

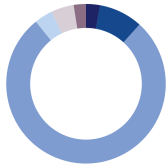


Model Portfolio Service

February 2023



Asset allocation



Fixed interest	3%
UK equity	9%
Overseas equity	77%
Absolute return	4%
Infrastructure	5%
Cash	2%

Top 10 holdings

Lazard Global Equity Franchise	5.6%
Fidelity Global Dividend	5.6%
T. Rowe US Smaller Companies Hedged	5.5%
Polar Capital Global Insurance	5.0%
Beutel Goodman US Value	5.0%
L&G Technology Index	4.9%
Schroder Asian Total Return	4.7%
Lazard Global Infrastructure	4.6%
Alliance Bernstein Sustainable US Equity	4.4%
Polar Capital Emerging Market Stars	4.2%

Portfolio information

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.15%
OCF	0.64%
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

In an encouraging start to the year equity markets were strongly positive in January, buoyed by re-emerging hopes for a soft-landing. Global bond markets also began the year on the front foot with fears of further rate rises moderating as inflation declined.

The Federal Reserve and Bank of England appeared to confirm investors' optimism that the worst of the tightening cycle may be over at the start of February, despite hiking rates by 25 and 50 basis points respectively. Both indicated a more data dependent approach when it came to the prospect of more rate hikes. The European Central Bank (ECB) on the other hand continued to talk tough, but bond markets responded by rallying nonetheless.

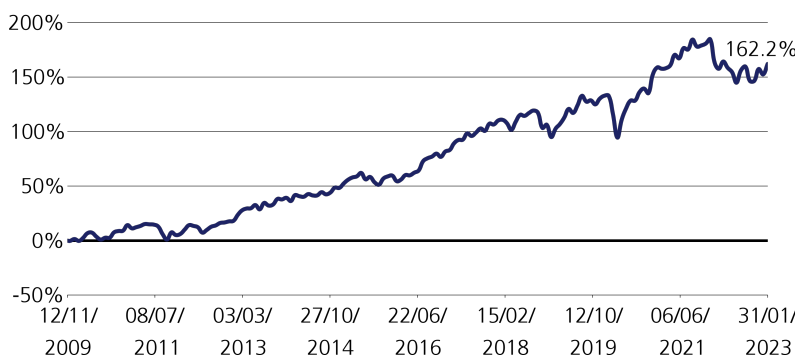
In the US, the S&P 500 was +6.3% in one of the strongest starts to the year in decades. Technology stocks led the rally, with the tech heavy NASDAQ Index +10.7% for the month. In a reversal of some of last year's trends, relative strength came from the technology and communication services sectors and weakness from the less cyclical sectors such as utilities, consumer staples and healthcare. European equities started off the year as one of the top performing assets (+9.9%), ending the month by outperforming the UK's FTSE 100 and the US' S&P 500.

Performance and volatility

12 month rolling performance

31/01/2022 - 31/01/2023	31/01/2021 - 31/01/2022	31/01/2020 - 31/01/2021	31/01/2019 - 31/01/2020	31/01/2018 - 31/01/2019	Cumulative return since inception
-0.26%	2.15%	10.58%	14.87%	-3.75%	162.19%
1 month	3 month	6 month	1 year	3 year	5 year
3.93%	6.44%	2.42%	-0.26%	12.66%	24.55%

Performance since inception



Source: Morningstar

	Target	Realised (Since Inception)
Volatility	10 to 16%	9.90%
Return	7 to 10%	7.56%
Potential drawdown	-25%	-16.53%
	3 years	5 years
Realised volatility	13.76%	12.29%
Assumed yield	1.39%	
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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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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