



Reeves Core Cautious

LGT Wealth Management in partnership with Reeves Independent

Sept 2024



Asset allocation



Fixed interest	35%
Alternatives	15%
Infrastructure/Property	4%
UK equities	7%
International equities	33%
Cash	6%

Top holdings

CG Absolute Return	7.50%
Ruffer Diversified Return	7.00%
Vanguard Glb S/T Bond Index	7.00%
Vontobel Sustainable Short Term Bond	7.00%
Artemis Strategic Bond	6.00%
Cash	6.00%
Fidelity Global Dividend	5.00%
Brown Advisory Global Leaders	5.00%
L&G Global Equity Index	5.00%
Muzinich Global Tactical Credit	5.00%

Portfolio information

Launch date	August 2022
Annual Management Charge	0.15%
Total Fund Cost	0.66%

Portfolio objective and risk

The Core 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.

Performance

	Performance
1 month	0.47
3 months	3.03
6 months	5.46
1 year	8.22
Since Inception	7.11

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.

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