



International Model Portfolio Service

January 2025



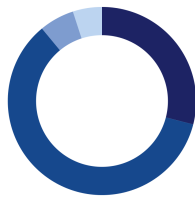
Monthly investment update

December concluded a politically turbulent year marked by significant global shifts. European instability intensified and martial law was declared in South Korea, spurring protests. These events underscored a global appetite for change, setting a transformative tone for 2025.

Equity markets faced volatility in December; the S&P 500 dipped but still closed 2024 with a 25% gain. Technology stocks continued to dominate, with the Magnificent 7 surging, while interest rate-sensitive sectors struggled as bond yields climbed. European markets were mixed; French equities benefitted from Chinese stimulus which boosted luxury goods, while the FTSE 100 and EuroStoxx 600 underperformed.

The US Federal Reserve cut rates for a third time in 2024 but signalled a slower pace ahead amid Trump's deregulatory agenda as he returns to power. The Bank of England held rates steady at 4.75%, balancing inflation concerns and a softening economy. Meanwhile, the ECB is preparing continued rate cuts as Germany grapples with recessionary pressures. Amid these challenges, the focus remains on resilient businesses and long-term strategies to navigate global instability effectively.

Asset allocation



Fixed interest	29%
Equities	60%
Alternatives	6%
Cash	5%

Top 10 holdings

SPDR MSCI World	7.0%
iShares UK Gilts ETF	7.0%
Vanguard S&P 500	5.1%
iShares MSCI World Quality Dividend ESG	5.0%
Muzinich Global Tactical Credit	4.5%
Vontobel TwentyFour Absolute Return	4.1%
AXA US Short Duration High Yield Bond	4.1%
Evenlode Global Dividend	4.0%
iShares \$ TIPS ETF	4.0%
Blackrock Global Unconstrained Equity	4.0%
Total	48.8%
Total number of holdings	28

Portfolio information

Launch date	1 April 2015
Min cash holding	2%
Annual management charge	0.25%
Ongoing Charge Figure	0.48%

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.

Contact information

Adviser Solutions
 Phone +44 (0)20 3207 8412
 advisersolutions@lgt.com

Strategy description

The primary objective of this portfolio is to achieve capital growth in excess of inflation. The portfolio is diversified across a range of asset classes, with a medium allocation to funds investing in equities (expected to be no greater than 70%) and other risk assets.

Performance and volatility

12 month rolling performance

31/12/2023 - 31/12/2024	31/12/2022 - 31/12/2023	31/12/2021 - 31/12/2022	31/12/2020 - 31/12/2021	31/12/2019 - 31/12/2020	Cumulative return since inception	Realised (Apr 2015 – end Dec 2024)
7.05%	8.8%	-11.0%	10.1%	11.1%	70.96%	7.58%
1 month	3 month	YTD	1 year	3 year	5 year	Return (Annualised)
-1.51%	1.10%	7.05%	7.05%	2.68%	22.93%	5.65%
						Potential drawdown
						-13.21%

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

Performance since inception



Source: Morningstar, LGT Wealth Management UK LLP

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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