



Volume Analysis

TAKE ADVANTAGE S&P500 FORECAST 12mths +16.4%



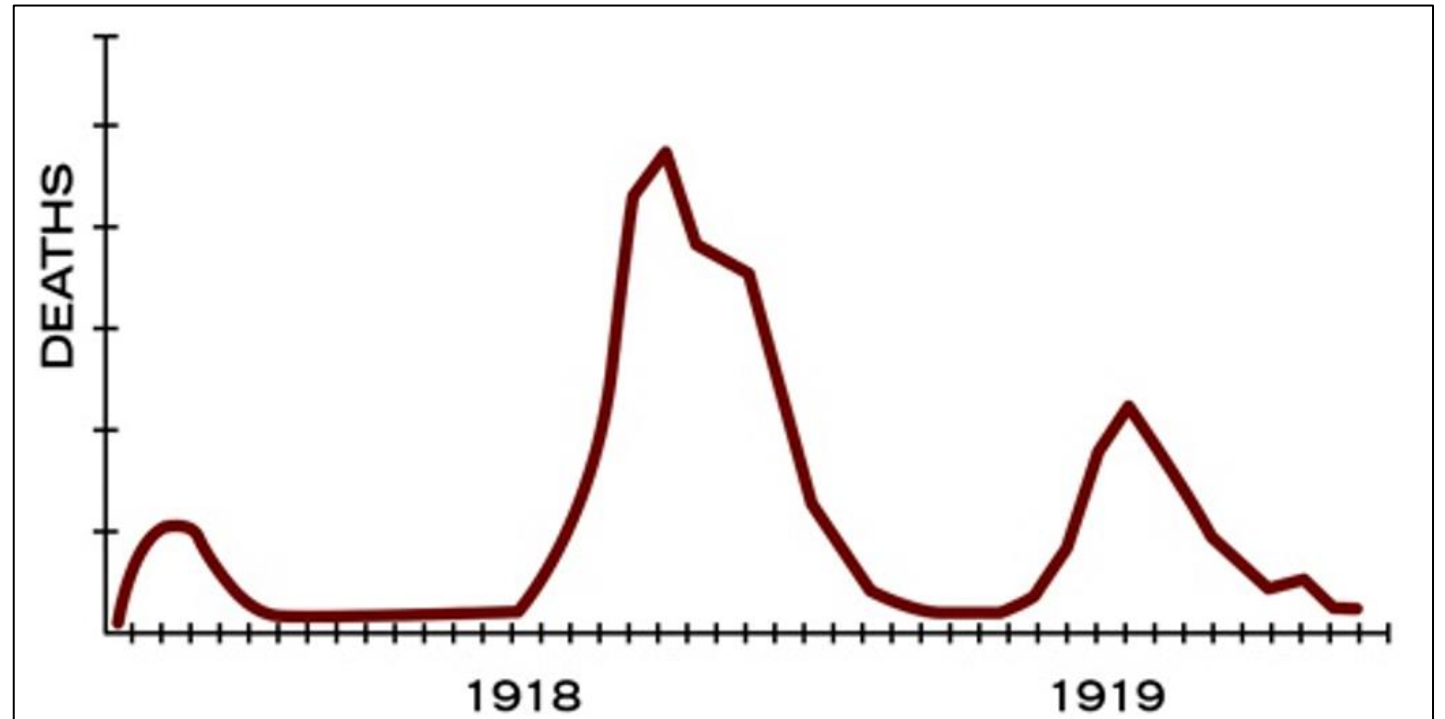
BUY FAANG+
AND S&P500
FUNDS
WHICH WILL
RISE 16.4%
(12MTHS)

*JUNE 1, 2020

- ✓ U.S & Global Economic Numbers will Continue to Improve
- ✓ Media / People lose interest in COVID-19 more quickly than you think. It becomes the new normal.
- ✓ **Past experience shows that stocks almost never fail to make further gains over the next 12 months.** There is genuine belief that the market can go further. It would be unwise to ignore this. **3months +3.9% | 6months +8.4% | 12months +16.4%**
- ✓ There is no real return achievable in any other liquid, UCITS assets class except Equities.
- ✓ **Buy FAANG+ and S&P500**

1918 PANDEMIC
HAD 3 DISTINCT
WAVES. IT
LASTED 18
MONTHS.
SPRING 1918;
FALL 1918;
WINTER
1918/1919

(IT GETS BETTER)



SARS
 OUTBREAK NOV
 2002 AND WAS
 CONTAINED BY
 JULY 2003 WITH
 CASES
 REPORTED
 UNTIL MAY
 2004

(18 MONTHS)

