

## Model Portfolio Service

April 2025



### Asset allocation



Fixed interest	52%
UK equity	2%
Overseas equity	18%
Absolute return	16%
Real assets	0%
Cash	12%

### Top 10 holdings

Blackrock ICS Sterling Liquidity	10.0%
Vontobel Sustainable Short Term Bond	9.5%
Vanguard Global Short Term Bond Index	8.0%
Troy Trojan	7.5%
AXA US Short Duration High Yield	7.5%
Vanguard Global Bond Index	7.0%
Muzinich Global Tactical Credit	6.5%
L&G All Stocks Gilt Index	6.1%
CG Absolute Return	5.5%
L&G Global Inflation Linked Bond Index	4.5%

### Portfolio information

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.15%
OCF	0.36%

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 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. Target Volatility: 2.8% - 5.0%

### MPS market update

March saw heightened volatility across global equity markets, largely driven by renewed uncertainty around US tariffs. US equities fell sharply, with the S&P 500 down 5.6% and technology stocks among the hardest hit. Concerns about a potential recession were stoked by softer consumer confidence and trade tensions, though solid labour data and stronger-than-expected economic indicators helped ease some fears. The Federal Reserve and Bank of England both held interest rates steady, while the European Central Bank continued its rate cutting path.

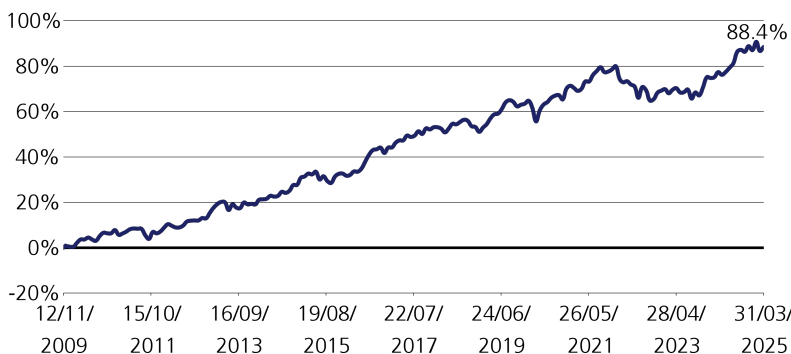
In Europe, initial optimism driven by major fiscal announcements – most notably Germany’s historic spending package – was dampened by global tariff concerns. Despite a late-month pullback, sentiment has shifted more positively for European equities. Sectors linked to defence and infrastructure were standouts, bolstered by both national and EU-level investment plans. Looking ahead, markets remain sensitive to further tariff developments, but long-term opportunities persist in companies with strong fundamentals and earnings resilience.

### Performance and volatility

12 month rolling performance

31/03/2024 - 31/03/2025	31/03/2023 - 31/03/2024	31/03/2022 - 31/03/2023	31/03/2021 - 31/03/2022	31/03/2020 - 31/03/2021	Cumulative return since inception
3.85%	4.64%	-1.95%	2.00%	9.24%	88.39%
1 month	3 month	6 month	1 year	3 year	5 year
-1.14%	0.72%	0.70%	3.85%	6.54%	18.71%

### Performance since inception



Source: Morningstar

	Target	Realised (Since Inception)
Volatility	2.8 to 5.0%	4.24%
Return	3.5 to 8.5%	4.20%
Potential drawdown	-5.6%	-8.39%
Realised volatility	3 years	5 years
	4.43%	4.51%
Assumed yield	3.51%	
Dividend	36%	
Savings	64%	

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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#### Important information

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