INVESTMENT UPDATE & OUTLOOK

QUARTER 3, 2022

177 West George Street, Glasgow G2 2LB
Tel. 0141 465 3300 Email. advice@ppmwealth.co.uk Web. ppmwealth.co.uk

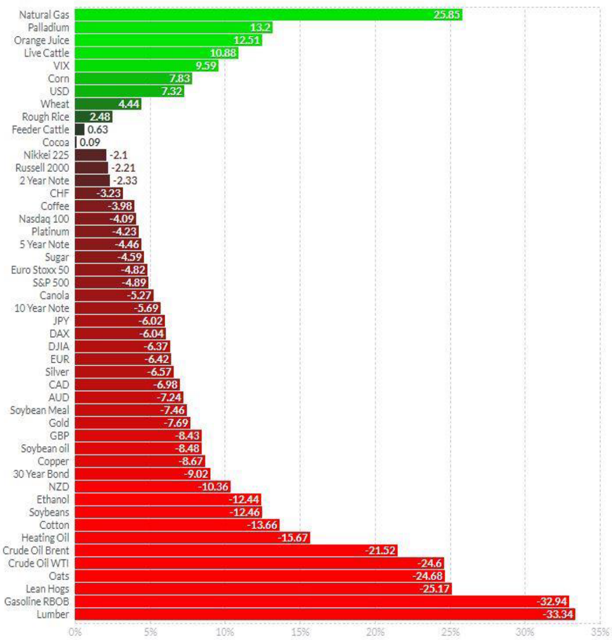
Global Markets & Economy Update

Q3 2022 was another tough and volatile quarter for global financial markets with declines across most asset classes. Investors grew gradually more concerned about an imminent recession due to central banks reaffirming their commitment to fighting inflation by raising interest rates (Fed, ECB, and BoE all hiked during the quarter), slow growth, the energy crisis that primarily had impacted Europe, and financial system stress such as the leverage crisis for defined benefit pension schemes in the UK. Therefore, key leading indicators such as the purchasing managers' indices and consumer sentiment surveys have continued to deteriorate globally.

Except for a short rally in July on hopes that the Fed would start cutting rates in 2023, the major equity indices posted negative returns over the period as the hawkish tone from global central banks increased and the overall macroeconomic environment weakened.

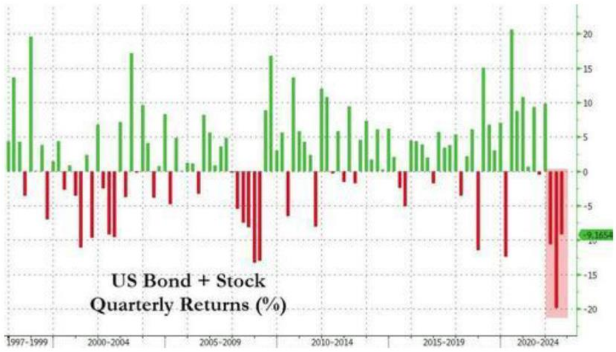
Global fixed income markets also performed poorly as yields in most developed and emerging market countries reached their highest level since the global financial crisis with Gilts among the worst impacted (-14.0%) given the market turmoil in the UK.

Q3 relative performance (Source: Finviz)



Against this backdrop, diversified multi-asset portfolios have experienced another difficult quarter as the traditional low correlation relationship between equities and bonds broke down during the period.

Q3 is the 3rd quarter in a row during which a balanced stock/bonds portfolio lost money (Source: Bloomberg, ZeroHedge, SYZ Group)



2022 is the only year in history in which both S&P 500 and the 10-Year Treasury Bond are down more than 10% (as of 30/09/22) with a typical 60/40 portfolio of US stocks and bonds delivering -21% YTD. This had led to increased market volatility as investors grappled with how to manage asset allocation during indiscriminate market selling.

