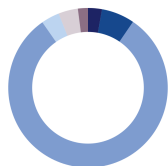




Model Portfolio Service

November 2023

Asset allocation



Fixed interest	3%
UK equity	7%
Overseas equity	80%
Absolute return	4%
Infrastructure	4%
Cash	2%

Top 10 holdings

L&G Global Equity Index	6.4%
Polar Capital Global Insurance	5.5%
T. Rowe US Smaller Companies	5.2%
L&G Technology Index	5.1%
Beutel Goodman US Value	4.9%
Lazard Global Equity Franchise	4.6%
Cohen & Steers Diversified Real Assets	4.2%
Polar Capital EM Stars	4.1%
L&G UK 100 Index Trust	4.1%
Lazard Global Infrastructure	3.9%

Portfolio information

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.25%
OCF	0.53%

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 high levels of capital growth. The portfolio is diversified across a range of asset classes, with a significant allocation to funds investing in equities (expected to be as high as 100%) and other risk assets. Target volatility: 10%-16%

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.

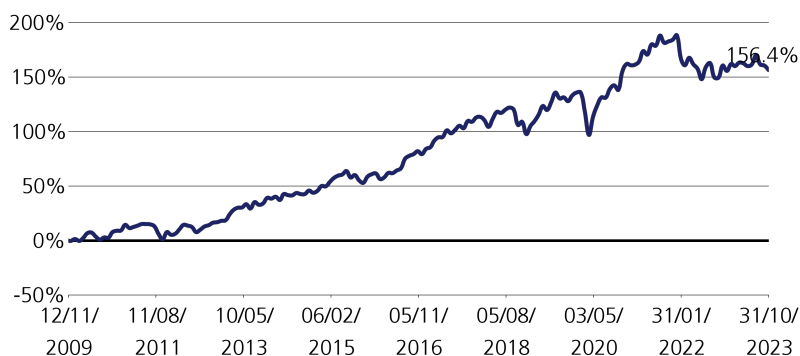
Performance and volatility

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
2.78%	-11.68%	18.64%	4.59%	10.62%	156.39%

1 month	3 month	6 month	1 year	3 year	5 year
-2.88%	-5.04%	-2.41%	2.78%	7.70%	24.61%

Performance since inception



Source: Morningstar

	Target	Realised (Since Inception)
Volatility	10 to 16%	9.74%
Return	7 to 10%	6.97%
Potential drawdown	-25%	-16.53%

	3 years	5 years
Realised volatility	10.14%	11.80%

Assumed yield	1.42%
Dividend	94%
Savings	6%

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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