Risk Targeted Decumulation Service

Risk Targeted Decumulation 4

June 2026

Strategy details

Inception	01 October 2020
Min. initial investment (direct)	£ 20,000
Min. initial investment (platform)	£ 1,000
Rebalancing strategy (min.)	Quarterly
Currency	£ GBP

Charges

Annual management charge (direct)	0.60%
Annual management charge (platform)*	0.30%
Ongoing charges figure	0.39%

**Not including platform fees.*

Investment objective

To assist investors in drawdown, looking to preserve capital in real (inflation-adjusted) terms over the medium to longer term (five years plus). Investors should expect low levels of reward and a low correlation to stockmarket behaviour, including modest fluctuations in values.

Risk profile

The strategy is risk target managed in accordance with independently defined annual VaR boundaries provided by Dynamic Planner. The strategy is categorised as a Bordier Decumulation Risk Profile 2, Dynamic Planner Risk Managed Decumulation 4, Defaqto Low Sequencing Risk and Mabel Insights 1.

2 DECUMULATION

DYNAMIC PLANNER® DECUMULATION 4

defaqto INCOME DRAWDOWN RATED LOW SEQUENCING RISK

MABEL INSIGHTS

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 risk profile. Each investment strategy is independently verified on a monthly basis to ensure that it stays within the expected annual VaR boundaries assigned to the corresponding risk profile.

Why RTD?

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

Global equities were broadly flat over the month, albeit some strength in the US dollar led to a mildly positive return for sterling-based investors. The oil price continued to fall as progress was made between the US and Iran to de-escalate the conflict and reopen the Strait of Hormuz. This easing in tensions lowered interest rate expectations and provided a leg of support to equity markets, particularly across Europe. Japanese equities also continue to perform well as evidence grows that the stimulus measures being introduced are impacting positively.

In contrast, the S&P 500 ended the month down in local currency terms seemingly driven by profit taking in technology and AI-related stocks rather than any clear fundamental reason. The US Federal Reserve voted to keep rates on hold at its June meeting however the US dollar strengthened on the back of more hawkish rhetoric. Market reaction to the resignation of UK Prime Minister Keir Starmer was relatively muted, implying that the market does not currently anticipate a dramatic deterioration in fiscal discipline from the new leader.

In terms of our positioning, recent developments in US/Iran negotiations have undoubtedly been positive and push expectations more firmly towards our 'base case' scenario, which is that the impact of the conflict will not be sufficient to lead us into a 2022-type 'stagflationary' environment or derail the investment case for risk assets. The strategy continues to target its corresponding Dynamic Planner risk profile.

Performance

Inception performance

Annualised performance

	1yr	3yr	5yr*	10yr
Risk Targeted Decumulation 4 (15% eq.)	6.1%	6.1%	2.9%	-

Discrete performance

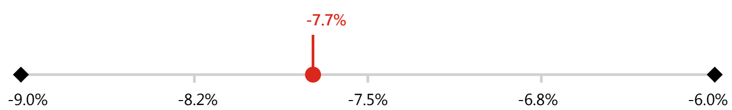
	YTD	2025	2024	2023	2022*	2021*
Risk Targeted Decumulation 4 (15% eq.)	2.4%	6.5%	4.0%	6.1%	-5.4%	2.3%

Cumulative performance

	1yr	3yr	5yr*	10yr
Risk Targeted Decumulation 4 (15% eq.)	6.1%	19.5%	15.3%	-

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 30.06.26. Dynamic Planner calculates the strategy's VaR monthly using a 95% confidence level.

**Performance from inception (01.10.20) to 31.01.22 is simulated past performance based on back-tested data (represented by the red dashed line).*

Source: FE Analytics as at 30.06.26.

Bordier UK returns net of 0.30% AMC. VAT applied to AMC from inception until 31.08.21. Past performance is not a guide to future results. See full risk warning overleaf.

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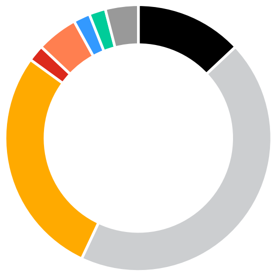
bordier 1844

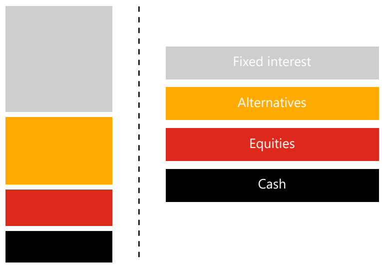
Asset allocation

Sector breakdown



Sector	%
Cash	13
Fixed interest	44
Alternatives	28
UK equity (growth)	2
US equity	5
European equity	2
Asia-Pacific ex Japan equity	2
Thematic and global equity	4

Asset class breakdown



Note: For illustrative purposes only.

Top 10 holdings

Fund	%
Cash (deposit)	13
Schroder Strategic Credit	10
Vanguard Global Bond Index	10
Artemis Short-Duration Strategic Bond	8
Fidelity Strategic Bond	8
TwentyFour Corporate Bond	8
Vanguard UK Investment Grade Bond Index	8
Janus Henderson Absolute Return	7
Premier Miton Tellworth UK Select	7
Jupiter Merian Global Equity Absolute Return	6

Active/Passive allocation breakdown

Underlying holdings	%
Active allocation	58
Passive allocation	42

Source: FE Analytics as at 30.06.26.

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:

T +44 (0)20 7667 6600
E sales@bordieruk.com
W bordieruk.com

Bordier & Cie (UK) PLC | *Wealth and Investment Management*
23 King Street | St James's | London SW1Y 6QY

3D; ARC Research now a part of S&P Dow Jones Indices, A Division of S&P Global – For Commitment to Transparency 2026; Consumer Duty Alliance Affiliate; defaqto DFM MPS Direct 2026 Expert Rated; defaqto DFM MPS on Platform 2026 Expert Rated; FT Adviser Financial Adviser Service Awards 2025 4 Star Winner Discretionary Fund Manager Bordier UK; MABEL INSIGHTS Transparency and Technology Award 2026

Important Information