



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	1 November 2022
Min cash holding	2%

Custody and fees

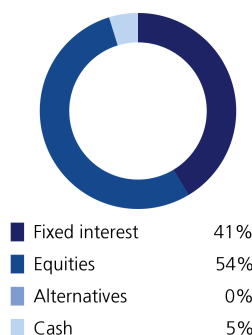
Annual management charge	0.25%
Ongoing Charge Figure	0.66%

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.

Contact information

Adviser Solutions
Phone +44 (0)20 3207 8412
advisersolutions@lgt.com

Asset allocation



Top 10 holdings

Fidelity Global Dividend	7.0%
Jupiter Dynamic Bond	6.7%
Rathbone Ethical Bond	6.6%
Lazard Global Listed Infrastructure	6.3%
AXAWF US Short Duration High Yield Bond	6.2%
Muzinich Global Tactical Credit Bond	6.0%
Evenlode Global Dividend	5.5%
Threadneedle UK Equity Income	5.3%
BGF European Equity Income	5.1%
SPDR® S&P US Dividend Aristocrats	5.0%
Total	59.8%
Total number of holdings	21

Strategy description

This portfolio aims to provide a targeted level of income and appreciating capital value in excess of the rate of inflation, whilst limiting fluctuations in value by investing in a diverse portfolio of assets including but not limited to cash, bonds, equities, absolute return and other alternative investments. This portfolio aims to achieve an income target of 3.5% per annum.

Yield 4%

Performance and volatility

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

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