

APRIL 2022 Market Report

Investment Review

Summary

During the one-month period to 31st March 2022, major equity markets, as measured by the aggregate FTSE All – World Index, rose 5.7%, taking the year-to-date loss to “just” 4.4%. The UK narrow and broader indices rose slightly on the month, outperforming the world average (sterling adjusted) index by over 3% on a year-to-date basis. The VIX index fell, finishing the period at a level of 19.77. Key equity market drivers were the Russian invasion of Ukraine, Central Bank tightening, a severe Japanese earthquake and varying Asian covid developments.

UK Government Fixed Interest stocks fell over the month along with corporate bonds and most other major government bond prices. The UK 10-year gilt ended the month on a yield of 1.61% with corresponding yields of 2.32%, 0.54% and 0.21% in USA, Germany, and Japan respectively. Currency moves featured a weaker Yen and stronger US Dollar. Commodities were generally firm across the board, many receiving an extra boost as a result of the military conflict.

News

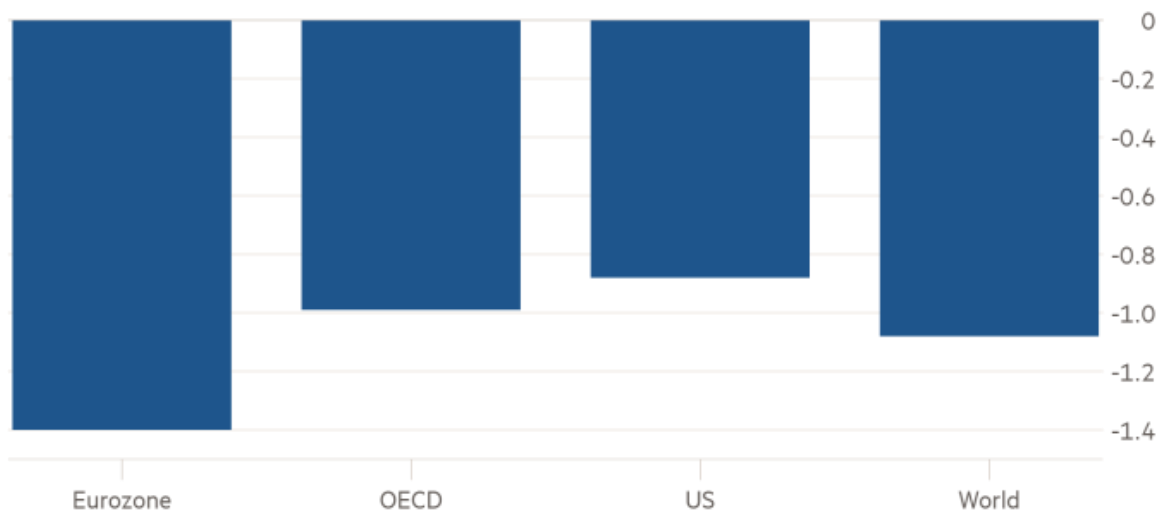
In terms of global events, there have been **more economic downgrades for the 2022/2023 period** in the most recent period, after last year’s strong rebound, in both developed (especially China, USA and Europe) and emerging economies. It is at this stage too early to make any meaningful economic adjustments due to the Ukraine conflict, but “direct” economic effects plus secondary effects (e.g migration, commodity prices, sanctions), plus lingering Covid effects e.g China/Hong Kong, plus inflation, and hawkish Central Banks are the key factors behind new caution. The “pre-war” IMF report predicts 6% global economic growth this year falling to 4.4% in 2022, while the more recent OECD projections are 5.5% and 4.5% for the two years. Both organizations highlight the considerable regional variation. COVID-19 developments during the month featured a gradual “opening” of economies in most developed markets, alongside falling infection, hospitalization and death rates, although sudden outbreaks, especially in Asia, and the very low vaccination rates in large parts of the developing world, give cause for ongoing concern e.g., Hong Kong. The World Bank, on March 30th, warned that the war in Ukraine could shave at least a point off developing market economic growth (commodities, trade, US rates, migration etc) First tentative estimates of regional economic growth “adjustments” due to the ongoing military action are shown in the histogram below

The tone of the very recent **Major Central Bank** meetings has become distinctly more hawkish over recent months regarding relaxing QE and interest rate moves e.g., UK and USA and even the ECB, while several other economies e.g., Russia, Norway, Pakistan, Hungary, Brazil, South Korea, South Africa and New Zealand have raised policy rates at least once. Japan, however, remains an outlier.

At the time of writing the implications of the Russian invasion of Ukraine are far from clear. The humanitarian cost unfortunately is very high and remains the main concern. Longer term effects will include disruption to certain globalised supply chains and financial linkages.

Russia's war on Ukraine is a big shock to the world economy

Simulated impact on GDP in first full year after the invasion (%)



Combined effect of changes in commodity prices, rouble and other east European currencies vs \$, rise of 10% points in Russian policy rates and risk premia, and falls in domestic demand in 2022 H1 of 15% (Russia) and 40% (Ukraine)

Source: OECD

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US

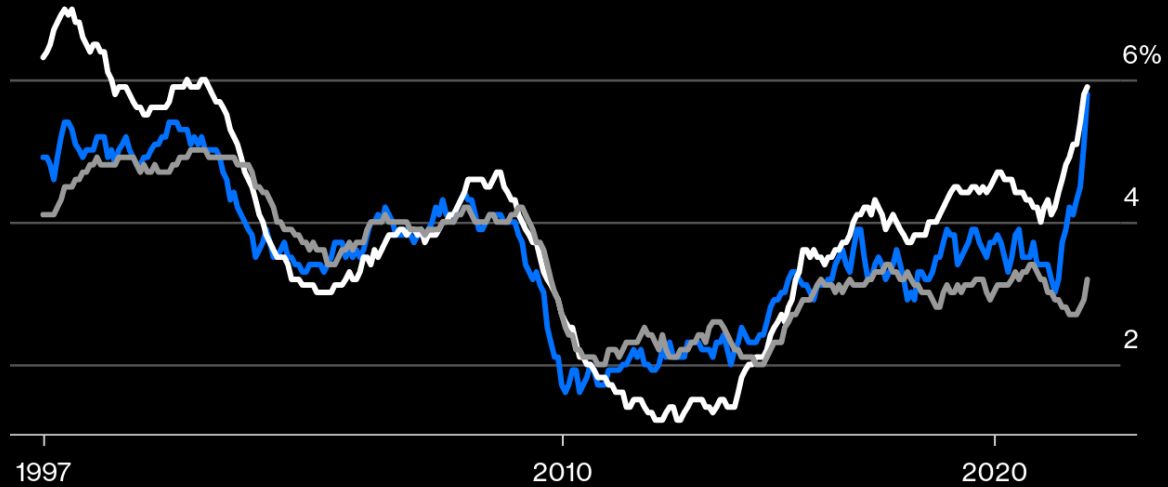
Recent **US Federal Reserve meetings and informal comments by Fed governors have clearly become more hawkish and several interest rate increases are expected over coming months, building on the well flagged 25bp hike in March. At a March presentation to the National Association for Business Economics, Jay Powell laid out the case for a series of interest rate increases this year (including perhaps 50bp moves in May and June), and substantive steps to shrink the banks \$9 trillion balance sheet.**

Recently announced inflation indicators showed headline CPI to end February rising at 7.9%, (Core PCE 6.4%), over the year, the highest for over 40 years. Fourth quarter GDP growth of 6.9%, and a full year figure of 5.7%, were higher than earlier estimates. Recent consumer sentiment indicators, retail sales and provisional PMI figures continue to show buoyant activity in January. Independent economic forecasts are now expecting 3.4%-4% GDP growth for full year 2022 with the unemployment level at around 4.0%.

