



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 November 2022
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.

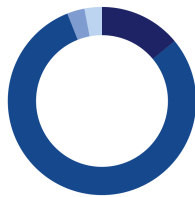
Contact information

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

Strategy description

The primary objective of this portfolio is to achieve above average capital growth. The portfolio is diversified across a range of asset classes, with a medium-to-high allocation to funds investing in equities (expected to be no greater than 85%) and other risk assets.

Asset allocation



Fixed interest	14%
Equities	80%
Alternatives	3%
Cash	3%

Top 10 holdings

SPDR MSCI World	7.0%
Vanguard S&P 500	6.0%
iShares World Quality Dividend	5.5%
Evenlode Global Dividend	5.0%
Blackrock Global Unconstrained Equity	5.0%
Brown Advisory Global Leaders	5.0%
Fundsmith Equity	5.0%
Lazard Global Equity Franchise	5.0%
Morgan Stanley Global Brands	5.0%
Vanguard Global Bond Index	4.5%
Total	53.0%
Total number of holdings	26

Performance and volatility

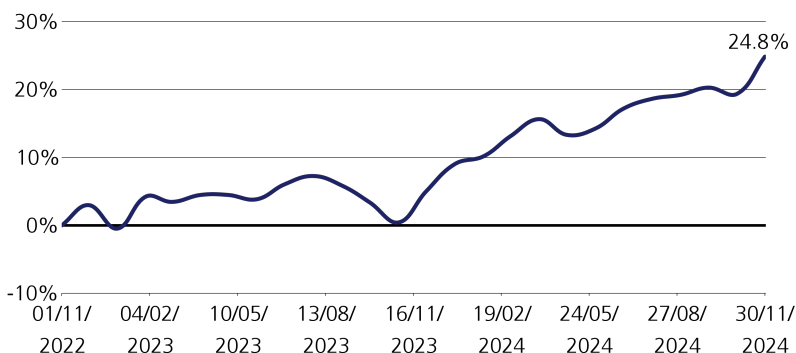
12 month rolling performance

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 (Nov 2022 – end Nov 2024)
18.82%	N/A	N/A	N/A	N/A	24.84%	9.09%
1 month	3 month	YTD	1 year	3 year	5 year	
4.55%	4.78%	14.82%	18.82%	N/A	N/A	11.25%
						Potential drawdown
						-6.36%

Volatility	9.09%
Return (Annualised)	11.25%
Potential drawdown	-6.36%

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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