



## International Model Portfolio Service

November 2023

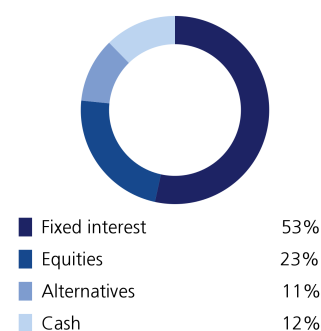
### Monthly investment update

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



### Top 10 holdings

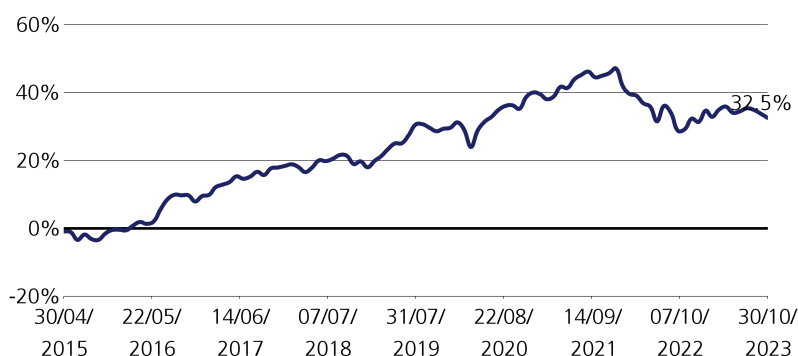
Blackrock Liquidity Premier	10.2%
Trojan	8.0%
iShares UK Gilts ETF	6.6%
AXA US Short Duration High Yield Bond	5.7%
Muzinich Global Tactical Credit	5.2%
Muzinich Emerging Markets Short Duration	5.2%
Invesco Sterling Bond	5.1%
iShares \$ Treasury Bond 3-7yr	5.0%
iShares \$ TIPS ETF	5.0%
Jupiter Dynamic Bond	4.0%
<b>Total</b>	<b>60.0%</b>
Total number of holdings	24

### 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
2.52%	-10.55%	6.41%	4.27%	6.01%	32.53%
1 month	3 month	YTD	1 year	3 year	5 year
-0.85%	-2.10%	0.91%	2.52%	-1.98%	11.45%

### Performance since inception



Source: Morningstar, LGT Wealth Management UK LLP

### Portfolio information

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

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### Strategy description

The primary objective of this portfolio is to preserve capital. The portfolio is diversified across a range of asset classes but with a low overall allocation to funds investing in equities (expected to be no greater than 35%) and other risk assets.

	Realised (Apr 2015 – end Oct 2023)
<b>Volatility</b>	5.21%
<b>Return</b>	(Annualised) 3.33%
<b>Potential drawdown</b>	-12.48%

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

### 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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