



Passive Defensive

LGT Wealth Management in partnership with My Pension Expert

May 2026

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 Short Dated Corporate Bond Index	7.0%
L&G Global Equity Index	6.5%
L&G International Index	5.9%
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

April was defined by a strong recovery as markets shrugged off geopolitical tensions. US markets led performance, driven largely by reinvigorated enthusiasm around artificial intelligence. Semiconductor stocks were the standout, with the Philadelphia Semiconductor Index surging close to 40% as investors continued to price in long-term structural growth in AI infrastructure. Europe and the UK recovered a bit slower, reflecting higher sensitivity to energy prices and weaker investor sentiment, while Asian markets posted steady gains.

Oil remained the key macro driver throughout the month. Price swings reflected shifting geopolitical expectations, but the broader impact was seen in inflation data, with US headline inflation rising to 3.3% due to energy costs, while core inflation stayed more contained. Central banks held rates steady across the US, UK and Europe, but messaging turned more cautious. Policymakers remain alert to the inflationary impact of energy markets, and the path for rate cuts is now less certain. Overall, there was relief felt in markets in April, but they remain highly sensitive to geopolitics, energy prices and policy signals.

Performance

	Performance
1 month	1.78%
3 month	0.77%
6 month	1.79%
1 year	9.30%
Since Inception	7.33%

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.

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