TIMELINE OF THE 2003 SARS OUTBREAK

Severe Acute Respiratory Syndrome

MOST FATALITIES, BY AREA

349 CHINA

299 HONG KONG

44 CANADA

0 50 100 150 200 250 300 350

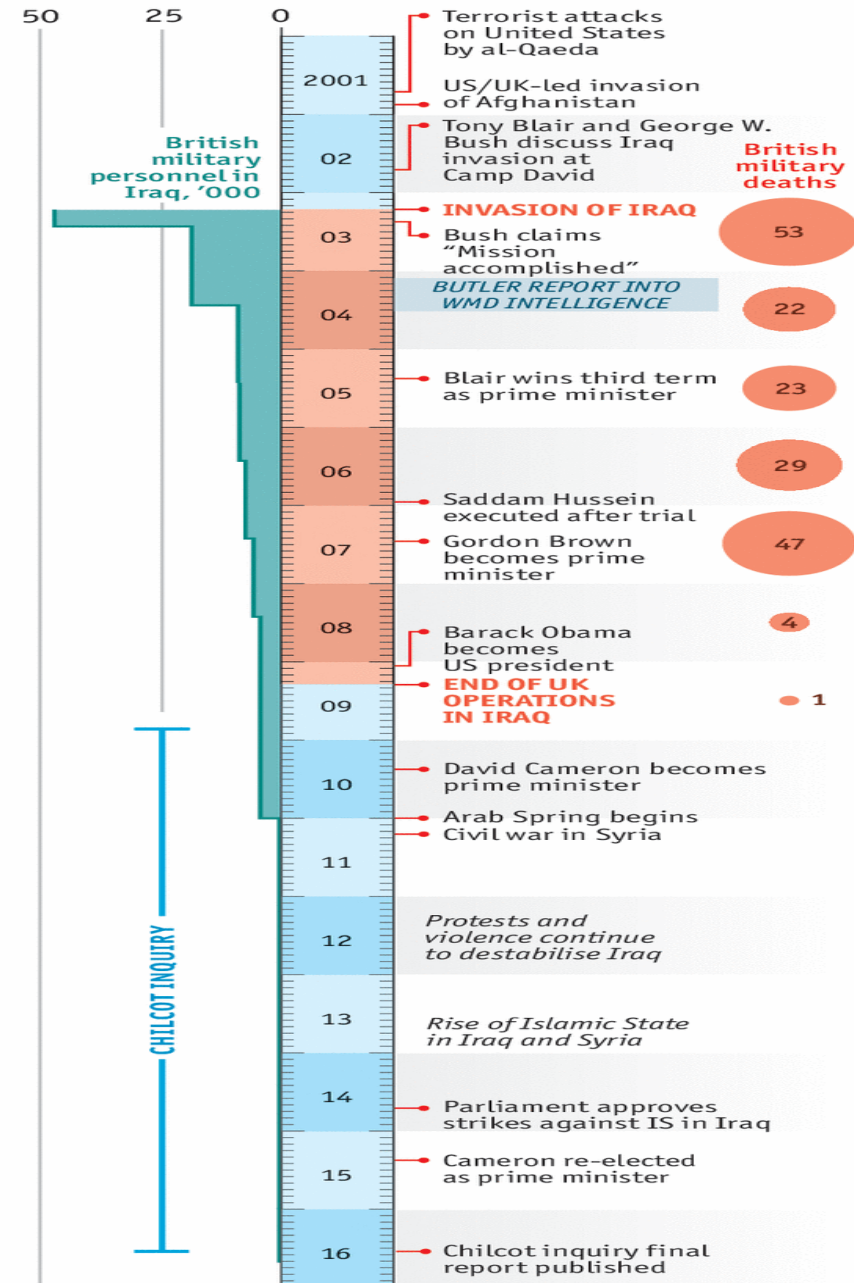


MEDIA AND PEOPLE LOSE INTEREST IN SUBJECTS SUCH AS IRAQ WAR AS IT BECOMES THE NEW NORMAL

(BRAVE MEN AND WOMEN ARE STILL FIGHTING FOR THIS COUNTRY)

