



CHRISTMAS
E-COMMERCE SALES
WILL BE STRONG
HIGH US SAVING RATE



E-COMMERCE
SALES OVER
CHRISTMAS
WILL BE
SIGNIFICANT
WITH HIGH U.S.
SAVING RATES

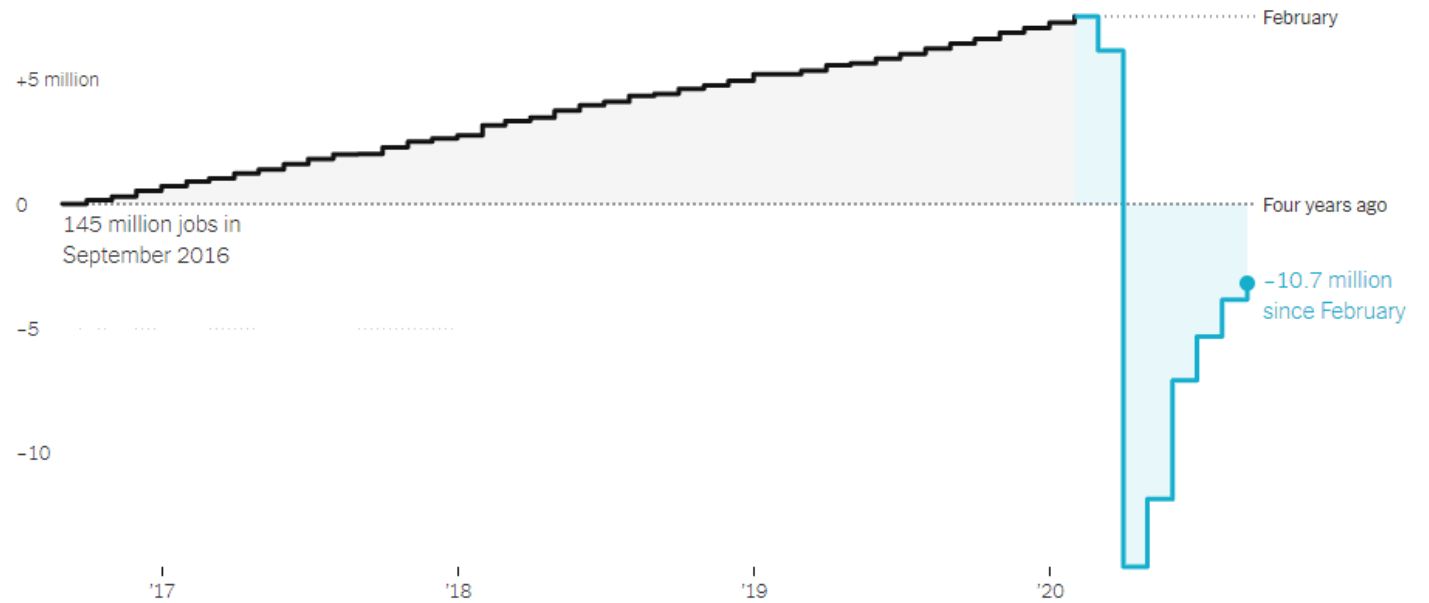
- ✓ Economic Numbers will continue to slowly improve – and they have a long way to continue – which will mean we have improvements for many months ahead. Employment numbers.
- ✓ E-commerce sales over Christmas will be significantly higher than expected as lockdowns continue (England/Paris)
- ✓ S&P 500 performance in an “election” year.
- ✓ U.S. personal saving rate is high. People will buy iPhone 12.
- ✓ Economic numbers in China are good.
- ✓ Performance is solid with trail for IFAs.