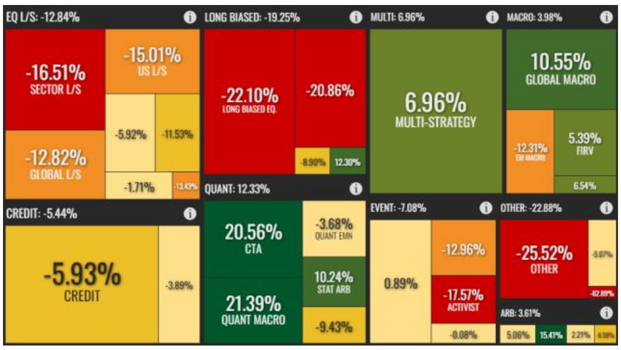
S&P 500, US 10-Year Treasury, and 60/40 Portfolio (TR, 1928 – 2022) (Source: Compound, SYZ Group)

Year	S&P	10-Yr	60/40	Year	S&P	10-Yr	60/40	Year	S&P	10-Yr	60/40	Year	S&P	10-Yr	60/40	Year	S&P	10-Yr	60/40
1928	43.8%	0.8%	26.6%	1947	5.2%	0.9%	3.5%	1966	-10.0%	2.9%	-4.8%	1985	31.2%	25.7%	29.0%	2004	10.9%	4.5%	8.2%
1929	-8.3%	4.2%	-3.3%	1948	5.7%	2.0%	4.2%	1967	23.8%	-1.6%	13.6%	1986	18.5%	24.3%	20.8%	2005	4.9%	2.9%	4.0%
1930	-25.1%	4.5%	-13.3%	1949	18.3%	4.7%	12.8%	1968	10.8%	3.3%	7.8%	1987	5.8%	-5.0%	1.5%	2006	15.8%	2.0%	10.2%
1931	-43.8%	-2.6%	-27.3%	1950	30.8%	0.4%	18.7%	1969	-8.2%	-5.0%	-7.0%	1988	16.6%	8.2%	13.2%	2007	5.5%	10.2%	7.4%
1932	-8.6%	8.8%	-1.7%	1951	23.7%	-0.3%	14.1%	1970	3.6%	16.8%	8.8%	1989	31.7%	17.7%	26.0%	2008	-37.0%	20.1%	-13.9%
1933	50.0%	1.9%	30.7%	1952	18.2%	2.3%	11.8%	1971	14.2%	9.8%	12.4%	1990	-3.1%	6.2%	0.7%	2009	26.5%	-11.1%	11.1%
1934	-1.2%	8.0%	2.5%	1953	-1.2%	4.1%	0.9%	1972	18.8%	2.8%	12.4%	1991	30.5%	15.0%	24.1%	2010	15.1%	8.5%	12.3%
1935	46.7%	4.5%	29.8%	1954	52.6%	3.3%	32.9%	1973	-14.3%	3.7%	-7.1%	1992	7.6%	9.4%	8.2%	2011	2.1%	16.0%	7.7%
1936	31.9%	5.0%	21.2%	1955	32.6%	-1.3%	19.0%	1974	-25.9%	2.0%	-14.7%	1993	10.1%	14.2%	11.7%	2012	16.0%	3.0%	10.7%
1937	-35.3%	1.4%	-20.7%	1956	7.4%	-2.3%	3.6%	1975	37.0%	3.6%	23.6%	1994	1.3%	-8.0%	-2.4%	2013	32.4%	-9.1%	15.6%
1938	29.3%	4.2%	19.3%	1957	-10.5%	6.8%	-3.6%	1976	23.8%	16.0%	20.7%	1995	37.6%	23.5%	31.7%	2014	13.7%	10.7%	12.4%
1939	-1.1%	4.4%	1.1%	1958	43.7%	-2.1%	25.4%	1977	-7.0%	1.3%	-3.7%	1996	23.0%	1.4%	14.2%	2015	1.4%	1.3%	1.3%
1940	-10.7%	5.4%	-4.2%	1959	12.1%	-2.6%	6.2%	1978	6.5%	-0.8%	3.6%	1997	33.4%	9.9%	23.8%	2016	12.0%	0.7%	7.3%
1941	-12.8%	-2.0%	-8.5%	1960	0.3%	11.6%	4.9%	1979	18.5%	0.7%	11.4%	1998	28.6%	14.9%	23.0%	2017	21.8%	2.8%	14.1%
1942	19.2%	2.3%	12.4%	1961	26.6%	2.1%	16.8%	1980	31.7%	-3.0%	17.8%	1999	21.0%	-8.3%	9.2%	2018	-4.4%	0.0%	-2.5%
1943	25.1%	2.5%	16.0%	1962	-8.8%	5.7%	-3.0%	1981	-4.7%	8.2%	0.5%	2000	-9.1%	16.7%	1.2%	2019	31.5%	9.6%	22.6%
1944	19.0%	2.6%	12.4%	1963	22.6%	1.7%	14.2%	1982	20.4%	32.8%	25.4%	2001	-11.9%	5.6%	-4.9%	2020	18.4%	11.3%	15.3%
1945	35.8%	3.8%	23.0%	1964	16.4%	3.7%	11.3%	1983	22.3%	3.2%	14.7%	2002	-22.1%	15.1%	-7.1%	2021	28.7%	-4.4%	15.3%
1946	-8.4%	3.1%	-3.8%	1965	12.4%	0.7%	7.7%	1984	6.1%	13.7%	9.2%	2003	28.7%	0.4%	17.2%	2022*	-23.9%	-16.7%	-21.0%

Broad commodities also dropped with Brent crude and WTI posting their worst quarterly performance since Covid (-23.4% and -24.8%, respectively). Precious metals didn't provide any protection either with gold down 8.1%.

