

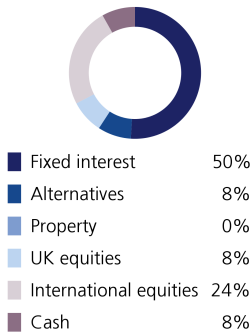


Reeves Strategic Cautious

LGT Wealth Management in partnership with Reeves Independent February 2024



Asset allocation



Top holdings

BlackRock Cash	8.00%
Vanguard Glb S/T Bond Index	7.50%
L&G UK 100 Index	6.00%
Vanguard UK Investment Grade Bond Index	6.00%
L&G Short Dated Corporate Bond Index	6.00%
Vanguard UK Government Bond Index	6.00%
Vanguard US Govt Bond	5.50%
Vanguard UK Long Duration Gilt Index	5.00%
Vanguard UK S/T Investment Grade Bond	5.00%
Vanguard Global Bond Index	5.00%

Portfolio information

Launch date	December 2023
Annual Management Charge	0.10%
Total Fund Cost	0.18%

Portfolio objective and risk

The Passive portfolio observes an accepted industry benchmark (MSCI PIMFA Private Investor Indices) for asset allocation. This portfolio type uses a long-term view, and the portfolio does not change with short term market risks. Instead, a 'buy and hold' approach is adopted to allow wealth to grow slowly over a long period of time.

Clients in the 'Cautious' risk category have a low attitude to accepting risk. While you are likely to be concerned with not getting as much back from your investments as you put in, you may also want to make higher returns on your investments. Your preferred investments are likely to be mainly lower- and medium-risk investments such as cash, bonds and property, with a few higher-risk investments such as shares.

Quarterly investors report

US equities, notably the S&P 500, reached historic highs in January, albeit with concerns surrounding commercial real estate. Technology giants such as Meta and Apple saw gains following release of their quarterly results, while Tesla faced hurdles with declining electric car sales. Microsoft continue to show their dominance in the artificial intelligence sector. However, whilst the S&P 500 has hit an all-time high, there are many companies that are struggling under the bonnet.

Geopolitical tensions, exemplified by US and UK strikes on Yemen's Houthis, added to market unease, with Brent oil breaching \$80 a barrel. Central banks, including the Federal Reserve, Bank of England and European Central Bank maintained rates amidst varying economic challenges. China's sluggish start to the year and US and UK elections later this year continue to add an element of ambiguity to the market outlook. However, despite uncertainties, markets have continued their upward trend from a strong 2023 and historical trends suggest resilience in US presidential election years.

Risk Warning

We spread any inherent risks thoughtfully among various asset classes.

Important information

LGT Wealth Management's fees for the management of model portfolios should be VAT exempt and it treats such fees accordingly. However, the firm is aware that the VAT liability of model portfolio management services is due to be reviewed by HM Revenue & Customs. If it is determined that such services should be subject to VAT, it will be necessary for LGT Wealth Management to add VAT to its fees.

The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to certain funds contained in the Model Portfolios not being made available for investment into actual portfolios by some investment platforms, the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform.

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