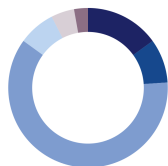




## Model Portfolio Service

November 2023

### Asset allocation



Fixed interest	15%
UK equity	9%
Overseas equity	61%
Absolute return	7%
Infrastructure	5%
Cash	3%

### Top 10 holdings

L&G Global Equity Index	6.4%
T. Rowe US Smaller Companies	4.9%
Lazard Global Infrastructure	4.7%
Ruffer Diversified Return	4.5%
Lazard Global Equity Franchise	4.4%
Brown Advisory Global Leaders	4.3%
Fidelity Global Dividend	4.1%
Threadneedle UK Equity Income	4.0%
Polar Capital Global Insurance	3.9%
Vanguard Global Short Term Bond Index	3.6%

### Portfolio information

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.25%
OCF	0.57%

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.

### Model description

The primary objective of this portfolio is to achieve above average capital growth. The portfolio is diversified across a range of asset classes, with a medium-to-high allocation to funds investing in equities (expected to be no greater than 85%) and other risk assets. Target Volatility: 8%-13%

### MPS market update

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 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.

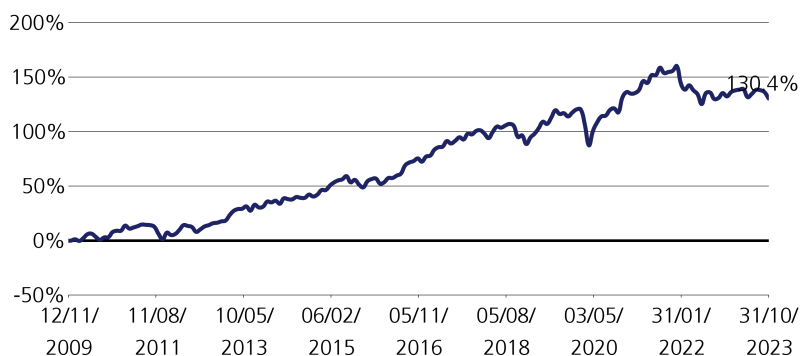
### Performance and volatility

12 month rolling performance

31/10/2022 - 31/10/2023	31/10/2021 - 31/10/2022	31/10/2020 - 31/10/2021	31/10/2019 - 31/10/2020	31/10/2018 - 31/10/2019	Cumulative return since inception
2.56%	-11.21%	17.11%	1.67%	10.90%	130.43%

1 month	3 month	6 month	1 year	3 year	5 year
-2.49%	-4.54%	-3.66%	2.56%	6.04%	19.64%

### Performance since inception



Source: Morningstar

	Target	Realised (Since Inception)
Volatility	8 to 13%	8.69%
Return	6 to 8%	6.16%
Potential drawdown	-19%	-14.96%

	3 years	5 years
Realised volatility	9.05%	10.24%

Assumed yield	1.75%
Dividend	82%
Savings	18%

Where targets are given, these are for indication purposes only; the actual figures achieved could be more or less than the ranges given. Source: Morningstar. Net of underlying fund costs, gross of all other charges. \*Source: Figaro. Fixed income considered saving income, all other asset classes (bar cash) considered dividend income.

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#### Important information

**LGT Wealth Management's fees for the management of model portfolios should be VAT exempt and it treats such fees accordingly. However, the firm is aware that the VAT liability of model portfolio management services is due to be reviewed by HM Revenue & Customs. If it is determined that such services should be subject to VAT, it will be necessary for LGT Wealth Management to add VAT to its fees.**

The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to certain funds contained in the Model Portfolios not being made available for investment into actual portfolios by some investment platforms, the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

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