

RBA - Richard Bernstein Advisors

A long-only multi-asset and global equity strategies expert



Richard
Bernstein
Advisors

iM
Global
Partner

2009

Founded in

\$16.1bn

AUM as of December 2024

8

Asset allocation experts

The Firm

Richard Bernstein Advisors (RBA) is a renowned New York-based asset allocation specialist founded in 2009 by Richard Bernstein. RBA runs a range of top-down asset allocation strategies invested in ETFs with a look-through approach into their underlying securities.

Investment Philosophy

RBA is unique in its “top-down” research approach with a focus on profit cycles rather than economic cycles, when most asset management firms have a more traditional “bottom up” style. The investment team combines long-term investing in unexploited, secular investment themes where there is scarcity of capital, with shorter-term cyclical research.

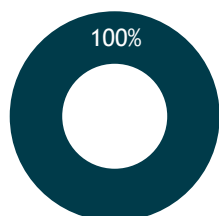
The Strategies

RBA has developed a range of strategies that include pure fixed income, conservative, moderate and aggressive multi-asset portfolios, and pure equities, with +/-10% of normal tactical deviations around the main asset class weights.

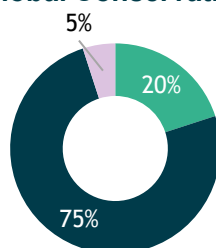
The flagship **RBA Global Risk-Balanced Moderate ETF Strategy** has a moderate, long-term neutral policy set at 50% equities, but this ‘go anywhere strategy’ may deviate by +/-25% around the main asset class weights if the investment team has a ‘high conviction’ view on markets.

RBA manages the **iMGP Global Risk-Balanced Fund**, which is based on its Global Risk-Balanced Moderate strategy and has moderate long-term neutral policy set at 50% of equities, yet it may deviate by +/-25% around the main asset class weights should the investment team form a “High Conviction” on these markets.

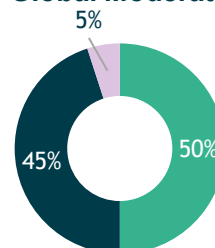
Core Plus Total Return



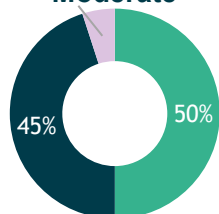
Global Conservative



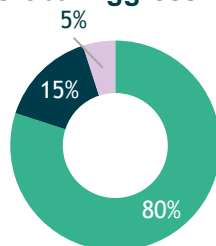
Global Moderate



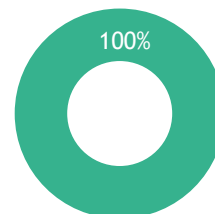
Global Risk-Balanced Moderate



Global Aggressive



Global Equity



■ Fixed Income ■ Equities ■ Cash

Source: RBA

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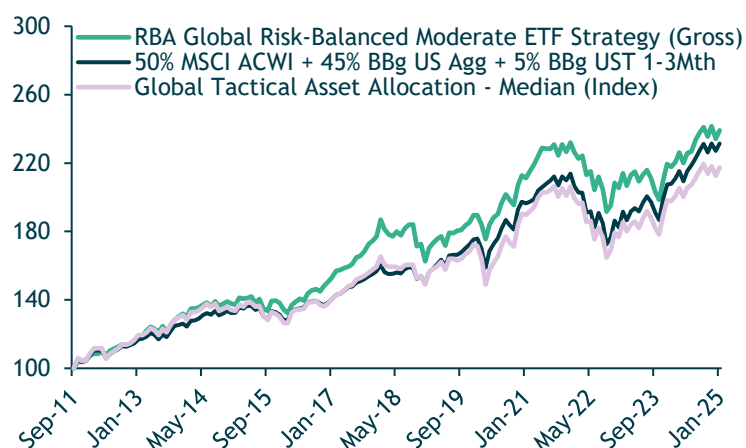
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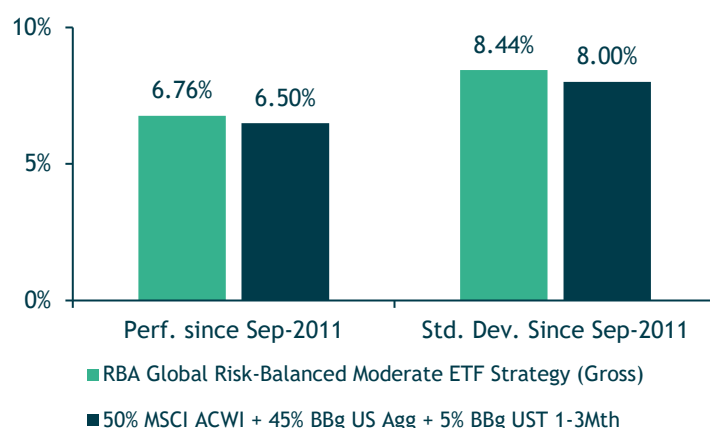
Global Risk-Balanced Moderate strategy performs well against benchmarks

