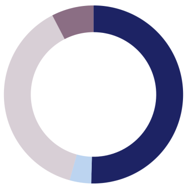
Passive Cautious

LGT Wealth Management in partnership with My Pension Expert

August 2025

Asset allocation



Fixed interest	50%
Alternatives	0%
Infrastructure	0%
UK equities	4%
International equities	38%
Cash	8%

Top 10 holdings

Vanguard UK S/T Investment Grade Bond	17.4%
L&G Global Equity Index	11.0%
L&G International Index	10.7%
Vanguard UK Government Bond Index	10.0%
Vanguard Glb S/T Bond Index	8.1%
Vanguard UK Investment Grade Bond Index	8.0%
BlackRock Cash	5.6%
L&G S&P 500 Equal Weighted Index	4.9%
L&G Pacific Index	4.0%
L&G Short Dated Corporate Bond Index	4.0%

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 achieve a moderate level of capital growth. The portfolio is diversified across a range of asset classes with low-to medium allocation to funds investing in equities (expected to be no greater than 55%) and other risk assets.

MPS market update

Markets rallied strongly in July, with US equities hitting record highs thanks to easing trade tensions, robust earnings and solid economic data. Technology stocks led the charge, with Microsoft and Meta posting strong results, helping the Nasdaq hit 14 all-time highs in just 22 trading days. Global equities followed suit – the FTSE 100 rose 4.3%, and China's indices also gained.

Much of the optimism came from a flurry of trade deals the US struck with key partners like the EU, Japan and South Korea, ahead of Trump's 1 August tariff deadline. Despite political pressure from Trump, the Federal Reserve (Fed) kept interest rates unchanged, though internal divisions among Fed members emerged for the first time in decades. With inflation still above 2% and uncertainty around tariff effects, the Fed signalled a cautious, wait-and-see approach.

The dollar had its best month since 2022, rising 3.2% and despite growing fiscal deficits, markets ended July in a buoyant mood. Attention now turns to whether this momentum can hold as more detail on trade and central bank action unfolds.

Performance

	Performance
1 month	2.71%
3 month	6.95%
6 month	2.53%
1 year	7.93%
Since Inception	19.35%

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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