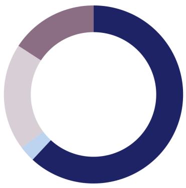
Passive Defensive

LGT Wealth Management in partnership with My Pension Expert — July 2025

Asset allocation



Fixed interest	62%
Alternatives	0%
Infrastructure	0%
UK equities	3%
International equities	19%
Cash	16%

Top 10 holdings

Vanguard UK S/T Investment Grade Bond	24.3%
Vanguard Glb S/T Bond Index	13.8%
BlackRock Cash	13.8%
Vanguard UK Government Bond Index	11.9%
L&G Global Equity Index	7.5%
L&G International Index	6.9%
L&G Short Dated Corporate Bond Index	5.0%
L&G Global Inflation Linked	4.9%
L&G UK 100 Index	2.9%
Vanguard UK Investment Grade Bond Index	2.0%

Portfolio information

Launch date	September 2023
Annual management charge	0.10%
OCF	0.08%

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 with a low overall allocation to funds investing in equities (expected to be no greater than 40%) and other risk assets.

MPS market update

Following a rebound in May, global equity markets have broadly held onto gains throughout June, supported by tentative progress on trade talks and a relatively strong US earnings season. Trump's 'big, beautiful bill' – a multi-trillion-dollar tax cut package aimed at extending the 2017 tax breaks – narrowly cleared the House of Representatives and has since passed through the Senate despite fiscal hawks pushing back amid growing concerns over ballooning deficits. The Fed, buoyed by a healthy May jobs report, held rates steady while it watches how tariff policies feed through to inflation and has indicated that it's unlikely to act until it sees more sustained signs of inflation either flaring or fading.

While June has, on balance, been a constructive month for markets, the backdrop remains complex. Trade talks can easily reverse, US fiscal policy remains in flux and central banks are navigating a delicate balance between inflation risks and weak consumer sentiment. For investors, staying diversified and focusing on long-term fundamentals remains key.

Performance

	Performance
1 month	1.37%
3 month	2.76%
6 month	2.72%
1 year	5.40%
Since Inception	13.32%

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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