



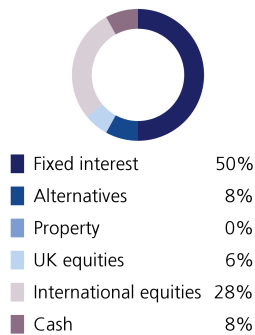
Reeves Strategic Cautious

LGT Wealth Management in partnership with Reeves Independent

Sept 2024



Asset allocation



Top holdings

| | |
|---|-------|
| BlackRock Cash | 6.00% |
| Vanguard UK Investment Grade Bond Index | 6.00% |
| L&G Short Dated Corporate Bond Index | 6.00% |
| Vanguard UK Government Bond Index | 6.00% |
| Vanguard GIB S/T Bond Index | 5.50% |
| Vanguard UK Long Duration Gilt Index | 5.00% |
| Vanguard UK S/T Investment Grade Bond | 5.00% |
| L&G Global Equity Index | 5.00% |
| Vanguard Global Bond Index | 5.00% |
| Vanguard US Govt Bond | 5.00% |

Portfolio information

| | |
|--------------------------|---------------|
| Launch date | December 2023 |
| Annual Management Charge | 0.10% |
| Total Fund Cost | 0.19% |

Portfolio objective and risk

The Passive portfolio observes an accepted industry benchmark (MSCI PIMFA Private Investor Indices) for asset allocation. This portfolio type uses a long-term view, and the portfolio does not change with short term market risks. Instead, a 'buy and hold' approach is adopted to allow wealth to grow slowly over a long period of time.

Clients in the 'Cautious' risk category have a low attitude to accepting risk. While you are likely to be concerned with not getting as much back from your investments as you put in, you may also want to make higher returns on your investments. Your preferred investments are likely to be mainly lower- and medium-risk investments such as cash, bonds and property, with a few higher-risk investments such as shares.

Risk Warning

We spread any inherent risks thoughtfully among various asset classes.

Quarterly investors report

August provided strong signals that Western central banks are preparing to lower interest rates. The Bank of England cut rates for the first time since 2020, joining the ECB, while Federal Reserve (Fed) Chair Jerome Powell indicated a readiness to cut rates in the US, with the pace and timing dependent on future data. Meanwhile, market volatility increased due to differing Eastern and Western central bank policies, resulting in sharp equity and currency movements. The unwinding of the Japanese yen carry trade led to a brief sell-off in global equities, though markets quickly rebounded.

Japan's Topix Index suffered its steepest drop since the 1950s. After the Bank of Japan unexpectedly raised rates in July, causing the yen to strengthen, investor activity fell, leading to a 3% drop in the S&P 500 on 5th August. However, strong US economic data and expectations of Fed rate cuts soon after pushed global equities to near-record highs.

The US election remains highly competitive, while geopolitical tensions continue to shape global markets. We remain vigilant in monitoring these developments and focused on investments in quality companies that can navigate political and economic uncertainty.

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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