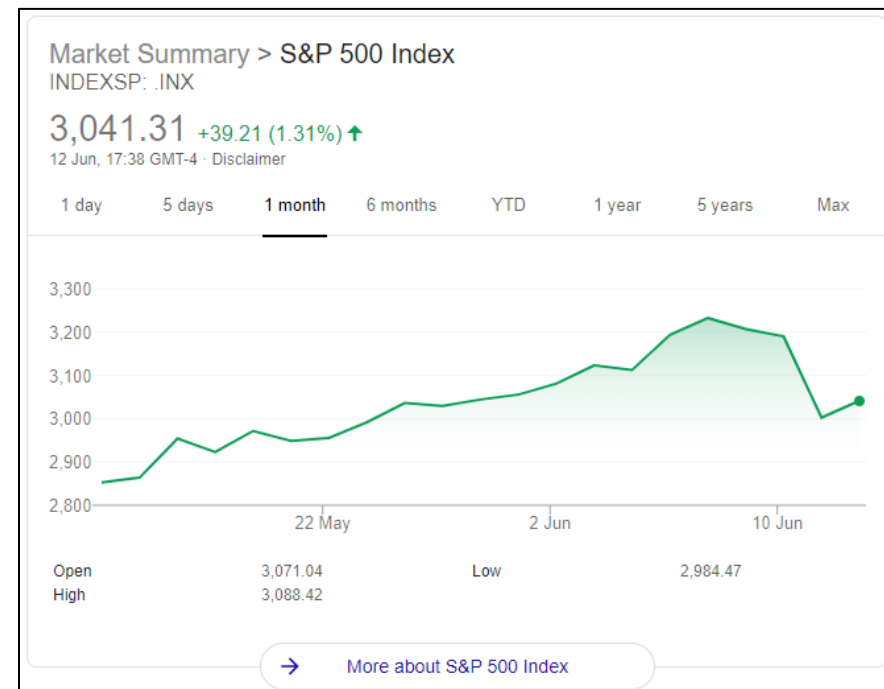
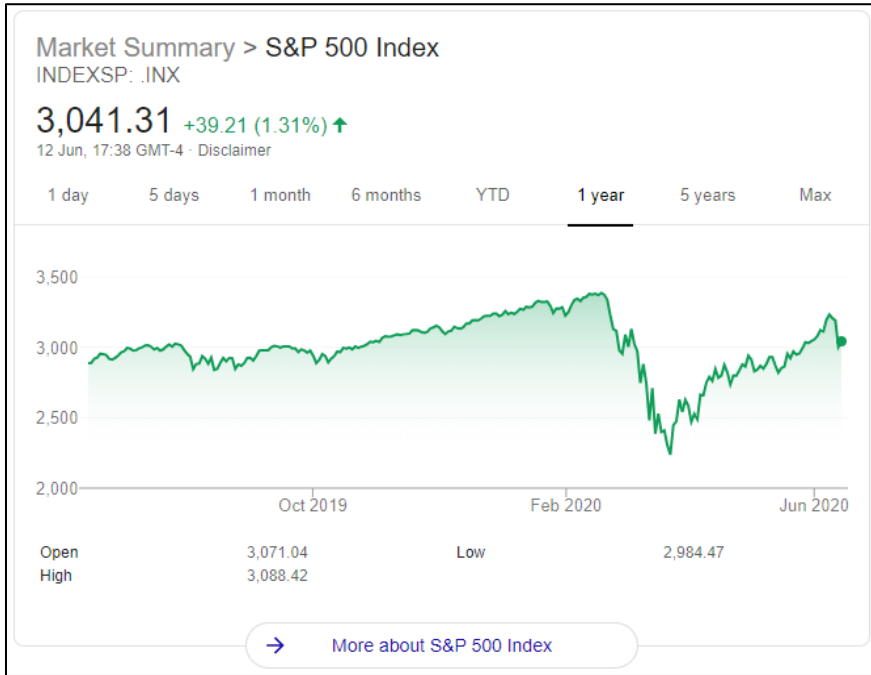
Quick invasion, long inquiry

Britain in Iraq



Sources: Ministry of Defence; *The Economist*

MARKET PERFORMANCE (ONE YEAR) (ONE MONTH) (MARKET REBOUNDED)



LIQUIDTY
RELEASE HELPED
RE-FLOAT THE
CREDIT MARKET
AND FOUND ITS
WAY TO WHERE
IT COULD MAKE
THE BEST
RETURN
(NASDAQ)
(FOMC LIQUIDITY)

