

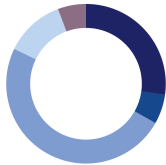


Model Portfolio Service

March 2024



**Asset allocation**



Fixed interest	27%
UK equity	6%
Overseas equity	49%
Absolute return	12%
Infrastructure	0%
Cash	6%

**Top 10 holdings**

L&G Global Equity Index	6.4%
Ruffer Diversified Return	6.1%
Lazard Global Equity Franchise	4.9%
Threadneedle UK Equity Income	4.8%
Vanguard Global Bond Index	4.8%
Vanguard Global Short Term Bond Index	4.6%
Fidelity Global Dividend	4.5%
Evenlode Global Income	4.3%
Troy Trojan	3.8%
L&G Global Inflation Linked Bond Index	3.8%

**Portfolio information**

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.15%
OCF	0.44%

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 capital growth in excess of inflation. The portfolio is diversified across a range of asset classes, with a medium allocation to funds investing in equities (expected to be no greater than 75%) and other risk assets. Target Volatility: 5%-9%

**MPS market update**

February saw a surge in stock markets, with the S&P 500 rising by 5.3% in local currency, driven partly by optimism in artificial intelligence (AI). However, elevated interest rates posed challenges for many sectors.

Confidence in a global soft economic landing continued to rise, propelling Europe's benchmark Stoxx Europe 600 and the Nikkei 225 to hit new record highs in the month. US Consumer Price Index (CPI) surpassed expectations, leading to a rise in 10-year Treasury yields to 4.25%. Expectations for US interest rate cuts in 2024 decreased to three, down from seven previously anticipated. In the UK, the Bank of England awaits fiscal implications from the March budget, with Deputy Governor nominee Clare Lombardelli advocating for sustained higher rates. Meanwhile, Donald Trump gained momentum in the US Republican presidential race, likely setting the stage for a rematch with Joe Biden in November.

Central banks globally remain cautious about rate cuts amid robust economic data, strong market performance and geopolitical tensions, emphasising data dependency and favouring quality companies with sound financials.

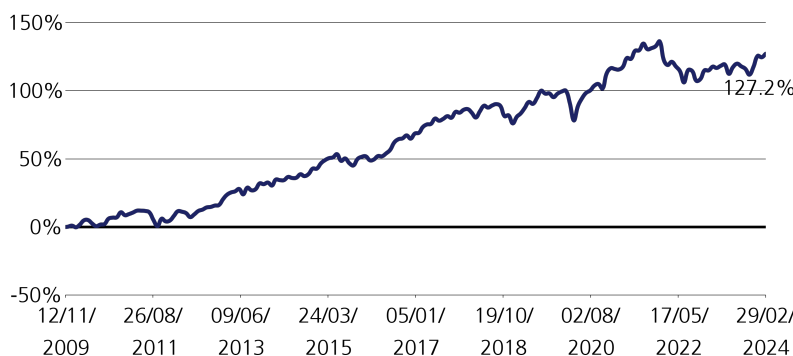
**Performance and volatility**

12 month rolling performance

28/02/2023 - 29/02/2024	28/02/2022 - 28/02/2023	28/02/2021 - 28/02/2022	29/02/2020 - 28/02/2021	28/02/2019 - 29/02/2020	Cumulative return since inception
5.22%	-1.28%	1.55%	12.78%	4.36%	127.21%
1 month	3 month	6 month	1 year	3 year	5 year
1.18%	4.45%	4.71%	5.22%	5.49%	24.17%

	Target	Realised (Since Inception)
<b>Volatility</b>	5 to 9%	7.26%
<b>Return</b>	5.2 to 7.5%	5.91%
<b>Potential drawdown</b>	-13.5%	-12.73%
<b>Realised volatility</b>	3 years: 7.57%	5 years: 8.35%
<b>Assumed yield</b>	2.19%	
<b>Dividend</b>	67%	
<b>Savings</b>	33%	

**Performance since inception**



Source: Morningstar

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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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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