Overall U.S. Wage Growth Hits Its Highest in 25 Years

Lowest paid are still commanding bigger increases than the highest paid

Overall 1st Quartile 4th Quartile



Federal Reserve Bank of Atlanta, Bloomberg

BloombergOpinion

EUROPE

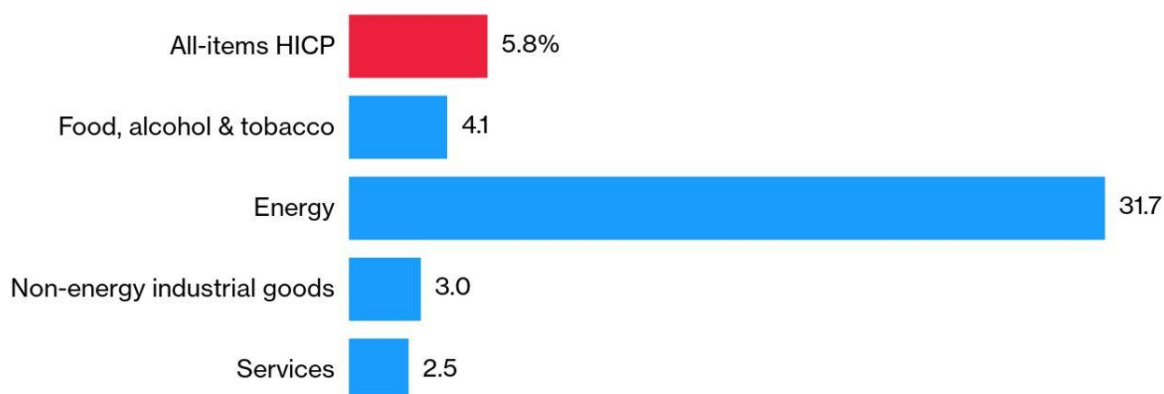
Recent **ECB** meetings have become distinctly more hawkish, interest rates maintained at -0.5% and a possible end to the bond purchase programme as early as the third quarter of this year. Fourth quarter GDP growth was negligible with Germany, uncharacteristically, in negative territory, and more recent “flash” PMI figures, for, March show growing caution after the better than expected February figures, which accompanied more post-Covid opening initiatives.

Current ECB staff projections foresee economic growth of 3.7% respectively for 2022, a reduction on the previous forecast, and further downgrades could be likely in the wake of the ongoing Ukrainian conflict.

February Eurozone inflation, of 5.8% was higher than expected, and a print over 6% for March is widely expected. The table below illustrates the “energy price” effect-Excluding “volatile” components the monthly rise was 2.7%. German inflation for March, just released, showed a jump to 7.6%, the highest for 40 years. European political developments have been recently dominated by Russia/Ukraine diplomatic efforts, sanction initiatives, refugee relief, revived defence spending (especially in Germany). Macron’s poll rating has soared in recent weeks, and with the opposition parties in apparent disarray-election in April, seems highly likely.

February Breakdown

Euro-area inflation accelerated more than anticipated last month



Source: Eurostat

Bloomberg

ASIA excl JAPAN

Asia excluding Japan, is expected to show economic growth of about 3.5% in aggregate for 2022, but at individual country level, there are a wide range of possible outcomes depending on commodity exposure, tourism, debt, Chinese linkages etc. Hong Kong particularly is expected to show a sharp contraction in activity (Covid plus Chinese crackdown), while Vietnam (more below) is expected to grow over 6% this year.

CHINA

The country appears to be stabilising at a lower level of activity as various measures announced last year (helping certain troubled industries, relaxing bank reserve requirements and reducing key interest rates) and more recent actions (economy and stock market) are taking effect. However, the zero-tolerance Covid policy and ongoing (and worsening) property sector woes are strong headwinds. The PMI released yesterday was weaker than expected, and anecdotal evidence from Shanghai, for instance, is showing that the Covid lockdown is having a serious impact on both consumption and production. The 2022 National Congress this autumn will be closely monitored. Further reinforcement of “common prosperity” and “anti-corruption” themes could lead to unpredictable government interference at short notice.

JAPAN

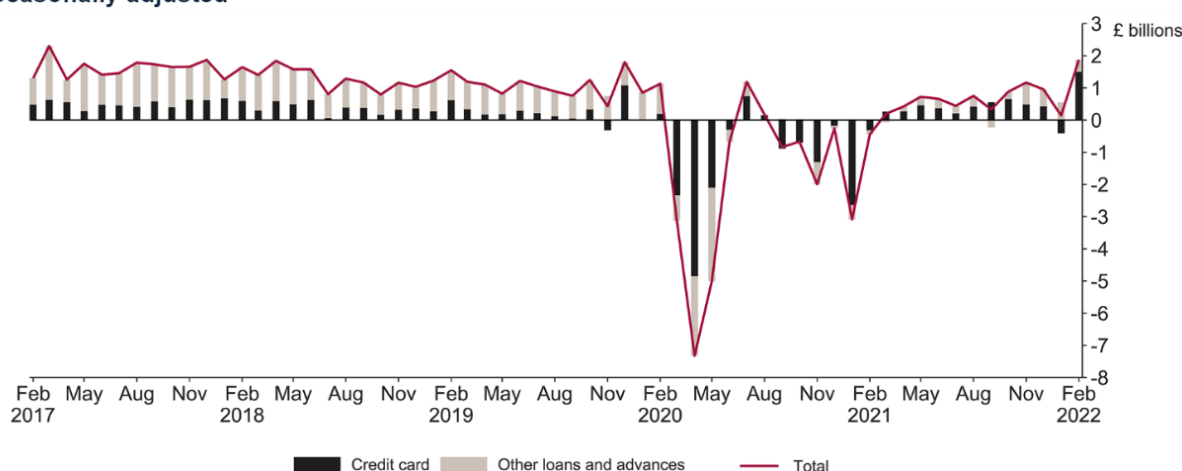
Fourth quarter GDP showed growth of 5.4% annualised, led by more buoyant consumer spending and a tentative return to growth in some of the manufacturing sectors e.g automobiles. Quarter on quarter growth was 1.3% taking the full calendar year growth rate to 1.7% and tentative 2022 forecasts are in the region of 3%. Inflation, while still below the stated target, is edging up and it is interesting to note that many spring wage agreements appear to be settling in the 2.55-3.0% area. Fiscal discipline remains loose, and the BOJ currently shows no sign of changing its ultra-low interest rate policy. At the time of writing The BOJ is actioning its “yield control” policy, which many analysts think could lead to further Yen weakness.

