

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.

Portfolio information

Launch date	11 November 2020
Minimum cash holding	2%
Annual management charge	0.25%
Ongoing charge figure	0.74%

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.

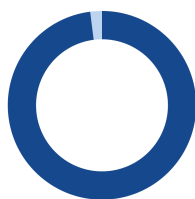
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Strategy description

This portfolio looks to achieve capital growth in excess of inflation, whilst supporting inclusive economic development by investing in more environmentally and socially sustainable business practices. The portfolio will look to do this by investing in a diversified range of funds, which allocate capital to sustainable themes, such as healthcare and social housing, financial inclusion and education, the circular economy and renewable energy. The portfolio is diversified across a range of asset classes with a medium allocation to funds investing in equities (expected to be as high as 100%) and other risk assets.

Asset allocation



Fixed interest	0%
Equities	98%
Alternatives	0%
Cash	2%

Top 10 holdings

Alliance Bernstein Sustainable US Thematic	10.2%
Sparinvest Ethical Global Value	8.6%
Lazard Global Sustainable Equity	8.5%
Schroder Global Sustainable Value	8.5%
Morgan Stanley Global Sustain	8.5%
Janus Henderson Horizon Global Sustainable	8.4%
#N/A	8.3%
Polar Capital Emerging Markets Stars	7.0%
#N/A	6.9%
Ninety One Global Environment	5.0%

Performance since inception



Performance

1 month	-3.86%
3 month	-6.46%
6 month	0.87%
1 year	5.70%

Realised (Nov 2020 - end Dec 2024)

Volatility	13.16%
Return (Ann)	5.72%

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

United Nations Sustainable Development Goals (UN SDGs)



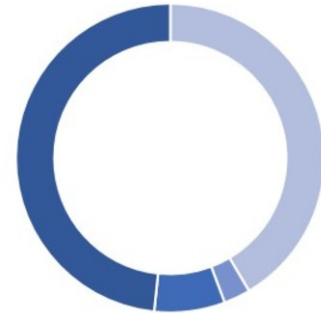
Our sustainable investment pillars



Portfolio pillar mapping

As part of the LGT Wealth Management Sustainable Portfolio Service, we have developed four sustainable investment pillars. These pillars encompass investment themes and the related UN SDGs, which they aim to support. Two of the pillars target social themes and two target environmental themes. This allows the translation of a framework based on a global, wide-reaching social and environmental change into an investable universe of ideas.

In order to better understand the thematic exposure of the portfolios, we have aligned the underlying funds to our sustainable pillars.



Key

Healthcare and societal wellbeing	53%
Financial inclusion and education	2%
Circular economy and resources	9%
Climate and Environmental action	36%

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.



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