EB Wealth

QUARTERLY REPORT
Q4 2023

Global Overview

Global sector performance for the period 01/09/2023 - 30/11/2023				
Markets	**Country**	**Index (ex div) / Sector**	**3m performance up to 30/11/2023**	**12m performance up to 30/11/2023**
North America	USA	S&P 500	1.15%	11.95%
		Dow Jones	3.20%	3.94%
		Nasdaq	1.39%	24.05%
UK	UK	FTSE 100	-0.14%	-1.36%
		FTSE All-Share	-0.38%	-2.05%
Europe	Germany	Xetra DAX	2.37%	12.63%
	France	Paris CAC 40	0.19%	8.49%
	EU Countries	FTSEurofirst 300	0.69%	4.77%
Asia	Japan	Nikkei 225	2.37%	19.73%
	China	Hang Seng	-9.56%	-8.36%
	India	Nifty 50	3.59%	8.75%
South America	Brazil	Sao Paulo Se Bovespa	8.01%	13.20%
	Mexico	SE IPC	1.72%	4.60%
Other Markets	South Africa	JSE FTSE ALL SHARE	1.00%	0.94%
	Australia	S&P AUST	-2.62%	-2.70%
	Russia	RTS	5.65%	-0.90%
	Canada	S&P/TSX COMPS	-1.50%	-1.06%
Commodities	N/A	Gold	4.89%	16.13%
		Silver	3.86%	16.93%
		Brent Crude Oil	-7.91%	-5.14%
		Copper	-0.57%	-0.57%

*Based on the latest available data at the time of print.

Our portfolios' performance was flat last quarter, matching the overall average performance of the global indices. However, the average performance in 2023 for EB Wealth's growth portfolios was circa 8% across all risk profiles. This return was enhanced by the structured product maturities that occurred in 2023. There were 13 different product maturities with an average return of 8.52%.

BNY Mellon Brazil was the best performing fund across our portfolios once again this quarter, posting gains of 8.4%. The overall return for 2023 was 18.7%.

This quarter we will remove the Ninety-One Global Environment fund from our portfolios due to its high allocation in US renewable holdings and the potential political risks that lie ahead. We will maintain our current asset allocation which we feel are positioned well to take us into 2024.

EB Wealth Viewpoint

It Takes Two to Tango

When reflecting on world events of 2023, I can't help likening it to the highs and lows of the latest *Strictly Come Dancing* season. Whether you're a dancer or not, *Strictly* takes you through 12 weeks of excitement, hope, drama, tension and tears, with the public supporting and experiencing the successes and losses of their favourite contestants each week. From the frenetic energy of the Jive and Quickstep to the intensity of the Tango and Paso Doble, one inevitably becomes glued to their screens each week as events unfold.

This is not unlike watching the news and world events over the last 12 months. The diversity of the news and events in 2023, from the unexpected and shocking to the heartwarming, truly reflects the dynamic nature of the world we live in.

The cost-of-living crisis was one of the biggest talking points of 2023. 2023 saw Britain's inflation rate reducing from a previous high of 11.1% in October 2022 to 4.6% in October 2023. While this is expected to continue falling in 2024, though more gradually than in 2023 (due to lower energy prices and reduced inflation in consumer goods and food), we can't start adding Swarovski diamantes to our dancing costumes just yet. People are still feeling the pinch – with Britons spending less going into 2024 as they worry about their financial security.

Interest rates were raised at 14 consecutive policy meetings from 0.1% in December 2021 to 5.25% in August 2023, where they currently remain. High rates have led to higher borrowing costs for households, notably mortgage interest rates which rose sharply from the very low rates seen previously. While interest rates are expected to be cut in 2024, we are hoping they are more in line with the notoriously low scores of *Strictly* judge, Craig Revel Horwood. Much like the *Strictly* contestants dread the raising of Revel Horwood's scoring paddle, we await with bated breath for the Monetary Policy Committee to reveal their decision on interest rates throughout 2024.

2023 saw financial markets rally in the last quarter, despite the turbulence created by several macroeconomic and geopolitical events throughout the year. Most notably: tension created by the Israel-Palestine war (and ongoing Ukraine-Russia war); the instability created by the collapse of Silicon Valley Bank; the rescue of Credit Suisse; the ousting of Brazil's president, Jair Bolsanaro; and the many strikes that have plagued the UK economy, to name a few. We can liken the 2023 stock market performance to the samba, which involves multiple rhythms with fast and slow timings to create a challenging action known as the "Samba bounce" that takes a lot of time and practice to master. Despite the turbulence of the stock market in 2023, we have kept in rhythm and step, ensuring EB Wealth's portfolios are aligned to protect against the bounces experienced in financial markets. Our aim is not to master the stock market, but rather understand and practice the fundamentals of investing to get the steps right more often than not.

The drama of World Cup sporting events in 2023 has rivalled that of the 2023 *Strictly* season with injuries forcing couples to leave the show, beloved couples being voted off, and fan favourites having to settle for second and third place, just missing out on the coveted Glitterball Trophy. The reigning world champions (the USA) were tournament favourites to win the FIFA Women's World Cup 2023 but were surprisingly knocked out before the quarter finals. England, the European champions, made history when they secured their first ever place in a Women's World Cup final after they beat co-hosts Australia 3-1 in Sydney – even with England scoring an 'own goal'. Despite the huge support received by the British public and the sense of jubilation at making history, fans were left heartbroken after England lost 0-1 to Spain in the final.

Unfortunately, England did not fare as well in the Men's Rugby World Cup in 2023. While England played well throughout the tournament, they were beaten by South Africa (albeit by one point) in the semi-final, echoing the defeat of England by the Springboks in the 2019 RWC Final. Whilst both England fans and players are left battered and bruised from the defeat, much like fans and dancers of *Strictly* each time a contestant gets voted off, we are richer for having been part of the experience. South Africa beat the tournament favourites, New Zealand, in the final – again by one point – to remain the reigning World Champions. Perhaps South Africa's win is a lesson we can learn from in a broader sense - emerging markets are still worth investing into and there is value to be derived by taking advantage of opportunities in the market when sentiment/odds are low.

