



Model Portfolio Service

October 2024



Asset allocation



Fixed interest	52%
UK equity	2%
Overseas equity	18%
Absolute return	16%
Infrastructure	0%
Cash	12%

Top 10 holdings

Blackrock ICS Sterling Liquidity	10.0%
Vontobel Sustainable Short Term Bond	9.5%
Vanguard Global Short Term Bond Index	8.0%
AXA US Short Duration High Yield	7.5%
Troy Trojan	7.5%
Vanguard Global Bond Index	7.0%
Muzinich Global Tactical Credit	6.5%
L&G All Stocks Gilt Index	5.9%
CG Absolute Return	5.5%
L&G Global Inflation Linked Bond Index	4.5%

Portfolio information

Launch date	12 Nov 2009
Min cash holding	2%
Annual management charge	0.25%
OCF	0.37%

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.

Model description

The primary objective of this portfolio is to preserve capital. The portfolio is diversified across a range of asset classes but with a low overall allocation to funds investing in equities (expected to be no greater than 40%) and other risk assets. Target Volatility: 2.8% - 5.0%

MPS market update

September saw the Federal Reserve finally cut rates by 50 basis points to support the economy, justified by easing inflation and softer economic data. Despite a softer jobs report, the US labour market remains stable, with wage growth aligning with inflation targets and many analysts now expect a soft landing for the US economy. In Europe, further rate cuts could support growth, and the pound hit its highest level against the dollar since March 2022.

China's recent economic stimulus has sparked a surge in both Asian and global markets. The People's Bank of China surprised investors by implementing bold measures aimed at reviving economic growth. Following these actions, Hong Kong and Chinese stock indices rallied significantly, reflecting renewed optimism.

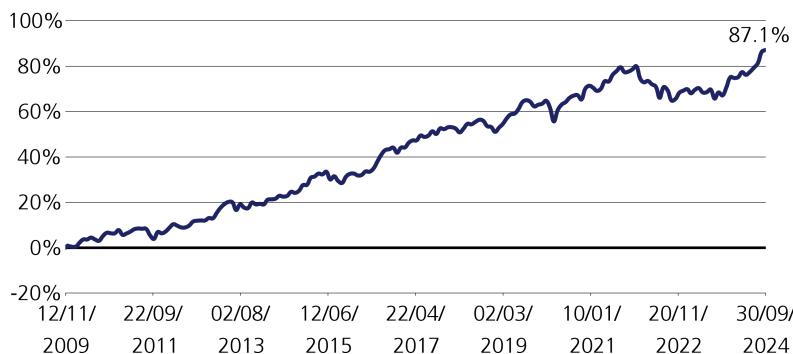
Overall, moderating inflation and central bank rate cuts are paving the way for a smoother economic transition, though investors remain focused on interest rate policy and the upcoming US election. Finally, the ripple effects of China's stimulus are being felt globally, with rising demand in sectors like commodities, construction, and luxury goods.

Performance and volatility

12 month rolling performance

30/09/2023 - 30/09/2024	30/09/2022 - 30/09/2023	30/09/2021 - 30/09/2022	30/09/2020 - 30/09/2021	30/09/2019 - 30/09/2020	Cumulative return since inception
8.65%	2.44%	-7.05%	6.08%	1.77%	87.10%
1 month	3 month	6 month	1 year	3 year	5 year
0.40%	2.21%	3.12%	8.65%	3.46%	11.70%

Performance since inception



Source: Morningstar

	Target	Realised (Since Inception)
Volatility	2.8 to 5.0%	4.24%
Return	3.5 to 8.5%	4.15%
Potential drawdown	-5.6%	-8.39%
Realised volatility	3 years: 4.60%	5 years: 4.85%
Assumed yield	3.43%	
Dividend	36%	
Savings	64%	

Where targets are given, these are for indication purposes only; the actual figures achieved could be more or less than the ranges given. Source: Morningstar. Net of underlying fund costs, gross of all other charges. *Source: Figaro. Fixed income considered saving income, all other asset classes (bar cash) considered dividend income.

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