



International Model Portfolio Service

December 2024



Monthly investment update

In November, the US presidential election ended with Donald Trump securing a decisive victory, claiming key swing states early. The Republican Party gained control of Congress, paving the way for Trump's agenda, including tariffs, deregulation, corporate tax cuts, and immigration restrictions.

Whilst Trump's cabinet appointments raised eyebrows, reflecting unconventional policy approaches, markets reacted positively. US equities and the dollar rallied post-election, driven by optimism around Trump's pro-growth policies and strong corporate earnings. The Russell 2000 rose 11% in November, while the S&P 500 gained nearly 6%, led by healthcare, IT, and communication services. However, commodities, like copper and oil, fell on global growth concerns.

November was a good month for equities, especially as we saw broader participation from stocks across sectors and not just the Magnificent 7. Going forward, fiscal policies globally will continue to play an important role in shaping market trades. As always, we continue to monitor geopolitical risks when constructing portfolios, with a focus on quality companies able to withstand political turbulence.

Portfolio information

Launch date	1 April 2015
Min cash holding	2%
Annual management charge	0.25%
Ongoing Charge Figure	0.56%

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.

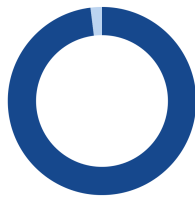
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Strategy description

The primary objective of this portfolio is to achieve high levels of capital growth. The portfolio is diversified across a range of asset classes, with a significant allocation to funds investing in equities (expected to be as high as 100%) and other risk assets.

Asset allocation



Fixed interest	0%
Equities	98%
Alternatives	0%
Cash	2%

Top 10 holdings

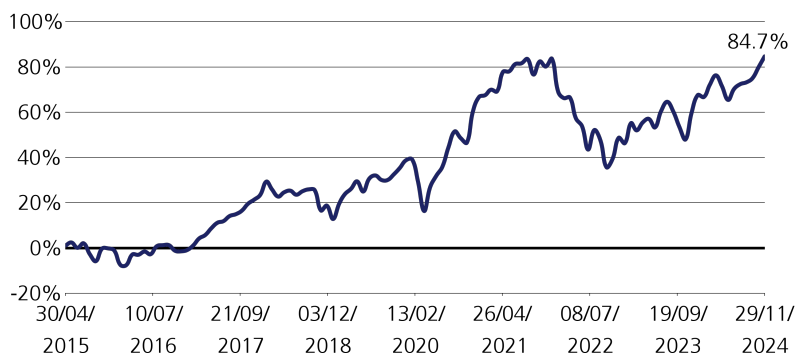
Vanguard S&P 500	9.5%
SPDR MSCI World	7.0%
iShares MSCI World Quality Dividend	7.0%
Evenlode Global Dividend	6.0%
Morgan Stanley Global Brands	5.5%
Brown Advisory Global Leaders	5.5%
Lazard Global Equity Franchise	5.5%
Fundsmith Equity	5.5%
Blackrock Global Unconstrained Equity	5.5%
T. Rowe Price US Smaller Companies	5.0%
Total	62.0%
Total number of holdings	22

Performance and volatility

12 month rolling performance

30/11/2023 - 30/11/2024	30/11/2022 - 30/11/2023	30/11/2021 - 30/11/2022	30/11/2020 - 30/11/2021	30/11/2019 - 30/11/2020	Cumulative return since inception	Realised (Apr 2015 – end Nov 2024)
1 month	3 month	YTD	1 year	3 year	5 year	
18.10%	8.0%	-18.8%	22.7%	20.6%	84.67%	12.40%
2.65%	1.26%	12.67%	18.10%	4.19%	38.01%	6.55%
						-26.07%

Performance since inception



Source: Morningstar, LGT Wealth Management UK LLP

Source: Morningstar. Net of underlying fund costs, gross of all other charges.

Glossary

Return

This is the annualised equivalent return of your investments.

Volatility

Volatility is measured by standard deviation. This is a measure of variability of performance around the mean.

Drawdown

Peak to trough decline over a specific period of time.



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