The political landscape both in UK and abroad in 2023 has not been without its challenges/drama. Former UK Prime Minister, Boris Johnson, resigned from Parliament amid a long-running ethics investigation in relation to 'Partygate' that produced a report concluding he committed repeated "contempts of parliament", including misleading the Commons. The UK political landscape in 2023 seemed to be tainted, with a scandal always lurking in the shadows of even the most unlikely politicians. I'm reminded of the "*Strictly Curse*" where scandal arises between the most unlikely contestants each season – and this season was no different. We do not know what the UK political landscape will look like next year, but with the next UK general election expected to be held in the second half of 2024, we expect this to have an impact on the UK markets with the inevitable scandal (or two) playing its part.

Further afield, US political history was made in 2023 when Donald Trump's mugshot became the first and only police booking photograph of a U.S. president. He surrendered himself to authorities after being indicted on racketeering and related charges. While he has plead not guilty to the charges, the US Supreme court will settle whether Donald Trump can be struck off ballots in the 2024 presidential election after his role in the 2021 Capitol insurrection. Trump wants to face off against President Joe Biden in the upcoming vote, overturning his 2020 election loss. A decision looks to be made in March 2024. We will wait to see how the decision impacts markets; however, we expect that should the courts rule in favour of Trump, with a massive Republican backing, we may just see a repeat of the 2016 elections.

Both the weather and the *Strictly* ballroom were heating up in 2023! Layton Williams and Nikita Kuzmin burned up the dance floor with a fiery Paso Doble performance earning the pair the first perfect score of the series. Although they did not go on to win the series, it was a performance to remember! The summer of 2023 will also not soon be forgotten - the Met Office's provisional data reveals that 2023 was the UK's second warmest year on record. This warming trend has significant implications, as both Wales and Northern Ireland experienced their hottest years ever recorded. Whilst we all love a sunny day, these changes are indicative of the effects of global warming – which remains a growing concern. At EB Wealth, we have incorporated a number of ethical investments into our portfolios – both to support industries making a positive impact and also to provide diversification to our clients. Using this approach, we aim to make ethical and environmentally sustainable investing a part of our core strategy, allowing us to make a difference to both clients and the environment.

While there have been many highs and lows of the 2023 year, perhaps the highlight for a majority of the UK public was the King's Coronation. Despite the inclement weather, crowds gathered in their hordes to support their King and after 70 years of being the heir apparent, King Charles III at last acceded to the throne while the nation watched on. Whether a royalist or not, the Coronation created a real sense of being part of something significant – and any event that can bring the country together is one worth celebrating.

Following closely behind in celebrations was the 12-week wait to crown the *Strictly Come Dancing* winners. After a series filled with excitement, hope, drama, tension, tears and support, Coronation Street star, Ellie Leach, and her professional partner, Vito Coppola, were crowned the winners of *Strictly Come Dancing's* 2023 series. From a complete novice to a dancing champion in 12 weeks, we can see that with consistency, hard work, getting the basics right, and with the right partner, excellence can be achieved.

It takes two to tango – thank you for partnering with us and trusting us with your business over the last year – we look forward to working with you again in 2024.

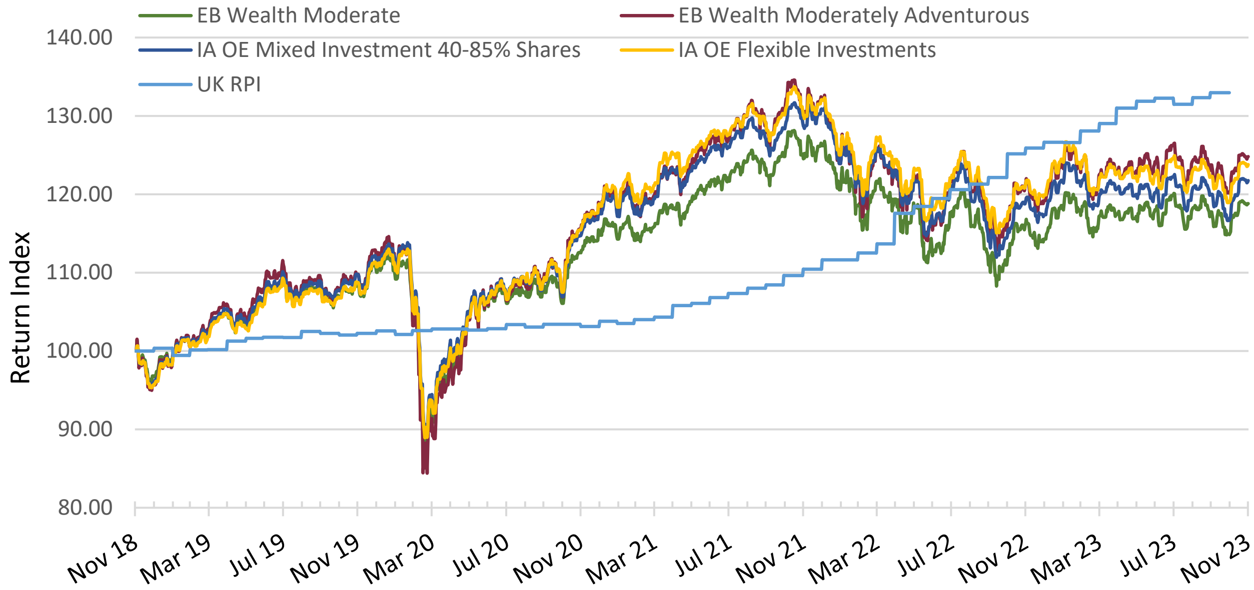
Keep dancing!

