Sustainable USD Growth

Wealth Management

International Model Portfolio Service

March 2024

Monthly investment update

February saw a surge in stock markets, with the S&P 500 rising by 5.3% in local currency, driven partly by optimism in artificial intelligence (AI). However, elevated interest rates posed challenges for many sectors.

Confidence in a global soft economic landing continued to rise, propelling Europe's benchmark Stoxx Europe 600 and the Nikkei 225 to hit new record highs in the month. US Consumer Price Index (CPI) surpassed expectations, leading to a rise in 10-year Treasury yields to 4.25%. Expectations for US interest rate cuts in 2024 decreased to three, down from seven previously anticipated. In the UK, the Bank of England awaits fiscal implications from the March budget, with Deputy Governor nominee Clare Lombardelli advocating for sustained higher rates. Meanwhile, Donald Trump gained momentum in the US Republican presidential race, likely setting the stage for a rematch with Joe Biden in November.

Central banks globally remain cautious about rate cuts amid robust economic data, strong market performance and geopolitical tensions, emphasising data dependency and favouring quality companies with sound financials.

Portfolio information

Launch date	30 November 2022
Minimum cash holding	2%
Annual management charge	0.25%
Ongoing charge figure	0.67%

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

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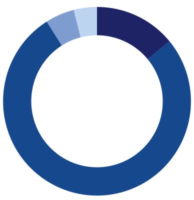
Strategy description

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 equites (expected to be no greater than 95%) and other risk assets.

Asset allocation

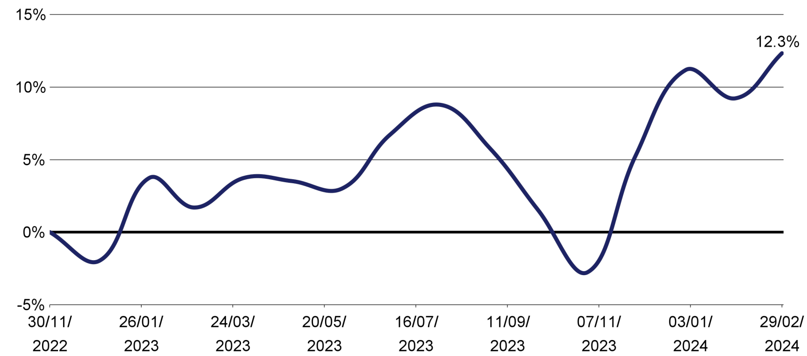


Fixed interest	14%
Equities	77%
Alternatives	5%
Cash	4%

Top 10 holdings

Alliance Bernstein Sustainable US Thematic	8.5%
Lazard Global Sustainable Equity	7.0%
Janus Henderson Horizon Global Sustainable	7.0%
Sparinvest Ethical Global Value	7.0%
Stewart Investors Worldwide Sustainability	7.0%
Schroder Global Sustainable Value	7.0%
Morgan Stanley Global Sustain	7.0%
Stewart Investors Asia Pacific Leaders	5.5%
Vontobel Sustainable Short Term Bond	5.0%
Trojan Ethical	5.0%

Performance since inception



Performance

1 month	2.85%
3 month	6.48%
6 month	6.00%
1 year	10.42%
	Realised (Dec 2022 - end Feb 2024)
Volatility	10.08%
Return (Ann)	9.77%

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

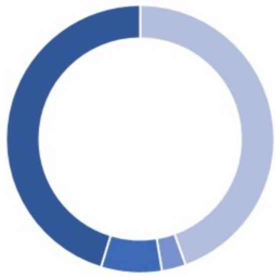
United Nations Sustainable Development Goals (UN SDGs)

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 Enviromental 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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