



IBOSS
THE SPRING
SEMINAR
LONDON 2023



INTERACTIVE EVENT PAGE

Get started by scanning the QR code on screen or on the printed agenda

LIVE QUESTIONS

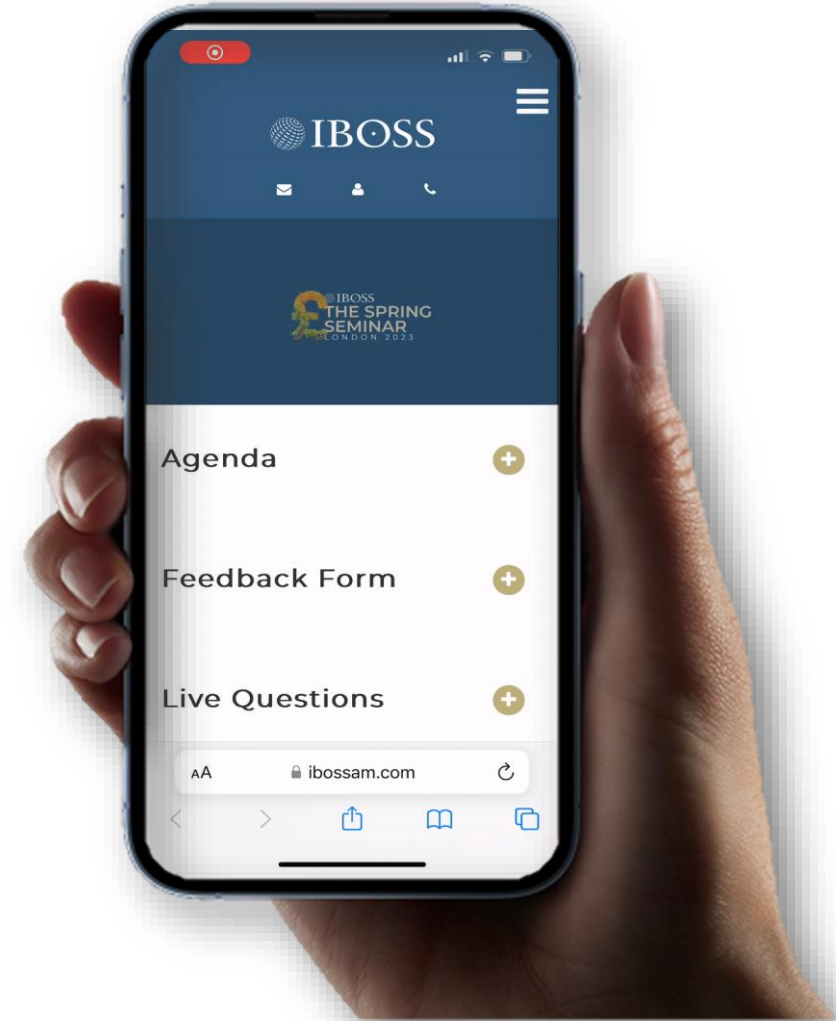
Submit live questions to our speakers at any time.

SLIDE DECK

View today's slides close up.

FEEDBACK FORM

Share your opinion on today's event.



IBOSS Performance Update & Market/Macroeconomic Outlook

13.10 | Chris Metcalfe, Chief Investment Officer & Chris Rush, Investment Manager at IBOSS



13.45 | Break (10 mins)

Boots on the Ground in Asia

13.55 | Catherine Yeung, Investment Director at Fidelity International



Rathbones Global Opportunities; Two Decades of Management

14.25 | James Thomson, Fund Manager and Executive Director at Rathbones



14.55 | Break (10 mins)

Q&A Panel Discussion

15.05 | Chris Metcalfe, Chris Rush, Catherine Yeung & James Thomson

AGENDA

THE SPRING SEMINAR 2023

15.45 (approx.)
Drinks & Networking

IBOSS Performance Update & Market/Macroeconomic Outlook

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Q&A Panel Discussion

15.05 | *Chris Metcalfe, Chris Rush, Catherine Yeung & James Thomson*



- Update on current market conditions for equities, bonds and their correlation.
- The effects of post COVID re-opening in Asia
 - Korean stock market characteristics
 - China's policy response and how it impacts markets
 - Asian inflation
 - The growing importance of China's domestic investor
- Tidal wave of stimulus
 - Looking past the peak of global inflation
 - Market timing

2023 SO FAR...

7iM

 **AJBell
Investcentre**

Parmenion

2023 SO FAR...

7iM

AJBell
Investcentre

Parmenion

£ 1.9BN

4TH FASTEST GROWING DFM PROVIDER
BY PERCENTAGE OF ASSETS IN 2022



NEXTWEALTH

2023 SO FAR...

7iM

AJBell
Investcentre

Parmenion

£1.9BN

4TH FASTEST GROWING DFM PROVIDER
BY PERCENTAGE OF ASSETS IN 2022



NEXTWEALTH

CITYWIRE
WEALTH
MANAGER | BEST REPORTING
WINNER

CITYWIRE
WEALTH
MANAGER | BEST COMMUNICATION
IN A CRISIS
WINNER

CITYWIRE
WEALTH
MANAGER | THE NORTH
WINNER



MARKET UPDATE

HOW DID WE GET HERE?



CORE MPS RANGE

PERFORMANCE CHARACTERISTICS (MONTHLY) > 30/04/2023



‘To beat the relevant benchmark over as many periods as possible, with less than benchmark volatility and lower drawdowns, across all risk ratings’.

Start of Data (01/11/2008)

	Alpha		Beta		Downside Risk		Info Ratio Rel.		Max Drawdown		Max Loss		r2		Return		Sharpe		Sortino		Tracking Error		Treynor		Volatility	
	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%	Value	%
Core MPS Portfolio 1	1.41	6	0.88	24	4.97	1	0.6	1	-9.7	12	-8	18	0.9	12	4.87	18	1.01	1	0.98	1	1.61	1	5.51	6	4.84	6
Core MPS Portfolio 2	1.37	10	0.89	19	6.41	6	0.54	8	-12	15	-11	19	0.96	1	5.99	40	0.96	2	0.94	6	1.49	1	6.76	6	6.22	10
Core MPS Portfolio 4	1.56	11	0.88	15	8.21	7	0.4	15	-14	14	-13	18	0.96	2	7.88	28	0.94	3	0.96	4	1.95	1	8.91	12	8.38	7
Core MPS Portfolio 6	1.86	21	0.99	36	9.82	21	0.86	2	-15	16	-15	26	0.96	4	9.34	31	0.92	11	0.95	7	2.07	2	9.41	17	10.2	21
Core MPS Portfolio 8	1.71	23	1.21	80	12.2	56	0.97	1	-19	62	-19	70	0.96	2	10.7	9	0.87	19	0.88	14	3.17	19	8.87	24	12.3	73

The Core MPS past performance figures include simulated performance to 01/11/2018

Quartiles key:

1 st	2 nd	3 rd	4 th
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Sharpe ratio = portfolio return minus the risk free rate divided by the volatility

Source:



Simulated/past performance is not a reliable indicator of future performance, please refer to our important information slide for a full list of risk warnings.

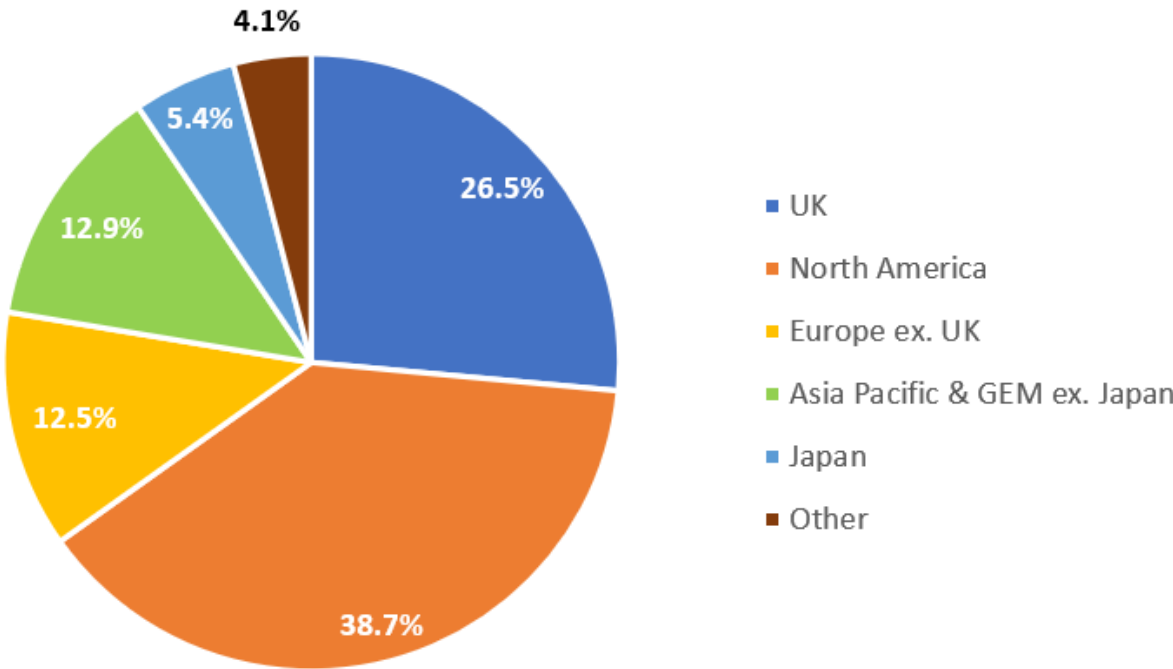
FOR PROFESSIONAL FINANCIAL ADVISERS ONLY

GEOGRAPHICAL EQUITY ALLOCATION

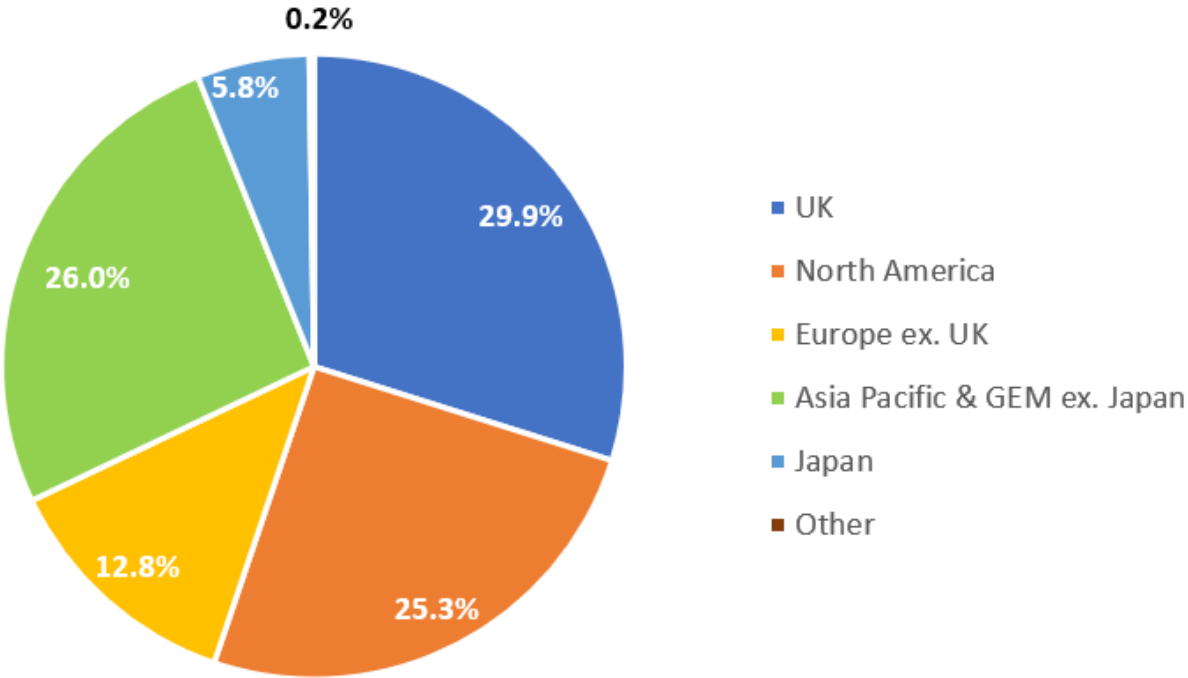
CORE MPS PORTFOLIO 4 > DATA AT 01/05/2023



IA MIXED INVESTMENT 40-85% SHARES

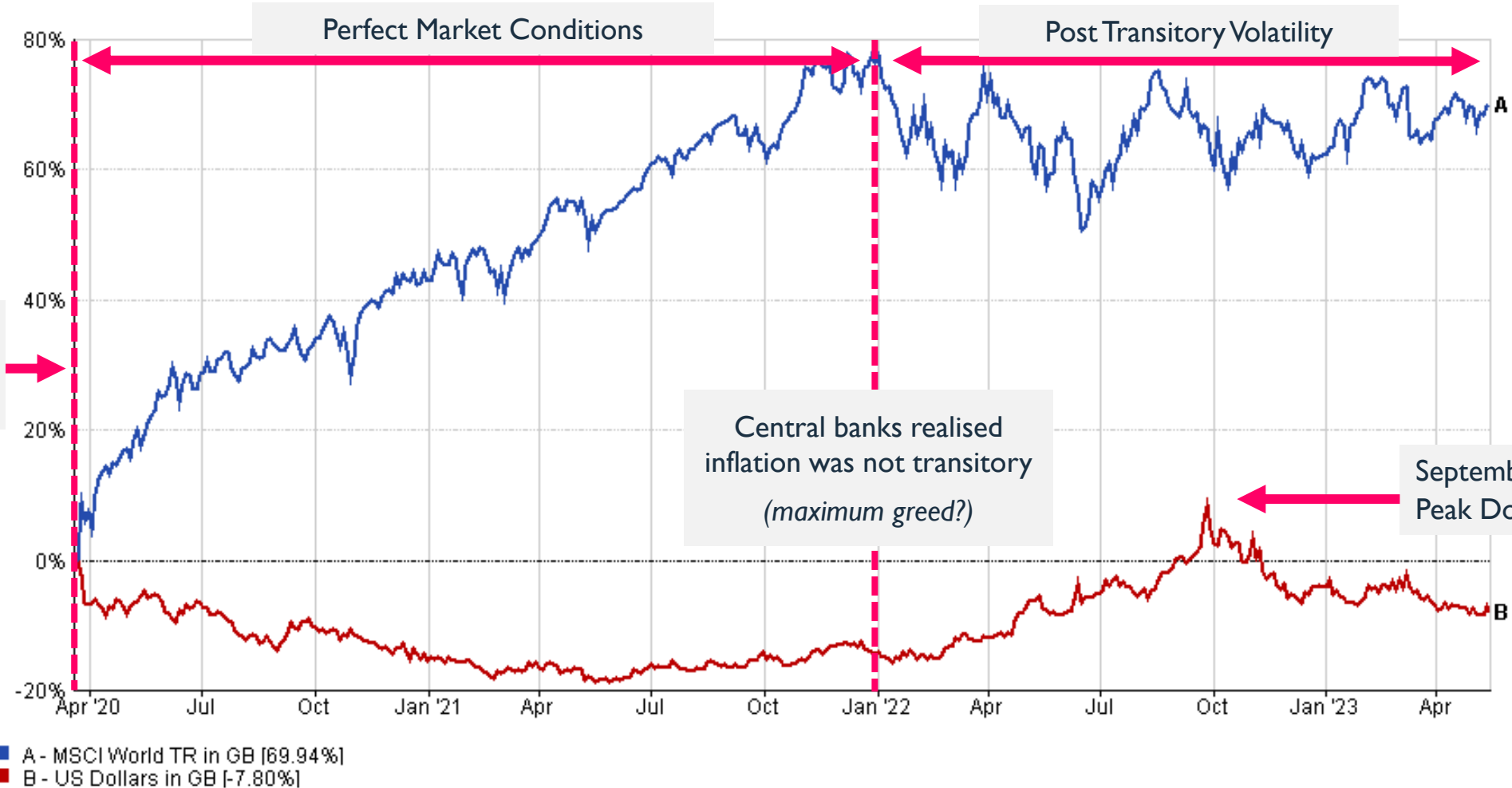


MPS CORE 4



THE END OF AN ERA?

POST-PANDEMIC CRASH > DATA FROM 23/03/2020 TO 15/05/2023



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Information on this slide is short term in nature to demonstrate performance over a specific time period.

Please contact IBOSS for long term data, including since launch and/or 5 years.

Source:



THE RESSURECTION OF THE 60/40 PORTFOLIO?