JOB
GROWTH
HAS SLOWED
BUT
CONTINUES
TO IMPROVE

Jobs Continue to be Created in a Recovering Economy

Job growth has slowed in recent months

Cumulative change in **all jobs** since September 2016



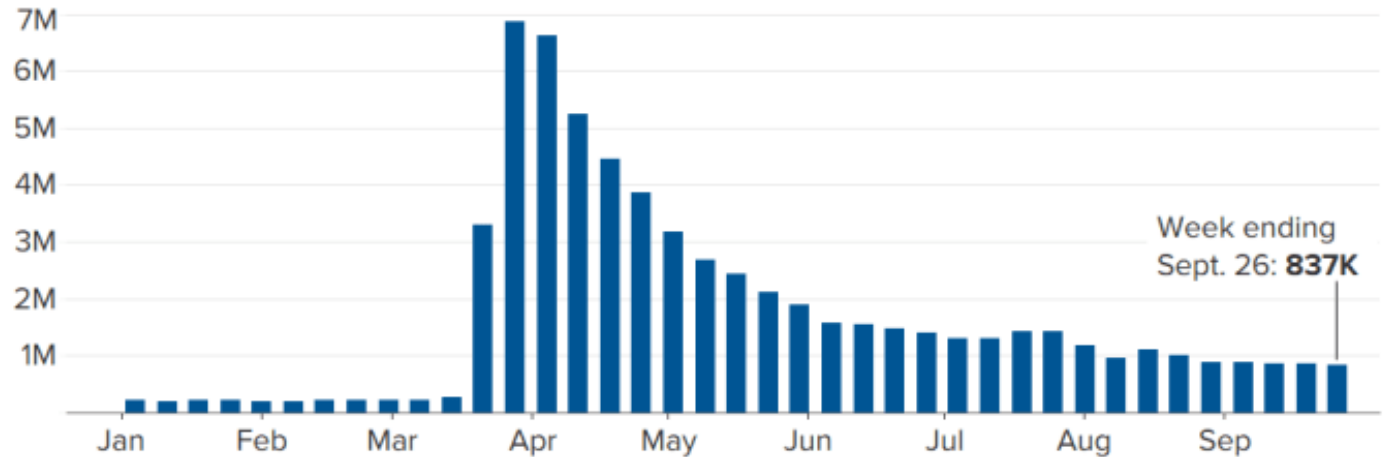
By Ella Koeze - Data is seasonally adjusted. - Source: Bureau of Labor Statistics

INITIAL CLAIMS FOR
UNEMPLOYMENT
CONTINUE TO
IMPROVE
SEPT 26, 2020

Economic Recovery Will Take Time

Initial claims for unemployment insurance

Weekly in 2020, seasonally adjusted



SOURCE: Department of Labor. Data is seasonally adjusted and through September 26, 2020. The Department of Labor began using a new seasonal adjustment methodology the week of August 29.



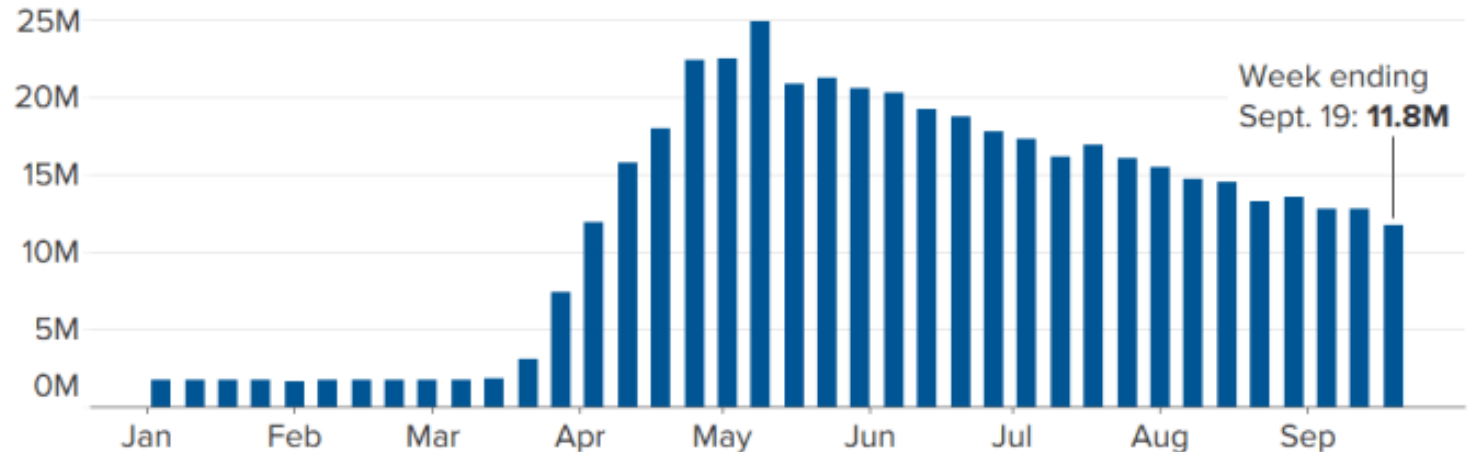
- ✓ We are seeing slowly but surely a drop in unemployment which will help economic recovery.

