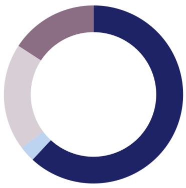
Passive Defensive

LGT Wealth Management in partnership with My Pension Expert

October 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	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

Global equities extended their rally in September, with the S&P 500 and MSCI World reaching new highs as optimism over central bank support lifted sentiment. Gains broadened across sectors, with industrials and financials joining technology and communications. Robust corporate earnings and prospects of lower interest rates underpinned confidence heading into the final quarter, though stretched valuations and fiscal concerns remain. In the US, inflation is still above target and the Federal Reserve is expected to cut rates soon, but doubts linger over the effectiveness of looser policy given rising bond yields and fiscal deficits.

In the UK, inflation remains near 4%, the highest among G7 peers, driven by energy costs and wage demands. The Bank of England is cautious, with November's fiscal statement likely to shape its next move while Europe is steadier, with inflation closer to the ECB's target, though fiscal pressures are building. Looking ahead, risks remain but equities show resilience, and portfolios focused on strong, cash-generative companies are well placed to weather whatever comes next.

Performance

	Performance
1 month	0.95%
3 month	2.57%
6 month	5.40%
1 year	6.38%
Since Inception	16.23%

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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