UNITED KINGDOM

Within the UK, live activity data (e.g Gfk data) shows a weaker overall trend, especially within the services sector. January GDP data showed a higher-than-expected jump of 0.8%, after a weak December, markedly in the area of household goods and fuel, with the online shopping component weakening in relative terms. February, however showed a steep fall in consumer confidence with households fearing a squeeze in disposable income, and this pessimism has continued into March. One rather worrying figure, released on March 30th, revealed the highest monthly amount borrowed on credit cards in February, before the recent military conflict even started (Source: Bank of England). Input costs, from a variety of sources continue to rise strongly, which will clearly impact either margins or general inflation levels February CPI growth of 6.2% (RPI 8.2%), just announced, was greater than expected, and the highest rate since 1992, according to ONS data.

Chart 2: Consumer credit

Seasonally adjusted



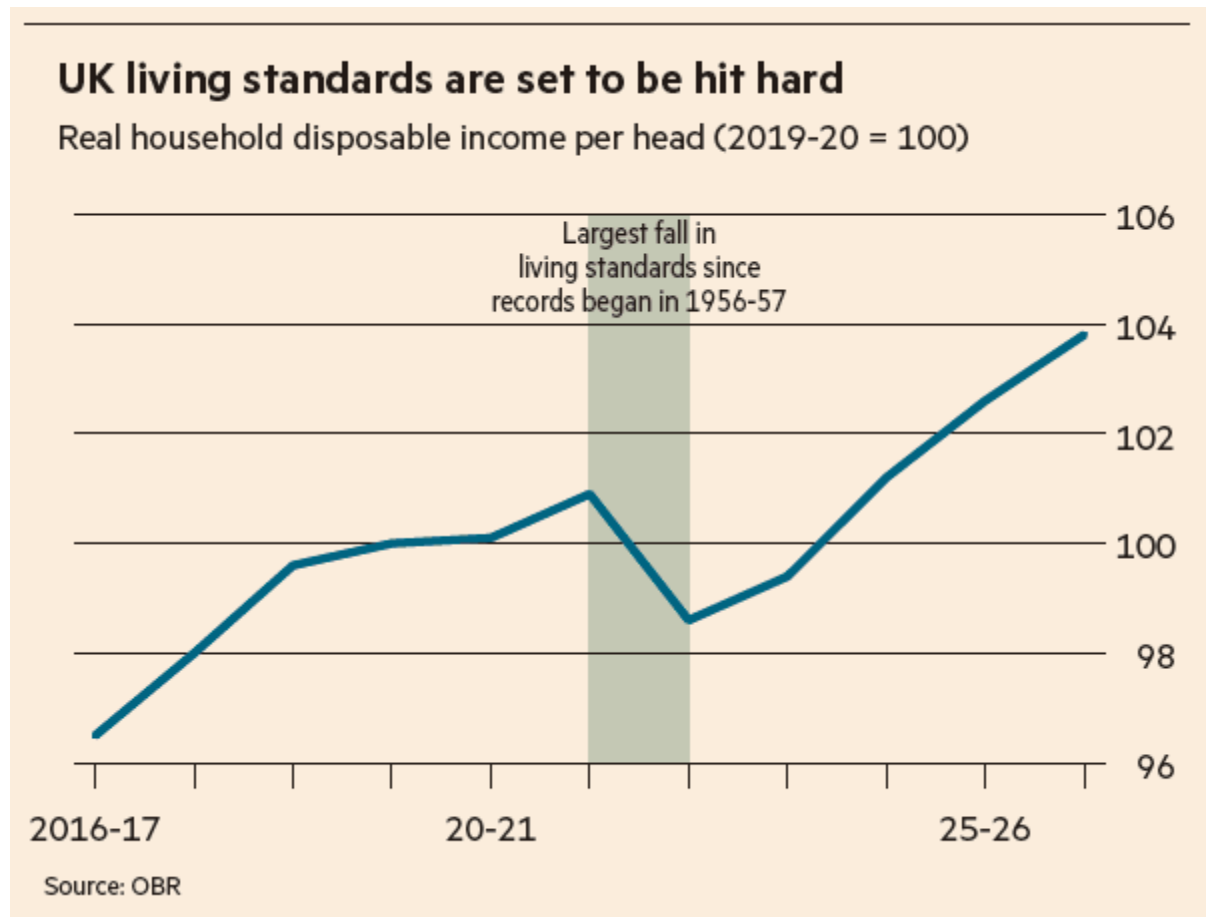
Scheduled utility bill increases, EU farm payments, selected VAT hikes, fuel (exacerbated by military conflict) and shop prices and merchandise availability, tax/NI hikes, upward interest/mortgage rate pressure, insolvencies/evictions, pension triple-lock suspension, legacy Brexit issues, will continue to be headwinds. Rising inequality, whether by region, age, profession will be highly likely, in my view.

Public sector net borrowing remains broadly lower than expected. Recent monthly figures have shown lower spending on various job retention schemes and, other government departments, higher personal and corporate tax revenues and rising debt interest payments (especially index-linked). Although now past its peak of approx. 15% of GDP, the absolute numbers are still very large by normal standards. At the ten-month stage of the financial year borrowing of £138.5 billion was about £ 18 billion less than the OBR October forecast.

The interest rate increase, widely expected to be announced at the November meeting, was actually made at the December meeting confounding many economists. A further increase of 25bp was made in March taking Bank Rate to 0.75%, and more are widely expected.

The Chancellor's Spring Statement made during the month contained few surprises, the lack of a current significant household rescue package providing little protection against falling living standards. The OBR cuts its growth forecast for 2022 to 3.8% and warned that inflation could top 9% before the end of this year. On 29th March Bank of England Governor Andrew Bailey also warned of an imminent shock to household finances.!

Forward looking **independent economic growth estimates cover a wide range, as the positive argument of relief/catch up spending, by an** element of the population from records savings must be balanced against the factors laid out above. An official inflation forecast of 3.1% by Q4 2022 looks rather ambitious as does an unchanged unemployment rate at around 4.3%, but most economic projections are bound to have wider error ranges over coming quarters than “normal”.