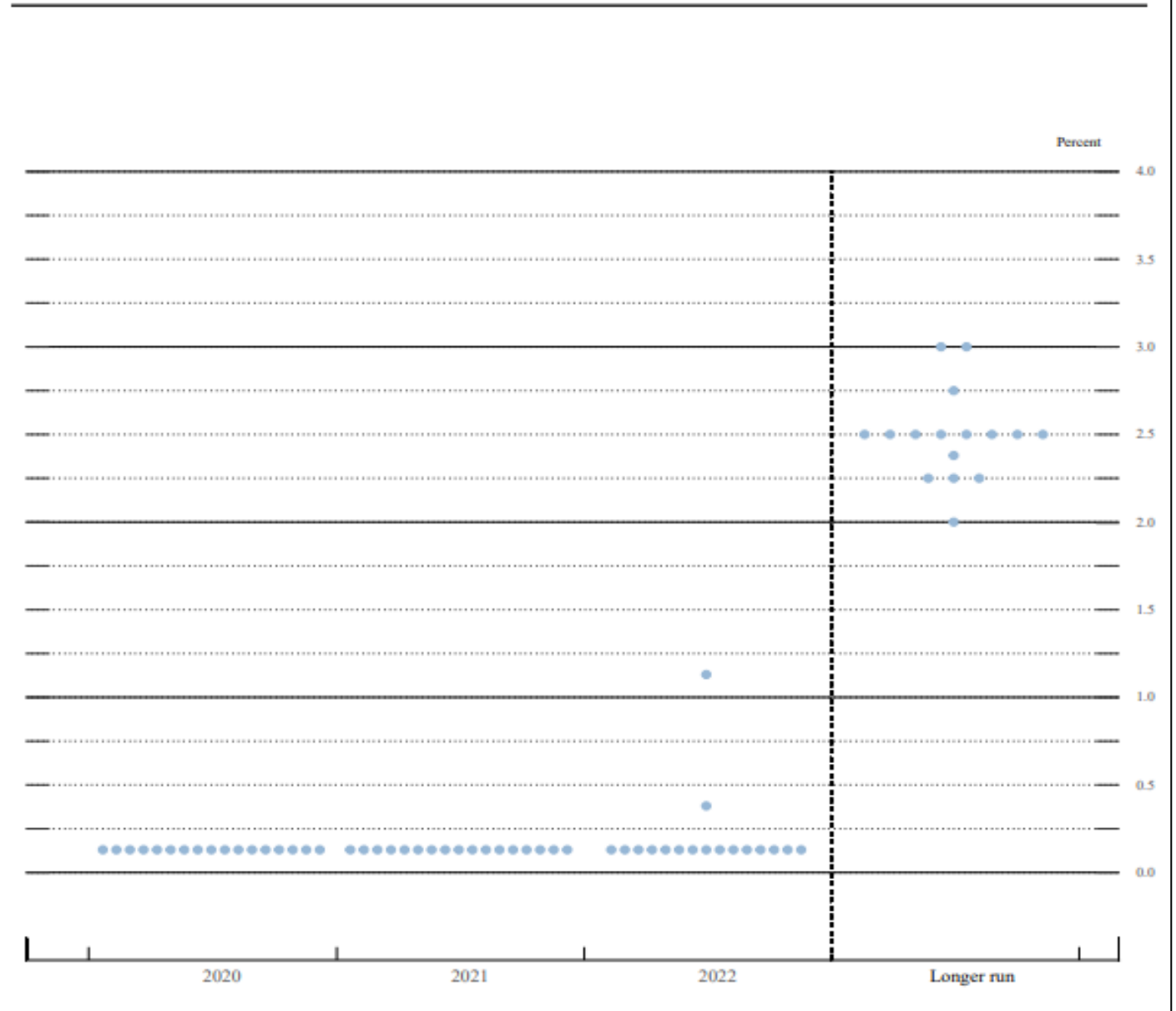
A Liquidity-Led Melt-Up

In 1998, a rate cut after LTCM led triggered a bubble in the Nasdaq



FOMC
NO RATE
RISE FOR AT
LEAST 18
MONTHS
(ZERO INTEREST RATES)