BONDS & EQUITIES

2022 AN UNPRECEDENTED TIME > DATA TO 15/05/2023



YEAR TO DATE



30/12/2022 - 15/05/2023 Data from FE fundinfo2023

- Equity -6%
- Fixed Income +5%

Source:



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CURRENCY MATTERS



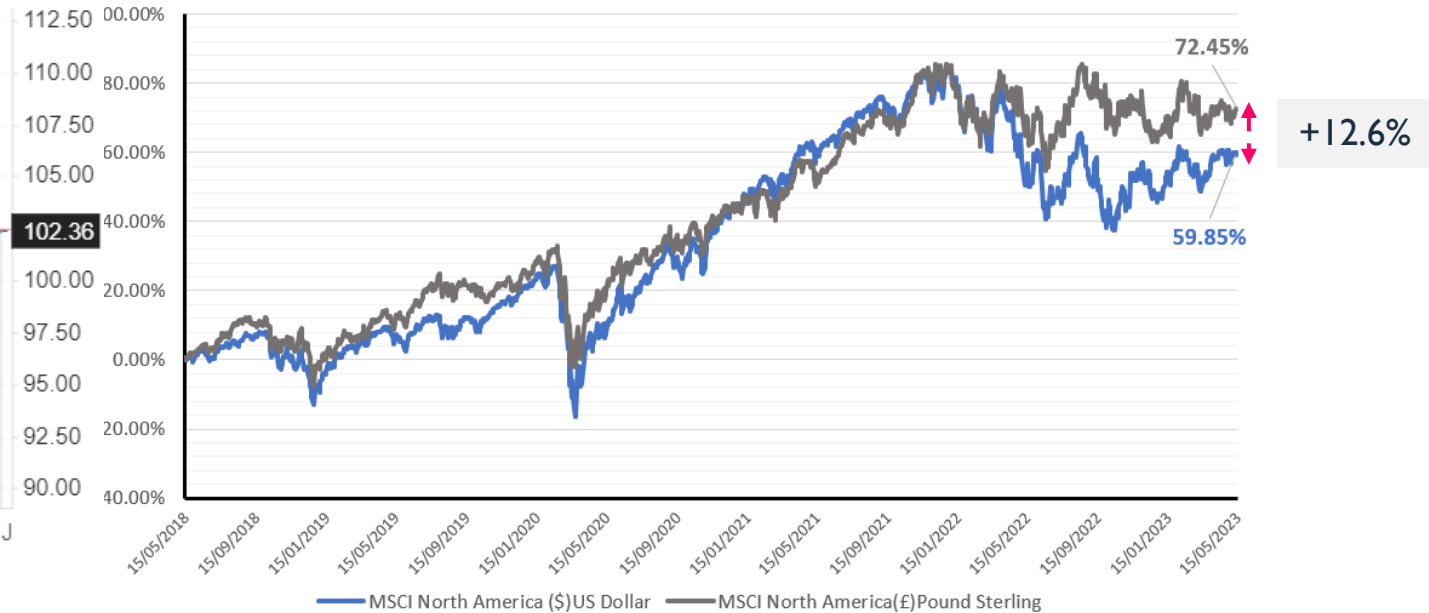
THE IMPACT OF A STRONG DOLLAR

> 5 YEAR DATA TO 15/05/2023

US DOLLAR INDEX



US EQUITY INDEX



Source:



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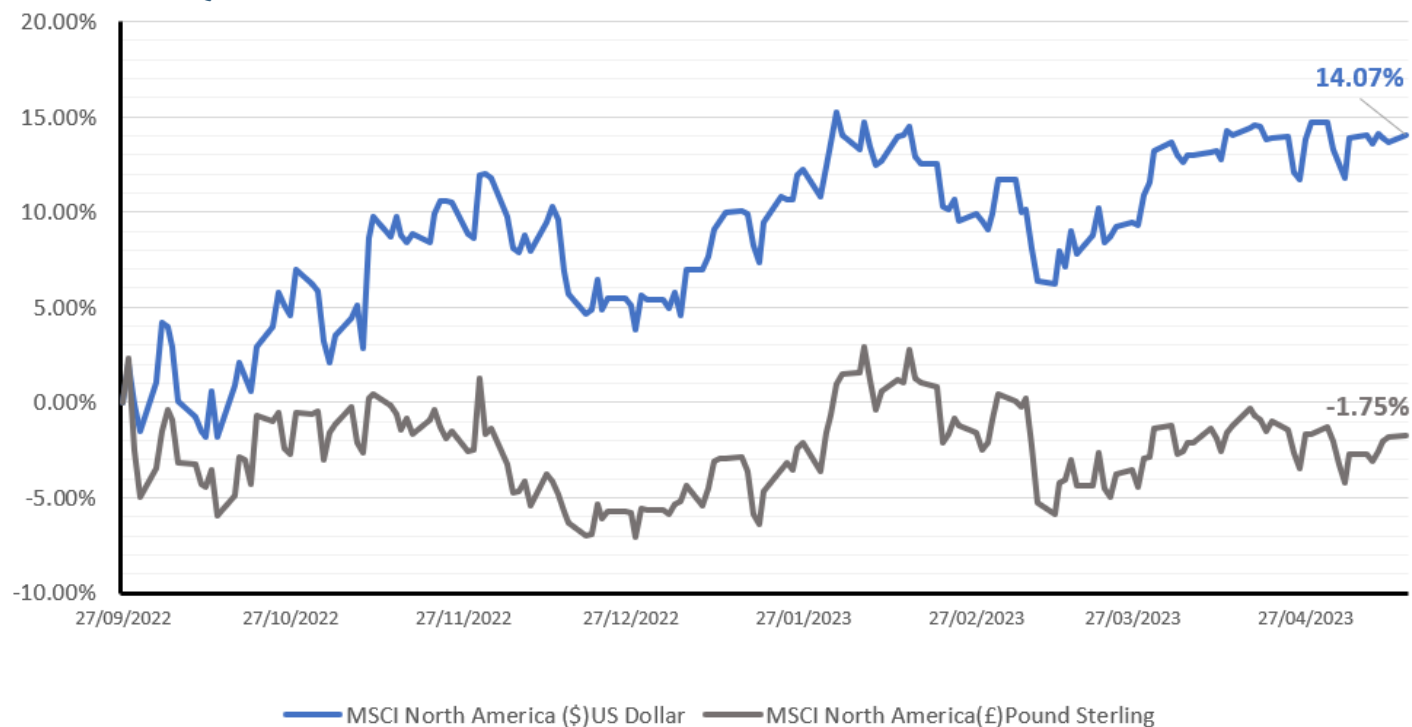
Information on this slide is short term in nature to demonstrate performance over a specific time period.

Please contact IBOSS for long term data, including since launch and/or 5 years.

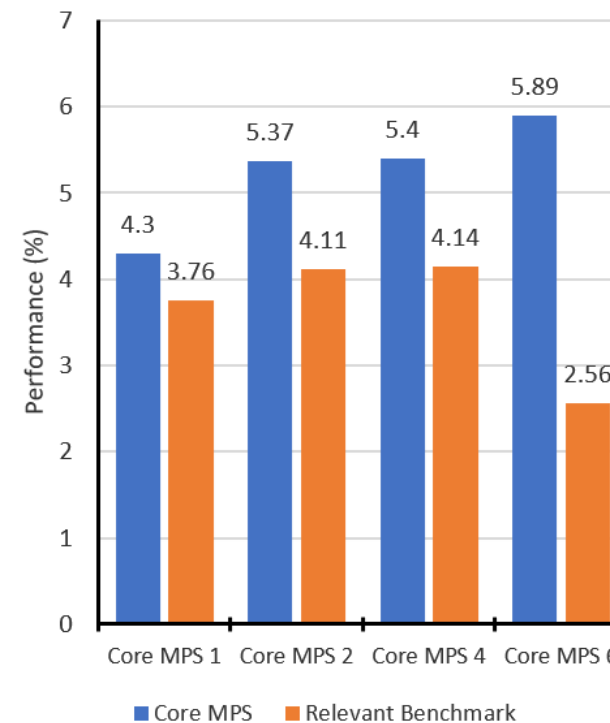
THE IMPACT OF A WEAKENING DOLLAR

> 27/09/2022 – 15/05/2023

US EQUITIES



IBOSS CORE MPS PORTFOLIOS

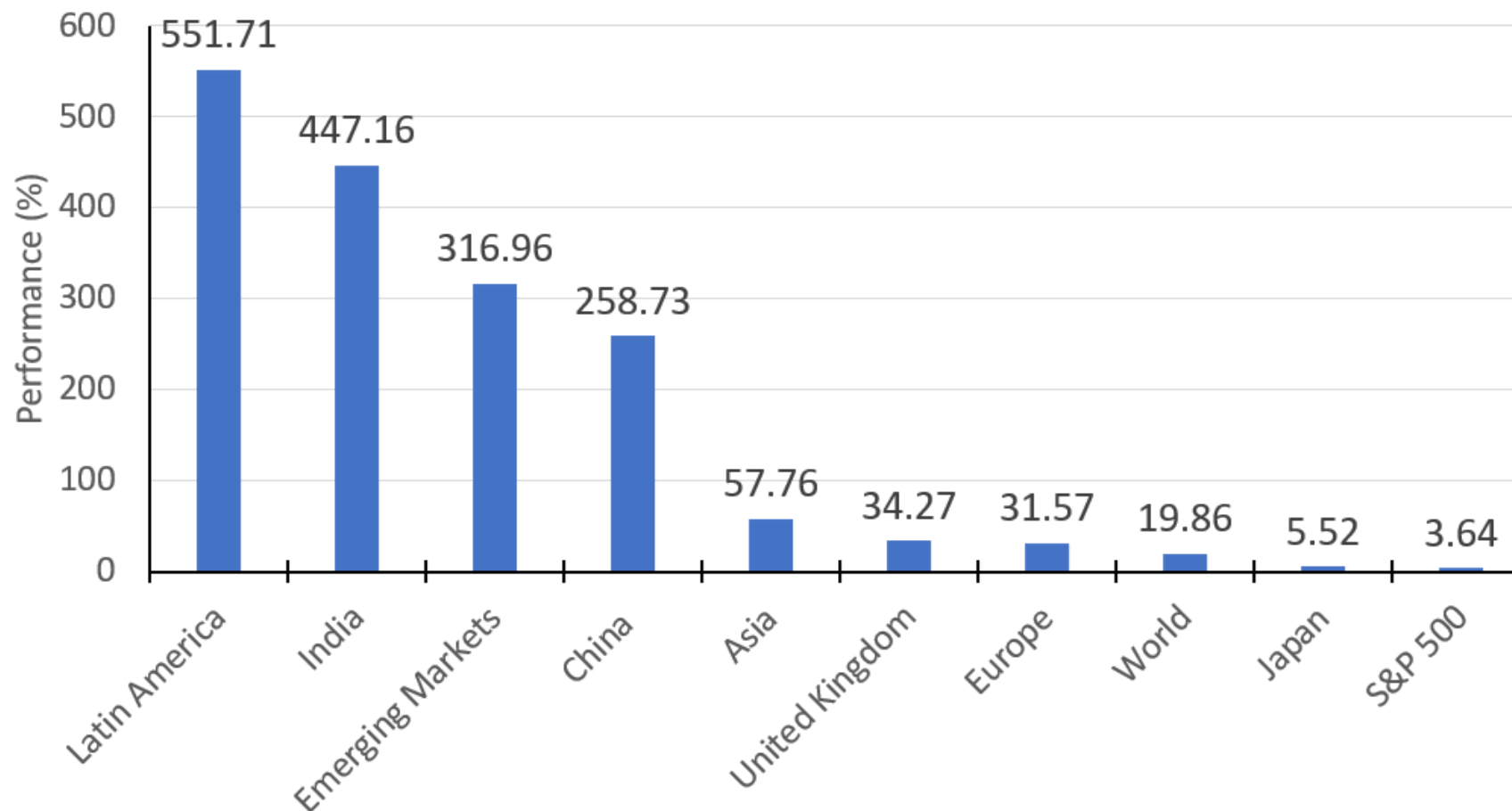


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THE LOST DECADE

> 2001 - 2010



Source:

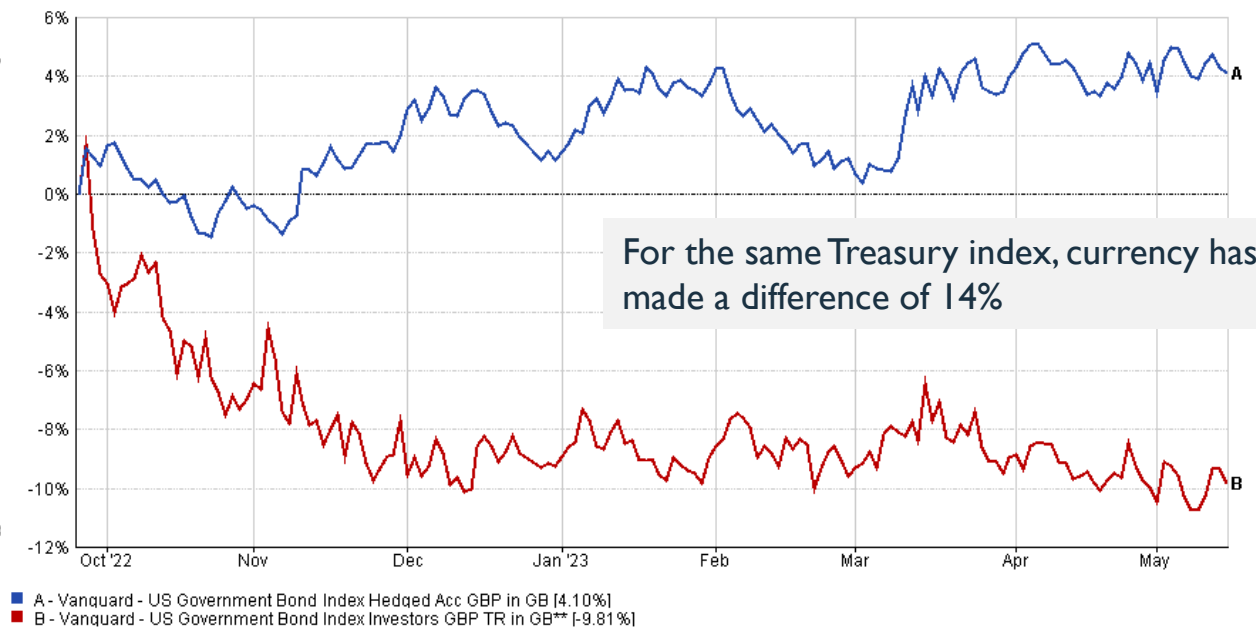


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FIXED INCOME (TREASURYS)

> 30/11/2021 – 26/09/2022 (TOP LEFT) | 27/09/2022 – 15/05/2023 (TOP RIGHT)



For the same Treasury index, currency has made a difference of 14%

27/09/2022 - 15/05/2023 Data from FE fundinfo2023

The infamous budget and the subsequent chaos put a floor under Sterling, the gilt market, and it even extended to the wider global bond market

We do not seek to explicitly add value by buying hedged share classes, but we do try to mitigate some of the extreme shorter-term movements.

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JAPAN

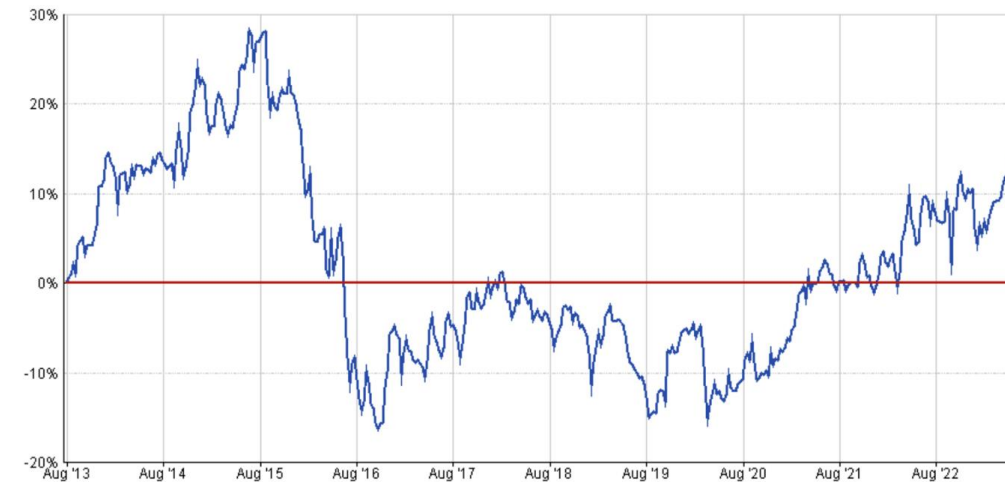


WHY NOW FOR JAPAN

> 01/08/2022 – 15/05/2023



■ A - JPM - Japan C Hedged Acc - Jul 13 (JDNG) TR in GB [8.59%]
■ B - Research - Core MPS 4 Japan 09/05/2023 TR in GB [7.43%]
■ C - IA Japan TR in GB [4.67%]
■ D - JPM - Japan C Acc in GB [1.24%]



■ A - JPM - Japan C Hedged Acc - Jul 13 (JDNG) TR in GB [14.41%]
■ B - JPM - Japan C Acc in GB [0.00%]

- Underappreciated re-opening story
- Sustainable earnings growth but crucially with a more positive attitude towards shareholders
- Improving corporate governance
- Attractive valuations
- Foreign investment in Japanese stocks

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Please contact IBOSS for long term data, including since launch and/or 5 years.

