



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.

Asset allocation



Fixed interest	57%
Equities	20%
Alternatives	12%
Cash	11%

Top 10 holdings

iShares UK Gilts ETF	9.5%
Blackrock Liquidity Premier	9.0%
Vanguard Global Bond Index	8.5%
Vontobel TwentyFour Absolute Return	7.5%
AXA US Short Duration High Yield Bond	6.5%
Muzinich Global Tactical Credit	6.5%
Trojan	6.0%
CG Absolute Return	6.0%
Muzinich Emerging Markets Short Duration	5.0%
iShares \$ TIPS ETF	5.0%
Total	69.5%
Total number of holdings	25

Portfolio information

Launch date	1 April 2015
Min cash holding	2%
Annual management charge	0.25%
Ongoing Charge Figure	0.43%

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

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Strategy 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.

Performance and volatility

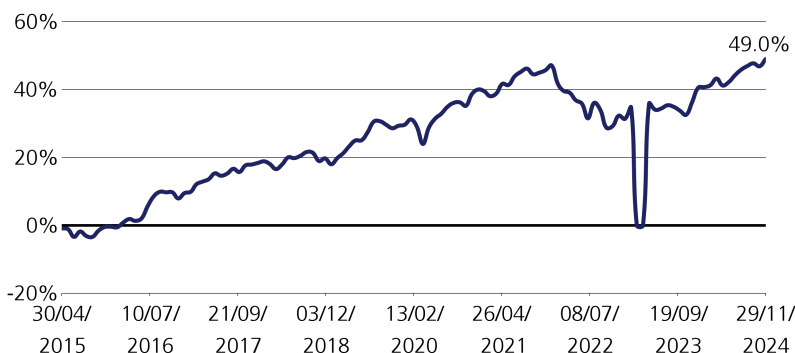
12 month rolling performance

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
9.33%	3.10%	-8.69%	7.77%	7.82%	49.02%
1 month	3 month	YTD	1 year	3 year	5 year
1.47%	1.41%	6.07%	9.33%	2.28%	15.23%

Volatility	5.13%
Return (Annualised)	4.21%
Potential drawdown	-12.48%

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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