



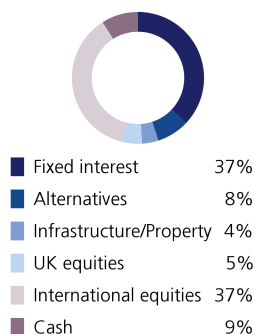
# Reeves Tactical Cautious

LGT Wealth Management in partnership with Reeves Independent

Sept 2024



### Asset allocation



### Top holdings

Cash	8.90%
Vanguard Glb S/T Bond Index	7.50%
Vontobel Sustainable Short Term Bond	7.00%
Lazard Global Franchise	6.00%
Fidelity Global Dividend	6.00%
AXA US Short Duration High Yield Bond	5.50%
Artemis Strategic Bond	4.00%
L&G Global Inflation Linked	4.00%
Ruffer Diversified Return	4.00%
CG Absolute Return	4.00%

### Portfolio information

Launch date	August 2022
Annual Management Charge	0.15%
Total Fund Cost	0.54%

### Portfolio objective and risk

The Tactical portfolio observes an accepted industry benchmark (MSCI PIMFA Private Investor Indices) for asset allocation. This portfolio uses a strategic, long-term view, but the asset allocations are moved and amended to reflect the short-term risks and opportunities in the market.

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.

### 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.

### Risk Warning

We spread any inherent risks thoughtfully among various asset classes.

### Performance

	Performance
1 month	0.62
3 months	3.27
6 months	5.08
1 year	10.10
Since Inception	9.25

Where targets are given, these are for indication purposes only; the actual figures achieved could be more or less than the ranges given. Source: Morningstar. Net of underlying fund costs, gross of all other charges. \*Source: Figaro. Fixed income considered saving income, all other asset classes (bar cash) considered dividend income.

### 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.

The Model Portfolio Service is not a financial instrument. The portfolio will consist of financial instruments, which when considered together as the Model Portfolio Service have a target market consistent with the needs of retail clients. This publication is marketing material. It is for information purposes only. The information presented herein is for illustrative purposes only and does not provide sufficient information on which to make an informed investment decision. This document is not intended and should not be construed as an offer, solicitation or recommendation to buy or sell any specific investments or participate in any investment (or other) strategy. It is recommended that potential investors should seek advice concerning the suitability of any investment from their Financial Adviser. Potential investors should be aware that past performance is not an indication of future performance and the value of investments and the income derived from them may fluctuate and they may not receive back the amount they originally invested. The tax treatment of investments depends on each investor's individual circumstances and is subject to changes in tax legislation. The performance of actual portfolios linked to this Model Portfolio may differ from the performance of the Model Portfolio shown herein due to the variation in timing of the initial investment or rebalancing differences resulting from minimum transaction size limits on the investment platform. The Ongoing Charge Figure is variable and is for example purposes only. The information in this factsheet is for private circulation only and though it is believed to be correct it cannot be guaranteed. No representation or warranty (express or otherwise) is given as to the accuracy or completeness of the information contained in this factsheet and LGT Wealth Management UK LLP ("LGT Wealth Management") and its partners and employees accept no liability for the consequences of your acting upon the information contained herein.

LGT Wealth Management UK LLP is a Limited Liability Partnership registered in England and Wales. Registration number OC329392. LGT Wealth Management is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.