Source:



CORE MPS

PERFORMANCE



CORE MPS PERFORMANCE UPDATE

UPDATED > 15/05/2023



	Cumulative Performance											Discrete Annual Performance														
	\$ Weak	China Opens	1 Year	Post Transit	3 Year	5 Year	6 Year	8 Year	10 Year	12 Year	Start of Data	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Portfolio 0	4.1	3.8	-0.4	-4.1	4.7	4.6	7.7	16.7	24.3	39.9	77.3	14.3	7.2	1.3	7.5	6.6	3.1	2.5	5.0	5.2	-2.5	7.3	1.9	3.3	-6.3	1.8
Benchmark	3.3	3.1	-1.0	-5.4	2.2	3.0	4.2	10.9	15.6	26.5	55.6	9.4	6.2	1.1	5.0	3.5	3.4	0.3	6.0	3.4	-2.2	6.2	2.9	2.0	-7.4	1.8
Portfolio 1	4.3	4.3	-0.2	-4.2	7.0	6.8	10.6	22.4	32.6	51.4	98.5	14.9	8.3	0.7	8.4	9.1	3.3	3.6	6.1	6.6	-2.8	8.6	2.8	4.3	-6.9	2.0
Benchmark	3.7	3.7	-2.5	-8.7	1.9	2.5	4.1	13.6	20.4	34.7	73.8	11.7	7.8	1.4	6.2	4.2	4.8	0.4	8.5	4.8	-3.3	8.7	3.9	2.8	-10.9	1.9
Portfolio 2	5.4	5.7	0.6	-4.5	12.8	11.8	18.3	33.9	49.1	72.5	134.1	14.0	9.9	-0.9	9.5	10.7	5.1	4.5	7.7	9.6	-3.5	11.3	5.5	6.0	-8.2	2.6
Benchmark	4.1	4.7	-0.5	-6.3	12.6	8.9	12.4	25.3	37.3	55.5	106.3	15.9	8.6	-1.9	8.4	8.8	4.9	1.2	10.3	7.2	-5.1	11.8	3.5	7.2	-9.5	2.2
Portfolio 3	5.2	6.1	0.6	-5.4	15.3	13.3	21.4	40.5	57.7	85.5	177.1	21.4	12.9	-2.8	11.5	12.2	5.4	5.0	9.6	12.0	-4.5	13.0	6.6	6.9	-9.2	2.5
Benchmark	4.1	4.9	0.4	-6.2	16.5	12.8	17.7	33.4	48.4	69.5	134.8	18.0	10.4	-3.7	9.2	11.6	4.9	1.9	11.6	8.6	-5.6	13.8	4.4	9.1	-9.8	2.5
Portfolio 4	5.4	6.8	0.9	-5.3	17.1	14.4	23.4	44.5	64.8	95.1	199.5	23.7	14.4	-4.4	12.3	14.3	5.5	5.9	9.9	13.5	-5.2	14.0	7.2	7.5	-9.5	2.7
Benchmark	4.1	5.2	1.3	-6.0	20.4	16.7	23.2	41.9	60.2	84.6	166.9	20.1	12.3	-5.5	10.0	14.5	4.9	2.7	12.9	10.0	-6.1	15.8	5.3	10.9	-10.0	2.9
Portfolio 5	5.7	7.3	1.2	-5.9	19.1	15.6	25.7	49.6	71.5	105.8	232.8	27.2	16.2	-6.0	13.7	15.5	5.8	6.4	11.4	15.1	-5.7	14.9	8.2	8.0	-10.1	2.8
Benchmark	3.3	4.9	1.5	-5.9	21.6	17.4	24.4	43.6	61.8	84.4	172.6	22.1	13.4	-7.1	10.0	14.5	4.9	2.3	13.3	10.6	-6.4	15.7	6.0	11.1	-9.5	2.5
Portfolio 6	5.9	7.8	2.0	-5.4	21.1	17.4	27.9	54.2	77.7	114.1	261.6	31.1	17.9	-7.3	14.4	16.0	6.0	7.3	12.2	15.5	-6.0	15.7	8.7	8.4	-9.8	2.9
Benchmark	2.6	4.6	1.7	-5.8	22.8	18.1	25.6	45.4	63.4	84.1	178.3	24.0	14.6	-8.7	10.1	14.5	4.9	2.0	13.8	11.2	-6.7	15.7	6.7	11.3	-9.0	2.1
Portfolio 7	6.1	8.2	2.7	-5.0	24.4	19.6	30.7													16.3	-6.5	16.9	9.4	9.5	-9.8	3.0
Benchmark	2.6	4.6	1.7	-5.8	22.8	18.1	25.6													11.2	-6.7	15.7	6.7	11.3	-9.0	2.1
Portfolio 8	5.8	9.0	3.3	-3.9	32.3	23.6	38.4	72.8	100.4	142.2	333.4	34.0	20.8	-10.1	15.3	17.9	6.1	8.8	14.5	19.3	-8.5	19.1	10.9	11.4	-9.1	2.9
Benchmark	2.6	4.6	1.7	-5.8	22.8	18.1	25.6	45.4	63.4	84.1	178.3	24.0	14.6	-8.7	10.1	14.5	4.9	2.0	13.8	11.2	-6.7	15.7	6.7	11.3	-9.0	2.1

Start Dates: \$ Weak: 27/09/2022, China Opens: 31/10/2022, Post Transit: 30/11/2021

Outperformance

A blue filled box indicates outperformance.

The Core MPS performance figures include simulated data to 01/11/2018 (Portfolio 7 to 01/02/2021).

Source:



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IBOSS RANGE HEATMAP – KEY DATES

UPDATED > 15/05/2023



	China Reopens		Peak Dollar		End of Tech Crackdown		Post Transitory		Start of Data 01/11/2008	
	Value	%	Value	%	Value	%	Value	%	Value	%
Core 1	4.29	37	4.51	42	-0.39	11	-4.16	8	98.54	12
Passive 1	3.70	59	3.54	65	0.53	8	-2.34	7		
Income 1	4.49	30	4.56	41	0.66	6	-2.14	5		
Sustainable 1	4.45	31	4.65	39	-0.85	17	-6.27	30		
Core 2	5.59	30	5.71	25	0.59	19	-4.52	29	133.89	32
Passive 2	4.74	48	4.54	42	1.76	11	-1.48	10		
Income 2	5.60	29	5.41	30	2.33	7	-0.87	6		
Sustainable 2	5.16	38	4.69	40	0.41	24	-7.07	63		
Core 4	6.70	19	5.80	25	1.09	46	-5.45	45	199.06	29
Passive 4	5.73	32	4.78	39	2.72	25	-1.67	15		
Income 4	6.68	19	5.74	26	3.20	15	-0.70	11		
Sustainable 4	5.91	30	4.56	43	1.42	41	-7.42	61		
Core 6	7.60	15	6.33	17	2.22	45	-5.55	47	260.83	29
Passive 6	6.34	28	4.79	30	3.49	32	-1.29	26		
Income 6	7.57	16	6.10	21	4.52	23	0.28	17		
Sustainable 6	6.43	27	4.34	37	2.03	48	-7.82	64		
Core 7	8.00	10	6.50	15	3.23	34	-5.20	44		
Passive 7	6.60	24	4.77	31	4.34	25	-0.54	20		
Income 7	7.99	10	6.25	19	5.41	17	0.83	15		
Sustainable 7	6.73	23	4.38	36	2.78	38	-8.07	65		
Core 8	8.63	7	6.25	18	4.28	26	-4.18	38	331.94	7
Passive 8	7.22	20	4.45	34	5.60	16	0.93	14		

Key Dates: \$ Weakness:
27/09/2022

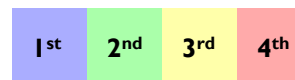
China Re-Opens:
31/10/2022

End of Tech Crackdown:
15/03/2022

Post Transitory:
30/11/2021

The Core MPS performance figures include simulated data to 01/11/2018 (Portfolio 7 to 01/02/2021).

Quartiles key:



Source:



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CORE VS. PASSIVE?

PASSIVE START OF DATA TO 15/05/2023



Both the IBOSS Core & Passive ranges are actively managed.

■ A - Core MPS Portfolio 4 09/05/2023 TR in GB [0.00%]
■ B - Passive MPS 4 09/05/2023 TR in GB [-0.32%]

CURRENT POSITIONING

OVERWEIGHT/UNDERWEIGHT POSITIONS (PORTFOLIO 4 RELATIVE TO BENCHMARK)



OVERWEIGHT



Infrastructure



GEM/Asia Equities



Commodities/
Gold



Japan



UK Equities



US (Value) Equities

UNDERWEIGHT



US (Growth) Equities



High Yield (Junk)
Bonds

What worked the best in markets for more than a decade will almost certainly not work the best in the next few years. - The rear-view mirror is one of the biggest threats to investing returns.

POLL

WHICH GEOGRAPHY DO YOU THINK WILL
PERFORM THE BEST OVER THE NEXT 5 YEARS?



slido



Which geography do you think will perform the best over the next 5 years?

ⓘ Start presenting to display the poll results on this slide.

上海菜
川湘菜
经济实惠
好吃

BOOTS ON THE GROUND IN ASIA



Fidelity
INTERNATIONAL

CATHERINE YEUNG
Investment Director





Navigating Asia...

With the compass now shifting towards China

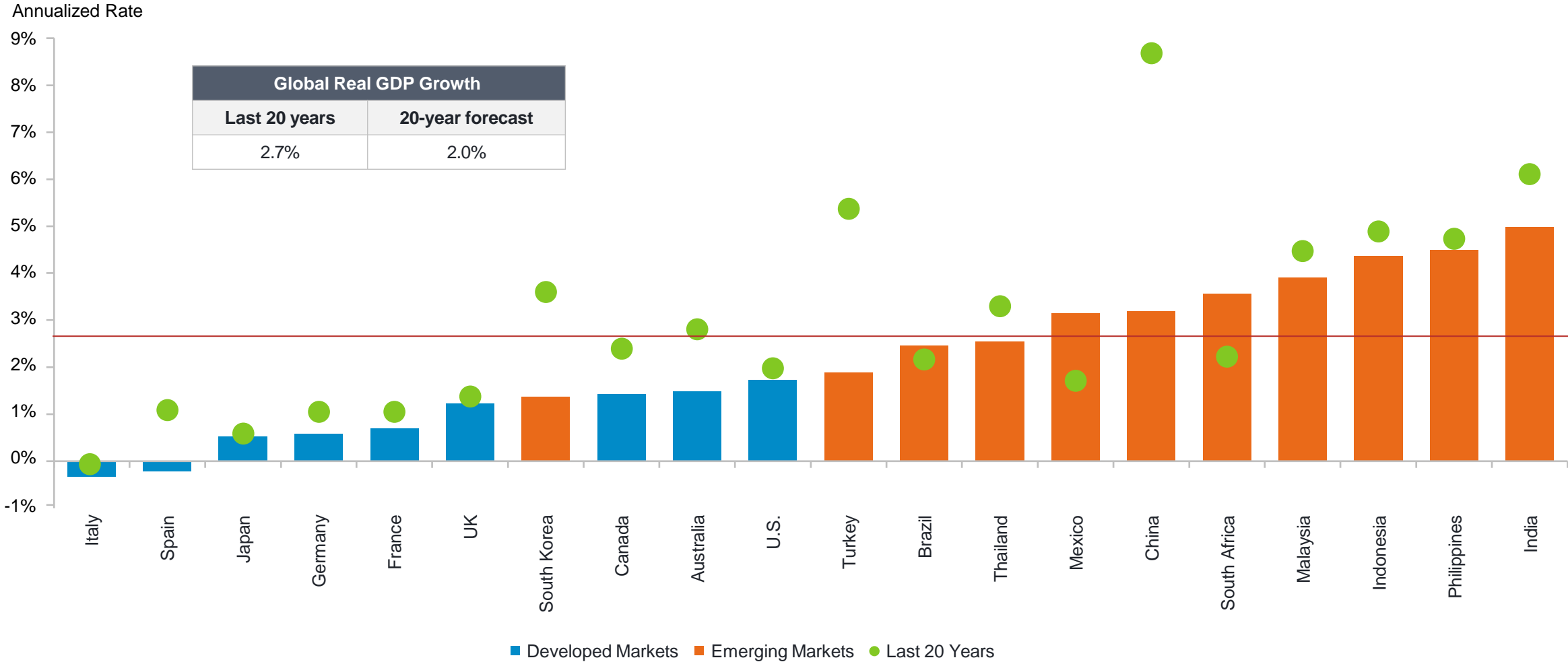
Catherine Yeung
Investment Director, Asia-Pacific Equities

FOR INVESTMENT PROFESSIONALS ONLY

May 2023

While growth is slowing globally, EM and Asia is still bound to lead

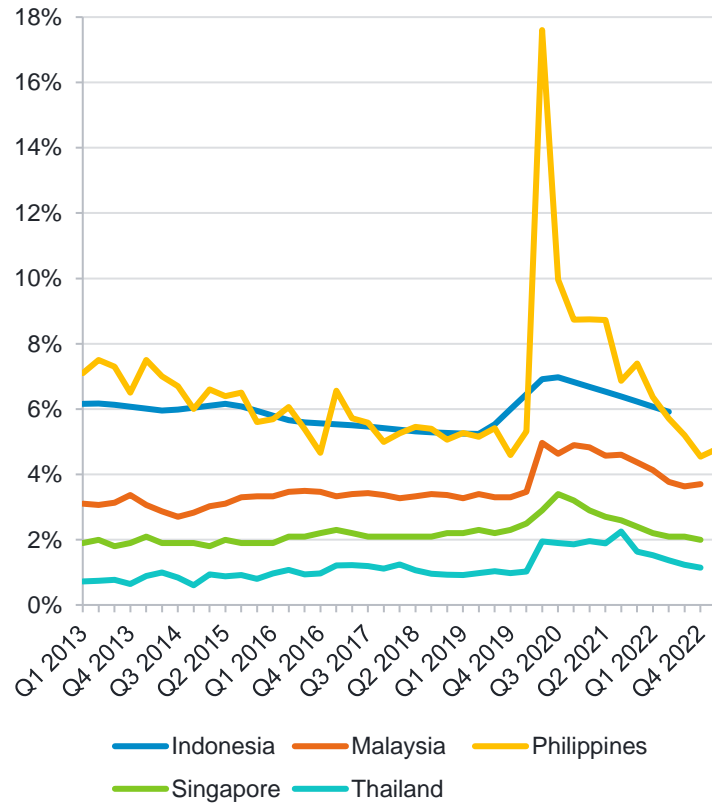
Real GDP 20-year growth forecast vs history



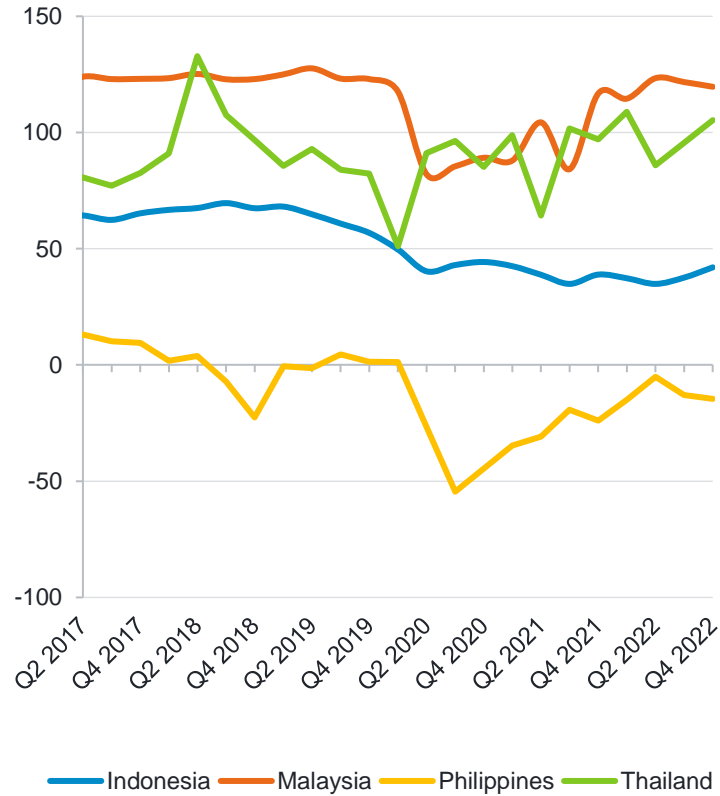
Source: OECD, Fidelity Investments (AART), as at 31 May 2022.

ASEAN: Post COVID re-opening continues to take centre stage

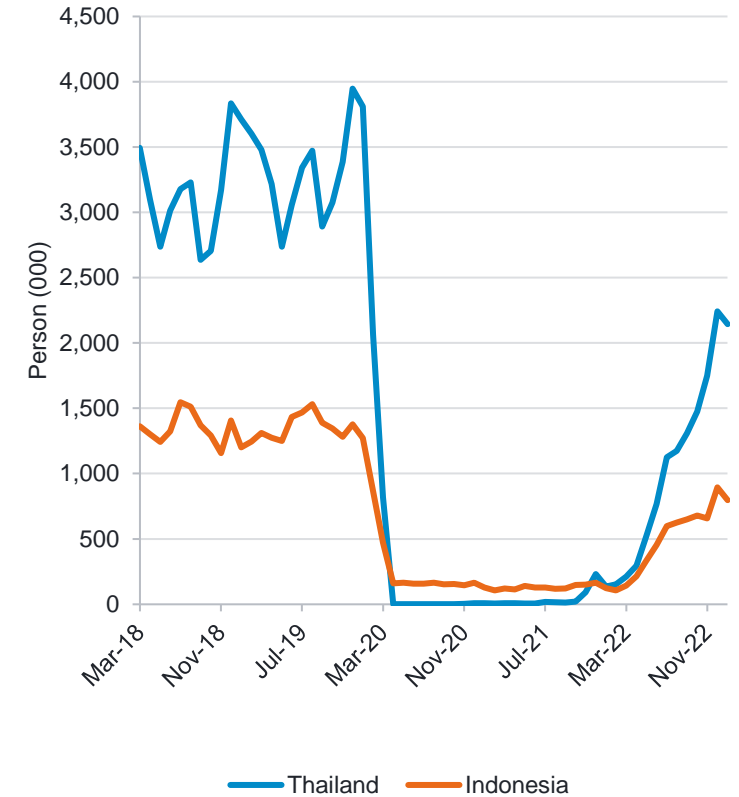
Unemployment rate



Consumer confidence index



International tourist arrivals

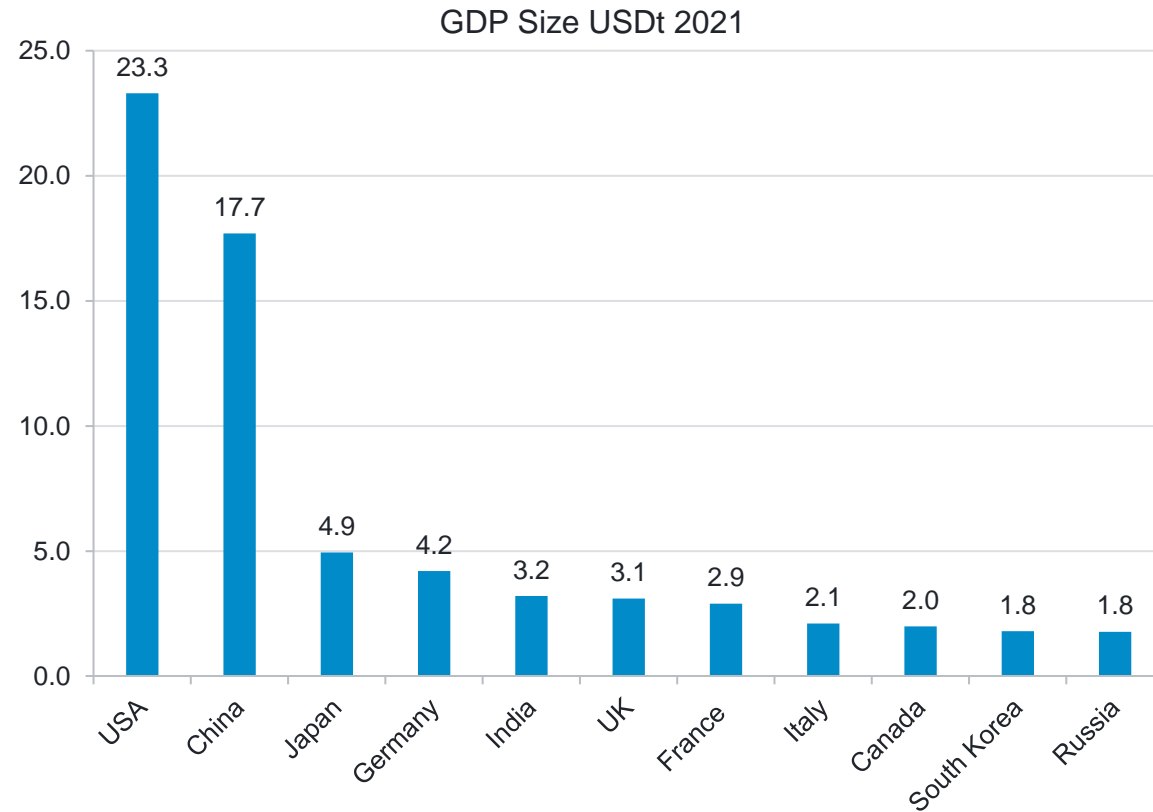


Source: Refinitiv Datastream, March 2023.