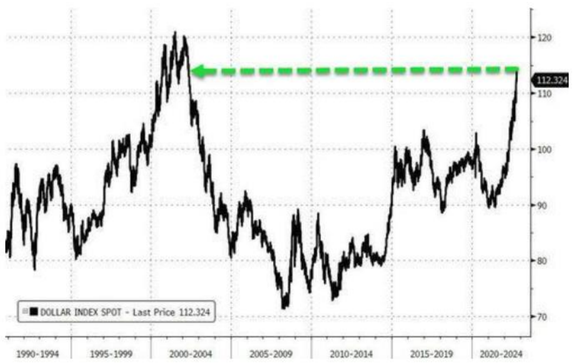
Hedge funds (and few other commodities) were the only exception with some strategies like macro, CTA, and multi-strategy posting positive returns.

Hedge fund performance by strategy - YTD 2022 (Source: Aurum)



The U.S. Dollar continued its very strong year appreciating against most developed markets' currencies (+7.1% just in Q3) due to its safe-haven appeal and the Fed's aggressive rate hikes combined with quantitative tightening (QT).

Dollar Index Spot
(Source: Bloomberg, ZeroHedge, SYZ Group)

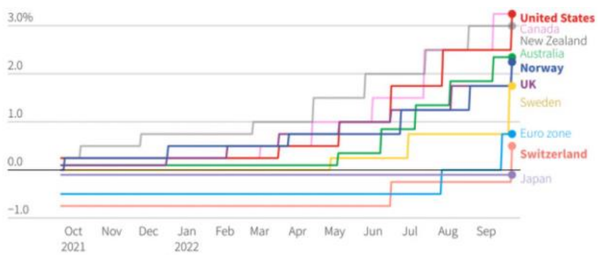


The Japanese yen slumped to a 24-year low in September against the USD (JPY/USD -20.5% YTD) as the interest rate differentials between Japan and elsewhere, particularly in the US, continued to widen. Compared to past periods of crisis, EM currencies have been far more resilient than DM ones suggesting that G10 currencies have been particularly weak (GBP/USD -17.4%, EUR/USD -13.8% YTD), rather than solely the USD strong.

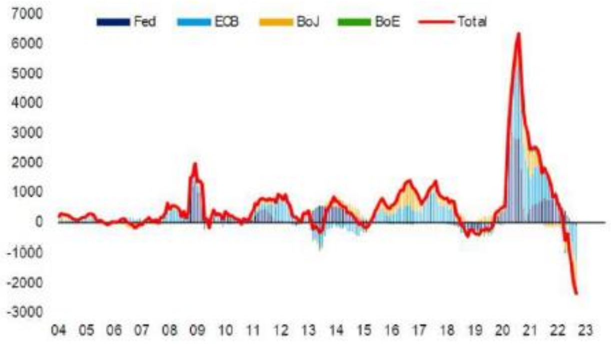
USD vs G10 and USD vs EM (ex-China & Russia)
(Source: Robin Brooks, SYZ Group)

As mentioned above, mostly all global central banks raised interest rates in the quarter with some also accelerating their balance sheet run-off (QT).

Policy rates of CBs overseeing the 10 most traded currencies (LTM)
(Source: Refinitiv Datastream, SYZ Group)