Monthly Review of Markets

Equities

Global Equities showed an aggregate gain over March 2022, the gain of 5.7% taking the year-to-date decline to 4.4%. with large variation between regions. Europe (excl-UK), China and Emerging Markets bucked the upward moment. The UK remains one of the few major markets still in positive territory since the start of the year. The two largest quarterly underperformers were NASDAQ (growth to value switch) and China (rapidly slowing economy plus specific Evergrande issues). The VIX index fell over the month to an end March level of 19.77, which while still in “nervous” territory is well off the panic levels a month ago. The three months gain of 14.81% reflects the degree of risk aversion compared with the “relative calm” of last December (medical,geo-political and economic!).

UK Sectors

Sector moves again showed great variation over March, with oil and gas, for instance, outperforming household goods by over 25%. More defensive areas such as pharmaceuticals, utilities, and tobacco showed small absolute gains while telco's, construction, life assurance and property declined modestly. Since the start of the year, the strong gains in the resource sector (up approximately 25%) have been largely behind the outperformance of the FTSE 100 over the broad-based FT-All Share Index. By IA sectors, UK equity income funds have outperformed the broader indices, while smaller company funds have significantly lagged over the quarter to date. **The large outperformance, so far this year, of tracker funds versus "All UK Equity" funds illustrate the extreme sector and stock movements.**

Fixed Interest

Major global government bonds continued to decline, in price terms over March, the UK 10-year yield for instance finishing the month at a yield 1.61%. Other ten-year government bond prices showed closing ten-year yields of 2.32%, 0.54% and 0.21%.

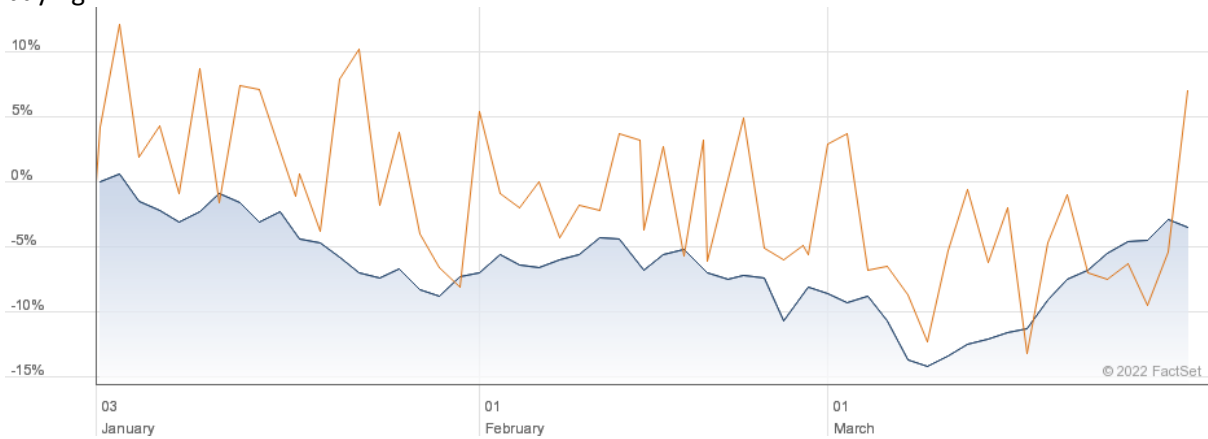
in USA, Germany, and Japan respectively. Year to date, the composite gilt index has fallen approximately 7.7% as have UK higher quality corporate bonds. Since the beginning of the year more speculative grades, including emerging market bonds have all shown price declines. Outflows from bond funds are accelerating, a trend likely to continue into the new quarter as investment committees reassess asset allocation. **As well as the actual price declines, bond volatility has also increased markedly, across all maturities. The graph below illustrates the effect of shorter term interest moves on an "ultra-long"(maturing 2117!) maturity bond.** Declining liquidity is another potentially worrying recent development, looking forward..

Check my recommendations in preference shares, selected corporate bonds, floating rate bonds, zero-coupons, speculative high yield etc. A list of my top thirty income ideas from over 10 different asset classes is also available to subscribers.



Foreign Exchange

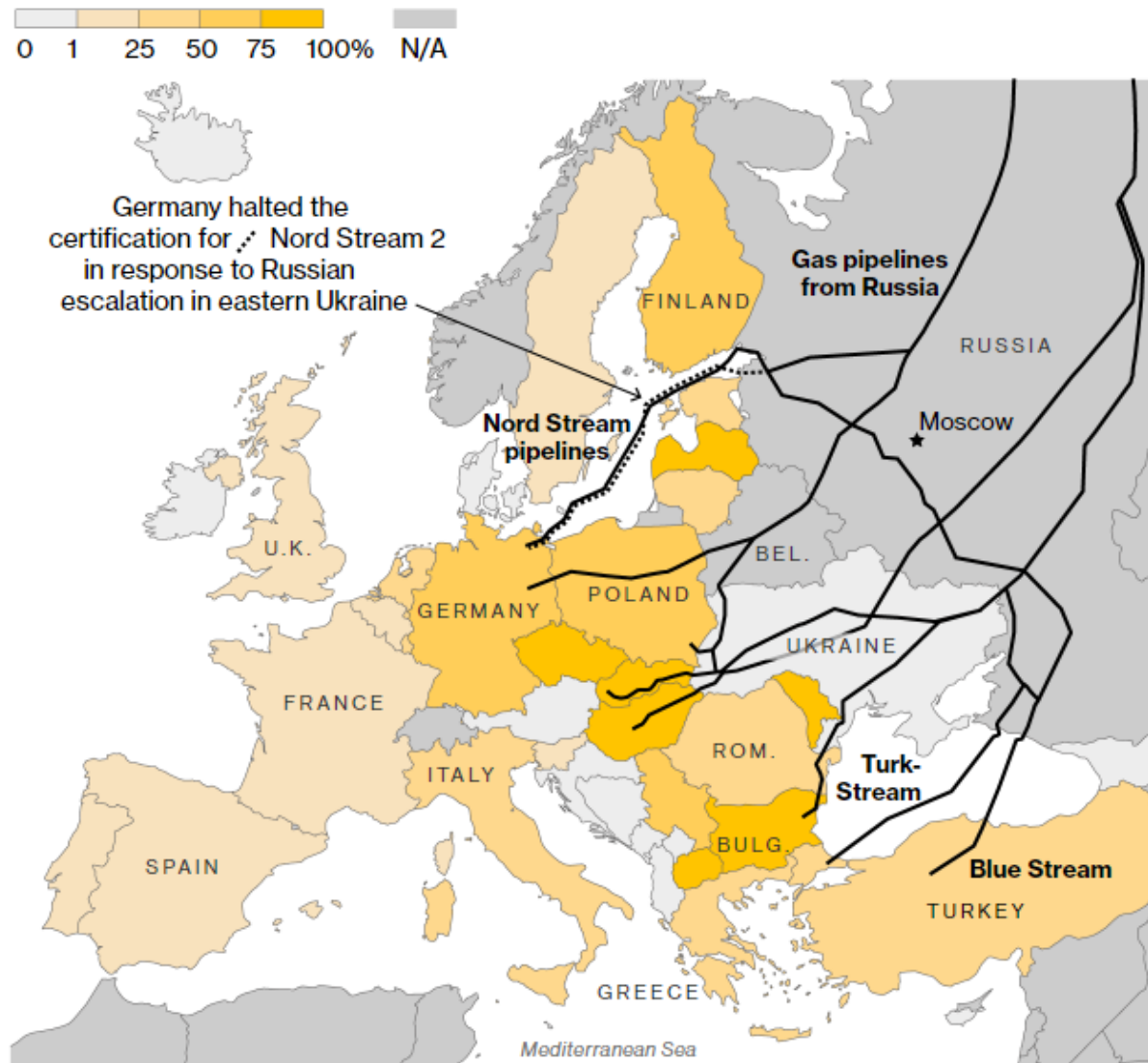
Currency moves amongst the majors picked up markedly in March reflecting both relative interest rate moves, and to a certain extent, geographical tensions. The Japanese Yen weakened significantly against the pound and the US dollar. The graph below shows sterling hedged (IIPH brown line) versus unhedged Japanese exposure over the recent period. The Swiss Franc gained on haven buying.