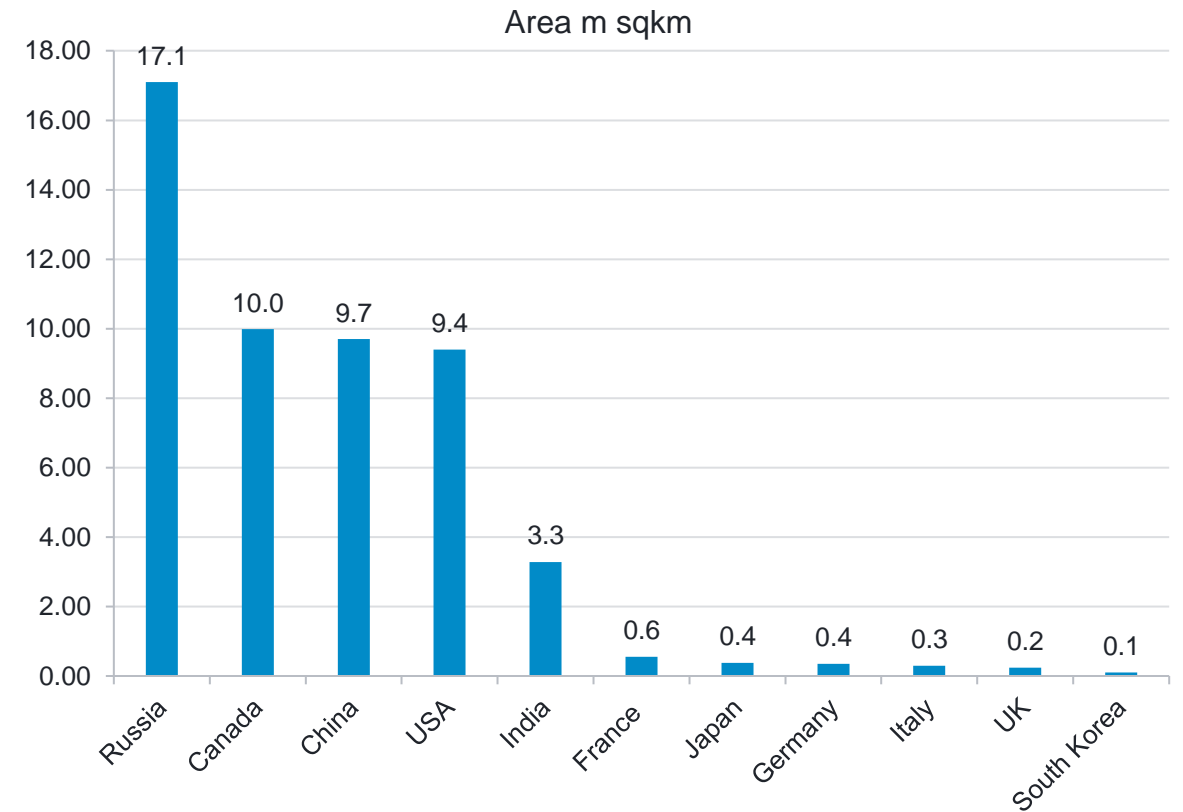
South Korea in a nutshell

Small country but big achievements

10th Largest economy in the world



With only 0.1% of global land mass!

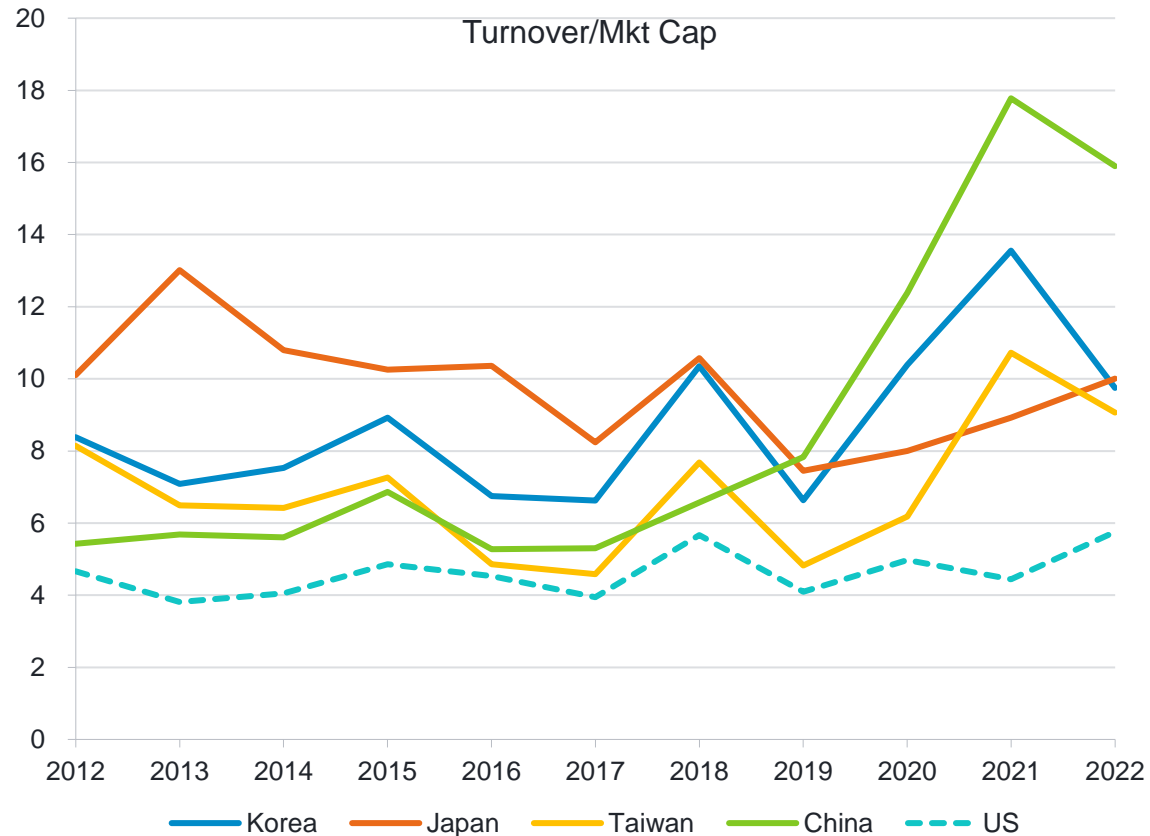


Source: Fidelity International and JPM

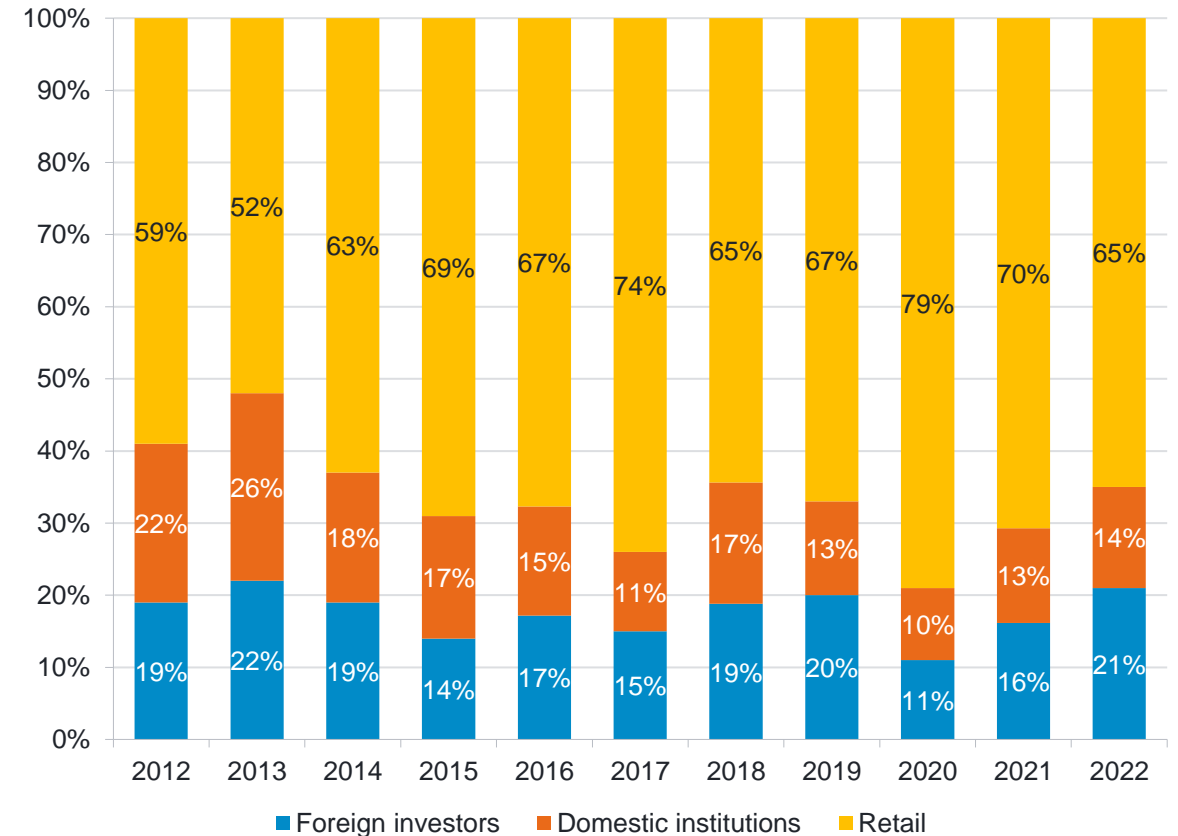
Korean stock market characteristics

Always cheap but high volatility due to big retail participation

High turnover velocity



60-70% retail participation



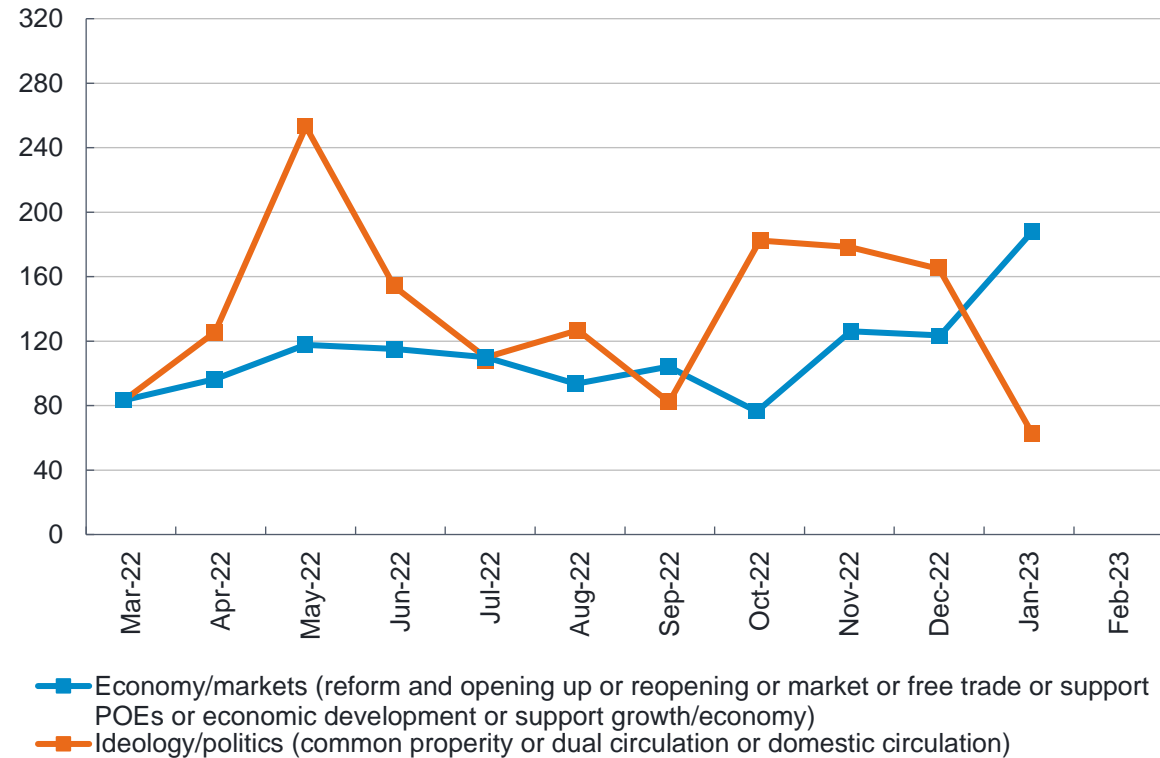
Source: Fidelity International and JPM

China's policy response is all about supporting growth

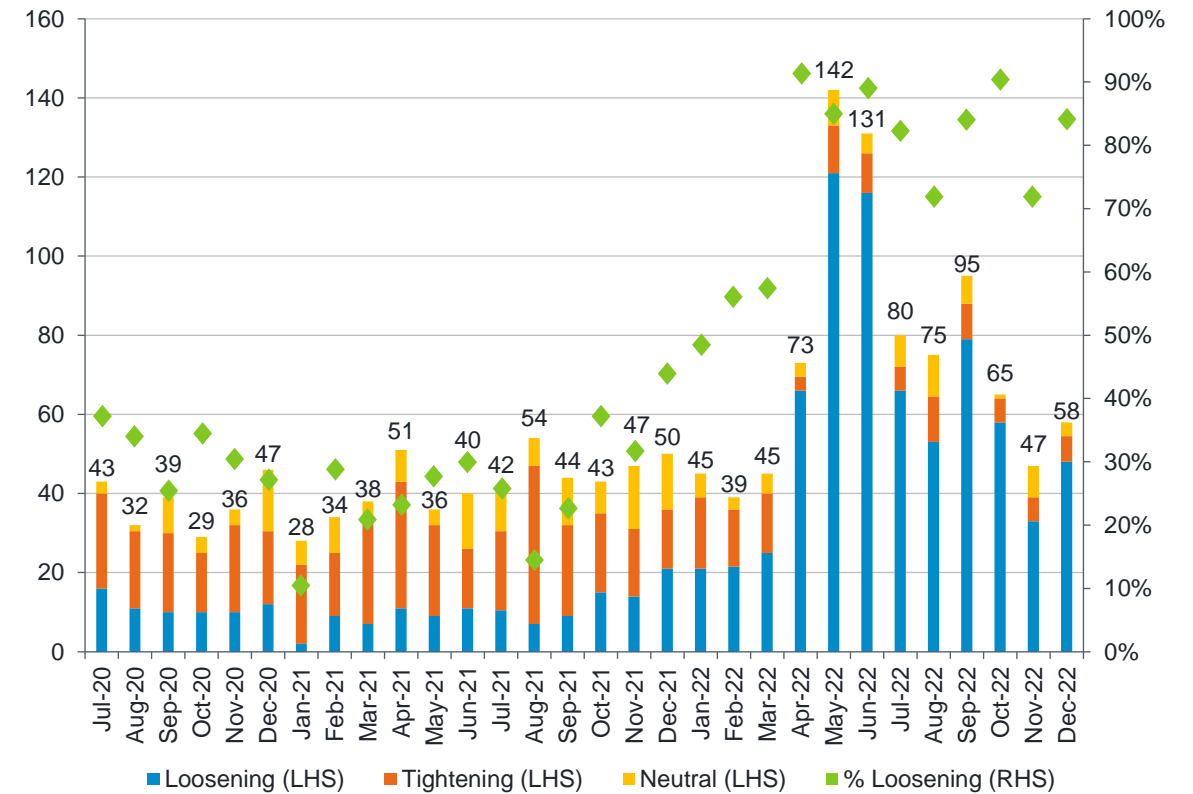
Polymakers have moved away from the country's Zero Covid Policy

Policy tone has turned more pro-growth since the CCP Congress

News Mentions Index based on key state-owned media^



Summary of number of local government policies, by types



Source: Factiva, Goldman Sachs Global Investment Research, Xinhua, People's Daily, China Daily, February 2023.