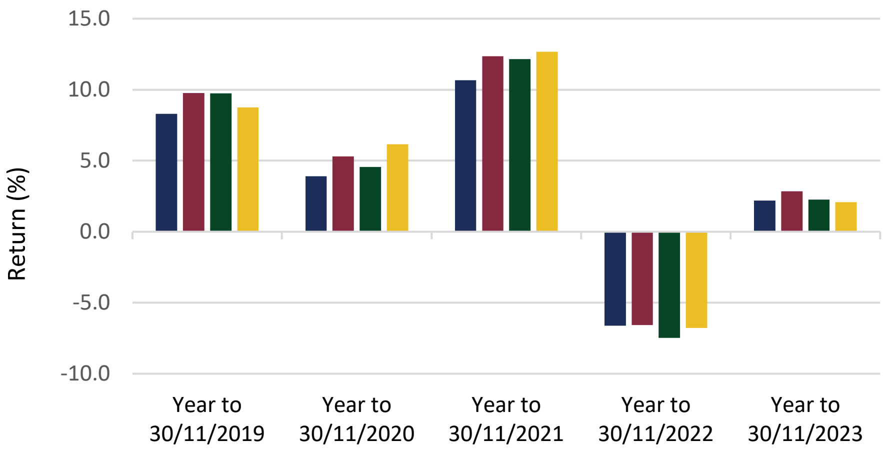
Amber Moon

EB Wealth

EB Wealth Portfolio Performance

The chart below shows the year-to-date performance of our Moderate and Moderately Adventurous fund portfolios over the last five years. We have also included the IA OE Mixed Investments 40-85% returns and IA OE Flexible Investments as benchmarks and RPI for reference. Please see page 15 for more information in relation to the benchmarks.





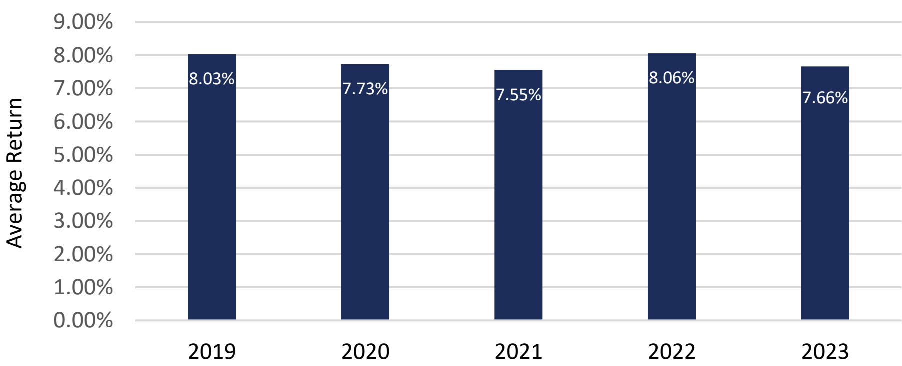
Discrete Annual Performance

This chart shows the discrete annualised performance of our Moderate and Moderately Adventurous fund portfolios over the last five years.

We also run Cautious, Moderately Cautious and Adventurous portfolios and information on these portfolios can be obtained upon request.

Structured Product Average Return

This chart shows the average return achieved on our structured product recommendations on a discrete annualised basis.



Market Commentary UK

Macroeconomic Highlights 01/09/2023 to 30/11/2023		
	Latest Reading	Compared to Previous Quarter
GDP Growth	0.0%*	Fell from 0.2%
Yearly Inflation	4.6%*	Fell from 6.8%
Wage Growth Including Bonuses	7.9%*	Fell from 8.2%
Unemployment Rate	4.2%*	Remained at 4.2%
Interest Rates	5.25%	Remained at 5.25%

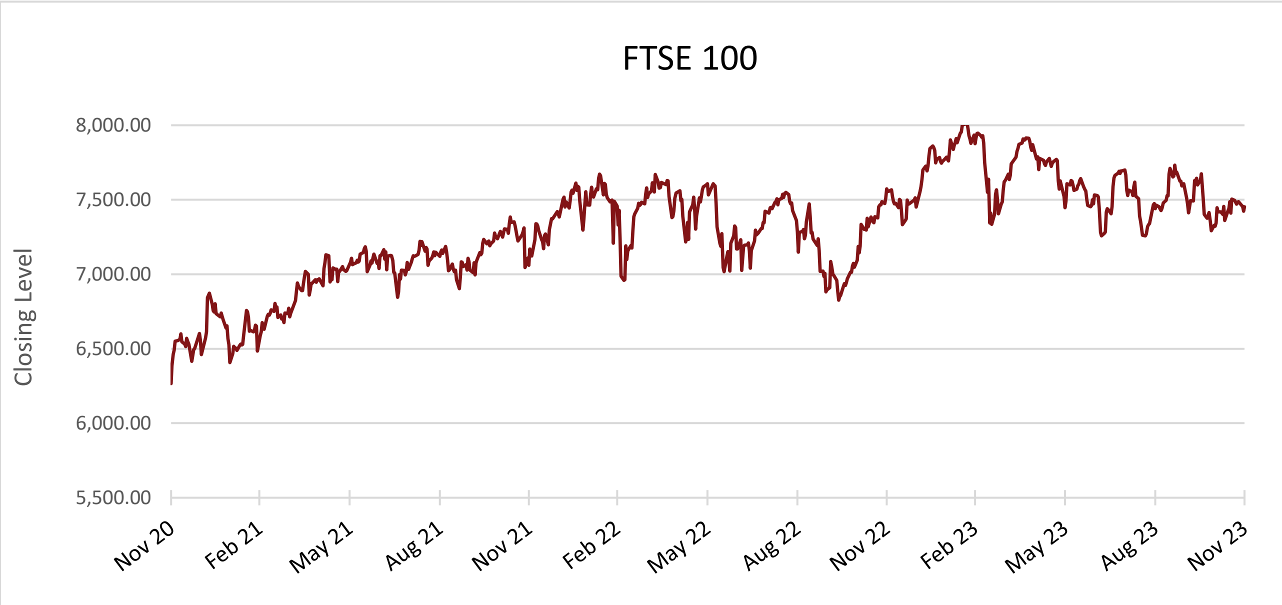
*Based on the latest available data at the time of print.

