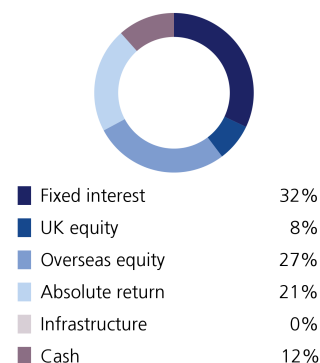


Model Portfolio Service

November 2022

Asset allocation



Top 10 holdings

| | |
|---------------------------------------|------|
| Blackrock Sterling Liquidity | 9.6% |
| Ruffer Diversified Return | 7.4% |
| Vanguard Global Short Term Bond Index | 5.9% |
| Jupiter Strategic Bond | 5.6% |
| AXA US Short Duration High Yield | 4.9% |
| Troy Trojan | 4.8% |
| CG Absolute Return | 4.6% |
| Fidelity Global Dividend | 4.5% |
| Henderson Absolute Return | 4.4% |
| Evenlode Global Income | 4.2% |

Portfolio information

| | |
|--------------------------|-------------|
| Launch date | 12 Nov 2009 |
| Min cash holding | 2% |
| Annual management charge | 0.15% |
| OCF | 0.56% |

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 a moderate level of capital growth. The portfolio is diversified across a range of asset classes with low-to-medium allocation to funds investing in equities (expected to be no greater than 55%) and other risk assets. Target Volatility: 4%-7%

MPS market update

There was plenty to keep investors occupied in October, with rate rises, politics and third quarter earnings all moving the markets. Most equity indices had a strong bounce in October. The Dow Jones, for example, returned 14.1% in USD - the best monthly return since January 1976 - while the MSCI ACWI ended the month up 2.9%, having experienced a 4.8% drawdown at the start of the month. A marginal softening of language from central banks and reasonable quarterly earnings was enough to spark a rally in equity markets, with roughly 72% of companies that have so far posted their Q3 earnings reporting actual earnings per share above analyst estimates. In the UK, the move away from large scale fiscal expansion to a more conservative Chancellor and Prime Minister was well received with the pound and gilt market rallying strongly on the back of the change in premiership. This month has illustrated to investors that good news generally has a bigger impact on markets than bad news - October saw another US CPI data print above expectations and evidence of slowing growth, but a +8.1% return on the S&P 500 was still posted. We, therefore, remain optimistic as we close out the year.

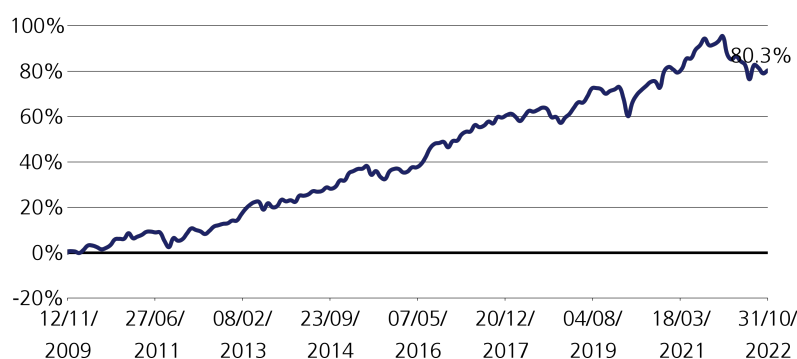
Performance and volatility

12 month rolling performance

| 31/10/2021 - 31/10/2022 | 31/10/2020 - 31/10/2021 | 31/10/2019 - 31/10/2020 | 31/10/2018 - 31/10/2019 | 31/10/2017 - 31/10/2018 | Cumulative return since inception |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------------|
| -7.72% | 11.07% | 1.54% | 6.51% | -0.04% | 80.27% |

| 1 month | 3 month | 6 month | 1 year | 3 year | 5 year |
|---------|---------|---------|--------|--------|--------|
| 0.70% | -3.10% | -4.06% | -7.72% | 4.07% | 10.80% |

Performance since inception



Source: Morningstar

| | Target | Realised (Since Inception) |
|--------------------|-----------|----------------------------|
| Volatility | 4 to 7% | 5.28% |
| Return | 4.5 to 6% | 4.65% |
| Potential drawdown | -9.1% | -10.05% |

| | 3 years | 5 years |
|---------------------|---------|---------|
| Realised volatility | 7.17% | 6.05% |

| | |
|---------------|-------|
| Assumed yield | 1.72% |
| Dividend | 56% |
| Savings | 44% |

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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RSMR



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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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