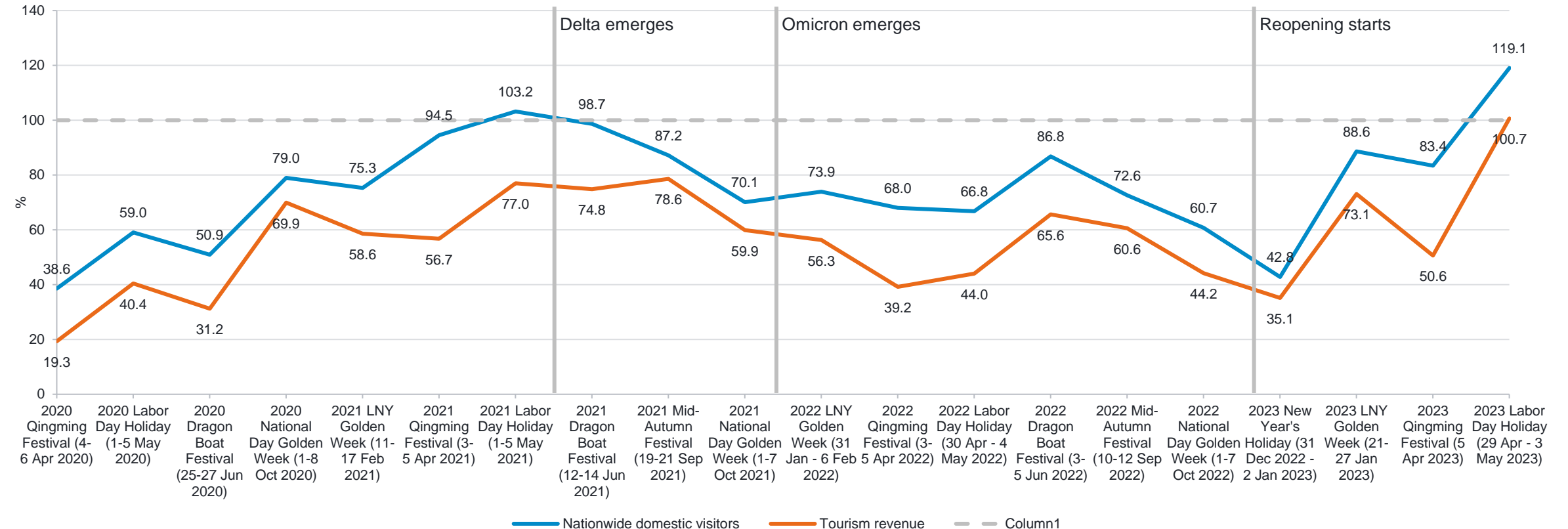
Source: Fangchan.com, Compiled by Gao Hua Securities Research, February 2023.

China's recent Labour Day holiday saw a recovery in travel figures

Per person spending remains below the 2019 level

Nationwide domestic visitors and tourism revenue vs pre-pandemic levels

Pre-pandemic levels = 100%



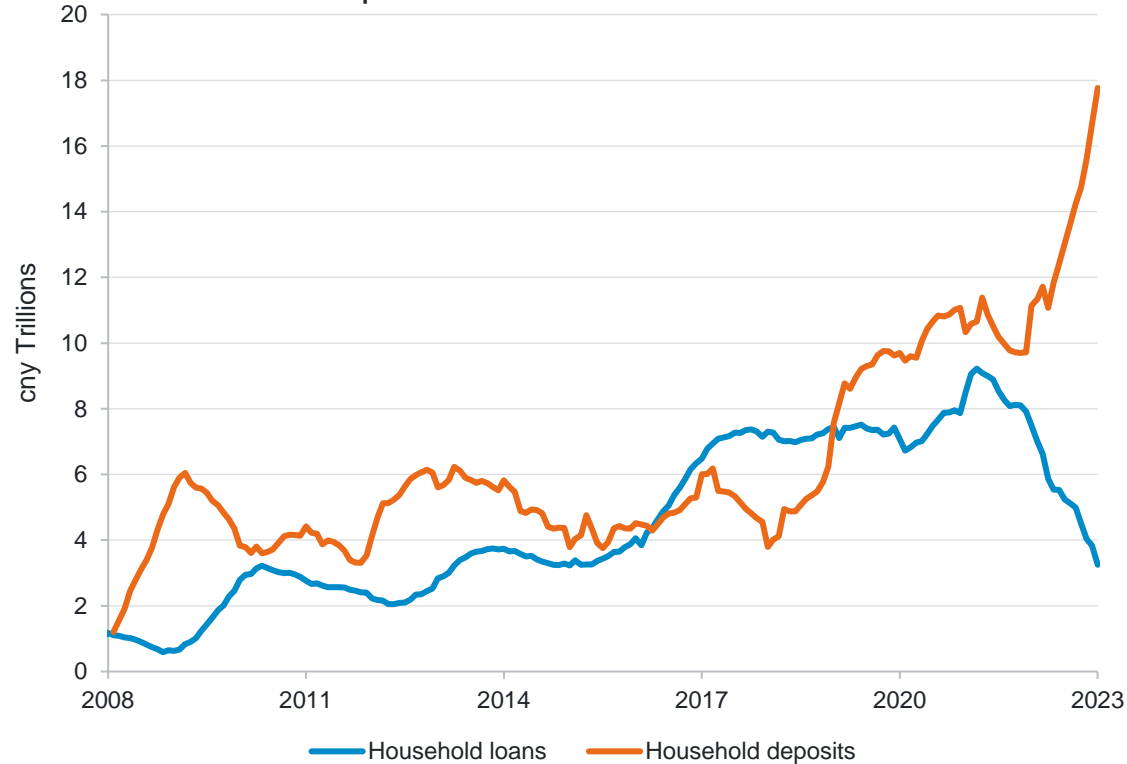
Source: Ministry of Culture and Tourism

Ample room for a gradual - not a V-shaped - consumer recovery

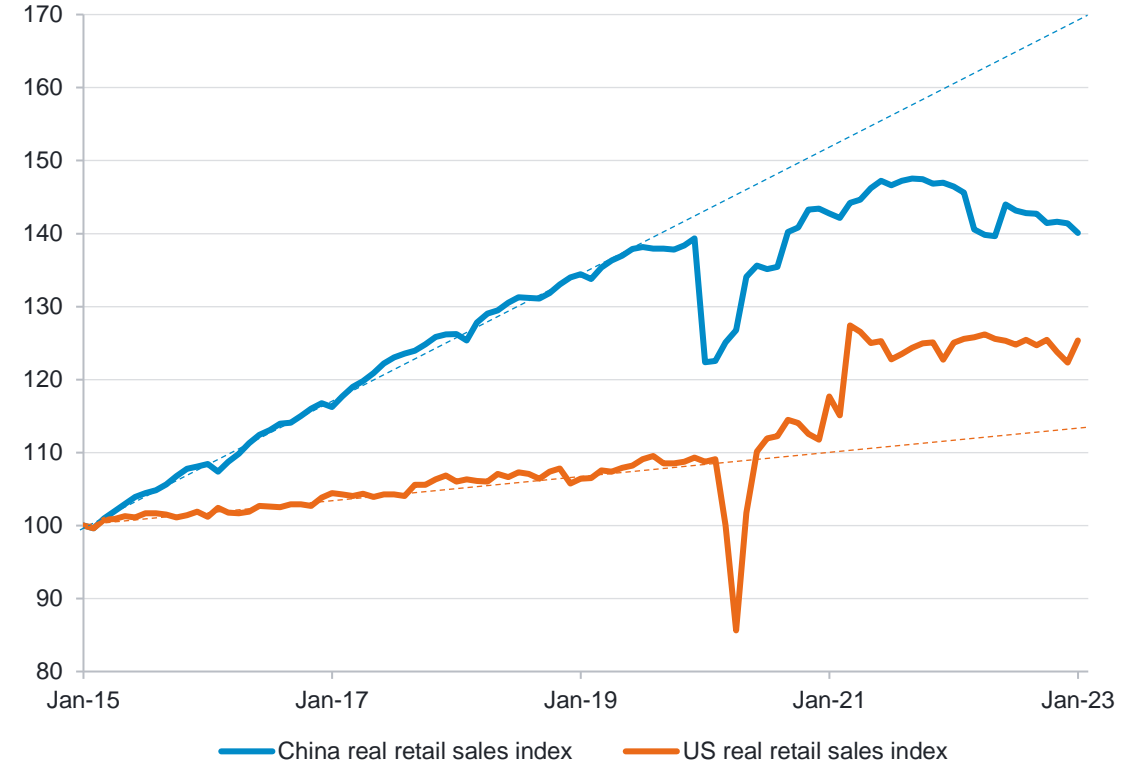
Excess household savings could provide additional support as China continues to re-open

Household deposits and loans have diverged since 2022

China's household deposit vs loans



Chinese consumer spending has lagged below its pre-Covid trend, unlike the US and the West

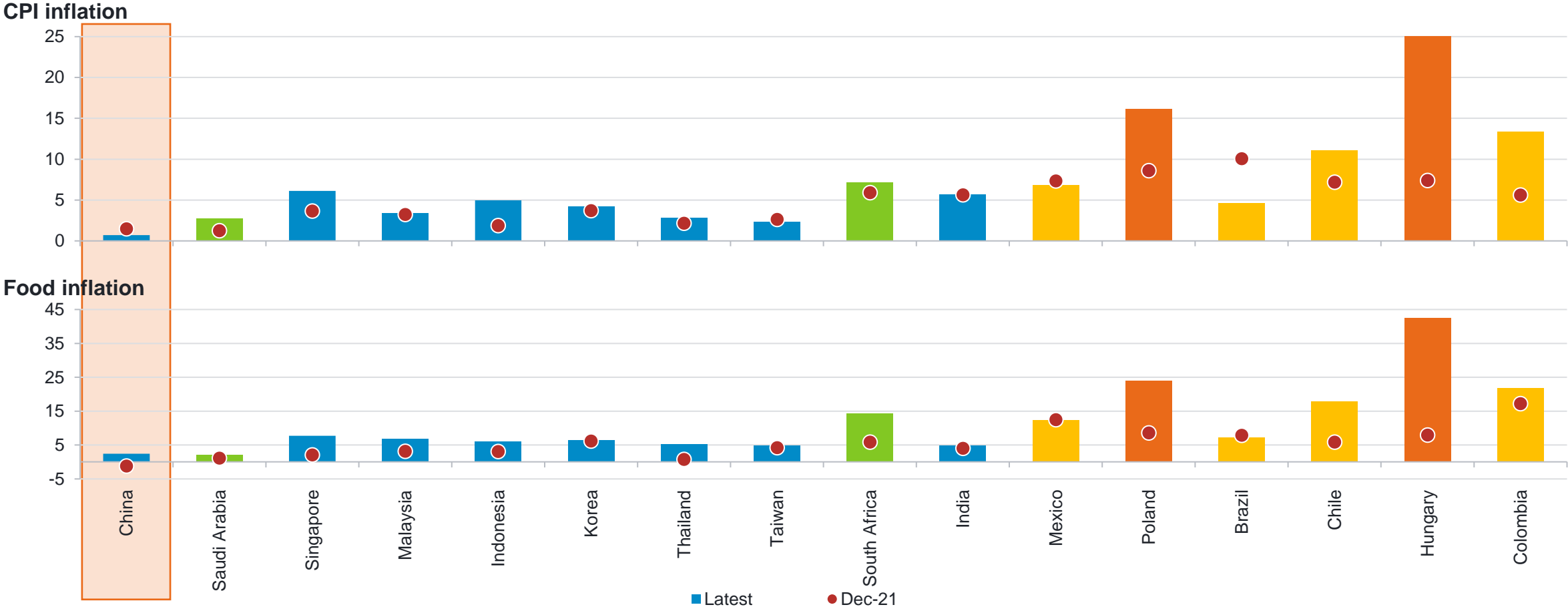


Source: Fidelity International, Bloomberg, March 2023.

Note: Indices constructed by deflating monthly nominal retail sales by monthly change in CPI.
Source: Fidelity International, Bloomberg, March 2023.

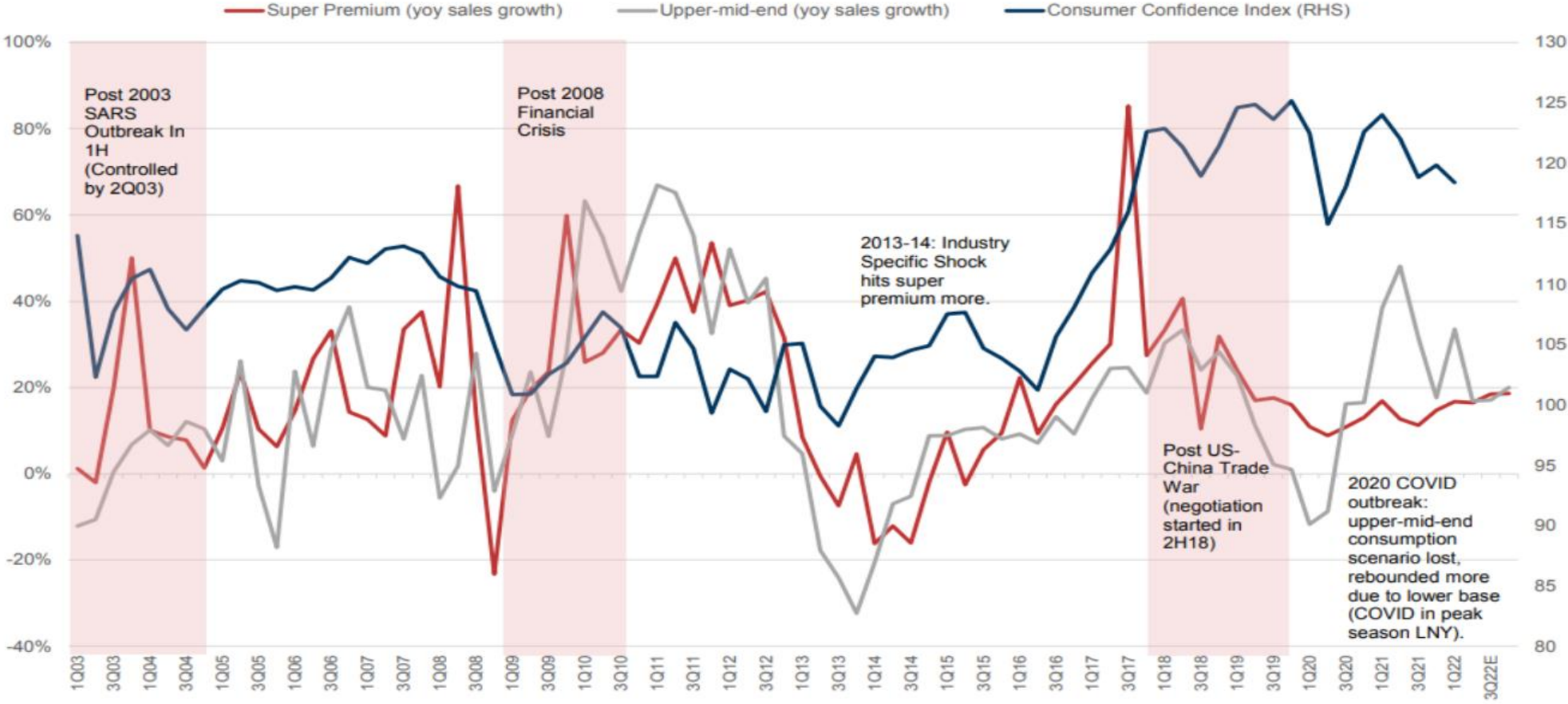
Asian inflation, especially in China, remains relatively benign

Inflation still a risk, but seems to be plateauing (%)



Source: Bloomberg, Fidelity International, 31 March 2023. RHS- Latest represents most recent inflation data available.

The premiumization trend has been attractive over many different cycles



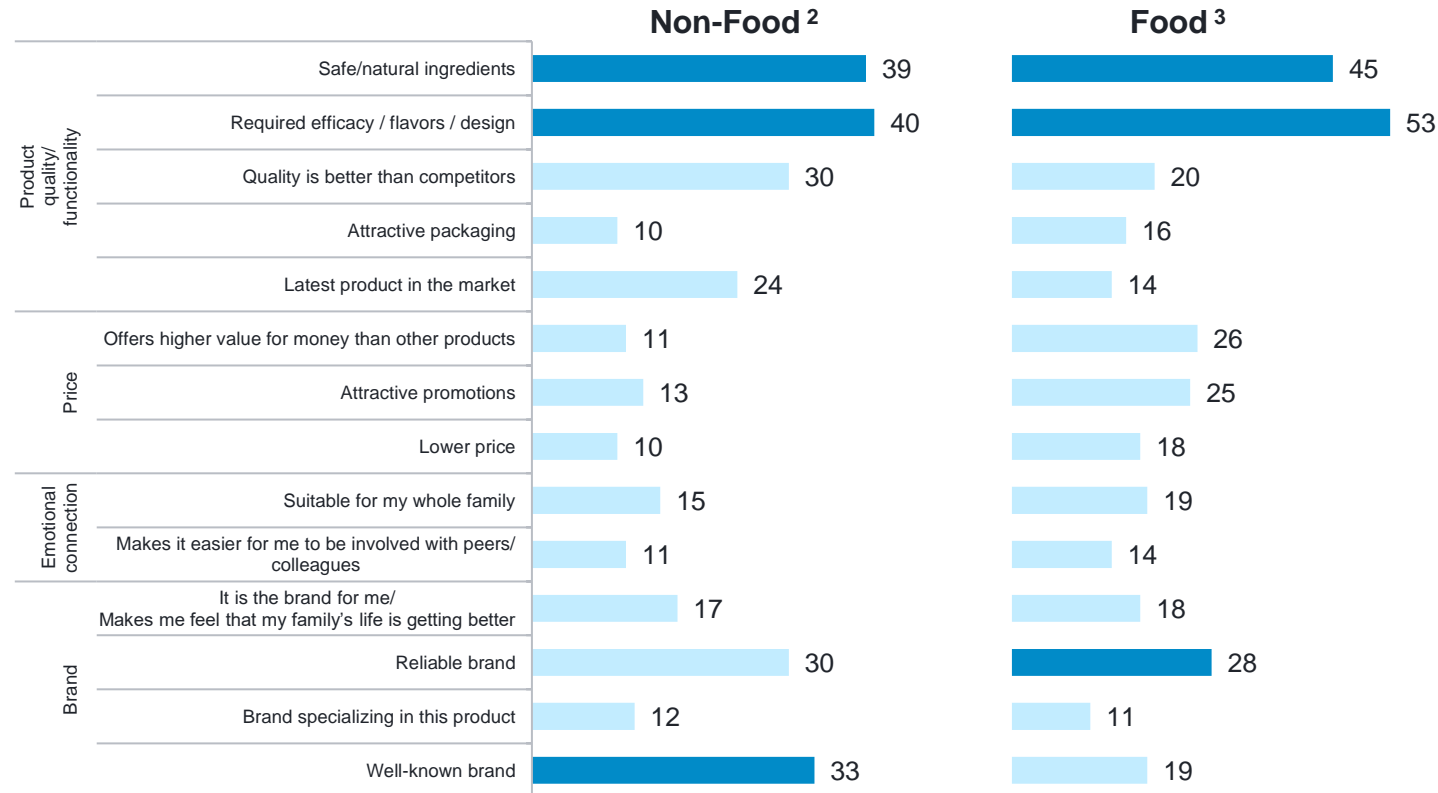
Source: Goldman Sachs Global Investment Research, Gao Hua Securities Research, Aug 2022