UK equities rose over the quarter with domestically focused stocks outperforming the broader market. Inflation in the UK showed a sharp slowdown to 4.6% year-on-year in October raising hopes of an end to the recent series of interest rate hikes. Meanwhile, data from the Office for National Statistics showed no growth in UK GDP in Q3. UK dividend yield is high at 3.88%, despite the lack of growth for 2023.

It is looking likely that the next general election will take place in the second half of 2024. Current polls show a strong lean towards Keir Starmer moving into Number 10. Given his cautious approach, we do not expect this would dramatically change medium-term growth prospects of financial conditions.

Looking ahead in 2024, there are potential 'fracture points' (territorial conflicts, geopolitically critical elections, etc.) that could pose enough risk to be more inflationary, derailing the disinflation track and disrupting terms of trade for large economies. Apart from the volatile geopolitical backdrop, there are also worries about the ability of central banks to manage the transition from a monetary policy built to bring down inflation to one that limits the recession risks.

We will retain our underweight allocation to the UK next quarter.



Market Commentary US

Macroeconomic Highlights 01/09/2023 to 30/11/2023		
	Latest Reading	Compared to Previous Quarter
GDP Growth	5.2%*	Increased from 2.1%
Yearly Inflation	3.2%*	Remained at 3.2%
Wage Growth Including Bonuses	5.7%*	Increased from 4.8%
Unemployment Rate	3.9%*	Increased from 3.8%
Interest Rates	5.50%	Remained at 5.50%

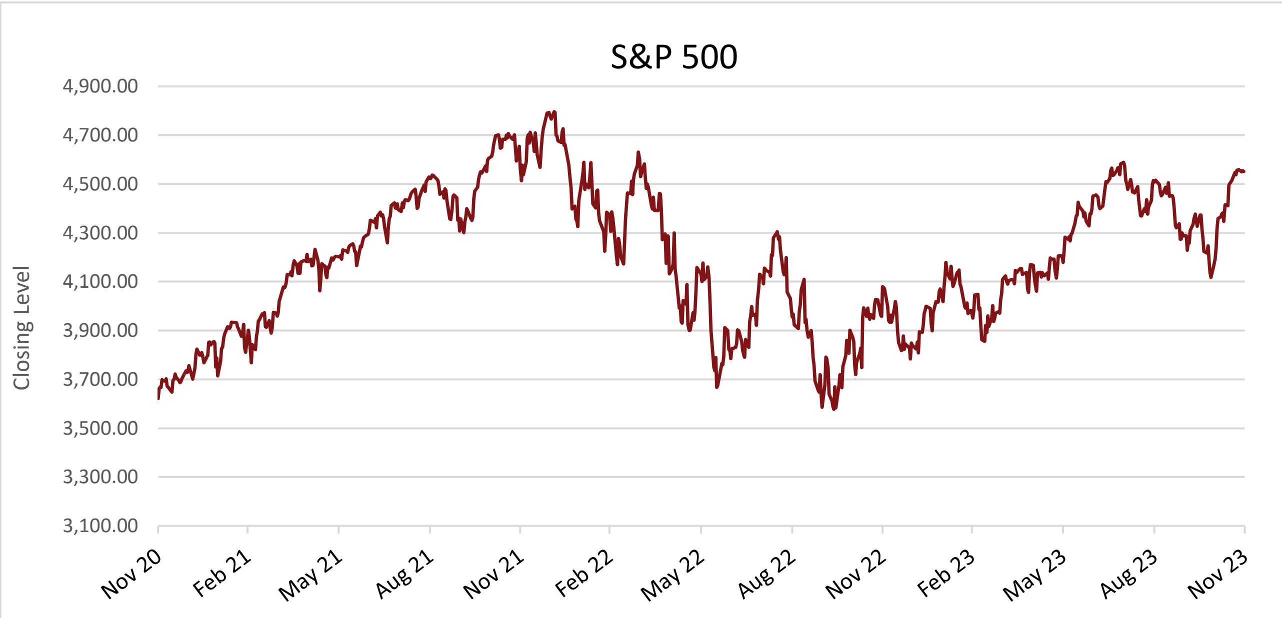
*Based on the latest available data at the time of print.

US shares registered strong gains in the final quarter of the year, buoyed by expectations that interest rate cuts may be approaching. Top performing sectors were those most sensitive to interest rates, including information technology, real estate and consumer discretionary. The energy sector posted a negative return with crude oil prices weaker over the quarter. The S&P 500 index ended the year just short of its record high set in early 2022.

The Fed left its target interest rate range at 5.25-5.50% for the third consecutive meeting but Powell signalled the prospects of rate cuts next year. Minutes from the Federal Open Market Committee's latest policy meeting showed policymakers expect rates at the end of 2024 to be in the range 4.5%-4.75.

In politics, the Colorado Supreme Court disqualified former President Trump from the State's primary ballots next year – as did Maine – and the House backed an impeachment inquiry into President Biden. The presidential election is likely to bring further spending promises and plenty of political instability. That being said, energy – especially natural gas and electricity – is much cheaper than in Europe and nowhere looks ready to match the depth and dynamism of the US economy.

We will retain our overweight allocation to the US next quarter.



