



International Model Portfolio Service

January 2025

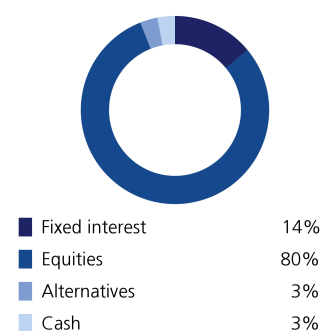
Monthly investment update

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



Top 10 holdings

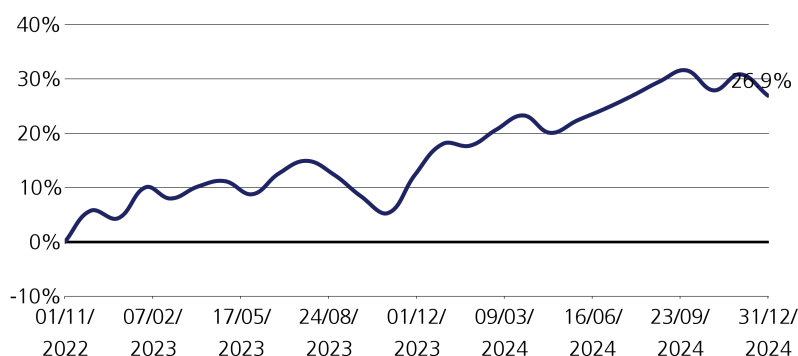
SPDR MSCI World	7.0%
Vanguard S&P 500	6.1%
iShares MSCI World Quality Dividend	5.5%
Evenlode Global Dividend	5.1%
Morgan Stanley Global Brands	5.0%
Blackrock Global Unconstrained Equity	5.0%
Fundsmith Equity	5.0%
Brown Advisory Global Leaders	5.0%
Lazard Global Equity Franchise	4.8%
Stewart Investors Asia Pacific Leaders	4.0%
Total	52.5%
Total number of holdings	27

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
7.83%	N/A	N/A	N/A	N/A	26.91%
1 month	3 month	YTD	1 year	3 year	5 year
-3.03%	-3.55%	7.83%	7.83%	N/A	N/A

Performance since inception



Source: Morningstar, LGT Wealth Management UK LLP

Portfolio information

Launch date	1 November 2022
Min cash holding	2%
Annual management charge	0.25%
Ongoing Charge Figure	0.55%

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.

	Realised (Nov 2022 – end Dec 2024)
Volatility	11.81%
Return (Annualised)	11.63%
Potential drawdown	-8.33%

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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