



**Model Portfolio Service**

March 2024



**Asset allocation**



Fixed interest	39%
UK equity	5%
Overseas equity	32%
Absolute return	16%
Infrastructure	0%
Cash	8%

**Top 10 holdings**

Ruffer Diversified Return	7.1%
Vanguard Global Short Term Bond Index	6.8%
Blackrock ICS Sterling Liquidity	6.4%
Vontobel Sustainable Short Term Bond	6.3%
Vanguard Global Bond Index	6.0%
AXA US Short Duration High Yield	4.8%
L&G US Index	4.7%
Troy Trojan	4.7%
L&G Global Equity Index	4.7%
CG Absolute Return	4.5%

**Portfolio information**

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.15%
OCF	0.40%
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**

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.

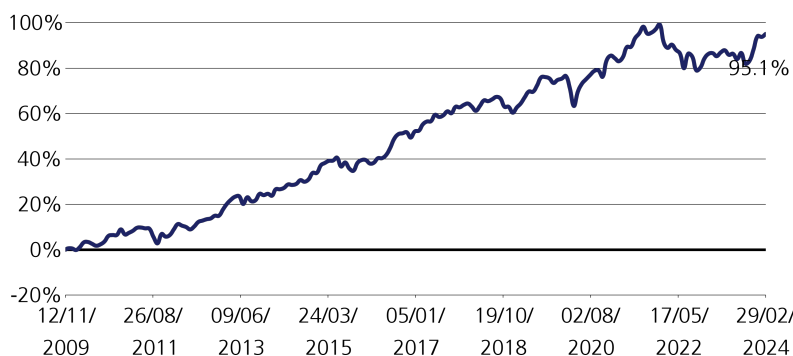
**Performance and volatility**

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
5.31%	-1.78%	3.19%	6.82%	4.27%	95.08%
1 month	3 month	6 month	1 year	3 year	5 year
0.70%	3.73%	4.62%	5.31%	6.73%	18.88%

	Target	Realised (Since Inception)
<b>Volatility</b>	4 to 7%	5.23%
<b>Return</b>	4.5 to 6%	4.78%
<b>Potential drawdown</b>	-9.1%	-10.08%
	3 years	5 years
<b>Realised volatility</b>	6.04%	6.24%
<b>Assumed yield</b>	2.76%	
<b>Dividend</b>	53%	
<b>Savings</b>	47%	

**Performance since inception**



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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Source: Morningstar



#### 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.**

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