

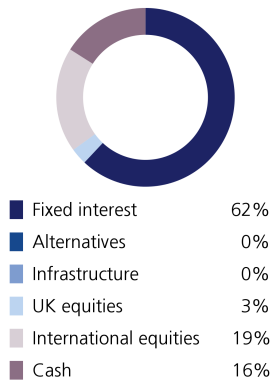


Passive Defensive

LGT Wealth Management in partnership with My Pension Expert

May 2025

Asset allocation



Top 10 holdings

Vanguard UK S/T Investment Grade Bond	24.3%
Vanguard Glb S/T Bond Index	13.8%
BlackRock Cash	13.8%
Vanguard UK Government Bond Index	11.9%
L&G International Index	7.9%
L&G Global Equity Index	7.5%
L&G Short Dated Corporate Bond Index	5.0%
L&G Global Inflation Linked	4.9%
L&G UK 100 Index	2.9%
Vanguard UK Investment Grade Bond Index	2.0%

Portfolio information

Launch date	September 2023
Annual management charge	0.10%
OCF	0.08%
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 with a low overall allocation to funds investing in equities (expected to be no greater than 40%) and other risk assets.

MPS market update

April brought unprecedented market volatility but also highlighted resilience across global financial markets. President Trump's introduction of wide-reaching tariffs, starting with a baseline 10% on all countries, and higher rates for Asia, initially triggered sharp declines. Equities dropped with global markets shedding \$10 trillion and the S&P 500 experiencing one of its worst two-day performances since WWII. Bond and currency markets also reacted, as US Treasury yields spiked and the dollar weakened.

However, the outlook improved as the US administration implemented a 90-day pause on the tariffs (excluding China), calming markets and restoring confidence. This led to a powerful equity rebound with the S&P 500 marking its best single-day gain since 2008 on April 9th, and while volatility remained, markets ended the month on a stronger footing, with the S&P 500 just slightly down for the month. Although the IMF revised global growth forecasts down, the market's rapid recovery from early shocks suggests strong underlying investor appetite and adaptability, highlighting areas of resilience that could offer long-term investment potential.

Performance

	Performance
1 month	0.17%
3 month	-1.62%
6 month	1.38%
1 year	4.67%
Since Inception	10.47%

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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