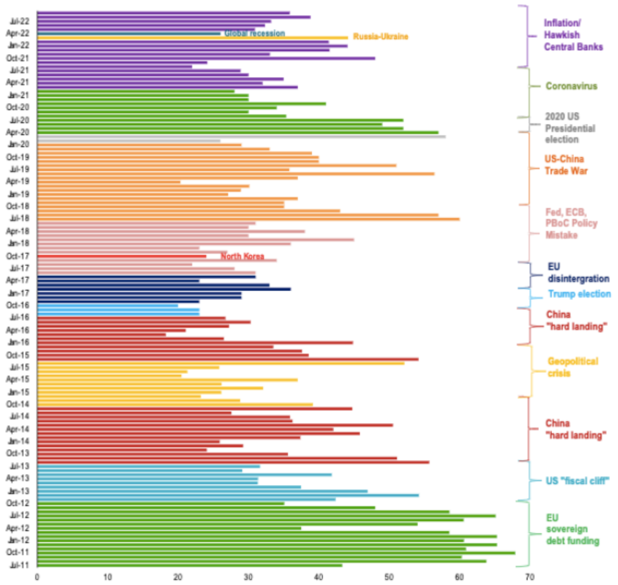
G4 central banks' balance sheet -$3.1tn in past 7 months
(Source: BoA)



Over the short-term, the outlook remains challenging as the main market concerns continue to revolve around the following themes:

- Inflation
- Interest rate hikes
- Geopolitics (Russia-Ukraine, China-Taiwan)
- Slowdown in growth and recession concerns

Evolution of Global FMDS "biggest tail risks" – As of September 2022
(Source: BofA)

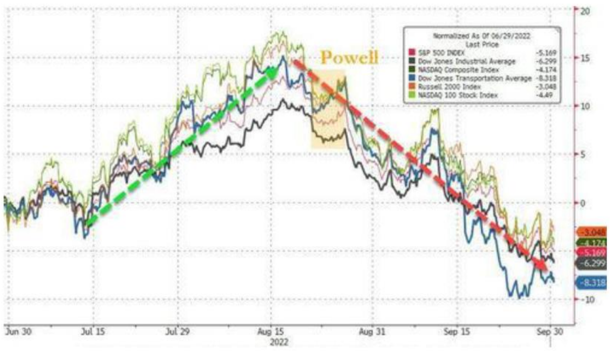


Over the quarter, we altered the overall asset allocation of portfolios given market circumstances. With most asset classes – from fixed income to equities – adding little downside protection, looking at alternatives and inflation-protected exposure was prudent, so we reduced equity exposure in favour of alternatives which offer a higher income stream and less correlated returns to the equities. Alternatives now tend to constitute over 30% of our portfolios, which in current economic environment will provide downside protection but not limit upside capture. In addition, we kept a low exposure to fixed income due to the significant shift in the rate curve. From a security selection point of view, we changed the profile of the funds within our equity basket.

US

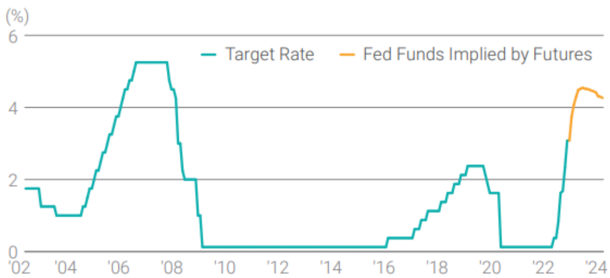
US stocks fell during the quarter with communication services and real estate among the weakest sectors. Consumer discretionary and energy shares performed better and proved to be the most resilient. At the beginning of Q3, equities rallied as the market had started to consider the possibility of interest rate cuts from the Fed in 2023, given concerns about slowing economic growth. However, such hopes were quickly dashed by Fed Chair Powell during his speech at the Kansas City Fed's annual forum in Jackson Hole, where he reaffirmed the central bank's commitment to fighting inflation through a restrictive monetary policy. This sent equities lower for the rest of the quarter.

The performance for equities in Q3 shows the real swing around Powell's Jackson Hole speech (Source: ZeroHedge, SYZ Group)



Considering this hawkish stance by the Fed, markets are now pricing a terminal rate to this hiking cycle of ~4.5% (as of 30/09/22) with the high chance of a recession if to break 5%. During the quarter, the Fed raised the federal funds rate both in July and September by 0.75% each time to 3.25%.

Fed target rate and implied rate up to Jan 2024 – As of 27/09/22 (Source: Bloomberg, Fed, CME, Lazard)



In addition, the Fed increasingly accelerated the pace of its balance sheet reduction (QT) leading to less liquidity in the market. As the Fed continues hiking rates in combination with QT, we expect continued pressure on long duration assets.

Inflation remains the dominant macro problem for the US (and globally). Broad commodity prices declined, and the supply chain improved. However, shelter inflation (c.50% of the August 2022 core inflation reading) remains sticky and, even when August saw the largest job openings fall on record, the labour market is still tight with two available job openings for every unemployed worker. The Fed should be able to reduce cyclical inflation in 2023, but we believe that structural trends like climate change and deglobalisation will lead to inflation remaining above the central bank's 2% objective over the medium-long term.