CONTINUING
CLAIMS FOR
UNEMPLOYMENT
INSURANCE
CONTINUES TO
IMPROVE
(NUMBERS RUN A
WEEK BEHIND)

Claims for Unemployment are Decreasing

Continuing claims for unemployment insurance

Weekly in 2020, seasonally adjusted



SOURCE: Department of Labor. Data are based on the week of unemployment, not the week when the initial claim was filed. Data is seasonally adjusted and through Sept. 19, 2020. The Department of Labor began using a new seasonal adjustment methodology the week of 8/22.



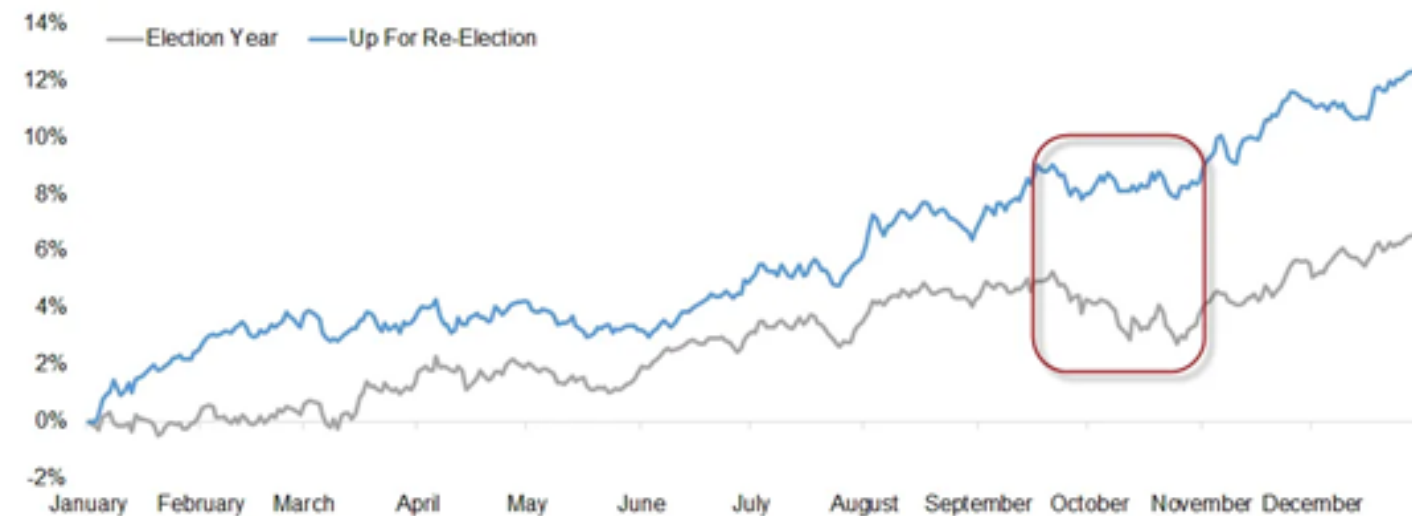
- ✓ A decrease in unemployment claims supports the last two slides showing growth in the economy and employment.

NOW IS THE
WEAK PART OF
AN ELECTION
YEAR

Historically Election Years Have Had High Returns

S&P 500 Performance During Election Years (1950 - Current)