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate

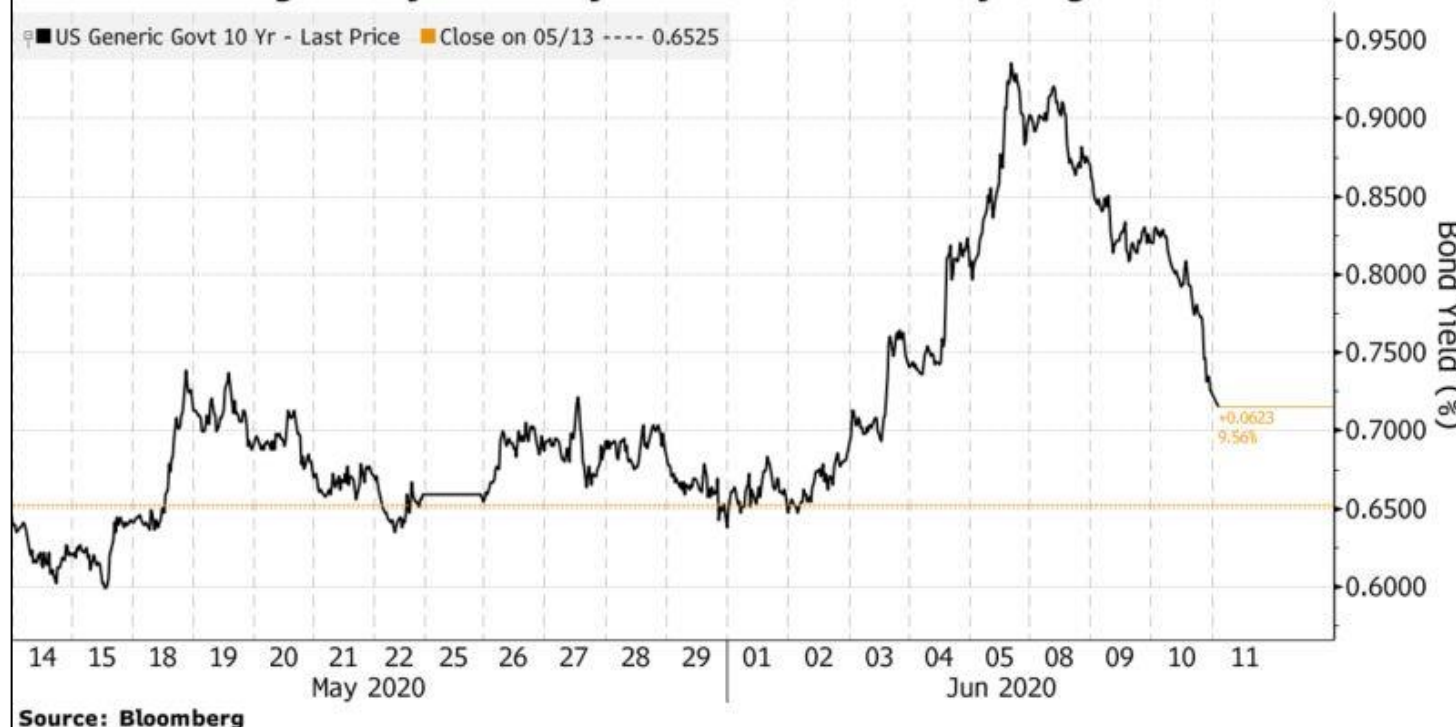


FOMC BOUGHT 10- YEAR BONDS

(10 YR- BOND 0.66%)

Bonds Back to Earth

The FOMC brought 10-year bond yields back to their May range



GLOBAL
ECONOMIES
ARE GOING
TO KEEP
OPENING

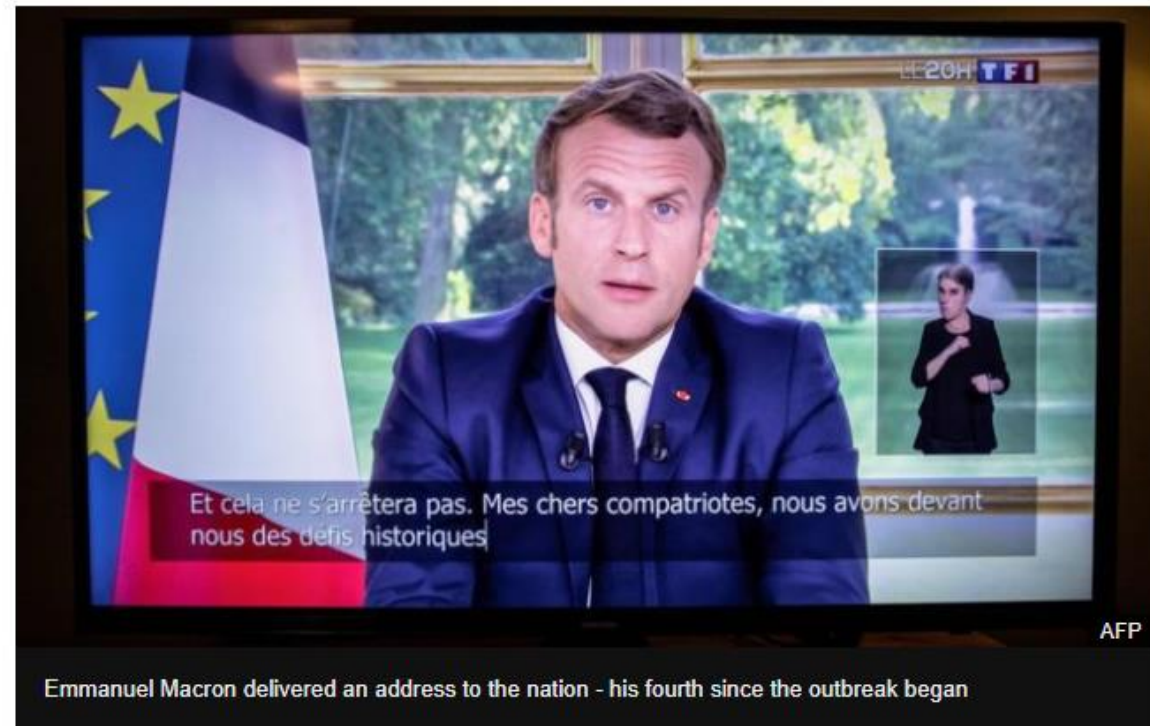
(BETTER ECONOMIC NUMBERS)

Coronavirus: France announces significant lifting of restrictions

🕒 1 hour ago

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Coronavirus pandemic



Emmanuel Macron delivered an address to the nation - his fourth since the outbreak began

