

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 | 30 November 2022 |
| Minimum 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.

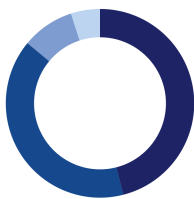
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Strategy description

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 no greater than 50%) and other risk assets.

Asset allocation

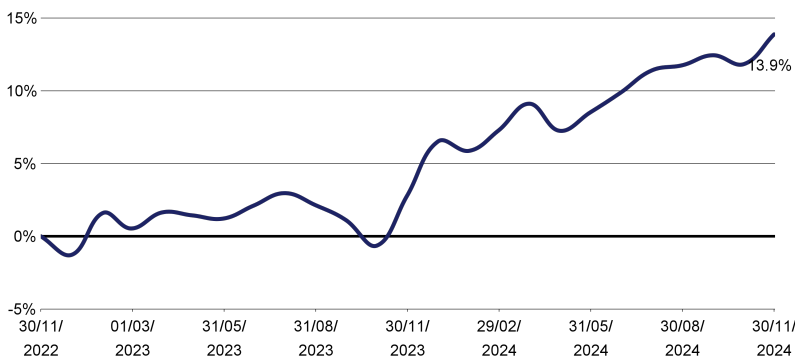


| | |
|----------------|-----|
| Fixed interest | 46% |
| Equities | 40% |
| Alternatives | 9% |
| Cash | 5% |

Top 10 holdings

| | |
|--|------|
| Trojan Ethical | 9.1% |
| Vontobel Sustainable Short Term Bond | 7.9% |
| Brown Advisory Global Sustainable Total | 5.9% |
| Vanguard US Govt Bond Index | 5.8% |
| Alliance Bernstein Sustainable US Thematic | 5.6% |
| Rathbone Ethical Bond | 5.0% |
| Sparinvest Ethical Global Value | 4.8% |
| #N/A | 4.6% |
| Morgan Stanley Global Sustain | 4.6% |
| Janus Henderson Horizon Global Sustainable | 4.6% |

Performance since inception



Performance

| | |
|----------------|--------|
| 1 month | 1.84% |
| 3 month | 1.90% |
| 6 month | 5.04% |
| 1 year | 10.89% |

Realised (Dec 2022 - end Nov 2024)

| | |
|---------------------|-------|
| Volatility | 4.91% |
| Return (Ann) | 6.60% |

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 | 63% |
| Financial inclusion and education | 3% |
| Circular economy and resources | 9% |
| Climate and Environmental action | 25% |

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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