Now Is The Weak Part Of An Election Year



Source: LPL Research, FactSet 10/01/20

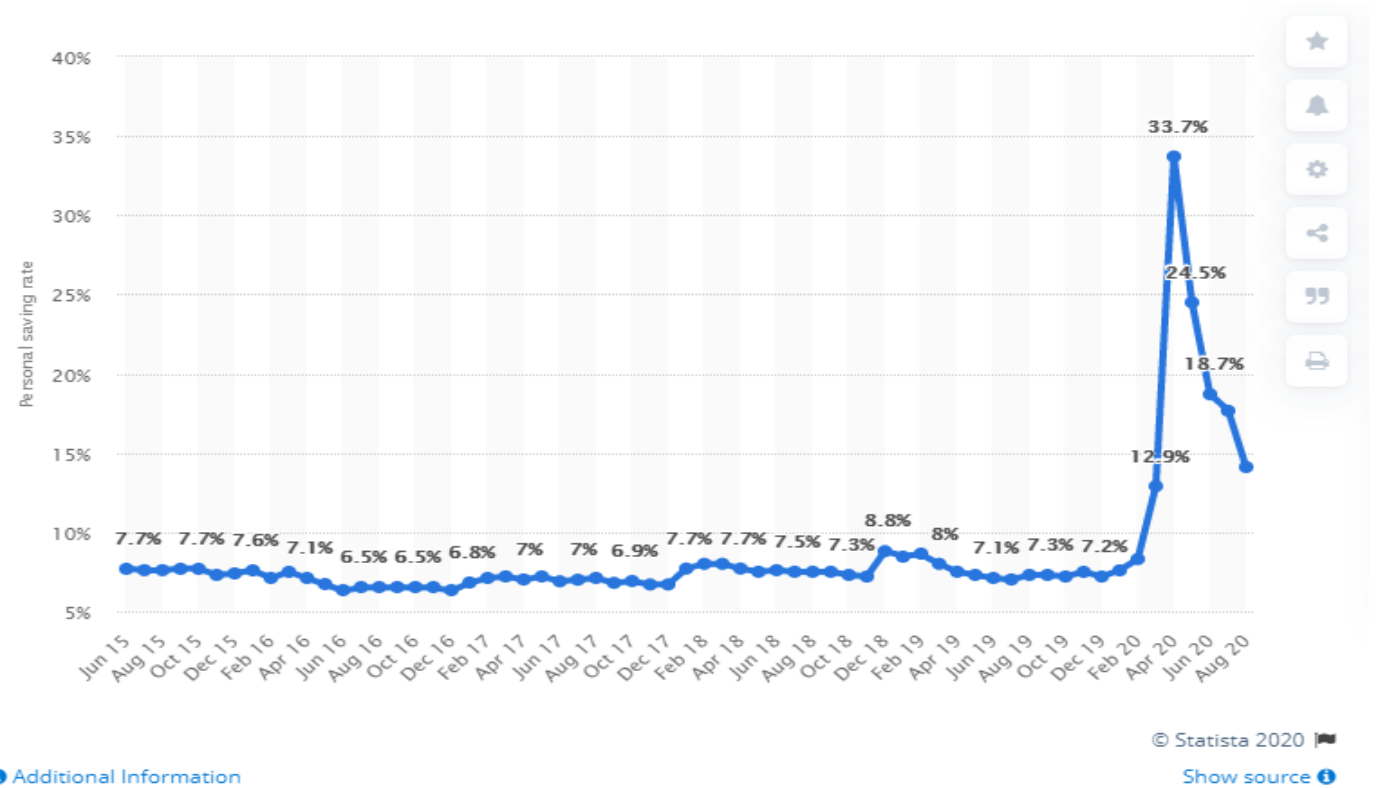
All indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

The modern design of the S&P 500 Index was first launched in 1957. Performance before then incorporates the performance of its predecessor index, the S&P 90.

- ✓ The market uncertainty of the election year will clear up in November.
- ✓ This creates a historical dip in the market in September/October which in turn is a great investment opportunity.

MONTHLY PERSONAL SAVING RATE IN US 2016- 2020

Lockdowns Have Increased Personal Savings Dramatically



- ✓ As people have not had the ability to spend (Lockdowns), savings have increased dramatically.
- ✓ Due to changes in living we would expect these savings to be spent on Amazon Deliveries, Netflix Subscriptions and Apple iPhone 12s; as these are the services we most rely on in the current climate.

iPHONE 12

The iPhone 12 Will Be Top Of People's Christmas Lists



- ✓ The iPhone 12 will be a very popular Christmas present as people have become much more reliant on their phones during lockdowns.
- ✓ This will in turn create more profit margin for Apple, which will lead to more growth.
- ✓ FAANG+ currently has a 7.93% holding in Apple, while Low Volatility has a 2.26% Holding.

BED BATH &
BEYOND ISN'T
JUST THRIVING
IN THE
PANDEMIC
(THIS SHOWS
HOW WE ARE
CHANGING)

