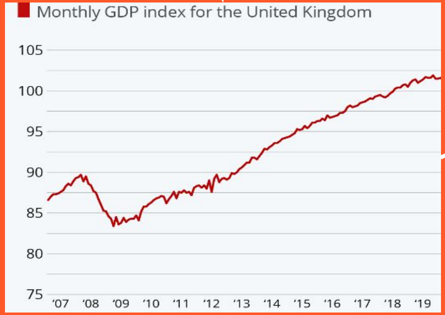
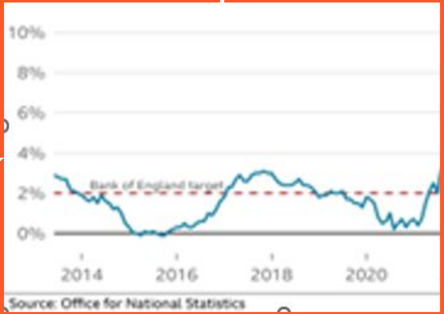
Market background Where we have been

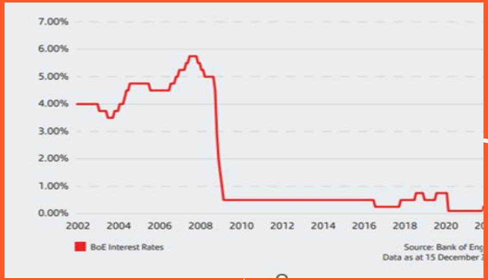
Steady growth in GDP



Low inflation



Low interest rates



Bond yields down

Bond capital up

QE

Market background – the perfect storm?

+

+

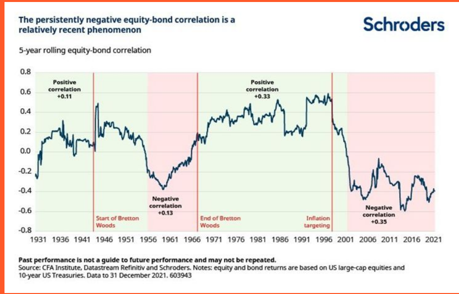
+

Market background – the search for alternatives

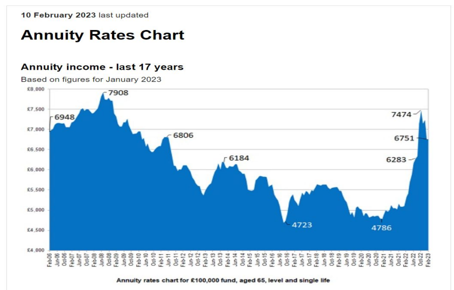
Post Pension Freedoms: sustained growth; low inflation; low interest rates; money supply

Inflation fears drive up interest rates, Bond values fall, money supply (QE) dries up

Bond markets now correlated to equity markets … the search for Alternatives begins …



+

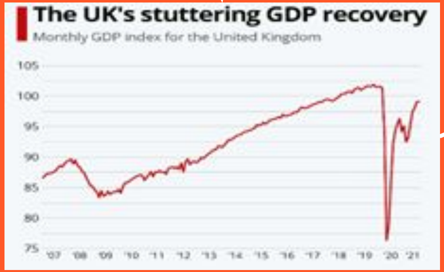


=

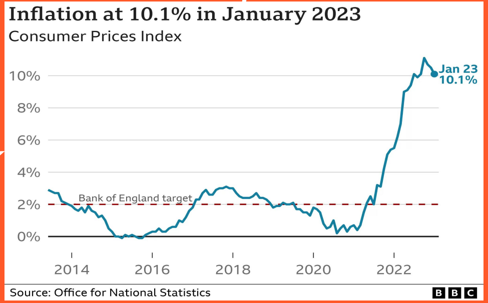
?

Market background
Where are we now?

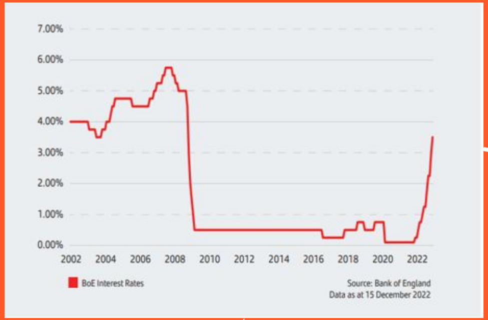
GDP...



Inflation hits 10%+



Rising interest rates



Bond yields up

Bond capital down

QE

Average 60:40 portfolio performance 2022: -8.86%