

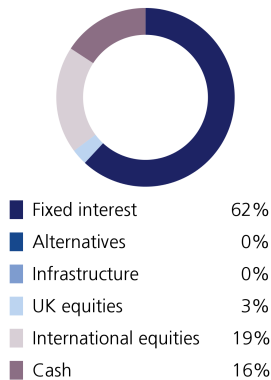


Passive Defensive

LGT Wealth Management in partnership with My Pension Expert

September 2025

Asset allocation



Top 10 holdings

Vanguard UK S/T Investment Grade Bond	20.3%
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	5.9%
L&G Short Dated Corporate Bond Index	5.0%
L&G Global Inflation Linked	4.9%
Amundi UK Government Bond 0-5Yrs	4.0%
L&G UK 100 Index	2.9%

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

August saw stronger-than-expected gains across markets. The S&P 500 rose nearly 2% for a fourth month in a row, while the equal-weighted index gained 2.7%, pointing to a broad rally beyond the largest technology stocks. Developed and emerging markets added to the advance, and bonds gained as US Treasury yields fell. Earnings were better than forecast, led by technology and AI-linked firms. Hopes of a Federal Reserve rate cut in September lifted sentiment, with markets pricing this at an almost 90% chance. Yet inflation remains sticky, with core PCE rising to 2.9% year-on-year, and tariffs beginning to weigh on some industrial companies.

UK bond markets came under pressure, with the 10-year Gilt rising and the 30-year hitting 5.7% in early September, its highest since the late 1990s. The move reflects stubborn inflation, rising borrowing, and fiscal concerns. Overall, equities and bonds showed resilience in August, helped by earnings strength and hopes of looser monetary policy. While August bucked the trend with gains, historically, September has been the weakest month of the year for US stocks, but the balance of evidence still points to resilient markets.

Performance

	Performance
1 month	0.01%
3 month	2.99%
6 month	2.89%
1 year	5.79%
Since Inception	15.14%

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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