Commodities

A generally strong month for commodities, with many, led by oil, showing significant double digit percentage gains, year to date. Brent Oil and Natural gas are all approximately 40% higher since the beginning of the year, with the psychologically significant breach of \$100 per barrel for the former. Gold rose “just” 2.6% over the month, responding more to headline geo-politics than the remorseless rise in inflation. Industrial metals which had already been reasonably strong received a further boost especially in those related to Russia/Ukraine e.g., Aluminium and palladium, the latter now 19.3% higher in price terms than December 31st, 2021. Amongst the soft’s, corn and wheat spiked over concerns relating to supply and transport logistics from the Black Sea ports. This is and will continue to have serious effects on large bread consuming and poorer nations e.g. Egypt.

Share of Natural Gas Imports Coming From Russia, 2020



Sources: Eurostat; U.S. Energy Information Administration

Note: Data for 2020 are not available for the U.K. and Bosnia-Herzegovina, 2019 data are shown in those countries. Norway imported 10 million cubic meters of gas from Russia in 2020, but as a net exporter is not dependent on Russian imports

Looking Forward

Longer term investment concerns regarding variable economic recoveries and inflation, with related interest rate/fiscal implications have superseded Covid worries, even though the latter is “far from over” in a global perspective. **Shorter term, Ukraine issues are adding to equity, bond, currency and significantly, commodity, volatility. At the time of writing, the situation is far from resolved.** Even though the combined economic, and stock market, weights of Russia, Ukraine and Belarus combined is of the order of 1% of the world total, the indirect human, geo-political, corporate linkage, and resource issues will be of greater and longer lasting attention.

Major central banks are clearly turning more hawkish with reducing QE and the bringing forward of rate increases. In a growing number of smaller economies where US contagion, politics, commodity exposure inflation/fx are also issues, several official increase rate increases have already taken effect, although, by contrast, Japan continues to adopt very stimulative measures.

Major Global Government Bonds have started showing significant weakness, both short and longer maturities, albeit from exceptionally low yield levels. I would expect this to continue over coming months, interrupted by occasional bouts of haven buying.

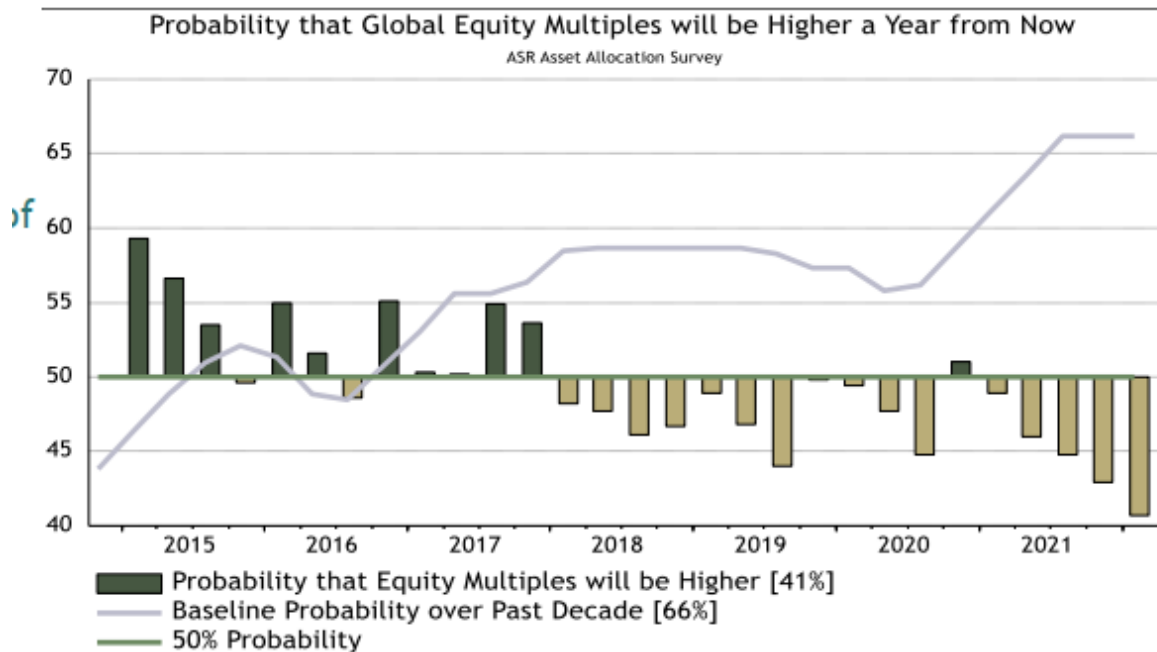
For equities, the two medium term key questions will be whether/when **rising interest rates** eventually cause equity derating/fund flow switches, government, corporate and household problems, and how the rate of **corporate earnings growth** develops after the initial snapback. Going forward, withdrawal of certain pandemic supports, uncertain consumer and corporate behaviour and cost pressures are likely to lead to great variations by sector and individual company.

AAS.21: Probability that Global Corporate Earnings will be Higher



Source: ASR Ltd. / Refinitiv Datastream

AAS.22: Probability that Global Equity PEs are Higher in 12m Time



Source: ASR Ltd. / Refinitiv Datastream

Great care should be exercised regarding investment portfolio construction.

Observations/Thoughts

ASSET ALLOCATION-As well as maintaining an overweight position in UK and European equities, it may be worth initiating or **adding to Japanese positions within an international portfolio, perhaps by reducing overweight in USA and other Pacific.** The “cheaper” stock market ratios/low global stock market correlation for Japanese equities are well known (see below), while the current political change and recently announced infrastructure package may provide catalysts. It should be remembered that many Japanese companies provide exposure to China, but without the direct associated political risk. Current Ukraine tensions have opened new opportunities within the emerging market space, but extreme caution warranted.

