

## International Model Portfolio Service

November 2023



### Monthly investment update

In October, the recent attacks by Hamas have shifted the focus to geopolitical tensions, particularly in the Middle East. These events compound existing global concerns, such as the ongoing Ukraine conflict and US-China tensions. Concurrently, central banks worldwide appear to be slowing down their interest rate hikes, with the ECB signalling a possible peak in rates.

Throughout October, there was a persistent rise in longer-dated bond yields, primarily attributed to growing fiscal deficits and the prospect of interest rates being higher for longer. Notably though, the US economy remains robust, as evidenced by surprising GDP growth on the upside. In the corporate realm, earnings reports from tech giants like Alphabet, Microsoft, and Amazon have presented a mixed picture of their performance. Meanwhile, China has adopted fiscal measures, including issuing sovereign debt, to stimulate its economy.

Amidst these developments, central banks are taking a pause to evaluate the rapidly evolving geopolitical landscape, which is further complicated by the rising bond yields, contributing to tighter financial conditions. Therefore, the preference for investment leans towards quality companies with solid balance sheets that can weather economic shocks and deliver long-term returns.

### Portfolio information

Launch date	30 November 2022
Minimum cash holding	2%
Annual management charge	0.25%
Ongoing charge figure	0.50%

There will be an additional 0.25%pa charge (no VAT) if LGT Wealth Management are asked to act as custodian and a third party platform is not used.

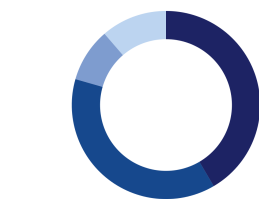
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### Strategy description

This portfolio looks to achieve capital growth in excess of inflation, whilst supporting inclusive economic development by investing in more environmentally and socially sustainable business practices. The portfolio will look to do this by investing in a diversified range of funds, which allocate capital to sustainable themes, such as healthcare and social housing, financial inclusion and education, the circular economy and renewable energy. The portfolio is diversified across a range of asset classes with a medium allocation to funds investing in equities (expected to be no greater than 50%) and other risk assets.

### Asset allocation



Fixed interest	42%
Equities	38%
Alternatives	9%
Cash	11%

### Top 10 holdings

Blackrock Liquidity Premium	9.2%
Trojan Ethical	9.2%
Vontobel Sustainable Short Term Bond	8.2%
iShares UK Gilts	6.5%
iShares \$ Treasury Bond 3-7yr	6.1%
Morgan Stanley Global Sustain	4.8%
Alliance Bernstein Sustainable US Thematic	4.7%
Brown Advisory Global Sustainable Total	4.6%
Lazard Global Sustainable Equity	4.4%
iShares \$ TIPS	4.0%

### Performance

Performance is not available until the portfolio has been running for at least 12 months.

United Nations Sustainable Development Goals (UN SDGs)



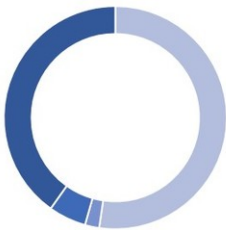
Our sustainable investment pillars



Portfolio pillar mapping

As part of the LGT Wealth Management Sustainable Portfolio Service, we have developed four sustainable investment pillars. These pillars encompass investment themes and the related UN SDGs, which they aim to support. Two of the pillars target social themes and two target environmental themes. This allows the translation of a framework based on a global, wide-reaching social and environmental change into an investable universe of ideas.

In order to better understand the thematic exposure of the portfolios, we have aligned the underlying funds to our sustainable pillars.



Key		
	Healthcare and societal wellbeing	59%
	Financial inclusion and education	3%
	Circular economy and resources	8%
	Climate and Enviromental action	30%



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