Market Commentary Europe

Macroeconomic Highlights 01/09/2023 to 30/11/2023		
	Latest Reading	Compared to Previous Quarter
GDP Growth	-0.1%*	Fell from 0.3%
Inflation	2.9%*	Fell from 4.3%
Wage Growth	4.6%*	Remained at 4.6%
Unemployment Rate	6.5%*	Remained at 6.5%

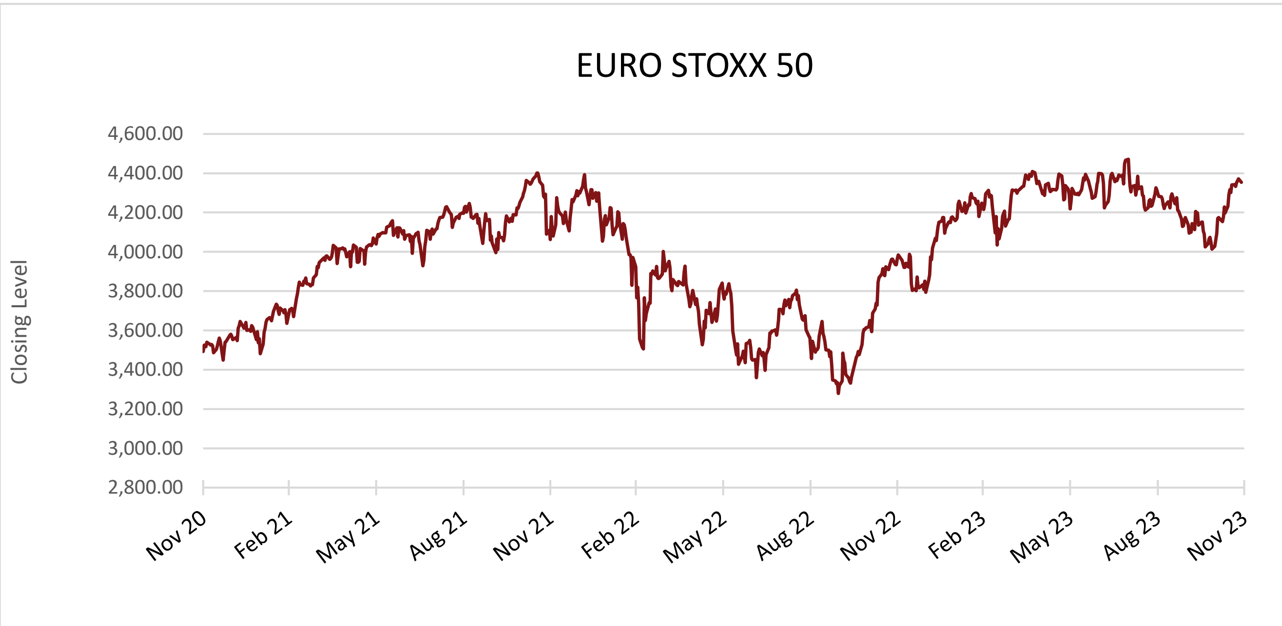
*Based on the latest available data at the time of print.

The final quarter of the year was a strong one for eurozone shares, boosted by expectations that there may be no further interest rate rises. The real estate sector advanced strongly amid the prospect of a cheaper cost of debt. IT stocks, the value of which is based on future cash flows and earnings, also performed well. Other economically sensitive sectors such as industrials and materials, registered strong gains. By contrast, the energy sector fell amid weaker oil prices.

The ECB, the central bank for the 20 European Union countries that use the euro currency has raised its benchmark interest rate to a record-high 4.0% and has vowed to keep it there as long as necessary to push inflation down to its goal of 2.0%, considered best for the economy.

Although inflation fell to 2.4% in November, December data showed a rise to 2.9% after an increase in energy costs. Economists said December's inflation data was unlikely to dramatically shift the timing of the ECB's first cut in interest rates because an increase in the headline rate had been widely expected after energy support schemes expired.

We will retain our overweight exposure in Europe next quarter.



Market Commentary Japan

Macroeconomic Highlights 01/09/2023 to 30/11/2023		
	Latest Reading	Compared to Previous Quarter
GDP Growth	-0.5%*	Fell from 1.5%
Inflation	3.3%*	Remained at 3.3%
Unemployment Rate	2.5%*	Fell from 2.7%

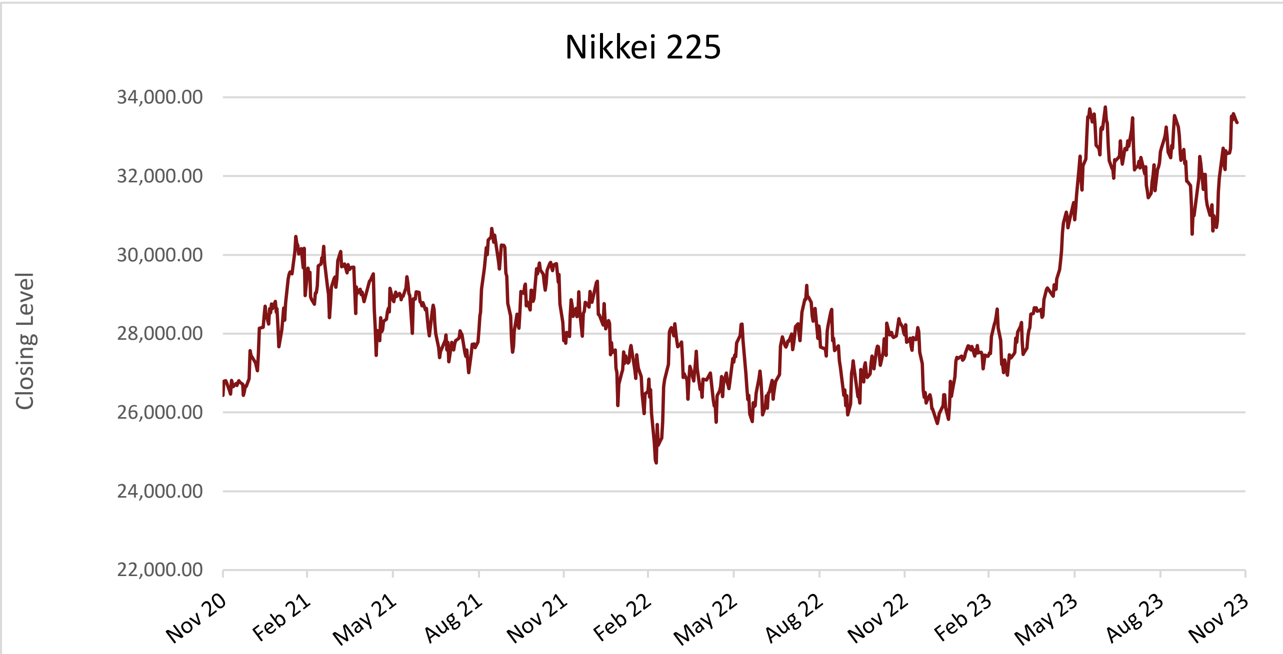
*Based on the latest available data at the time of print.