The evolution of consumer behaviour and growing preference for domestic brands

Key buying factors in China by category ¹

Percent of respondents, N=6,715

■ Top 3 reasons

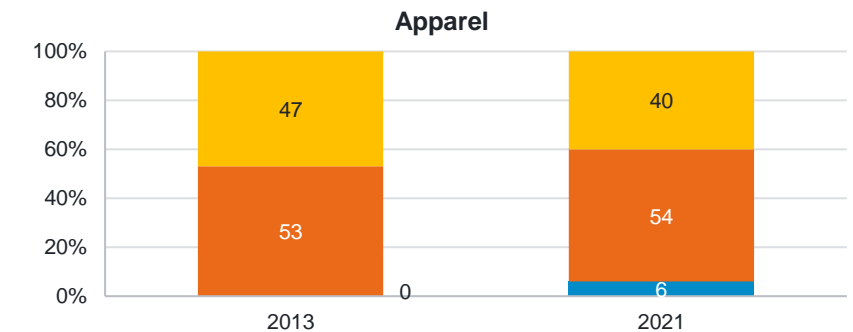
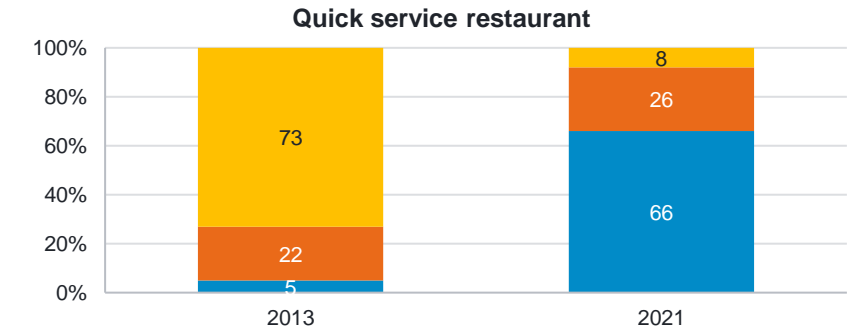


1. Question: Please select the top 10 factors when you considered buying below products;
 2. Non-food includes personal care and household care, baby care, apparel;
 3. Food includes dairy, food, soft drinks, alcohol

Source: 2022 McKinsey China Consumer Survey

Value share of top 20 brands, by brand

Percent



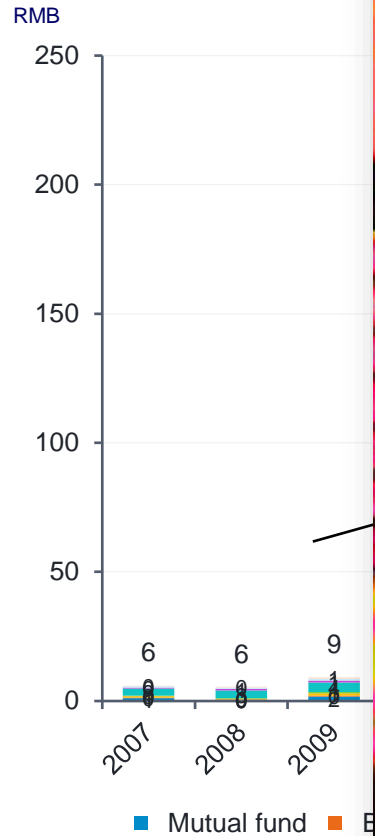
■ Local owned/operated foreign brands ⁴ ■ Local brands ■ Foreign brands

4. Including foreign brands acquired by local players and brands with China entity operated/listed independently

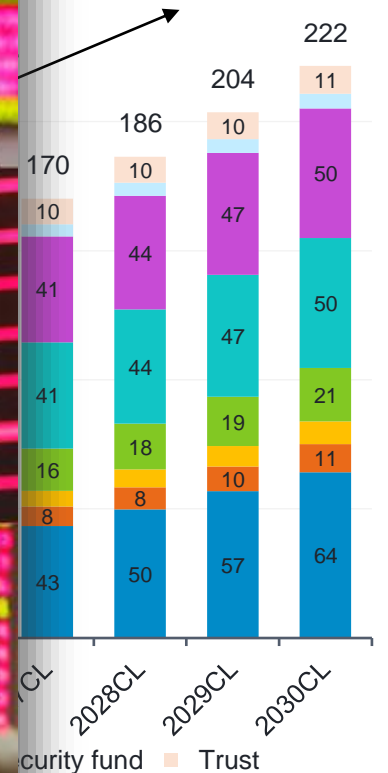
Source: Euromonitor; 2023 McKinsey China Consumer Survey

Don't underestimate the growing importance of China's domestic investor

China households' investment



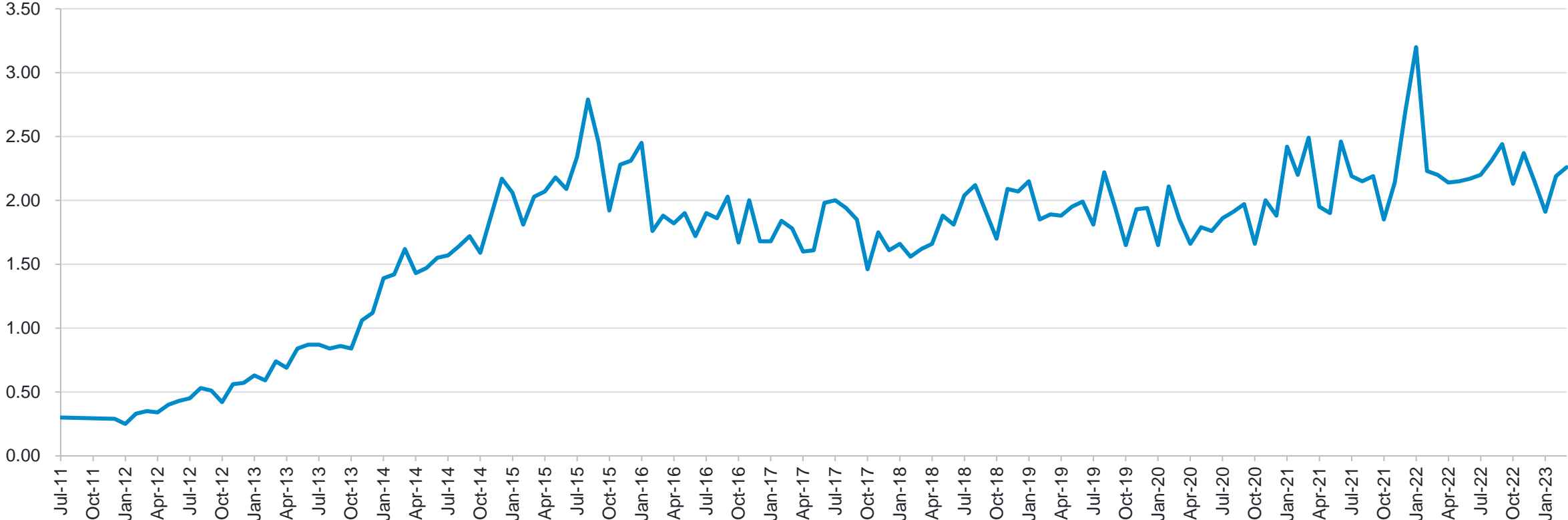
Source: CLSA, January 2023..



Yuan (CNY) settlements have been increasing over years

The CNY recently overtook the USD to be come the most-used currency in China’s cross-border transactions

International Payments in RMB as a percentage of global market share



Source: WIND

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GEMS 2019





RATHBONES GLOBAL OPPORTUNITIES;
TWO DECADES OF MANAGEMENT

Rathbones

Look forward

James Thomson

Fund Manager and Executive Director

For professional advisers only
Rathbone Unit Trust Management

Rathbone
Look forward

Rathbone Global Opportunities Fund

Presented by James Thomson, Fund Manager

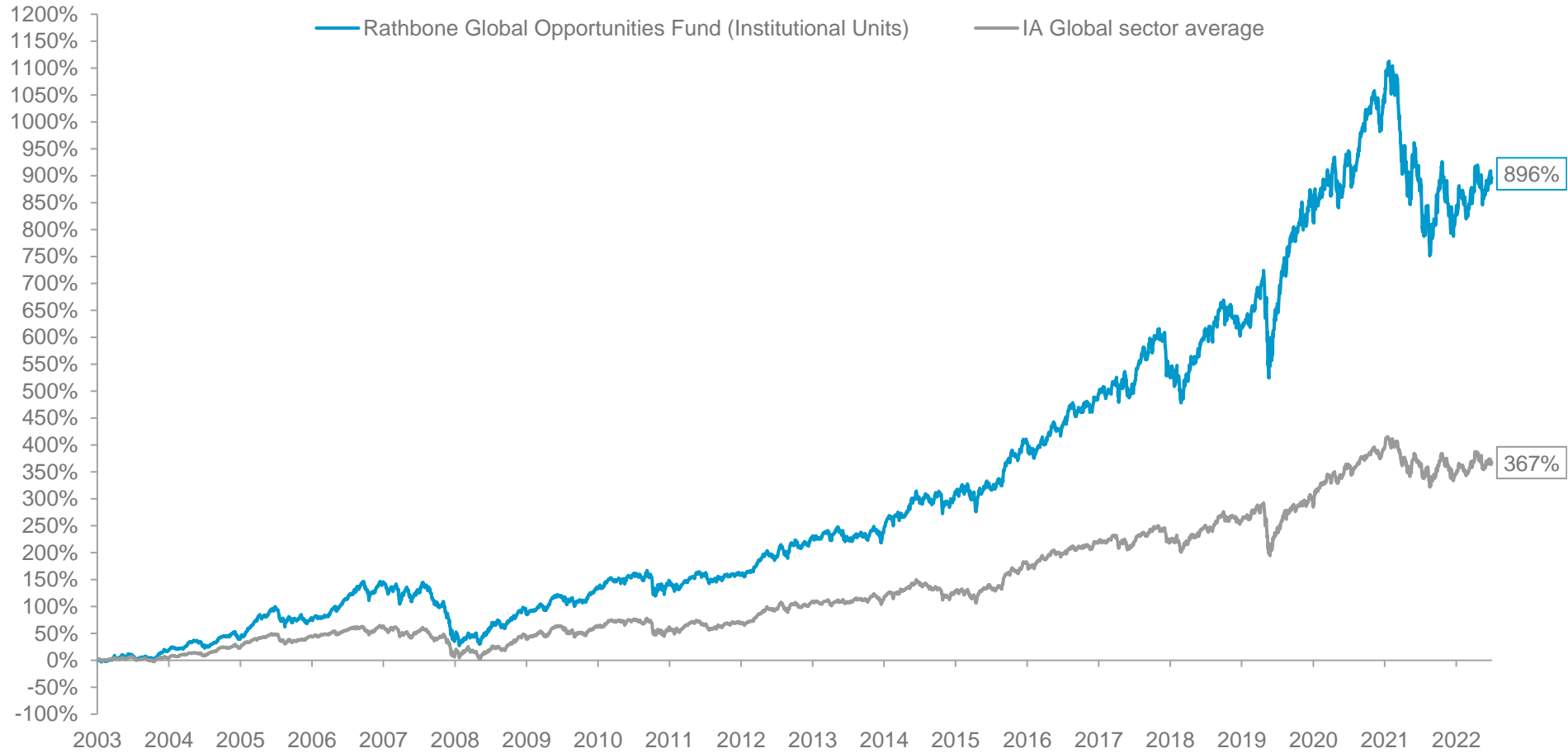


Fund snapshot

- James Thomson – 19 year track record; only strategy he manages
- global stock picking fund
- under the radar and out of favour growth companies
- concentrated portfolio, 40-60 stocks
- living breathing investment process – the ‘secret sauce’
- flexible asset allocation, big bets away from benchmark



Fund performance

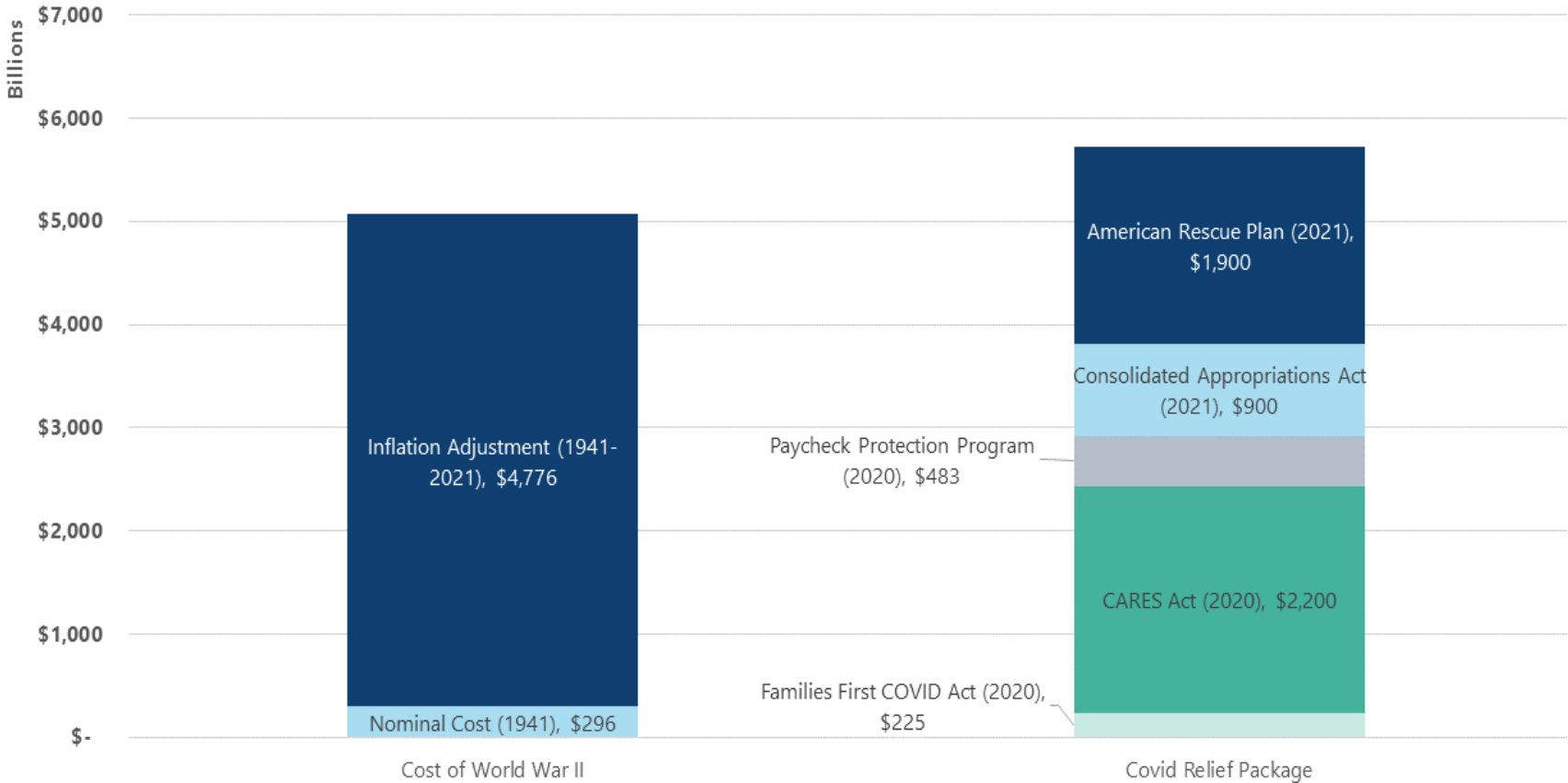


Past performance should not be seen as an indication of future performance.