Looking at other risks, we continue to monitor closely the events in Ukraine and watch for signs of a possible recession in Europe which could impact US exports and decrease global growth. China also represents an increasing threat, politically and economically – zero-Covid policy, floods, and droughts may continue disrupting supply chains while the situation between China and Taiwan could lead to another crisis at global level. One positive development between the US and China in Q3 was a preliminary agreement to permit American auditors to inspect the records of US-listed Chinese companies.

On the domestic front, November midterm elections bring another layer of uncertainty but appear likely to deliver a Republican majority in the House of Representatives and a Democrat majority in the Senate.

Overall, even with negative quarters of GDP during H1, we continue to see a strong job market along with healthy household balance sheets suggesting that a severe recession can be avoided. Moreover, despite this being an unfavourable macro backdrop for investors, we believe that much of these concerns are reflected in valuations. However, we maintain cautious as risks remain of earnings downgrades leading to further market de-ratings – we don't try to time the market, but we focus on the long term and invest in high quality companies with predictable cash flows, low levels of debt, and strong returns on capital which are likely to be more defensive than deep value/cyclical or growth stocks during an eventual recession coupled with potential market liquidity disruptions.

Europe

European equities have experienced further declines over the quarter amid the ongoing energy crisis, soaring inflation, and increasing concerns about slowing growth. Communication services, real estate, and healthcare were among the worst performing sectors.

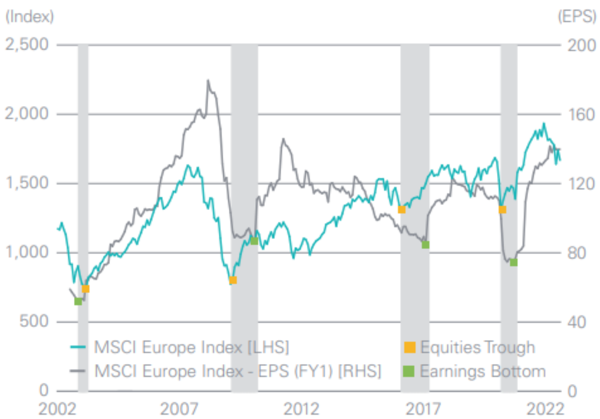
The ECB hiked interest rates in July and September but remains behind the curve on fighting inflation which jumped at 10% for the first time ever in September. The central bank is also behind when it comes to reducing its balance sheet, lagging other major central banks like the Fed, Bank of England, or the Swiss National Bank which accelerated the pace of their quantitative tightening throughout the year.

Eurozone CPI (Source: Bloomberg, SYZ Group)

Governments across Europe have announced nearly €400bn in government support measures to protect consumers from rising energy prices, and more packages seem likely. This should support consumer spending and limit the downside if a recession occurs, but also increases bond yields as governments are taking on even more debt.

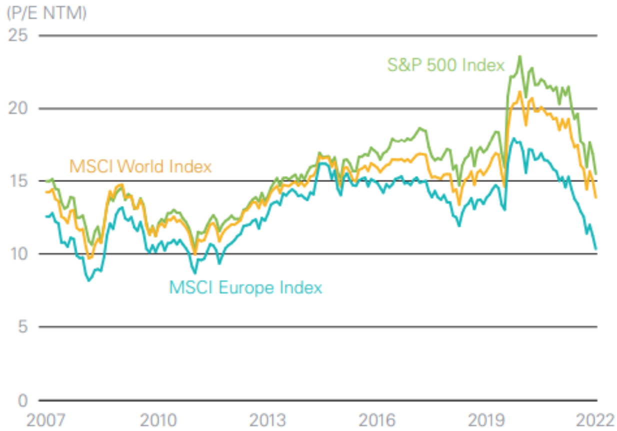
Overall, we don't see any resolution in the Russia-Ukraine war over the near term and we expect that high energy costs will dampen consumer spending and industrial production. Europe is the region most at risk from a protracted conflict in Ukraine (many countries in the bloc are heavily reliant on Russian energy) and more sensitive to the global economic cycle due to the importance of its exports. Considering this, the environment in Europe is likely to remain challenging and volatile as we anticipate a difficult winter ahead. In addition, as the ECB continues its fight against inflation by tightening monetary policy, we believe the region will fall into recession sooner than the rest of the world. The duration and magnitude of it will largely depend on Russian supply of natural gas and temperatures this winter with northern Europe (e.g., Germany) more exposed. We have heavily reduced the exposure to European equities in our portfolios, but we closely monitor the region for early signs of a recovery as history has shown that investing early in an economic downturn can be more rewarding than waiting for a recovery to be confirmed.

