

Letter from the Partners

December 2022

Dear Client,

What a surprising yet challenging year 2022 has been. The inflation surge around the globe and Russia's invasion of Ukraine caught both political and business worlds off guard. Western economies have moved on beyond the pandemic, we hope, but this is not the case in Asia, where authorities are still working hard to contain the effects of the virus. The impact on the hospital systems and the economies of these countries is still an issue, and the economic contagion is spreading across borders to other markets. On top of that, the poor relations between the US and China – now at rock bottom – are fuelling the prospect of a less globalised, more polarised world.

This thorny global picture plus the resurgent inflation have heavily impacted all asset classes concomitantly in 2022, for the first time in half a century. Most investments have dropped in value. Bonds, whether issued by corporations or governments, have been hit particularly hard, which has complicated the job of protecting capital for our clients. In contrast, the disappearance of negative interest rates was a pleasing development (even though it may only be temporary). In the coming years we're likely to see more conventional conditions, allowing us to construct defensive portfolios offering positive returns and to provide better protection to those with a more risk-on tilt.

In these conditions, it cannot have escaped anyone's attention that Switzerland remains a haven of stability – both politically and economically. We're particularly proud that, by virtue of Switzerland's compelling strengths and our own straightforward and safe approach to managing wealth, we could this year consolidate existing relationships and welcome many new clients. This is the best metric for judging the quality of our service and the standard of our people's work.

We've continued investing in several lines of business, either to reinforce existing expertise or to develop new areas of knowhow. We've further upgraded our computer systems and expanded in private equity, specifically by investing in Moonfare, a pioneering fintech company in this asset class. Investing teams have been bolstered both in Switzerland and abroad. We've expanded our risk & compliance personnel to keep up with regulatory developments.



As the business environment evolves, our terms & conditions and fees need to be reviewed regularly. For 2023 we've made some minor changes. You can find the new versions of these documents by going to bordier.com/2023.

Your manager will also be delighted to send you copies via regular or electronic mail.

On behalf of all our employees, we'd like to thank you for your trust throughout 2022. We sincerely hope 2023 will be a year of peace, happiness and good health for you and your loved ones.

Bordier & Cie

Grégoire Bordier

Evrard Bordier

Christian Skaanild