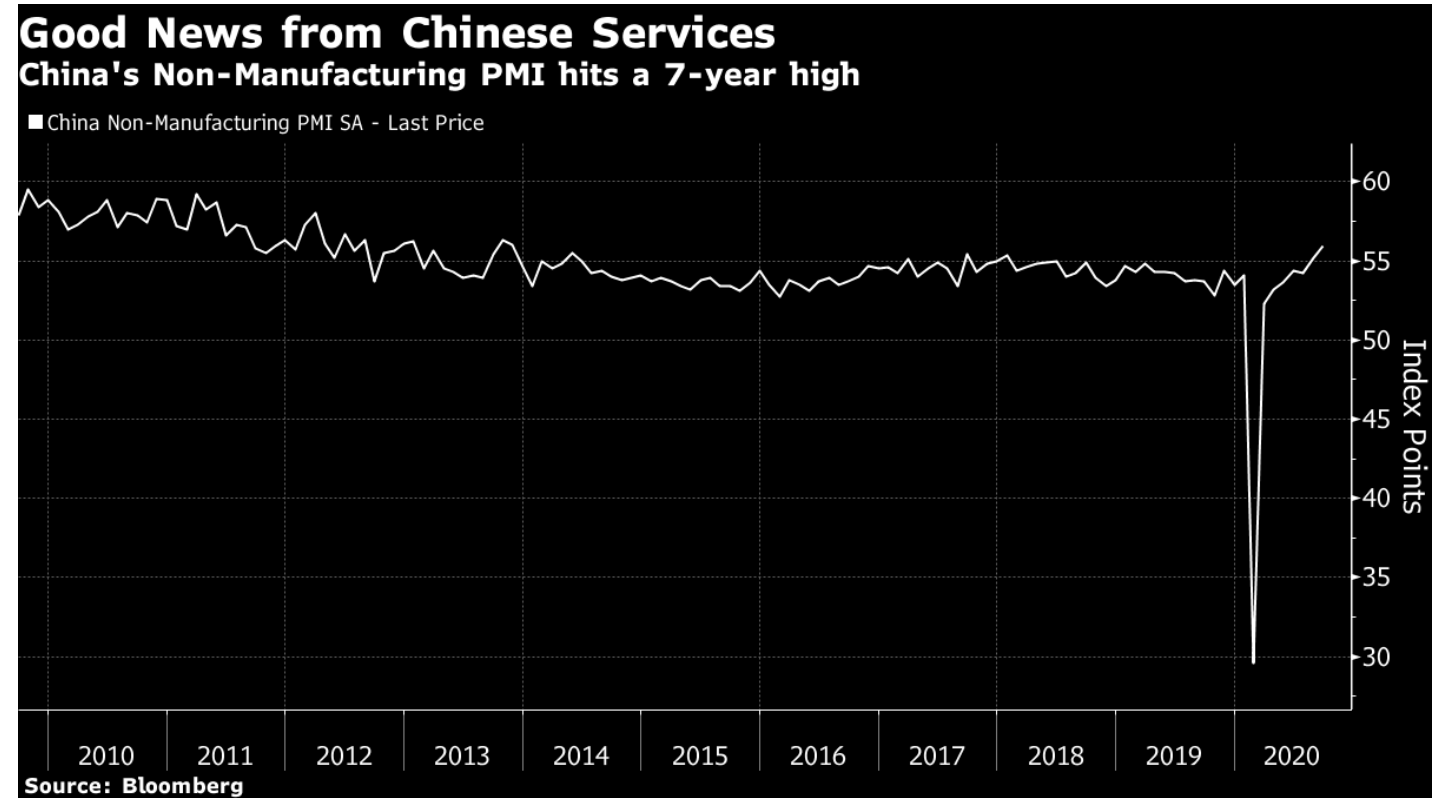
Use of Home Amenities Have Increased Dramatically