Historically, investors priced a recovery into European equities with the economy still in recession and as company earnings continued to fall – As at 31/08/22 (Source: MSCI, Lazard)



In addition, as shown in the chart below, European equities have lagged to date compared to global peers and offer a strong recovery potential with valuations nearing 10-year low.

European equities have lagged global peers – As at 30/09/22 (Source: MSCI, S&P, Lazard)



UK

UK equities fell during the third quarter which was a period characterised by inflation reaching a 40 year high of 10.1%, political instability, and weaker sterling. A new prime minister, Liz Truss, was elected and the incoming government announced policy changes aimed at boosting the country's economy in September which were poorly received by markets sending the GBP down to record lows against the USD. With the unemployment rate at the lowest since the 70's (3.6%) and the Bank of England 2% inflation target, we will likely see more rate hikes coming despite the negative GDP growth in Q2.

Over the quarter, large global consumer staples and energy stocks within the FTSE 100 outperformed as investors looked for defensive companies which business models tend to deal better with an environment characterised by lower growth and higher inflation. A strong USD also helped improving the sentiment in these parts of the market given that more than half of the revenue generated by the top 100 firms listed in the UK comes from overseas.

Overall, UK equities remain a compelling investment case as valuations have also rerated back to historical levels. Also, with the BoE on a rate hike cycle, this will boost UK banks alongside other financials that benefit from rate rises, and retail data prints will start to improve. Our view is that the UK market remains undervalued and is more resilient than other developed markets. In addition, UK dividends have progressively increased. Notwithstanding current concerns in the UK domestic economy (inflation and rising energy bills, post-Brexit relationships with Europe, weak consumer confidence, lower growth), we continue to see the global discount narrowing with quicker earnings growth.

Japan

After a positive period during July and August, Japanese equities followed global stock markets lower in September to end Q3 slightly in negative territory. The BoJ maintained its accommodative stance and the interest rate differential with the US has been a significant factor in the continuous weakening of the yen so far in 2022.

While the global economic backdrop has deteriorated, Japan's domestic outlook has improved as the Japanese government continues to ease Covid restrictions and incentivise domestic travel – this should improve domestic consumption at the end of the year. Corporate results were again ahead of expectations and profit margins appeared to have remained resilient so far, despite increasing cost pressures. In addition, more corporates are employing higher dividend pay-out ratios and improved total shareholder return policies.

On the other hand, Japan is facing some major risks. The most significant relates to its extreme level of debt – considering the rising domestic inflationary expectations, we are very concerned about the country debt to GDP ratio (over 220%) and with interest payments now starting to increase.

The slide in yen is also very concerning as is particularly painful due to Japan heavy reliance on imports for fuel and most raw materials.

As the BoJ's foreign currency reserves dwindle, they could raise interest rates or put capital controls in place to defend the yen, but it's unlikely to raise rates due to the mountain of debt on its books that would cause the service payments to become unsustainable.

Overall, we are considering reducing our exposure to Japan as risks start mounting.

Emerging Markets (EM) & Asia ex Japan

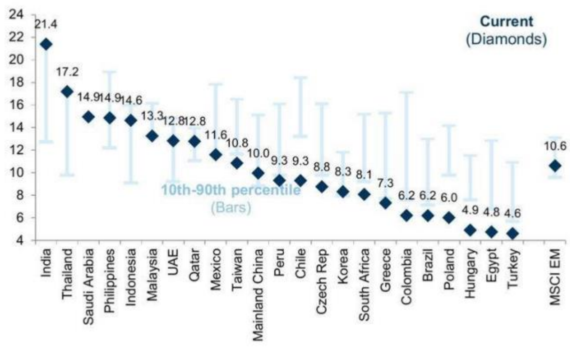
In Q3, higher inflation, a rising USD, hawkish central banks, and global geopolitical tensions have all weighted on emerging market equities which underperformed developed markets by 5% posting a negative return of -11%. EMEA and Asia lagged Latin America while Turkey was the best performing country following its 7.6% YoY growth in GDP in Q2. After having a very positive Q2, Chinese equities were heavily sold-off in Q3 due to increasing geopolitical tensions with US-Taiwan as well as domestic economic and social concerns (e.g., COVID-19 lockdown, property sector crisis). Energy, utilities, consumer staples, and financials were among the best performing sectors, while real estate, communication services, consumer discretionary, and technology lagged.