	PE	PE	P/B	P/B	Yield	Yield	Eps growth	Eps growth	Dividend growth	Dividend growth
	22	23	22	23	22	23	22	23	22	23
World	17.5	16.2	2.7	2.5	2.0	2.1	9.2	8.2	8.4	6.0
USA	20.7	18.9	4.0	3.7	1.4	1.5	9.5	9.7	7.6	7.5
Japan	14.4	13.6	1.4	1.3	2.3	2.5	43.2	6.1	18.1	7.2
Europe ex-UK	14.7	13.8	1.9	1.8	3.1	3.3	9.0	6.9	8.8	6.6
UK	11.6	11.2	1.7	1.6	3.9	4.0	7.2	3.0	9.2	1.8
Global Emerging	12.5	11.3	1.7	1.5	2.9	3.1	8.9	10	11.8	5.9

Source: MSCI, IBES, Morgan Stanley March 25th 2022.

The other major asset allocation decision would be to replace part of the conventional “fixed interest” portion with alternative income plays in the infrastructure, renewables, and specialist property areas. Many instruments in this area provide superior capital growth, income, and lower volatility than gilts for example. The very recent “safe haven” spike in gilt prices may provide a suitable trading opportunity. In this respect, it is interesting to note that the current Russian/Ukraine conflict did not materially affected the upward move in major government bond yields, over February and March .

FIRST QUARTER CURRENCY MOVES



- **UK EQUITIES** remain a relative overweight in my view, based on a number of conventional investment metrics (see above), longer term underperformance since the Brexit vote, style preference (value over growth), international resource exposure and a vaccine/variant mix which currently supports continued economic momentum, although be aware of the numerous headwinds I have highlighted above. Extra due

diligence at stock level will be required. Takeover activity is also clearly increasing with, for example, private equity snapping up UK-listed companies at the fastest pace for more than twenty years. Size does not appear to be an obstacle with for instance BT, GSK, SSE, RDS, Unilever, Taylor Wimpey and Aviva all attracting the attention of activist investors in the recent period.

Although UK equities are significantly outperforming the world average by over 6% so far in 2022 (FT All-Share compared with MSCI World Equities), the graph below illustrates the longer term picture!

UK equities have barely budged since 2015

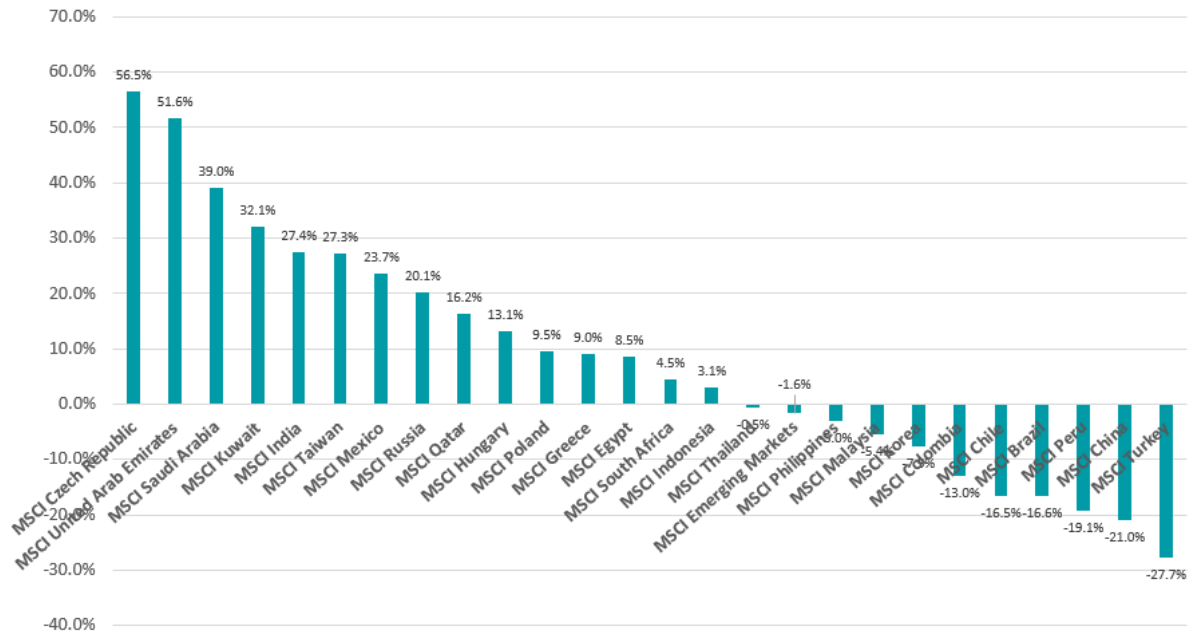
Indices rebased (\$)



Source: Refinitiv
© FT

- EMERGING MARKETS**-Very difficult to adopt a “blanket” approach to the region even in “normal times”, but especially difficult now, with so many different COVID, commodity, sectoral mix, debt, geo-political and increasingly natural disaster variables. Interestingly the rush into Emerging Market assets, both bonds and equities, at the start of 2021 moderated through the year as many dramas have unfolded e. g South Africa, Turkey, Ukraine, Chinese regulation. This latter factor has special relevance to those using Emerging Market Benchmark Indices. The IMF recently warned that several emerging nations could disproportionately suffer from a combination of COVID and adverse reaction to “tapering” by developed counties e.g., FX/Interest rate pressures. Six countries have already defaulted during the pandemic, while Fitch issued 45 sovereign downgrades in 2020, including Mexico, South Africa and, recently, Turkey.

- Extra due diligence is required and remember to understand the currency as well as local market dynamics, Turkey, Ukraine and Russia being obvious recent examples.



2021 Emerging Market Performance

However, within the emerging space, I continue to have a **relatively** favourable longer term view on Asia (see below graph), where relative COVID success, stable FX, inward investment, lower relative inflation and export mix are supportive.

Vietnam, for example, is supported by positive demographics, with a population of near 100 million, an emerging middle class, and a recipient of strong foreign direct investment. The economy is expected to grow at around 6.5% this year. On a stock market prospective PE of just over 12 based on forecast earnings growth over 20%, Vietnamese equities appear good value.

Caution is required in many **South American** markets with poor COVID-19 situations, deteriorating fiscal balances and inefficient governments, many of which are up for change. However, some stock market valuations currently appear interesting in the region, which, so far, has been relatively unaffected by events in Ukraine. Commodity exposure, deglobalization beneficiary, valuation and recovery from a very low level account for some of the first quarter strength (graph below).



