



Passive Cautious

LGT Wealth Management in partnership with My Pension Expert

December 2025



Asset allocation



■ Fixed interest	50%
■ Alternatives	0%
■ Infrastructure	0%
■ UK equities	4%
■ International equities	38%
■ Cash	8%

Top 10 holdings

Vanguard UK S/T Investment Grade Bond	17.4%
L&G Global Equity Index	11.0%
Vanguard UK Government Bond Index	10.0%
L&G International Index	9.7%
Vanguard Glb S/T Bond Index	8.1%
BlackRock Cash	5.6%
Vanguard UK Investment Grade Bond Index	5.0%
L&G Short Dated Corporate Bond Index	4.0%
Vanguard Emerging Markets Stock Index	4.0%
L&G UK 100 Index	3.9%

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 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.

MPS market update

Global equities made small gains in November after an early spike in volatility driven by shifting expectations for US rate cuts and fresh scrutiny of stretched technology valuations. Jerome Powell pushed back against assumptions of a December cut, prompting sharp swings, though markets steadied later. The S&P 500 ended flat, the Nasdaq fell 1.4% and the Magnificent 7 dipped 1.1%. In the UK, Rachel Reeves's budget confirmed £26 billion of tax rises, yet markets welcomed stronger-than-expected fiscal headroom. The Bank of England kept rates at 4% while inflation trends pointed to a possible December cut.

November underscored how sensitive markets remain to shifting monetary policy expectations, technology-sector valuations and evolving geopolitical developments. While equity markets ultimately ended the month broadly unchanged, the volatility seen throughout highlights an environment still driven by rapid sentiment swings rather than clear economic direction. Risks surrounding policy, profitability and growth remain, and investors should expect pockets of volatility going forward despite relatively robust global growth.

Performance

	Performance
1 month	-0.29%
3 month	4.27%
6 month	8.95%
1 year	8.79%
Since Inception	24.34%

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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