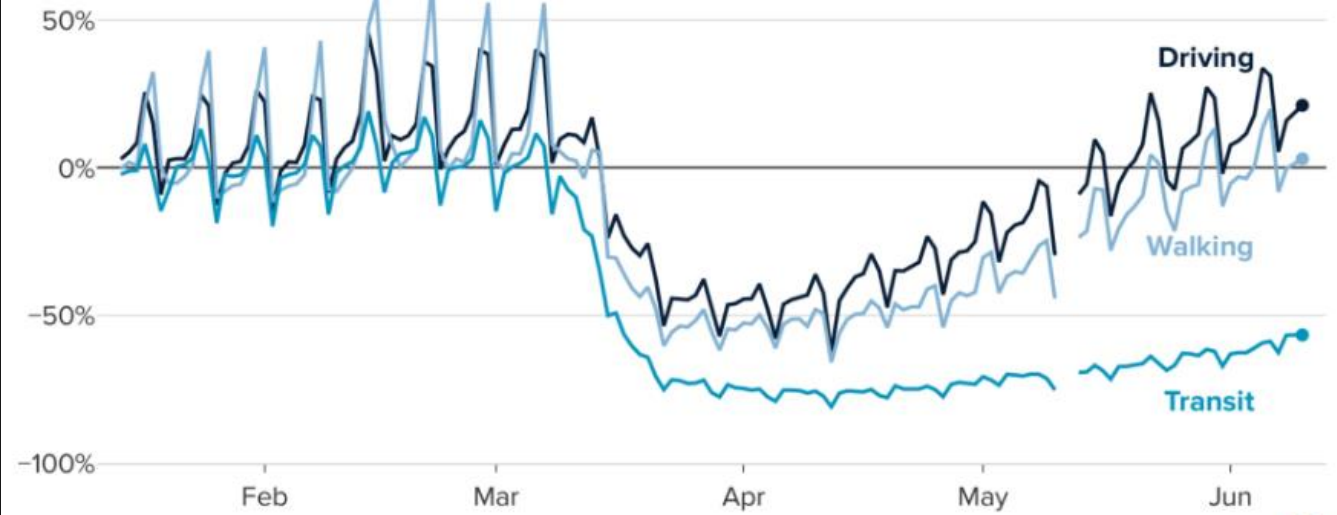
French President Emmanuel Macron has announced a number of coronavirus restrictions are being lifted.

REQUEST FOR TRANSIT DIRECTIONS USA

(BETTER ECONOMIC
NUMBERS)

Change in requests for directions on Apple Maps

Compared to January 13, 2020 baseline. Data is for United States only.



SOURCE: Apple. Data through June 10, 2020.

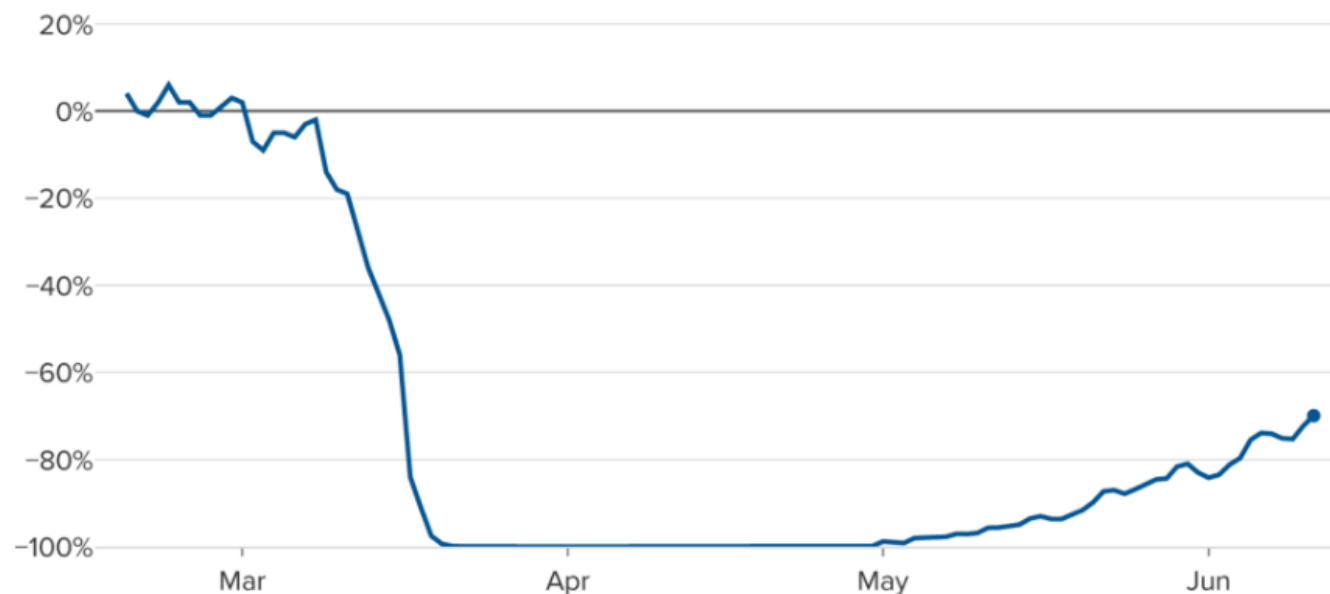


RESTAURANT BOOKING STEADY ASCENT USA

(BETTER ECONOMIC
NUMBERS)

U.S. Restaurant bookings

Year-over-year change in seated diners at restaurants on the OpenTable network



SOURCE: OpenTable. Data through June 11, 2020. Only states or cities with 50+ restaurants in the sample are included.

