Wealth Management

GBP Adventurous

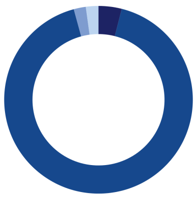
International Model Portfolio Service

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.

Asset allocation



Fixed interest	4%
Equities	92%
Alternatives	2%
Cash	2%

Top 10 holdings

Fidelity Global Dividend	7.8%
Evenlode Global Dividend	7.6%
Lazard Global Equity Franchise	7.0%
Morgan Stanley Global Brands	6.8%
T. Rowe Price US Smaller Companies	5.3%
Blackrock European Flex	5.3%
Brown Advisory Global Leaders	5.2%
Cohen & Steers Diversified Real Assets	5.0%
iShares S&P 500	4.9%
HC Snyder US All Cap Equity	4.9%
Total	**59.9%**
Total number of holdings	23

Portfolio information

Launch date	1 April 2015
Min cash holding	2%
Annual management charge	0.25%
Ongoing Charge Figure	0.70%

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

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Strategy 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.

Performance and volatility

12 month rolling performance

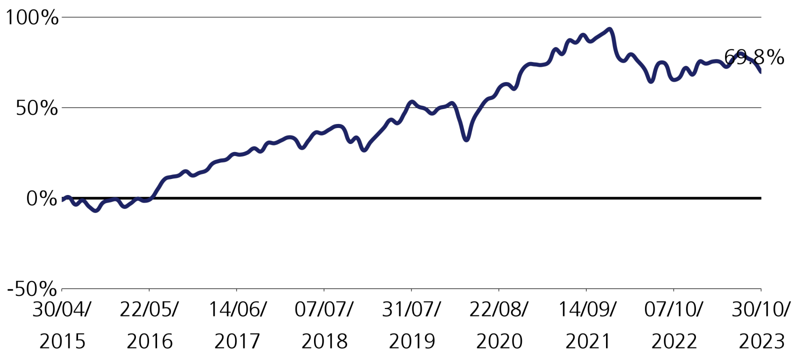
31/10/2022 - 31/10/2023	31/10/2021 - 31/10/2022	31/10/2020 - 31/10/2021	31/10/2019 - 31/10/2020	31/10/2018 - 31/10/2019	Cumulative return since inception
2.06%	-10.81%	15.82%	7.41%	5.60%	69.83%

1 month	3 month	YTD	1 year	3 year	5 year
-2.97%	-5.66%	0.88%	2.06%	5.84%	29.57%

		Realised (Apr 2015 – end Oct 2023)
Volatility		10.23%
Return	(Annualised)	6.36%
Potential drawdown		-14.94%

Source: Morningstar. Net of underlying fund costs, gross of all other charges.

Performance since inception



Source: Morningstar, LGT Wealth Management UK LLP

Glossary

Return
This is the annualised equivalent return of your investments.

Volatility
Volatility is measured by standard deviation. This is a measure of variability of performance around the mean.

Drawdown
Peak to trough decline over a specific period of time.

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Important information