Past performance does not predict future returns

Performance Since Inception



Performance and standard deviation



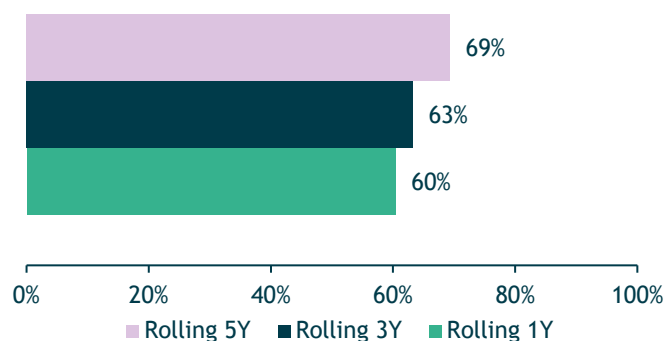
Strategy	2025 YTD	2024	2023	2022	2021	2020	2019	Since Inception
Richard Bernstein Advisors Global Equity Strategy (Gross)	2.1%	6.8%	6.8%	-11.5%	9.1%	12.2%	12.2%	139.1%
50% MSCI ACWI + 45% BBg US Agg + 5% BBg UST 1-3Mth	1.9%	9.4%	13.7%	-14.7%	8.3%	12.6%	12.6%	131.5%
Spread	0.1%	-2.7%	-6.9%	3.2%	0.8%	-0.3%	-0.3%	7.6%
Global Tactical Asset Allocation - Median (Index)	2.3%	7.3%	12.0%	-14.2%	8.3%	10.4%	10.4%	117.3%
Spread	-0.2%	-0.5%	-5.2%	2.7%	0.8%	1.8%	1.8%	21.8%

Source: eVestment, data as of January 31, 2025. Performance of the strategy is gross of fees in USD since inception, July 2010. Returns may increase or decrease as a result of currency fluctuations for non USD investors.

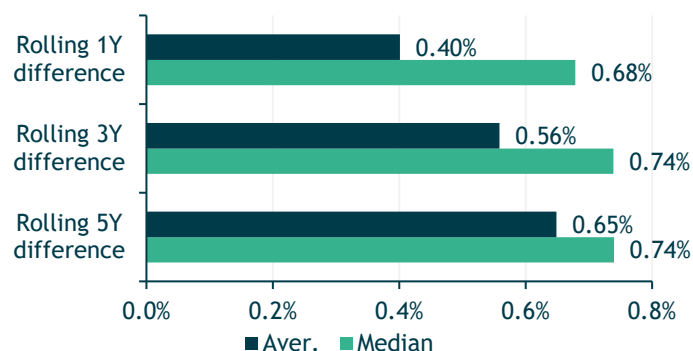
A track record of consistency over the long term

Past performance does not predict future returns

Batting average of Richard Bernstein Advisors Global Risk-Balanced Moderate ETF Strategy (Gross) relative to its benchmark



Historical performance of Richard Bernstein Advisors Global Risk-Balanced Moderate ETF Strategy (Gross) relative to 50% MSCI ACWI + 45% BBg US Agg + 5% BBg UST 1-3Mth Daily



Source: eVestment, data as of January 31, 2025. Performance of the strategy is gross of fees in USD since inception, July 2010. Returns may increase or decrease as a result of currency fluctuations for non-USD investors.