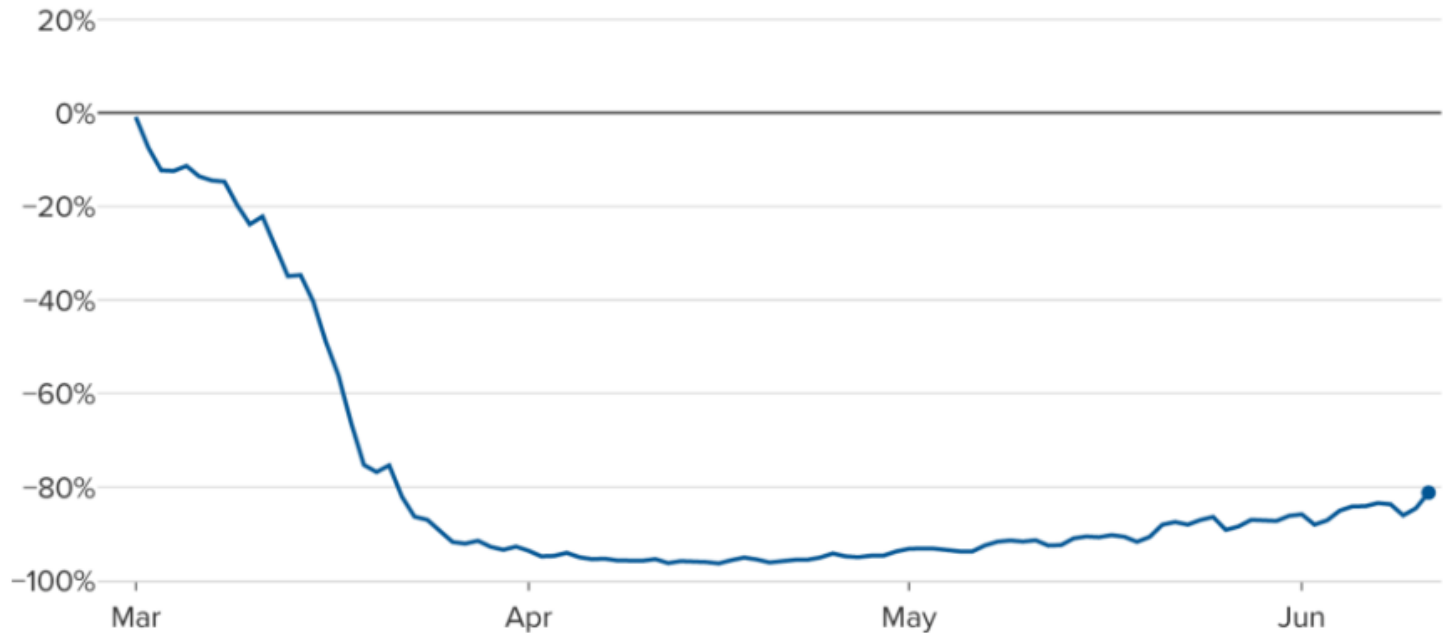


AIRPORT CHECKPOINT DOWN 80% USA

(BETTER ECONOMIC
NUMBERS)

U.S. Air travel

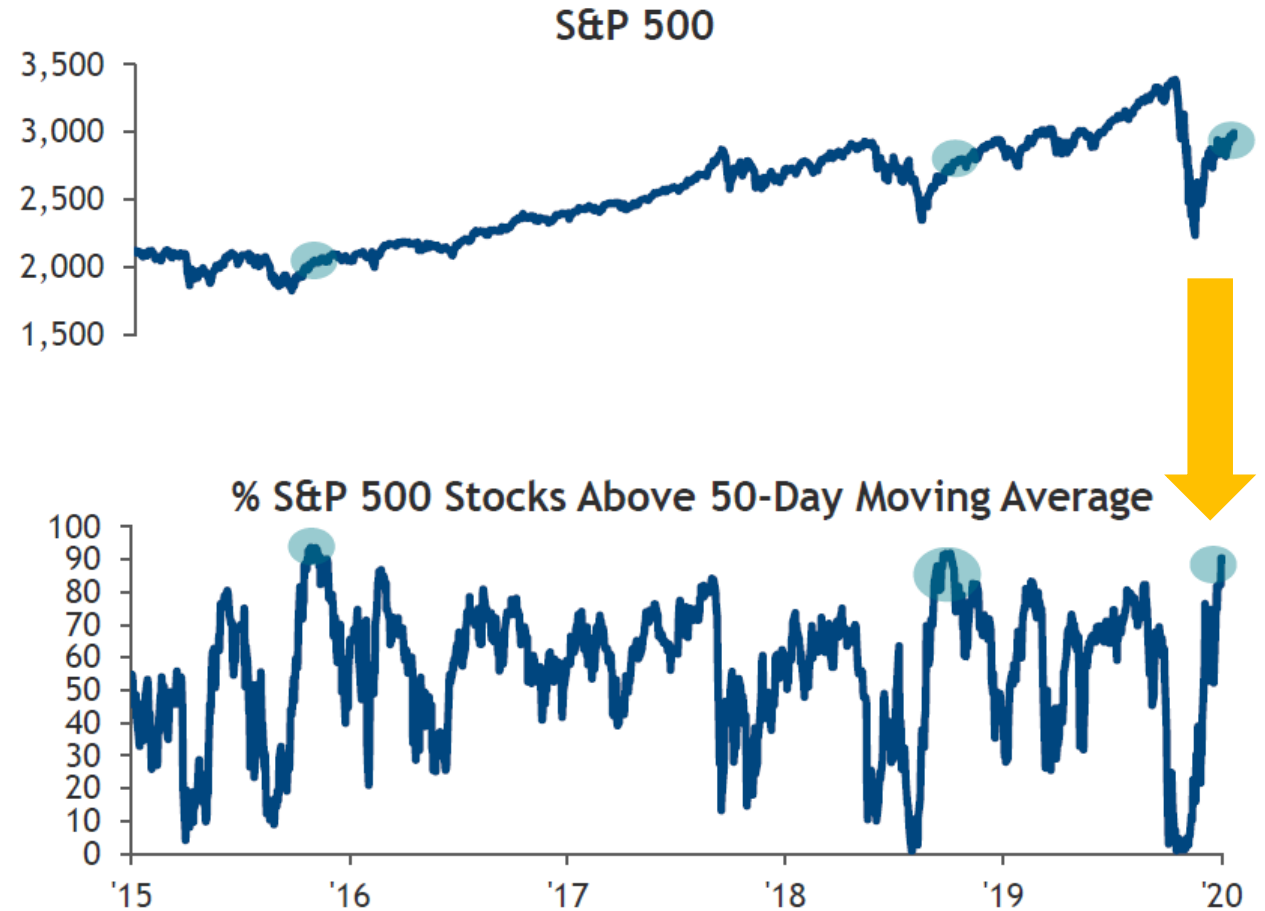
Year-over-year change in daily travelers passing through TSA checkpoints