Source: FE fundinfo. Data as at 30 April 2023 bid to bid net income reinvested in GBP. Performance is a combination of I-class units and R-class units (where I-class was unavailable). I-class units/shares were launched on 1 March 2012. Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

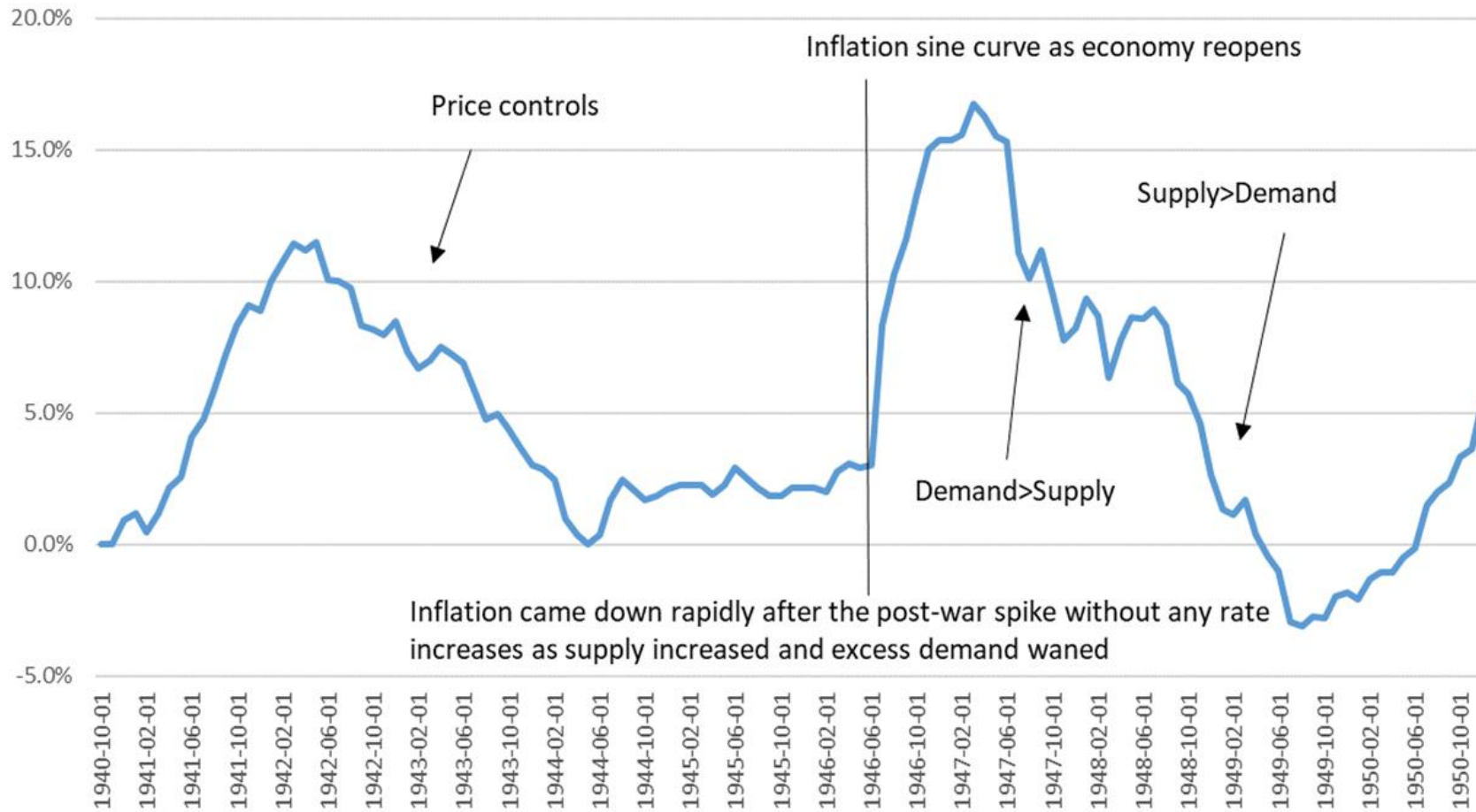
Tidal wave of stimulus

COVID-19 relief spending vs World War II budget



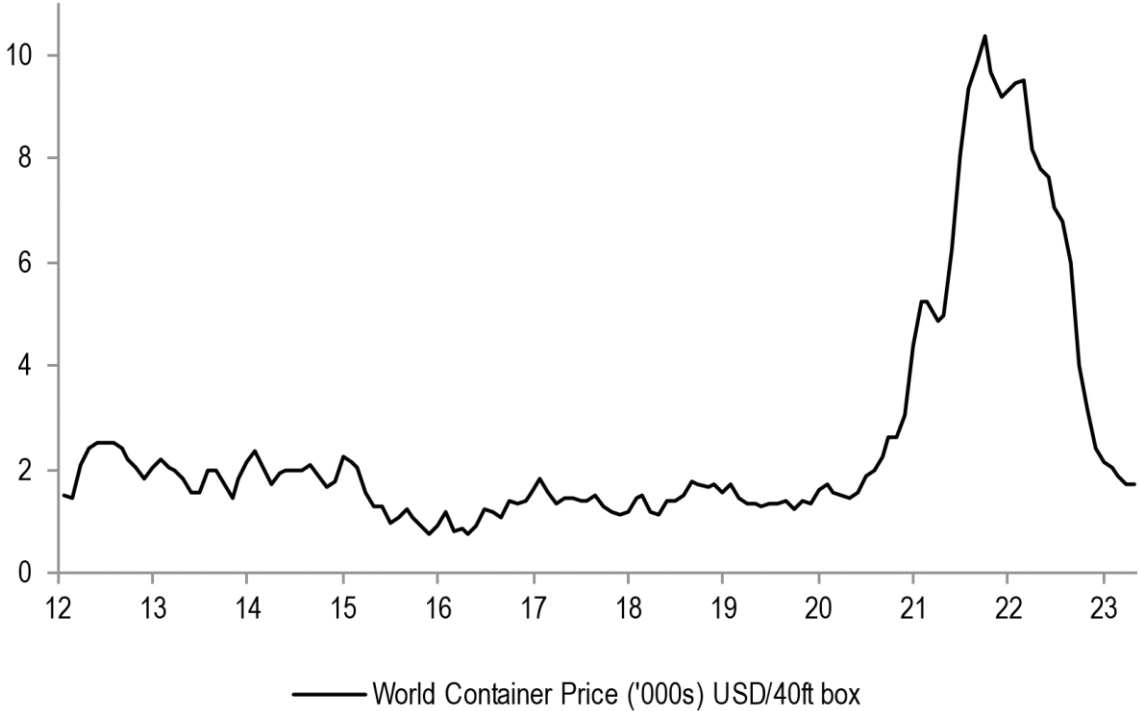
Source: Congressional Research Service, Jefferies

Annual Inflation 1940-1950 - Yield Curve Fixed 1941-1951



Looking past the peak

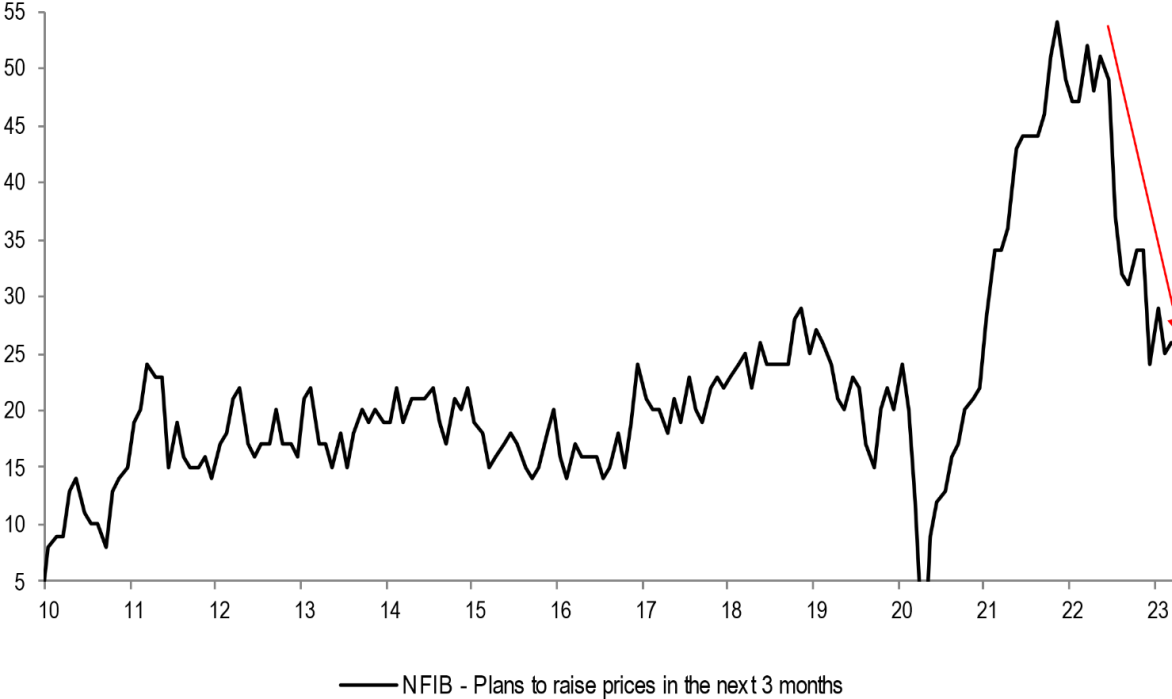
Commodities and logistics



Source: JPMorgan. Data as at 4 May 2023.

Looking past the peak

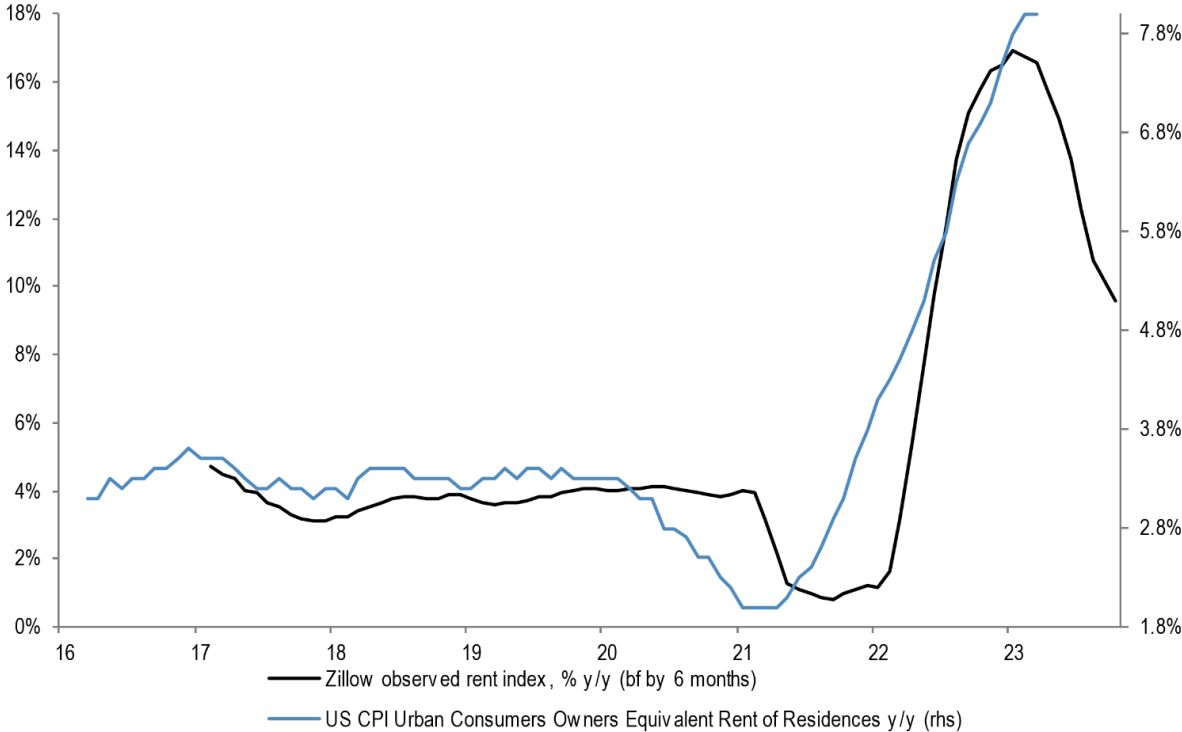
Consumer goods



Source: JPMorgan, data at 4 May 2023

Looking past the peak

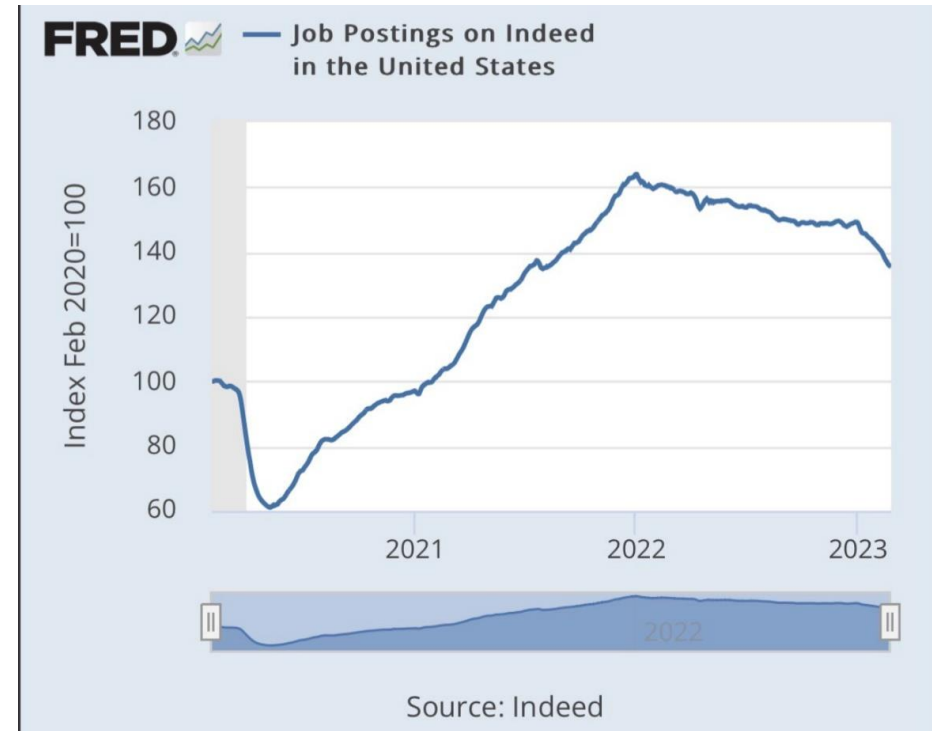
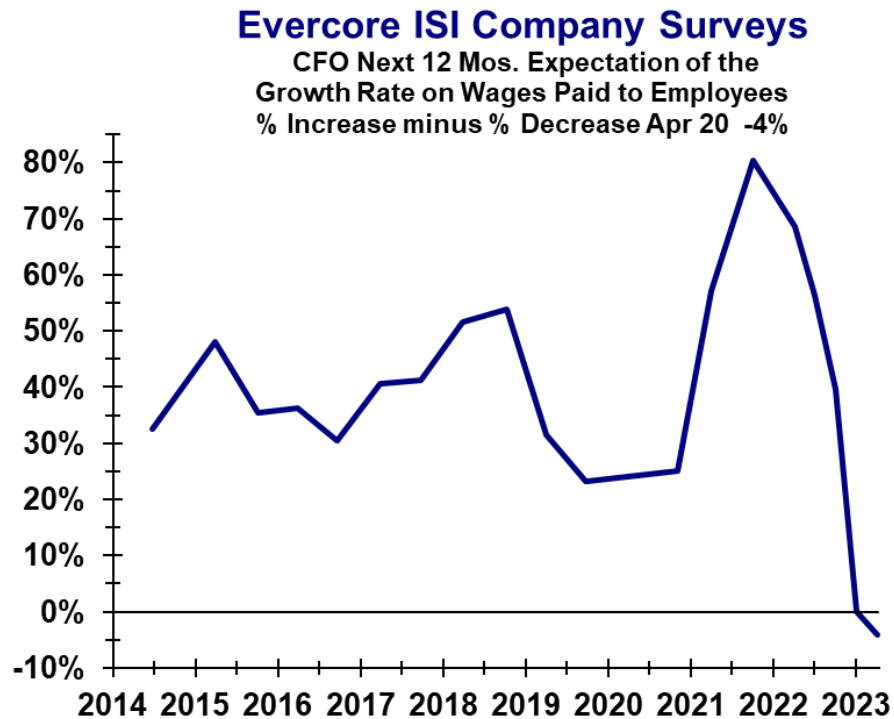
Services and shelter



Source: JPMorgan, data at 4 May 2023

(Hopefully) looking past the peak

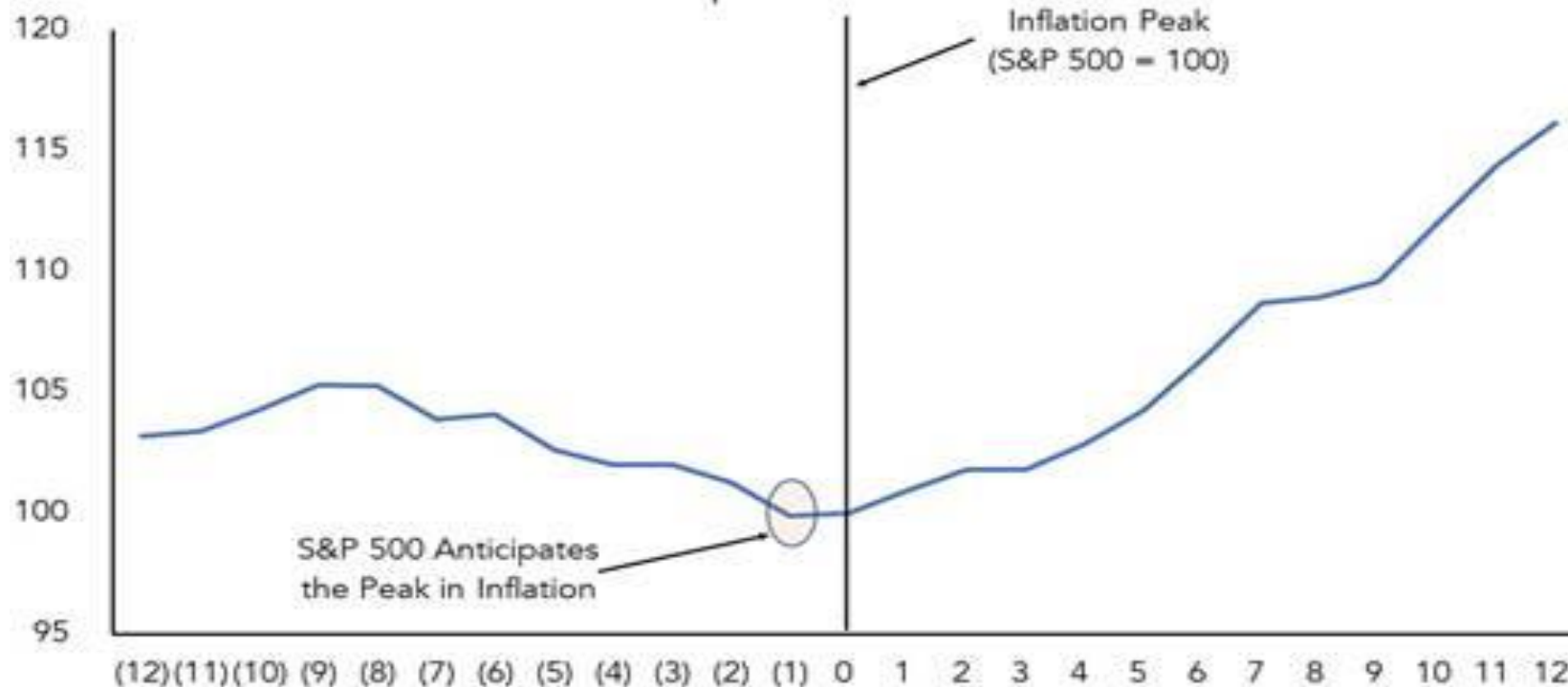
Employment and wages



Stocks Do Well After Inflation Peaks



Average Indexed S&P 500 in the 12 Months Leading to and Following Peaks in Inflation Across Various Historical Episodes