MSCI emerging market index propped up by resilience in Asia

Indices, rebased



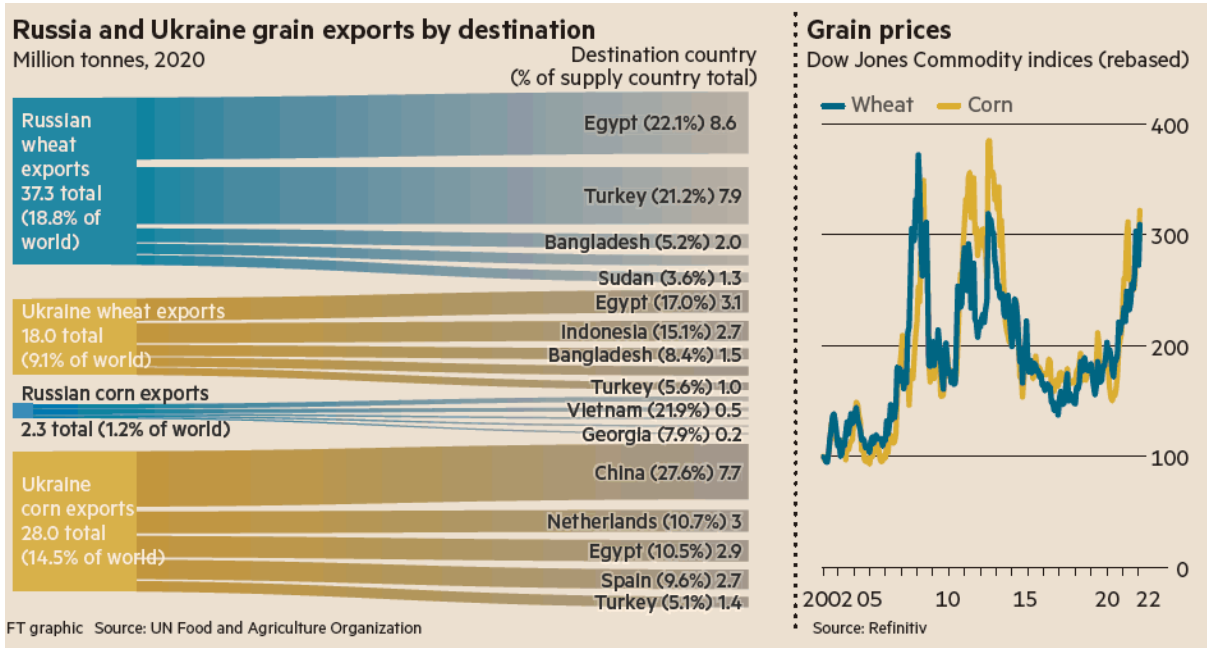
Source: Refinitiv
© FT

Certain areas within Central Europe are starting to receive more attention, mainly on valuation grounds, but the lingering Covid effects and indirect effects of the Russia/Ukraine invasion should be borne into account.

India, although quite highly rated, warrants inclusion in a diversified portfolio, and is currently receiving some fund flows from “overweight” Chinese portfolios.

Comments re great selectivity above also apply to emerging market debt. For the more adventurous fixed interest investor combinations of well above average yields (sometimes caused by pre-emptive moves last year), stable fiscal and FX situations and, diversified economic models could provide outperformance from carefully selected bonds.

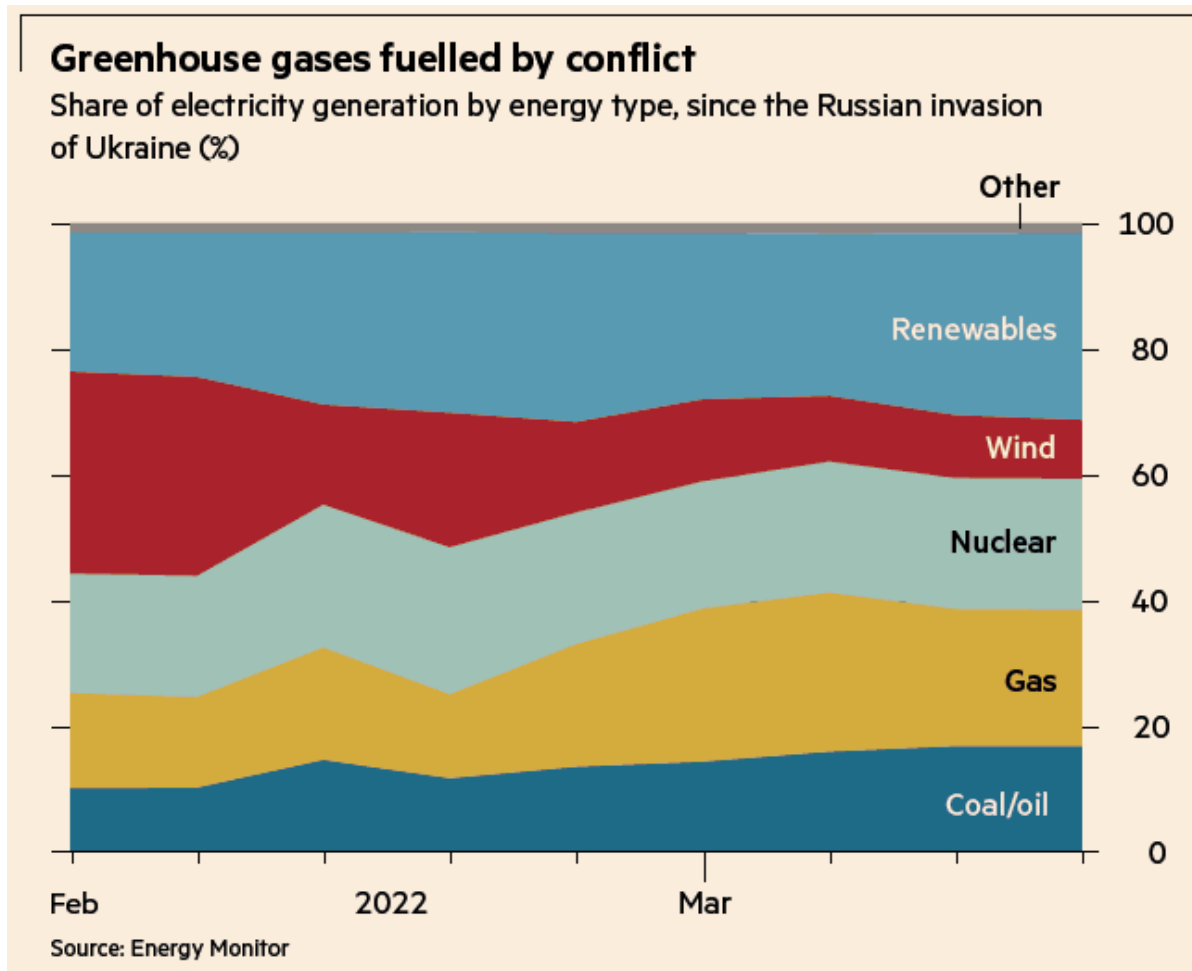
- **COMMODITIES**- Gold has shown some recent strength, largely for safe-haven reasons as Russia/Ukraine flared up, and while longer term inflationary reasons and diversification benefits may also apply, the prospects for more cyclical plays continue to look brighter. Increased renewable initiatives, greater infrastructure spending as well as general growth, especially from Asia, are likely to keep selected commodities in demand at the same time as certain supply constraints (weather, Covid, transport) are biting. Anecdotal evidence from reporting companies RTZ, BHP and Anglo American appear to suggest that the industry is enjoying a bumper time, and with disciplined capex programmes, extra dividends and share buy-backs are commonplace! In the short term there could be additional supply disruption in the areas of natural gas, palladium, nickel, aluminium, potash and certain foodstuffs.
- Wheat and other grain prices have soared since the Russian invasion of Ukraine. The disruption of exports from the Black Sea ports are likely to lead to physical shortages of certain foods. If the conflict is prolonged it will affect millions of people living in such places as Egypt, Tunisia, Morocco, Pakistan or Indonesia that could have political consequences. There has been renewed interest in **agricultural funds** as well as the soft commodities themselves. Contact for details of current ideas.
- Keep exposure to this general asset class either directly or through investment trusts or ETF's. My favoured one stop resource play, Black Rock Energy and Resources Income Investment Trust has appreciated about 29% so far this year but it still recommended. BERI currently priced at 127p, offers a yield of 3.2% paid quarterly and stands on a discount to assets of approximately 4%. Wisdom Tree can provide products that track individual commodities, including agricultural names



