



Reeves Tactical Adventurous

LGT Wealth Management in partnership with Reeves Independent December 2023



Asset allocation



Fixed interest	9%
Alternatives	8%
Infrastructure/Property	12%
UK equities	12%
International equities	54%
Cash	5%

Top holdings

Vontobel Sustainable Short Term Bond	6.00%
Polar Capital Global Insurance	5.50%
Schroder Asian Alpha Plus	5.00%
Fidelity Global Dividend	5.00%
Lazard Global Franchise	5.00%
Cash	5.00%
Threadneedle European Smaller Companies	5.00%
Lindsell Train UK Equity	4.00%
Threadneedle UK Equity Income	4.00%
Scottish Mortgage	4.00%

Portfolio information

Launch date	August 2022
Annual Management Charge	0.15%
Total Fund Cost	0.75%

Portfolio objective and risk

The Tactical portfolio observes an accepted industry benchmark (MSCI PIMFA Private Investor Indices) for asset allocation. This portfolio uses a strategic, long-term view, but the asset allocations are moved and amended to reflect the short-term risks and opportunities in the market.

Those in the 'Adventurous' risk category have a high-medium attitude towards risk. Your priority is likely to be making higher returns on your investments, but you are still probably concerned about losing money due to rises and falls. Your preferred investments are likely to contain mainly higher-risk investments such as shares with a few lower- and medium-risk investments such as bonds and property.

Risk Warning

We spread any inherent risks thoughtfully among various asset classes.

Quarterly investors report

In early November, weaker US job and economic indicators hinted at the potential for the end of rate hikes by the Federal Reserve (Fed) and the Bank of England (BoE), with markets now anticipating rate cuts. US economic momentum slowed, unemployment rose and lower-than-expected consumer price index (CPI) data in the US and UK reinforced the shift. The S&P 500 had its strongest month, and Nvidia, a key player in AI, exceeded earnings expectations.

Some Fed governors expressed confidence in the current monetary policy, suggesting rate cuts might occur in the first half of next year. In the Eurozone, soft economic data and a potential German recession fuelled speculation about the European Central Bank (ECB) being the first to cut rates.

The meeting between Presidents Joe Biden and Xi Jinping aimed to ease US-China tensions, covering military communication, climate change, AI and the Taiwanese election. Markets reacted to softening inflation and slower economic activity, signalling an end to the rate hiking cycle. The preference is now for quality businesses with prudent financials.

Performance

	Performance
1 month	4.25
3 months	0.7
6 months	1.79
1 year	1.13
Since Inception	0.22

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.

Important information

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