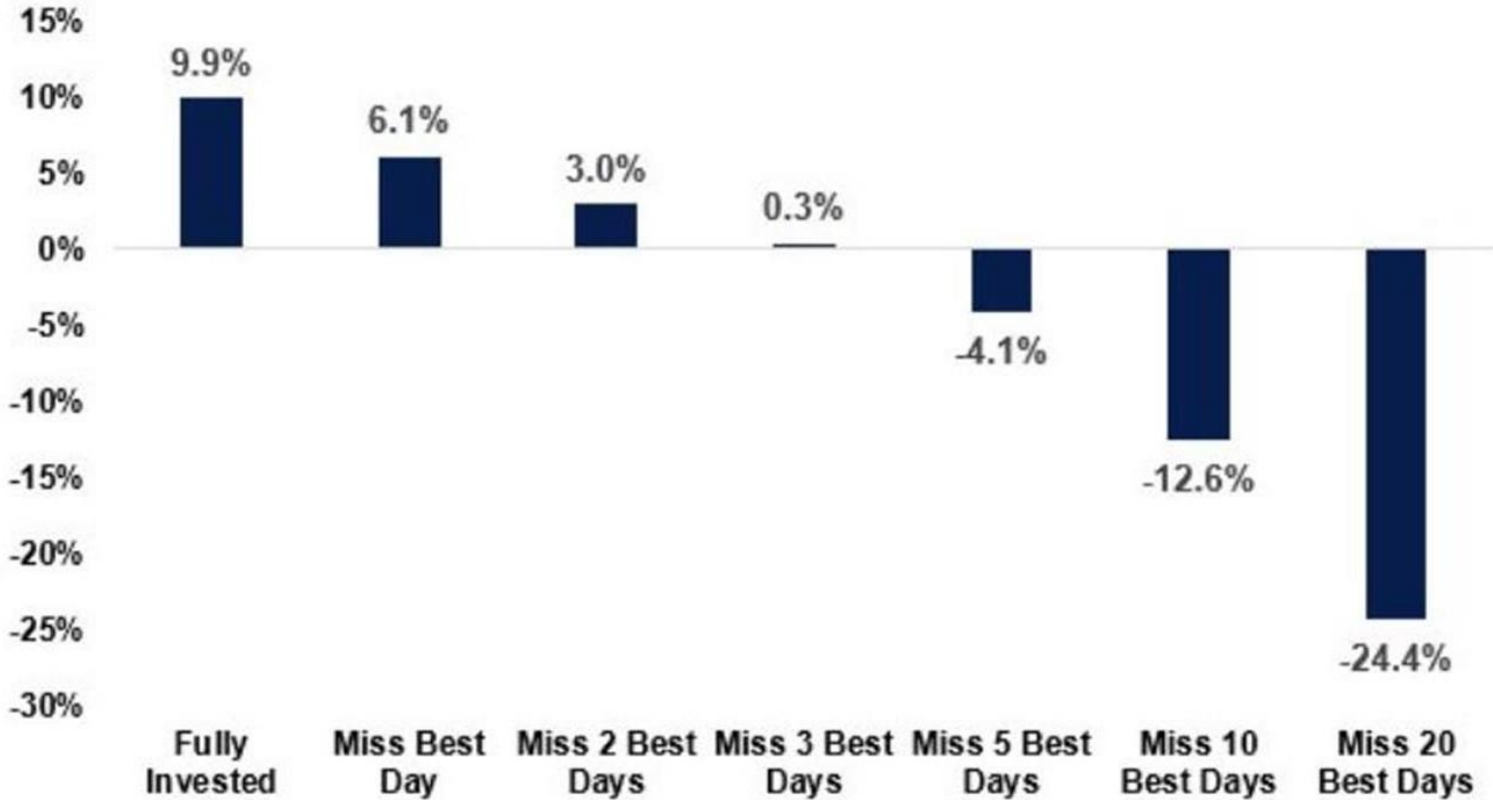
Dates: 1953 Through April 2022

Source: Bureau of Labor Statistics, Game of Trades.

Average of the S&P 500 levels in each of the 12 months prior to and post-peaks in inflation across 18 episodes. S&P 500 = 100 at the peak.

Market timing can be costly

S&P 500 index annualised performance (1990-2021)



Past performance should not be seen as an indication of future performance.

Source: LPL Research, FactSet 4/28/22 (1990-2021 data). Currency: USD.

My favourite children



The House of Arnault

Wines and Spirits

Moët & Chandon
 Dom Pérignon
 Mercier
 Ruinart
 Veuve Clicquot Ponsardin
 Canard-Duchêne
 Pommery
 Krug
 Chandon Estates
 Cloudy Bay
 Cape Mentelle
 Newton
 Mount Adam
 Hennessy
 Hine
 Château d'Yquem

Fashion and Leather Goods

Louis Vuitton
 Celine
 Loewe
 Kenzo
 Givenchy
 Christian Dior*
 Christian Lacroix
 Marc Jacobs
 Berluti
 Fendi
 Thomas Pink
 Emilio Pucci
 Donna Karan

Perfumes and Cosmetics

Parfums Christian Dior
 Parfums Givenchy
 Guerlain
 Kenzo Parfums
 Hard Candy
 Fresh
 Bliss
 Urban Decay
 Make Up For Ever
 Benefit Cosmetics

Selective Retailing

DFS
 Miami Cruiseline
 Sephora
 Le Bon Marché
 Solstice
 La Samaritaine

Watches and Jewelry

TAG Heuer
 Montres Christian Dior
 Ebel
 Zenith
 Omas
 Chaumet
 Fred
 joint venture with De Beers

Other Businesses

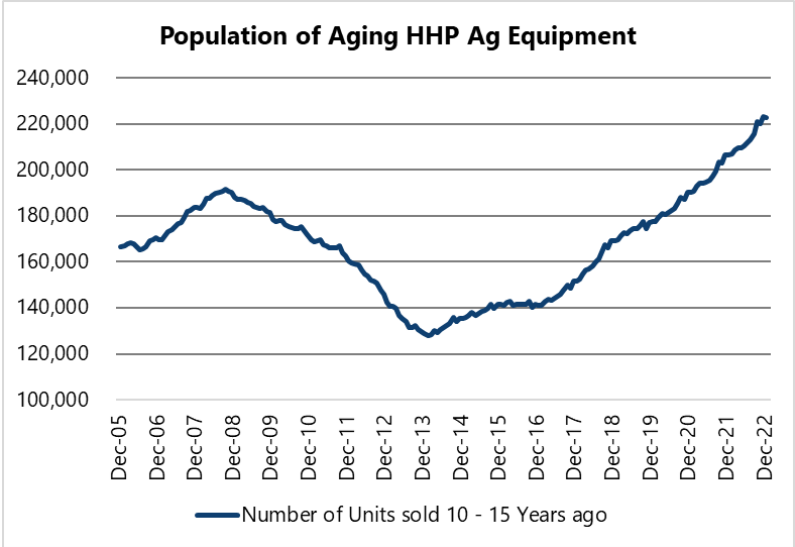
Phillips, de Pury & Luxembourg
 Etude Tâjan
 DJ Group
 Investir
 Radio-Classique
 La Tribune
 Jazzman
 Le Monde de la Musique
 System TV
 Connaissance des Arts
 Art & Auction
 Sephora.com
 eLuxury

*Christian Dior is one of the indirect holders of LVMH.

My favourite children

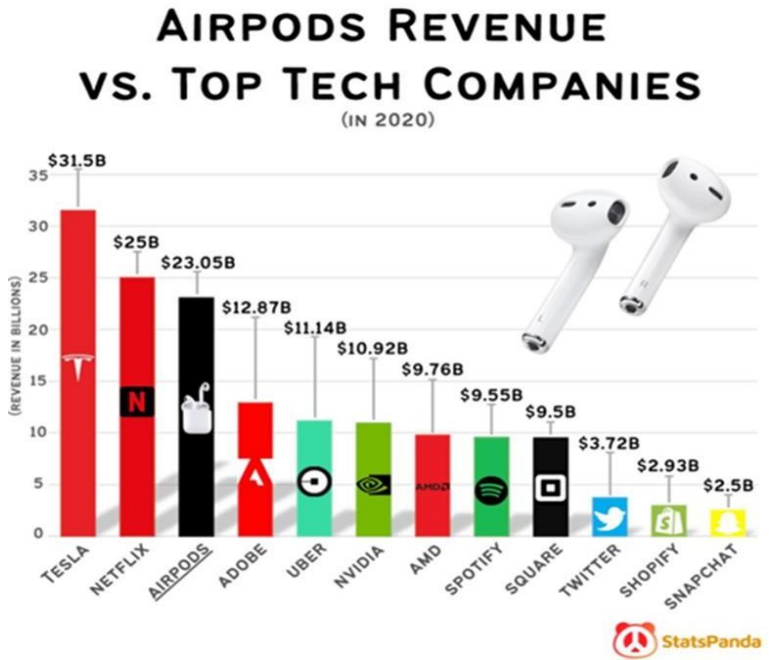


JOHN DEERE



Source: Formula One, John Deere and Jefferies

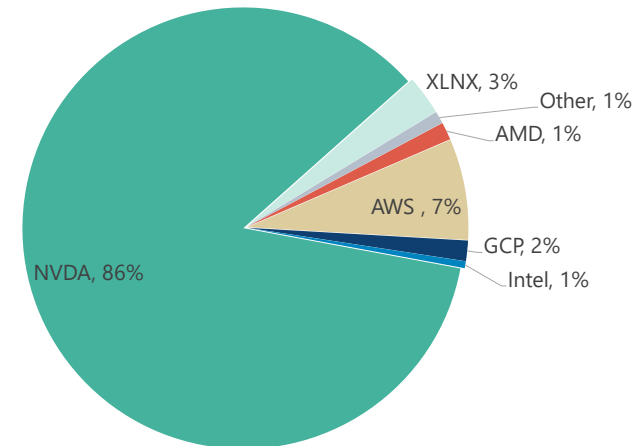
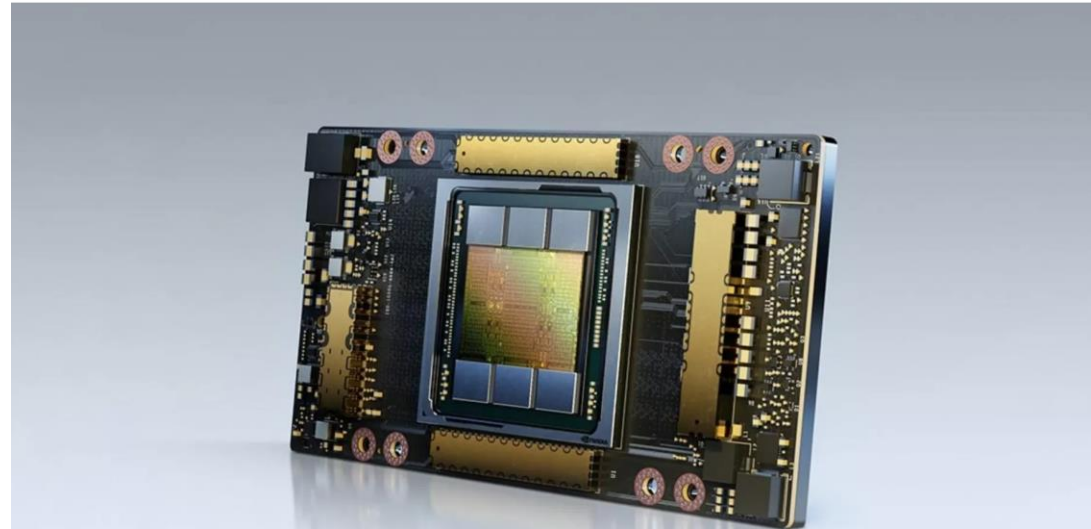
My favourite children



Meet the Nvidia GPU that makes ChatGPT come alive

This Nvidia GPU is the power behind ChatGPT

By Desire Athow published 6 days ago



Source: Tech Radar; Liftr Insight, Jefferies. More current and detailed data available by Liftr Insights. Rounding of data may lead to values not equalling 100%

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POLL

WHAT ARE YOUR CLIENTS TELLING YOU THEY
ARE MOST WORRIED ABOUT?



slido



What are your clients telling you they are most worried about?

ⓘ Start presenting to display the poll results on this slide.

Q&A

PANEL DISCUSSION

CHRIS METCALFE, CHRIS RUSH, CATHERINE YEUNG & JAMES THOMSON



GEOPOLITICS



G E O P O L I T I C S

If the conflict between Taiwan and China was to escalate, what would be the consequences we might see from this?

G E O P O L I T I C S

How would you describe US President Biden's economic scorecard so far, and what would be the outlook for the next four years if he gets re-elected?

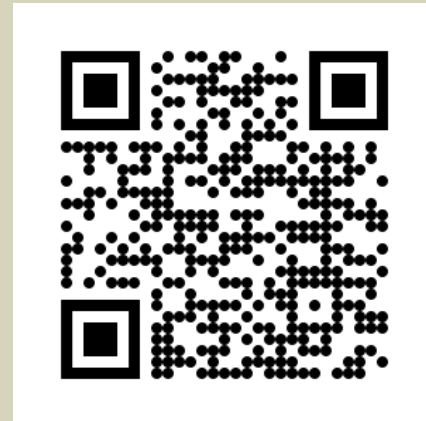
G E O P O L I T I C S

How would the return to power of Donald Trump affect your outlook for the US market and US/China relations?

G E O P O L I T I C S

Can you give a flavour of some favourable tailwinds for China, and Asia more broadly, relative to Europe and the US?

LIVE QUESTIONS?



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Audience Q&A Session

ⓘ Start presenting to display the audience questions on this slide.

CENTRAL BANKS/CURRENCY



CENTRAL BANKS/CURRENCY

Do you think central banks have done a good job assessing inflation risks and setting interest rate policy in the new higher inflation era?

CENTRAL BANKS/CURRENCY

Where do you stand on the inflation debate and the outlook for interest rates, especially in the US?

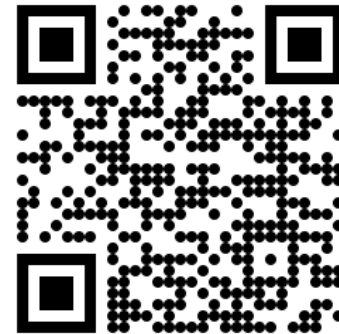
CENTRAL BANKS/CURRENCY

The People's Bank of China cut its Required Reserve Ratio and continued to pump liquidity into the money market during March this year. Is this about global market volatility, or is it more about the domestic economy?

CENTRAL BANKS/CURRENCY

How much does currency come into your thinking on stock selection, and does the endless speculation of the dollar losing its reserve currency status come into your long-term thinking?

LIVE QUESTIONS?



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Audience Q&A Session

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COUNTRY ALLOCATION



COUNTRY ALLOCATION

Has your allocation to the UK changed over recent years, and what is your perception of the UK in a global context?

COUNTRY ALLOCATION

The term 'American exceptionalism' still seems to be going strong for retail investors; however, do you think this can continue, and which countries do you think have the strongest tailwinds for the coming years?

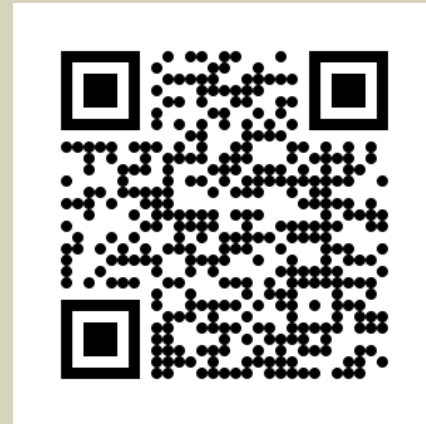
COUNTRY ALLOCATION

**Can you comment on the valuations in Asia
(including China) relative to the rest of the world?**

COUNTRY ALLOCATION

How does Japan feature in your thinking regarding country allocation and how does it impact on the rest of Asia?

LIVE QUESTIONS?



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Audience Q&A Session

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ESG



ESG

Is it possible to invest in Asian equities sustainably, and how do the ESG factors compare to developed markets?

PORTFOLIO CONSTRUCTION



PORTFOLIO CONSTRUCTION

HOW SHOULD INVESTORS VIEW THE RELATIVE PERFORMANCE OF GROWTH STOCK VERSUS THEIR MORE VALUE-ORIENTATED PEERS?



PORTFOLIO CONSTRUCTION

Michael Burry, the manager made famous in *The Big Short*, has been buying up Alibaba and JD.com stock. Many other high-profile investors have been retreating from Chinese tech stocks. How do you see the outlook for these high-profile stocks, and how do you fairly value them against more potential government interference?

PORTFOLIO CONSTRUCTION

The market cap of Apple has once again surpassed that of the whole of the Russell 2000. The only other time that occurred was September 2020, but that was only for a day. Could you comment on Apple's relative valuation and the small group of growth stocks which are once again leading the S&P?

PORTFOLIO CONSTRUCTION

What are the biggest risks to your investment thesis?

THANK YOU FOR ATTENDING

