing charges figure ('OCF')	0.72%

\*Not including platform fees

### Investment update - December

Markets ended the year in a very positive mood with both equities and bonds performing strongly in December, adding to the excellent returns seen in November. 2023 has ultimately proved to be positive for equity investors with strong returns from most regions. However, returns have been far from uniform with growth stocks, in particular the 'magnificent seven' stocks at the top of the US index, providing a disproportionate amount of global equity returns over the year. It is encouraging to see that market leadership has broadened more recently with strength across the board. This includes some of the 'value' sectors that have lagged significantly during 2023. The key driver for markets over the year has undoubtedly been the outlook for inflation, and interest rate policy and expectations have moved from 'higher for longer' to the more recent view that central banks will reverse rate policy more significantly and earlier than expected. The more dovish outlook drove another excellent month from bonds. Coming into 2023 there were significant recession concerns across developed regions, however economic growth expectations have improved and data continues to point to an unexpected level of economic resilience. Looking ahead over the next two to three years global growth forecasts are moderate but nevertheless positive. No changes were made over the month as the strategy remains at the upper end of its corresponding Dynamic Planner risk profile. We retain a positive view on equities moving into 2024 and our positioning has been rewarded in a very strong end to the year for markets.

### 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 Aviva and Fidelity 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 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 in accordance with DP risk profile 5 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.



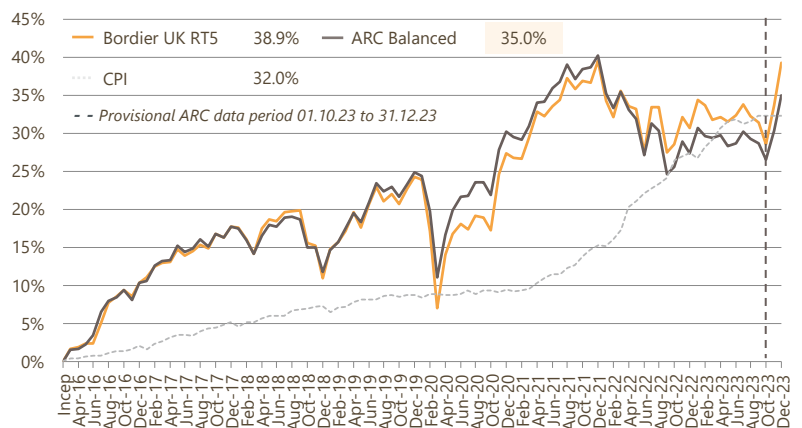
### Discrete performance

	YTD	2022	2021	2020	2019	2018
Bordier UK RT5	6.6%	-6.3%	9.5%	2.6%	11.9%	-5.8%
ARC Balanced Asset PCI	6.0%	-9.1%	7.6%	4.3%	11.7%	-5.1%
CPI	3.5%	10.5%	5.4%	0.7%	1.3%	2.1%

### Cumulative performance

	1yr	3yr	5yr
Bordier UK RT5	6.6%	9.3%	25.4%

### Inception performance



Source: FE Analytics as at 31.12.23.  
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 35%. Established in Geneva in 1844, the Bordier Group operates in six countries across three continents, managing assets of circa £14.5bn for approximately 4,400 families (Source: Bordier & Cie as at 30 June 2023).



## 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

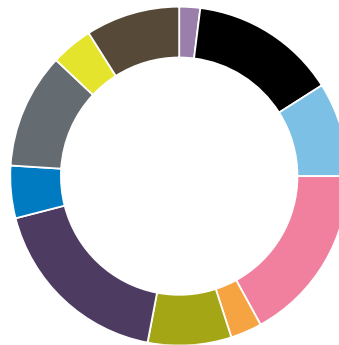
	UW (-)	N (=)	OW (+)	Key
Fixed interest			Current	Current
Equities			Current	UW (-) Underweight
Property	Current			N (=) Neutral
Alternative investments		Current		OW (+) Overweight
Cash	Current			

As at 31.12.23

## Headline positioning

- The strategies remain at the upper end of their corresponding Dynamic Planner risk profiles as we remain broadly optimistic about the economic outlook for the second half of 2024.
- We have trimmed our commitment to the US market and some thematic funds in favour of exposure to Europe and an increased allocation to Japan (excluding RT3) where opportunities have arisen.
- 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



Sector	%
Cash	2
International fixed interest	14
Strategic bonds	9
Alternatives	17
UK equity income	3
UK equity growth	8
US equity	18
European equity	5
Asia-Pacific ex Japan equity	11
Japanese equity	4
Thematic and global equity	9

## Top 10 holdings

Holding	%	Holding	%
TM Tellworth UK Select	7	TwentyFour Absolute Return Credit	5
TwentyFour Corporate Bond	7	Invesco Asian	4
Premier Miton US Opportunities	6	JPM US Equity Income	4
Janus Henderson Absolute Return	5	Ninety One UK Alpha	4
Janus Henderson Strategic Bond	5	TM Crux UK Special Situations	4

As at 31.12.23

**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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