

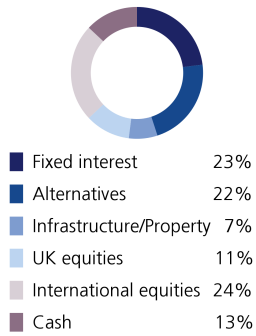


Reeves Core Cautious

LGT Wealth Management in partnership with Reeves Independent | December 2023



Asset allocation



Top holdings

Cash	13.00%
CG Absolute Return	7.50%
Ruffer Diversified Return	7.00%
Vanguard Global Equity	6.00%
Vontobel Sustainable Short Term Bond	5.50%
Fidelity Global Dividend	5.00%
BlackRock Gold & General	5.00%
Vanguard Glb S/T Bond Index	5.00%
Artemis Strategic Bond	5.00%
Allianz Strategic Bond	4.50%

Portfolio information

Launch date	August 2022
Annual Management Charge	0.15%
Total Fund Cost	0.70%

Portfolio objective and risk

The Core 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.

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	2.75
3 months	0.93
6 months	0.57
1 year	0.64
Since Inception	-0.62

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

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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