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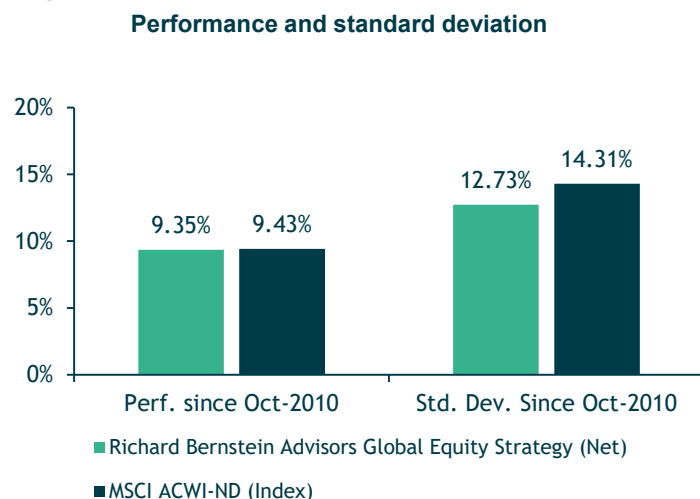
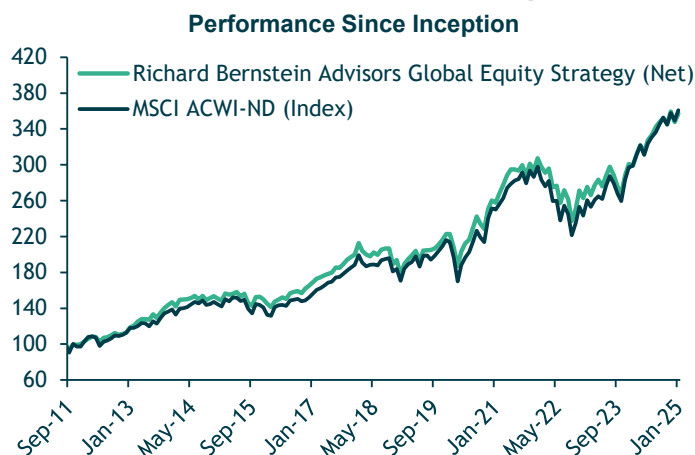


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Global Equity ETF Strategy has shown strong performance vs benchmark

Past performance does not predict future returns

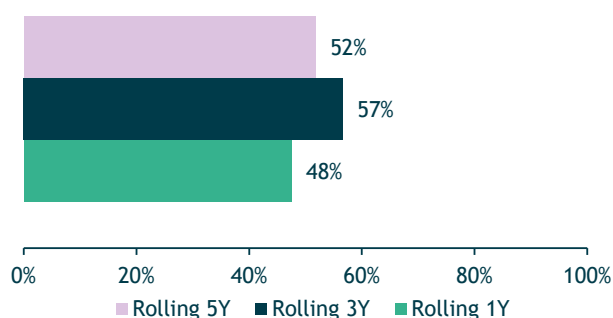


Source: iM Global Partner, eVestment, performance of the strategy net of fees in USD as of January 31, 2025 since inception in July 2010. Returns may increase or decrease as a result of currency fluctuations for non USD investors.

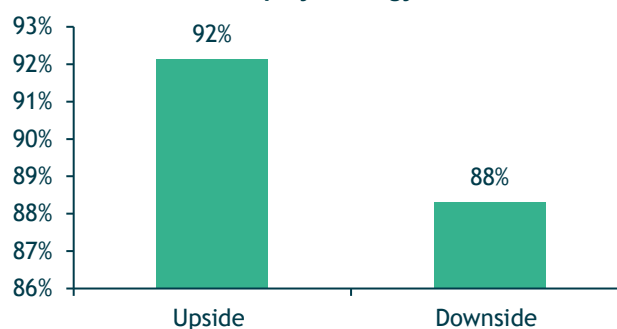
Consistent outperformance and strong upside-downside ratio

Past performance does not predict future returns

Batting average of Richard Bernstein Advisors Global Equity Strategy relative to its benchmark



Upside and downside capture ratios of Richard Bernstein Advisors Global Equity Strategy relative to its benchmark



Strategy	2025 YTD	2024	2023	2022	2021	2020	2019	Since Inception
Richard Bernstein Advisors Global Equity Strategy (Gross)	2.7%	15.6%	14.4%	-14.4%	18.1%	16.7%	16.7%	257.2%
MSCI ACWI-ND (Index)	3.4%	17.5%	22.2%	-18.4%	18.5%	16.3%	16.3%	261.0%
Spread	-0.6%	-1.9%	-7.8%	3.9%	-0.4%	0.4%	0.4%	-3.8%

Source: iM Global Partner, eVestment, data as of January 31, 2025. The performance of the strategy is gross of fees in USD since inception in 2010. Returns may increase or decrease as a result of currency fluctuations for non USD investors.

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