Risk Targeted Decumulation Service

Risk Targeted Decumulation 7 (RTD 7)

September 2025

bordier 1844

Strategy details

Inception	31 July 2025
Min. initial investment (direct)	£20,000
Min. initial investment (platform)	£1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP

Charges

Annual management charge (direct)	0.75%
Annual management charge (platform)*	0.30%
Ongoing charges figure	0.40%

**Not including platform fees.*

Investment objective

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

Risk profile

The strategy is managed in accordance with Dynamic Planner risk profile 7 and is part of their RMD offering. The strategy's expected annual VaR is targeted to stay within the assigned Dynamic Planner risk profile's boundaries. The strategy is categorised as a Bordier Decumulation Risk Profile 5.

5 DECUMULATION

DYNAMIC PLANNER DECUMULATION 7

About the RTD Service

The service consists of four actively managed investment strategies that are designed for investors in drawdown. The service puts capital preservation first and seeks to minimise the risk of eroding capital in falling markets whilst a fixed regular income is being taken.

Each investment strategy has a different level of risk and expected return, with each targeted to a particular Dynamic Planner Risk Managed Decumulation ('RMD') risk profile (4-7). Each investment strategy is checked by Dynamic Planner on a monthly basis to ensure that it stays within the expected annual Value at Risk ('VaR') boundaries assigned to the corresponding Dynamic Planner risk profile.

Why decumulation?

Investors drawing on their portfolio for a regular monthly income are in danger of negatively impacting the total return available to them based on the timing of their withdrawals. Known as sequencing risk, this can have a significant impact on an investor who depends on the income and is no longer contributing new capital that could offset losses.

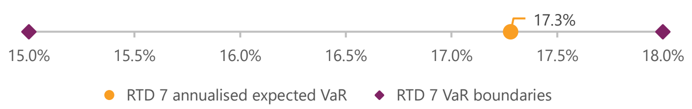
Within a dedicated decumulation strategy, volatility is micro-managed to smooth out monthly performance and mitigate risk. By doing so, investors will experience less frequent volatility spikes, decreasing the speed at which the value of their portfolio shrinks.

Investment update

September was another strong month for equity markets with the MSCI World Index up over 3% in sterling terms. Overall, markets remain supported by a backdrop of easing trade and inflation concerns, positive corporate earnings data and optimism over the impact of further developments within the artificial intelligence sector. Bond markets also proved modestly positive over the month. The US market rose nearly 4%, helped by further rises in the technology sector and by data pointing to strength in the US economy. As was widely expected, the US Federal Reserve cut interest rates by 25 basis points. Asian markets performed very strongly over the month, and Asia has been the best performing region this year. The FTSE 100 Index did rise 0.8% but lagged other key regions. Interest rate expectations continue to fluctuate, however sovereign bonds in most regions posted positive returns over the month and credit 'spreads' (the excess yield over government bonds) remained tight. Our alternatives funds continue to perform well and provide an important diversification role within portfolios. We expect global growth to be around 3% over the next couple of years, led by Asia and the US. We also believe that inflationary pressures will remain relatively comfortable. As such, we think the macroeconomic environment remains supportive for risk assets and the strategy remains at the upper end of its Dynamic Planner risk profile.

Annualised expected loss (Value at Risk)

Value at Risk ('VaR') measures the expected maximum loss of a strategy, given usual market conditions, over a specific time period and at a particular confidence level.



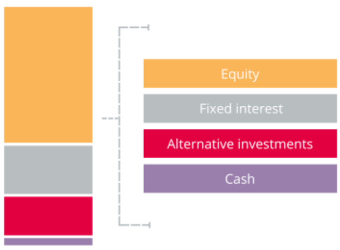
Annualised expected VaR (rounded to 1 d.p.) based on latest Dynamic Planner assumptions. Bordier UK asset allocation as at 30.09.25.
Dynamic Planner calculates the strategy's VaR monthly using a 95% confidence level.

Asset allocation

Sector breakdown

Sector	%
Cash	3
Fixed interest	19
Alternatives	13
UK equity (income)	3
UK equity (growth)	7
US equity	28
European equity	5
Asia-Pacific ex Japan equity	12
Japanese equity	5
Thematic and global equity	5

Asset class breakdown



Note: For illustrative purposes only.

Top 10 holdings

Fund	%
abrdn Asia Pacific ex-Japan Tracker	9
TwentyFour Corporate Bond	7
Premier Miton US Opportunities	6
Schroder Strategic Credit	6
Arbrook American Equities	5
Fidelity Index US	5
HSBC American Index	5
HSBC European Index	5
Vanguard Japan Stock Index	5
Artemis US Smaller Companies	4

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	52
Passive allocation	48

Source: FE Analytics as at 30.09.25

Third-party platform availability

We work with the following platforms:

abrdn, AEGON, AVIVA, Fidelity International, FusionWealth, Hubwise, James Hay Partnership, M&G wealth, Morningstar Wealth Platform, nucleus, Parmenion, Quilter, Scottish Widows, 7IM, transact, wealthtime

Please enquire about the service for your chosen platform.

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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Important information