From a country perspective, we look favourably at Brazil which has massively outperformed global and EM indices this year. Inflation has peaked and will likely continue to trend lower allowing the Banco Central do Brazil to reverse tightening. In addition, Brazilian equities still look cheap in a global context. The upcoming presidential elections in October add a layer of uncertainty as both Lula and Bolsonaro have strong support. We expect Lula to win by a narrow margin, but whatever the outcome, the next president could enjoy the benefits of a better economy as healthier economic activity, lower unemployment, and lower inflation could reduce pressure for a more expansionary program.

We are turning bearish on China as we see risks increasing. While Beijing have started to stimulate the economy with rate cuts and infrastructure spending, these measures have thus far proven insufficient to revive growth. As consumer demand in developed markets slows, we expect more pain to come. On the political side, we will closely monitor the development at the 20th National Communist Party Congress in mid-October which should officially secure the third five-year term to President Xi Jinping and reveal China's broad policy direction. Despite the negative impact of the zero-COVID policy on the country's economic growth, we don't expect any easing in restrictions at least until the completion of the leadership transition in March 2023. We also believe that tensions between China and US/Taiwan will continue – this is also confirmed by the recent CHIPS and Science Act which provides $52bn of US subsidies and tax credit for global chip manufacturers that establish or expand operations in the US specifying that the producers wouldn't be able to expand advanced chip manufacturing in China for 10 years. Given elevated economic and policy uncertainty in the region, our direct exposure to Chinese equities will likely be reduced over the final quarter of the year.

India has proved to be resilient to rising oil prices as faster economic growth has helped reduce the negative impact and inflation doesn't seem a problem, but equities appear expensive from a PE ratio point of view.

PE ratios since 2003
(Source: GS, SYZ Group)



Overall, even if different regions have different growth drivers, we are neutral on broad EM equities – we believe they could bounce back if there is significant China stimulus, the Fed hikes at a slower pace, energy prices fall, and the USD starts weakening. We don't see these catalysts happening over the very short term, but we expect some positive developments beginning new year.

Fixed Income

High inflation and hawkish central banks were challenging for all fixed income segments and regions in Q3. Government bond yields were broadly higher and credit spreads wider across the global market due to concerns about future economic growth, weighing heavily on returns. Across global credit, sterling investment grade and high yield were the worst performers while European and EM did better on a relative basis as they still ended in negative territory.
Overall, central banks' rate hikes are needed to tackle the inflation problem, but we believe that much of that is now priced in as rates over 3% are expected across many economies. Despite our current low exposure to fixed income, we believe that the asset class starts looking increasingly attractive as the downside is much lower compared to just a few months ago. Within the sovereign bond space, for example, valuations have significantly improved especially in the US, UK, and Germany.
At the moment, we are looking at strategic bond funds that are able to generate alpha by dynamically adjust their duration exposure and actively select individual securities across the fixed income universe. Duration management and carefully considered asset allocation will be crucial in the months ahead.

Commodities

Most commodities prices have retreated from their highs in the first half of 2022 as a sharp slowdown in global growth and concerns about a global recession increased. However, they are still marginally higher than the level at the end of 2021. We have seen different trends across individual commodities due to distinct supply and demand conditions.
We certainly believe that a global recession is a risk for commodities, but one potential positive catalyst is a recovery in Chinese demand in 2023 as zero-COVID policy ease and more stimulus measures are implemented by policymakers.
Overall, we remain positive on broad commodities, and see them as a macro hedge – after years of underinvestment in capex, there's a supply shortage in many commodities while the demand is strong with Russia-Ukraine war exacerbating the situation.
Our preference is for gold as it benefits from lower real bond yields, geopolitical uncertainties, high inflation, and tight supply.