Last quarter proved turbulent for Japan in terms of equity market return. October and December were weak but the gain in November brought the positive total return to 2% for the TOPIX Total Return Index. The Tankan Business Conditions survey signalled a continued improvement in business sentiment for both the manufacturing and services sectors.

Japan's labour market has been considered troublesome for a while now. In 2022, Japan ranked 30th in labour productivity among the 38 Organisation for Economic Cooperation Development members. Its tightening throughout 2023 is now leading to wage growth for the first time in decades. Japanese workers are among the cheapest in the world for their skill levels.

The steep decline in the value of the yen, relative to the U.S. dollar, has been a central narrative in Japan for more than a year and a fundamental influence on Japan's strong equity market returns. The weak currency has, however, had a positive impact on Japan's export-heavy TOPIX index with large, multinational auto companies and manufacturers benefiting greatly from their increased competitiveness. Should we see, at some point, a decline in global interest rates and a stronger yen, this would be a particularly supportive backdrop for growth companies.

We will retain our overweight stance on Japanese equity next quarter and see opportunity within Japanese smaller companies.



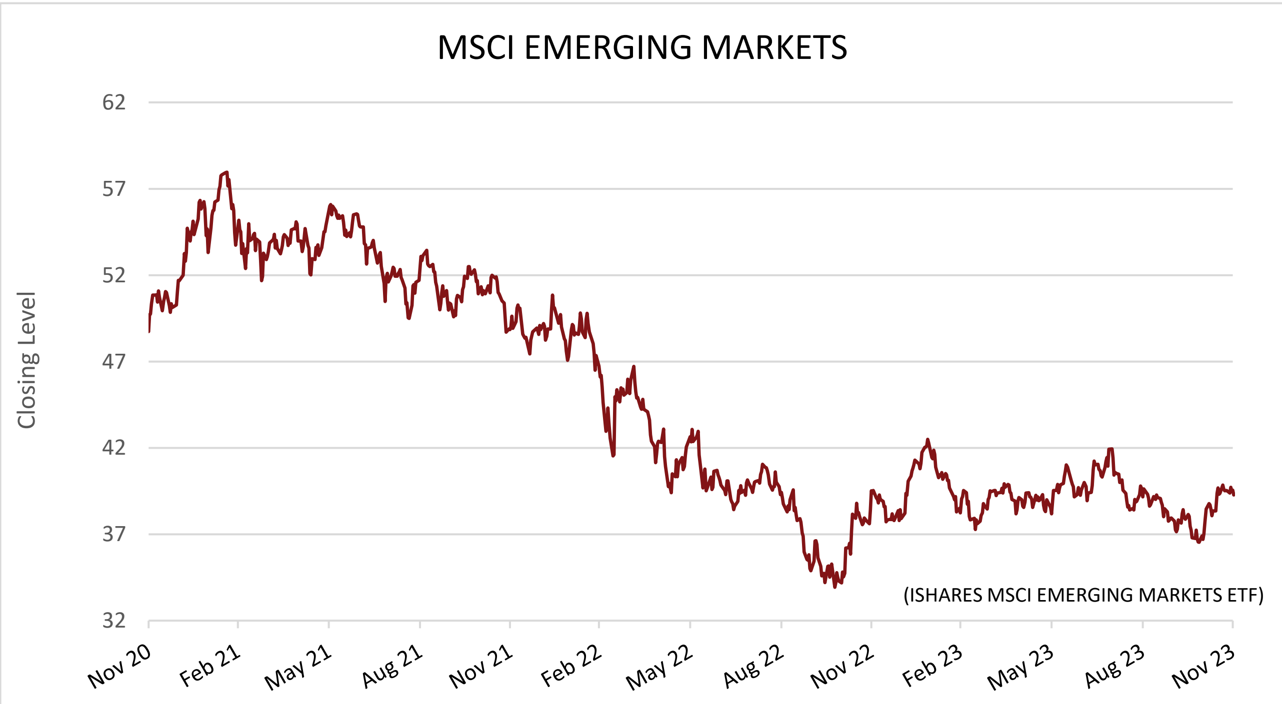
Market Commentary Emerging Markets

Despite pressure early in the quarter, when rising bond yields and conflict in the Middle East weighed on emerging market returns, overall emerging market equities were strong in Q4 2023, albeit behind developed market equities.

China continued to be a drag on broad emerging market performance. Private sector business confidence appears to have plummeted when looking at market-based indicators. While government borrowing is now rising, private sector borrowing continues to decline. Even with central government support, China is expected to radiate disinflation for at least the early parts of 2024.

Brazil's outperformance was driven by ongoing signs of disinflation and the central bank's resultant reduction in policy rates. Following the election of President Luiz Inácio Lula da Silva, Brazil has achieved a 48% reduction of deforestation and intends to halt this completely by 2028. However, Brazil's state-run oil company, Petrobras, recently announced its plan to increase investment by 31% to achieve production of 3.2 million barrels of oil and gas equivalent per day in five years. Petrobras is also at the centre of a controversial attempt to initiate offshore oil exploration near the mouth of the Amazon River, a proposal that the Lula administration still has under consideration. Time will only tell whether the government's environmental ambitions or the oil interests will prevail.

We will retain our existing allocation to Emerging Markets next quarter.