SOURCE: TSA. Data through June 11, 2020.



THIS IS A TECHNICAL INDICATOR (50-DAY MOVING AVERAGE) THAT SHOWS **STOCKS ALMOST NEVER FAIL TO MAKE FURTHER GAINS OVER THE NEXT 12 MONTHS** (BOTTOM CHART)



Past performance does not guarantee future results
Data Source: SunTrust IAG, FactSet

* The 50 day-moving average is a security's average closing price over the past 50 trading days. In general, a stock price trading above its 50-day moving average is viewed as a positive sign and denotes a security that is trending higher and vice versa.

THE MARKET CAN GO FURTHER. IT WOULD BE UNWISE TO IGNORE THIS. GENUINE MOMENTUM PUSHING THE MARKET HIGHER.

3MTHS + 3.9%

6MTHS + 8.4%

12MTHS+ 16.4%

S&P 500 Performance After 90% of Stocks Trade Above Their 50-Day Moving Average**

	3-Months Later	6-Months Later	12-Months Later
02/06/91	5.7%	9.1%	15.6%
06/09/97	7.9%	14.0%	29.6%
03/24/98	1.3%	-6.9%	14.7%
11/05/98	9.7%	18.2%	20.8%
05/05/03	6.1%	13.4%	20.8%
11/12/04	1.9%	-1.6%	4.3%
05/04/09	8.8%	17.5%	32.5%
08/03/09	3.3%	10.0%	12.3%
04/01/10	-12.8%	-2.8%	12.0%
10/05/10	9.6%	14.8%	-5.3%
10/24/11	5.7%	10.9%	12.7%
01/18/13	5.1%	14.1%	24.1%
05/15/13	1.6%	6.6%	12.8%
03/16/16	2.2%	4.9%	17.7%
02/15/19	3.0%	4.1%	21.4%
05/26/20	?	?	?
Average	3.9%	8.4%	16.4%
% Positive	93%	90%	93%
Max Gain	9.7%	18.2%	32.5%
Max Loss	-12.8%	-6.9%	-5.3%



**Only first signal used in each instance (clusters removed).
 Past performance does not guarantee future results
 Data Source: FactSet, SunTrust IAG

LOW VOLATILITY INCOME
UCITS FUND & FAANG+
UCITS FUND
(SHARPE & BETA)

Ticker	Sharpe	Beta
iShares Edge MSCI Min Vol ETF	0.29	1.01
Low Volatility UCITS B	0.06	0.91
SPDR S&P 500 ETF Trust	0.58	1.00
Legg Mason Low Vol High Div ETF	0.16	0.99
Invesco S&P 500 High Div Low Vol ETF	-0.06	1.00
Invesco S&P 500 High Div Low Vol UCITS	-0.05	0.95

Ticker	Sharpe	Beta
FAANG+ UCITS	1.36	0.95
Invesco Nasdaq Internet ETF	1.09	1.00
SPDR S&P 500 ETF Trust	0.58	1.00
Invesco QQQ Trust Series 1	1.40	1.00

THE PERFORMANCE OF
OUR UCITS FUNDS VERSUS
 THE MAJOR STOCK
 INDEXES SINCE THE START
 OF THE YEAR



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