Summary & Investment Outlook

Q3 2022 was another tough and volatile quarter for global financial markets. Equities, bonds, and most commodities recorded very strong losses over the period as investors grew gradually more concerned about an imminent recession due to central banks reaffirming their commitment to fighting inflation by raising rates, slowing growth, the energy crisis that primarily has impacted Europe, and financial system stress points such as the leverage crisis for defined benefit pension schemes in the UK. This resulted in another difficult quarter for multi-asset portfolios as the bond market continued to be highly correlated to equities.
Hedge funds were the only exception with some strategies like macro, trend following, and multi-strategy posting positive returns.
The US Dollar continued appreciating against most developed markets' currencies due to its safe-haven appeal, and hawkish Fed.
We believe inflation expectations will still dominate headlines and the outlook for Q4, along with more quantifiable tail risks such as Russia-Ukraine, China, and central bank hike cycles. Inflation should start abating at the end of 2022 which should allow central banks to be less aggressive on the hiking front. However, over the next 3-5 years, it's more probable will see higher inflation prints than the 2% central banks' target considering that structural trends like deglobalisation (leads to higher prices of goods) and climate change (mitigation will lead to costs) should keep inflation higher than we have been used to in recent years.
Growth in several countries is expected to slow significantly towards the end of 2022 and into 2023, with many economies likely to enter recession around the beginning of the new year.

GDP growth forecasts for 2022 and 2023 (%) – As of 18/08/22 (Source: DB AG)

	2022	2023
U.S.*	1.9	0.7
Eurozone	3.1	0.7
Germany	1.5	0.0
France	2.7	0.6
Italy	3.4	0.2
Spain	4.7	1.6
UK	3.5	-0.2
Japan	1.5	0.9
China	3.3	5.3
India	7.0	6.0
Brazil	1.5	1.0
Russia	-6.0	-1.0
World	3.1	2.8

* For the U.S., GDP growth Q4/Q4 % is 0.6% in 2022 and 1.1% in 2023.

In addition, earnings forecast revisions from companies are more frequently adjusted lower, pointing to a more subdued outlook. However, we expect index earnings per share to hold up better than during past downturns.

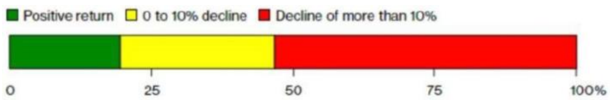
Against this backdrop, we favour defensive equities over cyclical peers, on sectors with resilient earnings as they deliver essential goods and services, benefit from network advantages, are low-cost producers, and have other characteristics that support their ability to protect margins and pass-through price increases. In a high inflation environment, we are watching the next round of earnings closely which will show how well companies have managed to absorb input cost and the impact on profit margins.

We believe this is a market which is more favourable for income types of investments and less favourable to the old QE winners. For this reason, we partly decreased our exposure to high growth companies and increased the position in out of favour segments of the market like the UK. However, we navigate the uncertainty derived from growth vs value by not taking any hard position as a more blended style seems more appropriate. Potential global rolling recessions could keep pressure on fixed income as well. The timing of rotation is hard to quantify, so until then is prudent to take a defensive stance.

Looking at the US Dollar which strength started being cause of concern, we believe that the greenback will start ease by the end of the year as the Fed becomes less aggressive. We closely monitor the impact that a strong USD have on our portfolios (most of our global and regional strategies are unhedged carrying currency risk) and consider the implications that this scenario may have across the US (historically, it's very hard for US corporate profits to grow when the USD is strong) and the rest of the world (higher inflation with commodities expressed in USD, financial crisis risks with higher debt costs for borrowers of USD-denominated debt, stocks downside risks as volatile FX market is not ideal for equities).

Overall, as we head towards the end of the year, high commodity prices and inflation, hawkish central banks, lower growth, and recession concerns show that the current outlook will remain challenging and likely characterised by elevated volatility. We remain defensively positioned, being underweight equities, with a low exposure to fixed income, and a higher allocation to alternatives. Within the alternatives' basket, we are constantly reviewing and monitoring our exposure to real assets (real estate and infrastructure) which were heavily impacted recently. Moreover, we are looking to add other type of strategies within the hedge funds space (e.g., market neutral, macro, trend following) which should offer uncorrelated returns to the equity markets. However, within hedge funds, selection (style and managers) remains key.

Hedge funds by performance – Share of funds by returns in 2022 through September 2022 (Source: Bloomberg, SYZ Group)



At PPM Wealth, we continue relying on our deep expertise and research capabilities to select best-in-class strategies and tactically adjust our portfolios' asset allocation as the environment evolves.

PPM

WEALTH

177 West George Street, Glasgow G2 2LB

Tel. 0141 465 3300 Email. advice@ppmwealth.co.uk Web. ppmwealth.co.uk

PPM Wealth is the trading name of Portfolio & Pension Management Ltd

Authorised and Regulated by the Financial Conduct Authority

Registered in Scotland, No SC236972