GLOBAL CLIMATE CHANGE remains a **longer-term theme**, and will be built into the many infrastructure initiatives, being pursued by Europe, USA, and Asia. The Russia/Ukraine conflict is accelerating the debate, and hopefully the action. There are several infrastructure/renewable investment vehicles which still appear attractive, in my view, combining well above average yields and low market correlation with low premium to asset value. The recent volatility in natural gas prices has highlighted both risks and opportunities in the production and storage of energy from alternative sources. However, increasing levels of due diligence are required, in committing new money to the area overall. Financial watchdogs across the world are sharpening their scrutiny of potential “greenwashing” in the investment industry on rising concerns that capital is being deployed on misleading claims.

- However, in the **shorter term**, the Russian invasion of Ukraine has precipitated a global energy crisis, that has forced countries, especially in Europe to look for ways to quickly wean themselves off Russian oil and gas, and reconsider timelines of commitments to cut the use of fossil fuels. At the time of writing, it seems highly likely that USA will increase oil and gas output, UK North Sea may see further investment and EU coal consumption could increase. As a further sign of UK possible “feet” dragging on certain environmental projects, chancellor Rishi appeared to be prioritising living standards over energy security in his recent statement.
- For contrarians/tactical trading, there are currently enormous opportunities for investors willing to lean against the ESG wave, a trend already apparent with many private equity deals, and hedge funds one of whom has been building stakes in tobacco companies. It may also make sense not to “abandon” the traditional oil and gas companies, which are taking big steps to realign their “carbon” policies, have financial strength and are still cheaply rated.

- Another area currently in the ESG purist cross hairs is “nuclear”. Ignoring the fact that nuclear weapons have not been used in anger since 1945, and the fact that some deterrent is needed, (now?), where should the confused investor stand when it comes to nuclear power substituting coal power? Another bombed out sector to join oil, gas, tobacco as an area, perhaps, for betting against the consensus. I have some interesting “uranium play” ideas for those interested



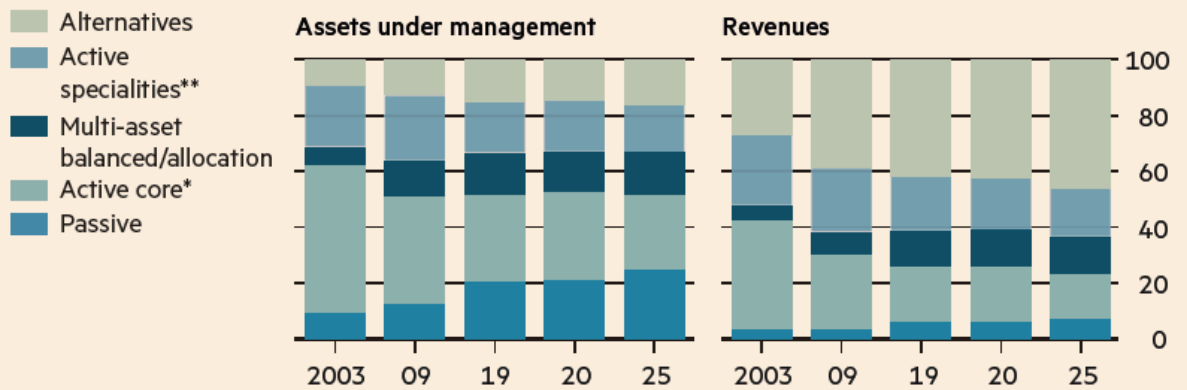
- **ALTERNATIVE ASSETS**-this group, encompassing private equity, private debt, hedge funds, real estate, infrastructure, and natural resources is expected to continue growing both in actual and relative terms over coming years.

Traditional asset management groups are racing to expand offerings in alternative investments as they seek to boost profitability and head off competition from private equity groups (see graph below).

I have, for a while, recommended some exposure to this area maybe as part of the former “gilt allocation”. With strong caveats re liquidity, transparency, dealing process, I still adopt this stance, continuing to use the investment trust route. Please contact me directly for specific ideas

Alternatives deliver biggest revenue pool despite modest share of assets

% share of total



* Includes actively managed domestic large-cap equity, domestic government and corporate debt

** Includes equity and fixed-income specialities (eg emerging markets, or high-yield funds)

Source: Boston Consulting Group

COMMERCIAL PROPERTY-The most recent MSC/IPD UK Property Index up to the end of **February 2022** showed a monthly total return of 1.4% (18.7% annualised!) across all properties, 2.7% total return year to date, thus building on the 21.9% return experienced for full year 2021. All sectors rose in capital terms over the month. Rents grew on average at an annualised rate of 3.4% over the two-month period with offices and industrial outpacing retail. Recent Segro figures illustrate the significant growth within the warehouse/logistic sub sector last year, in complete contrast to the fortunes of most retail shopping parks.

Full asset allocation and stock selection ideas if needed for ISA/dealing accounts, pensions. Ideas for a ten stock FTSE portfolio, model pooled fund portfolios (cautious, balanced, adventurous, income now available online for DIY investors), 30 stock income lists, defensive list, hedging ideas, and a list of shorter-term low risk/ high risk ideas can also be purchased, as well as bespoke portfolio construction/restructuring and analysis of legacy portfolios.

Independence from any product provider and transparent charging structure

Feel free to contact regarding any investment project.

Good luck with performance!

Ken Baksh Bsc, Fellow (UK Society of Investment Professionals)

kenbaksh@btopenworld.com

1st April, 2022

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