Market Commentary Fixed Interest

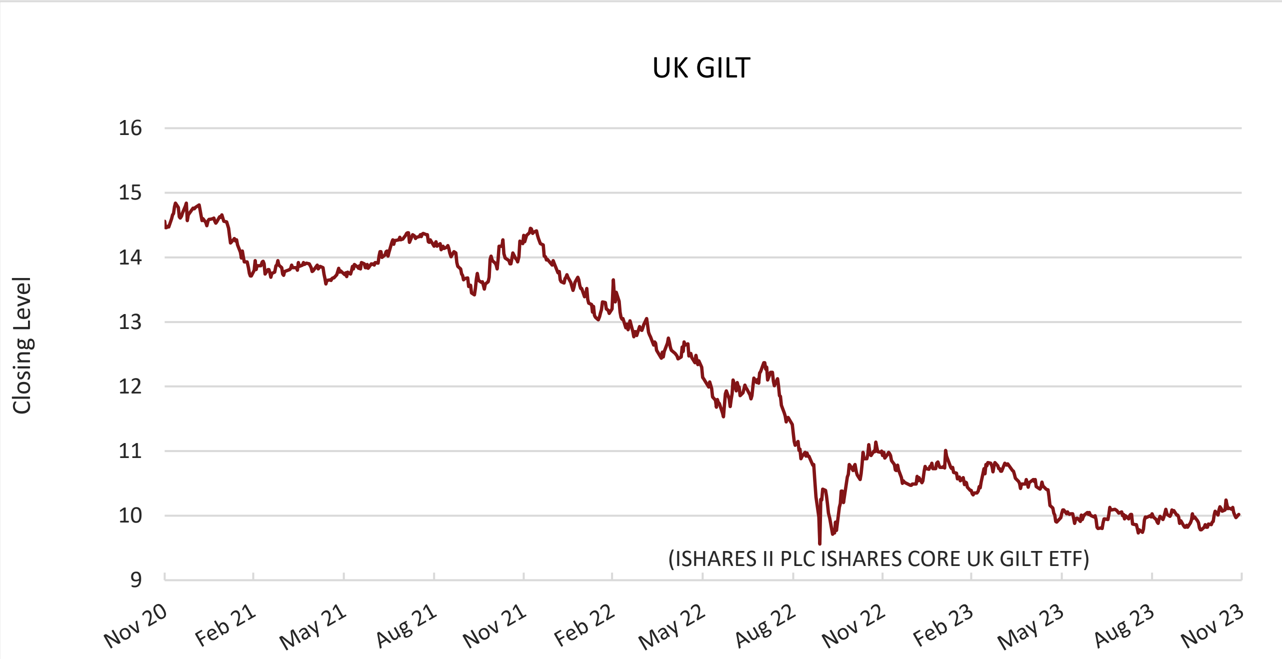
The final quarter of the year was a very positive one for fixed income markets, marking their best quarterly performance in over two decades, according to the Bloomberg Global Aggregate indices. The shift in monetary policy direction to prospective rate cuts was the major driver of this performance.

The US Federal Reserve kept rates unchanged this quarter and the revised projections for the federal funds rate indicated that three rate cuts are anticipated for 2024. The Federal Open Market Committee seems to be more comfortable with the progress made in bringing inflation back towards the target.

Global bond yields have fallen yet again (meaning bond prices have risen). This has been driven by a round of some indications of weaker employment data in the US and subtle purchasing manager survey indices, combined with the dovish noises that interest rates will fall, especially from members of the European Central Bank.

Fixed Income could be seen as a bright spot for investors in 2024 given current yield levels, slowing growth and continued disinflation.

We will retain our overweight allocation to cash over UK Gilts across our portfolios as cash within our active portfolios is currently paying a very attractive 4.85% interest.



Our Tactical Allocation—Adventurous

Sector	Forecast	Position	Morningstar Adventurous Allocation (%)	Tactical Overlay (%)	Adventurous Final Allocation (%)
US	Favourable	Overweight	28	2	30
UK Large Cap	Unfavourable	Underweight	28	-16	12
UK Mid Cap	Unfavourable	Underweight	5	-1	4
UK Small Cap	Favourable	Overweight	2	2	4
Europe	Favourable	Overweight	8	3	11
Japan	Favourable	Overweight	9.8	0.2	10
Asia	Favourable	Overweight	2	4	6
Emerging Markets	Favourable	Overweight	12.2	2.8	15
Property	Favourable	Overweight	0	3	3
Commodities	Favourable	Overweight	0	1	1
Global Fixed Income	Unfavourable	Underweight	1	-1	0
UK Gilts	Unfavourable	Underweight	3	-3	0
UK Corporate Bonds	Unfavourable	Underweight	1	-1	0
UK Inflation Indexed	Fair	Neutral	0	0	0
Cash	Favourable	Overweight	0	4	4

Our Tactical Allocation— Moderately Adventurous

Sector	Forecast	Position	Morningstar Moderately Adventurous Allocation (%)	Tactical Overlay (%)	Moderately Adventurous Final Allocation (%)
US	Favourable	Overweight	24	1	25
UK Large Cap	Unfavourable	Underweight	24	-10	14
UK Mid Cap	Unfavourable	Underweight	4	-1	3
UK Small Cap	Fair	Neutral	2	0	2
Europe	Favourable	Overweight	6.5	2.5	9
Japan	Favourable	Overweight	7.75	0.25	8
Asia	Favourable	Overweight	2	2	4
Emerging Markets	Favourable	Overweight	9.75	1.25	11
Property	Favourable	Overweight	0	4	4
Commodities	Favourable	Overweight	0	3	3
Global Fixed Income	Unfavourable	Underweight	6	-6	0
UK Gilts	Unfavourable	Underweight	8	-7	1
UK Corporate Bonds	Unfavourable	Underweight	6	-3	3
UK Inflation Indexed	Favourable	Overweight	0	5	5
Cash	Favourable	Overweight	0	8	8

Our Tactical Allocation— Moderate

Sector	Forecast	Position	Morningstar Moderate Allocation (%)	Tactical Overlay (%)	Moderate Final Allocation (%)
US	Favourable	Overweight	18	2	20
UK Large Cap	Unfavourable	Underweight	19	-8	11
UK Mid Cap	Unfavourable	Underweight	3.5	-1.5	2
UK Small Cap	Favourable	Overweight	0	1	1
Europe	Favourable	Overweight	5	2	7
Japan	Favourable	Overweight	5.5	1.5	7
Asia	Favourable	Overweight	2	2	4
Emerging Markets	Fair	Neutral	7	0	7
Property	Favourable	Overweight	0	4	4
Commodities	Favourable	Overweight	0	2	2
Global Fixed Income	Unfavourable	Underweight	8	-8	0
UK Gilts	Unfavourable	Underweight	14	-10	4
UK Corporate Bonds	Unfavourable	Underweight	8	-1	7
UK Inflation Indexed	Favourable	Overweight	2	7	9
Cash	Favourable	Overweight	8	7	15

