



**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	0.41%

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 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.

**Asset allocation**



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

**Top 10 holdings**

Blackrock Euro Liquidity Premier	9.0%
Vontobel TwentyFour Absolute Return	8.5%
Vanguard Global Bond	8.0%
AXA US Short Duration High Yield Bond	6.5%
iShares \$ Treasury Bond 3-7yr	6.5%
Trojan	6.0%
CG Absolute Return	6.0%
Muzinich Global Tactical Credit	6.0%
Muzinich Emerging Markets Short Duration	5.0%
iShares \$ TIPS ETF	5.0%
<b>Total</b>	<b>66.5%</b>
Total number of holdings	24

**Performance and volatility**

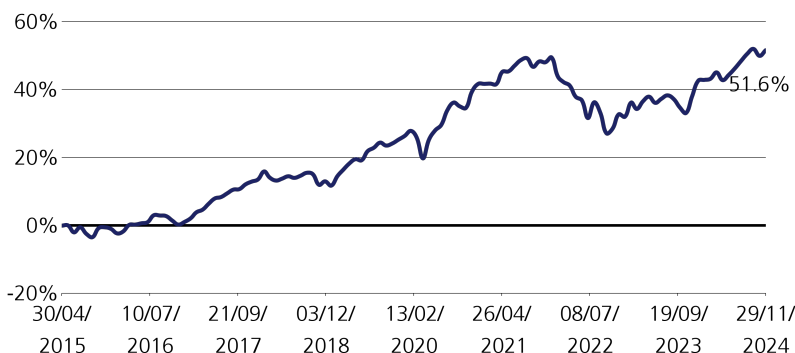
12 month rolling performance

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
9.61%	4.36%	-10.50%	9.99%	12.30%	51.56%
1 month	3 month	YTD	1 year	3 year	5 year
1.03%	0.62%	6.21%	9.61%	2.40%	20.99%

	Realised (Apr 2015 – end Nov 2024)
<b>Volatility</b>	5.81%
<b>Return</b> (Annualised)	4.39%
<b>Potential drawdown</b>	-14.93%

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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