Our Tactical Allocation— Moderately Cautious

Sector	Forecast	Position	Morningstar Moderately Cautious Allocation (%)	Tactical Overlay (%)	Moderately Cautious Final Allocation (%)
US	Favourable	Overweight	12	2	14
UK Large Cap	Unfavourable	Underweight	12.5	-0.5	12
UK Mid Cap	Unfavourable	Underweight	2.5	-1.5	1
UK Small Cap	Favourable	Overweight	0	1	1
Europe	Favourable	Overweight	3	2	5
Japan	Favourable	Overweight	4.5	0.5	5
Asia	Favourable	Overweight	0	2	2
Emerging Markets	Unfavourable	Underweight	5.5	-0.5	5
Property	Favourable	Overweight	0	4	4
Commodities	Favourable	Overweight	0	2	2
Global Fixed Income	Unfavourable	Underweight	12.2	-12.2	0
UK Gilts	Unfavourable	Underweight	18	-11	7
UK Corporate Bonds	Unfavourable	Underweight	12.8	-4.8	8
UK Inflation Indexed	Favourable	Overweight	4	10	14
Cash	Favourable	Overweight	13	7	20

Our Tactical Allocation—Cautious

Sector	Forecast	Position	Morningstar Cautious Allocation (%)	Tactical Overlay (%)	Cautious Final Allocation (%)
US	Favourable	Overweight	6	2	8
UK Large Cap	Favourable	Overweight	6	2	8
UK Mid Cap	Favourable	Overweight	0	1	1
UK Small Cap	Favourable	Overweight	0	1	1
Europe	Favourable	Overweight	2	1	3
Japan	Favourable	Overweight	2.5	1.5	4
Asia	Favourable	Overweight	0	1	1
Emerging Markets	Unfavourable	Underweight	3.5	-0.5	3
Property	Favourable	Overweight	0	3	3
Commodities	Favourable	Overweight	0	2	2
Global Fixed Income	Unfavourable	Underweight	16.5	-16.5	0
UK Gilts	Unfavourable	Underweight	22	-12	10
UK Corporate Bonds	Unfavourable	Underweight	18.5	-6.5	12
UK Inflation Indexed	Favourable	Overweight	5	13	18
Cash	Favourable	Overweight	18	8	26

Notes on EB Wealth Performance Statistics

Our Benchmarks

1. IA OE Mixed Investments 40-85% - this shows the average performance of all funds which qualify for the 'Mixed Investments 40-85%' sector which have the following characteristics:

- Include a range of different investments
- Maximum 85% equity exposure (including convertibles)
- Minimum 40% equity exposure
- No minimum fixed income or cash requirement
- Minimum 50% investment in established market currencies (US dollar, sterling & euro) of which 25% must be sterling
- Sterling requirement includes assets hedged back to sterling.

This is broadly in line with what the industry used to refer to as a 'Balanced Managed' fund and is broadly in line with our Moderate as well as Moderately Adventurous portfolios. However, our portfolios have no set mandates as to the amount of exposure we hold in any specific asset class.

2. IA OE Flexible Investments - this shows the average performance of all funds which qualify for the 'Flexible Investments' sector which have the following characteristics:

- Include a range of different investments
- No minimum equity requirement
- No minimum fixed income or cash requirement
- No minimum currency requirement.

This is broadly in line with what the industry used to refer to as 'Specialist'. Since we do not impose any asset allocation restrictions on our portfolios, this benchmark is relevant; however, currently our Moderate and Moderately Adventurous portfolios would also fall within the mandate to be considered IA OE Mixed Investments 40-85%.

3. RPI (Retail Price Index) - along with the CPI (Consumer Prices Index), the RPI measures consumer inflation in the UK. Whilst the official measure is now CPI, RPI or CPIH (CPI with Housing) are still used for many types of cost escalation, and we believe them to be more relevant metrics for measuring real inflation as they include housing costs.

Structured Product Returns

The performance data provided is an average of all the products we have recommended to clients over the last six years where the return of the product is known i.e., where a product has matured, or an income payment has been received. We have also weighted the performance figures proportionately to the value of investments held.

As structured products are close-ended investments, clients will only benefit from returns on the products they own personally rather than the average figures published in this report. The average figures are provided to highlight the general benefit of using structured products to reduce the volatility of a portfolio without necessarily impacting the total return.

The structured product returns quoted in this report may change in subsequent reports since products we have recommended, but are yet to mature, have not been included in the returns quoted above. For example, a five-year product with the potential to pay 6% a year, but which has not yet matured, will not be included in the figures above. Depending on the outcome of the investment when the product matures, we will allocate either 6% or 0% a year to the year in which it matures as well as the relevant preceding years.

Our Services

Wealth Management

Pension / SIPP funding
Pension / SIPP investment management
Pensions in retirement / Income drawdown
ISA/ LISA/ JISA funding
ISA/ LISA/ JISA investment management
Trustee investments
School Fees planning
Managing Estates under Power of Attorney

Personal Insurance

Life and Critical Illness Cover advice and brokerage
Family Income Benefit advice and brokerage
Mortgage Protection advice and brokerage
Income Protection advice and brokerage
Private Medical Insurance advice and brokerage

Tax Planning

Inheritance Tax Planning
Capital Gains Tax Planning
VCTs, EISs, ISAs, Bonds
Financial Planning in relation to marriage, divorce or bereavement
General Tax Planning / Other

Corporate Services

Auto Enrolment and Company Pensions
Partnership/ Shareholder Protection
Key Person Insurance
Employee Benefit Packages and Communication
Services for Charities
Business Exit Planning

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