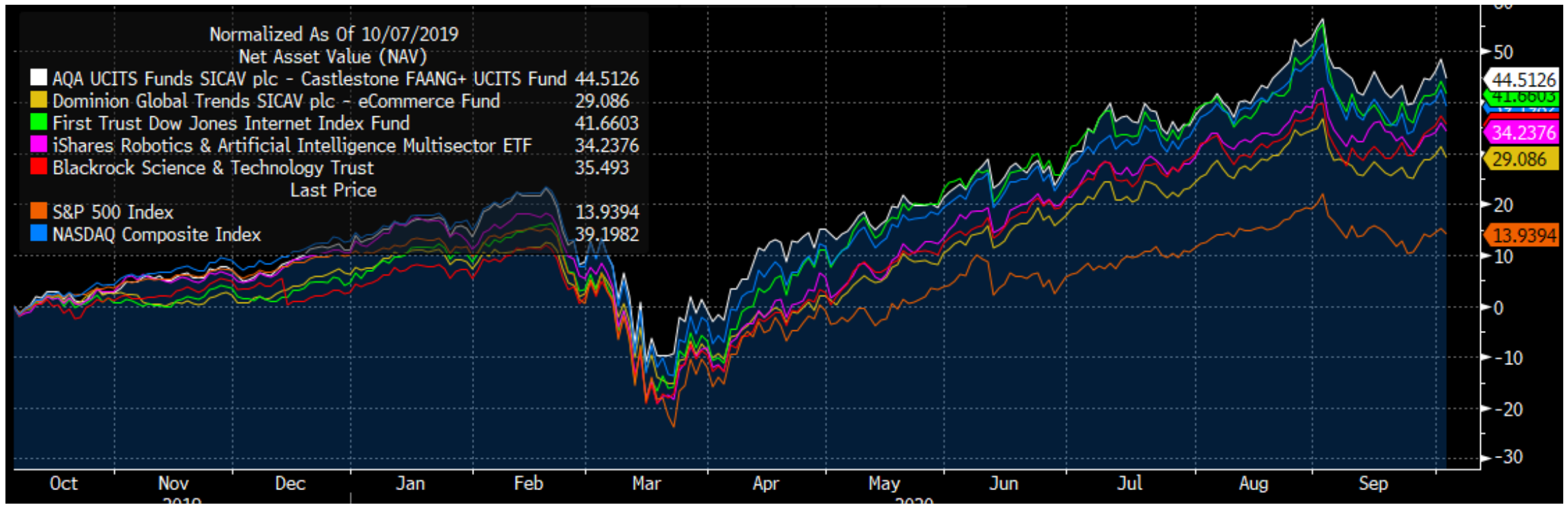
- ✓ As we are stuck at home we now prioritise our home comfort more as we not only live at home but work at home.
- ✓ These figures are backed up in the above graph showing vast growth in home comforts sales

China's Manufacturing Has Recovered

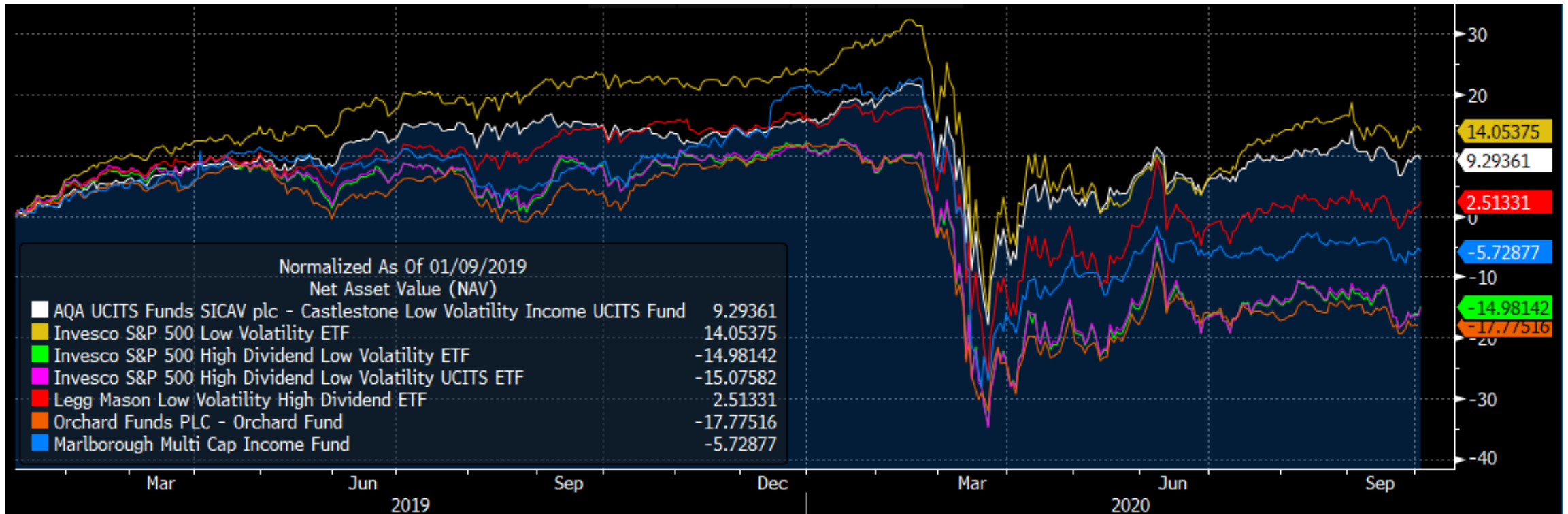
CHINESE NON-
MANUFACTURING
PMI DATA HITS 7-
YEAR HIGH



- ✓ China's Manufacturing hitting a 7 year high shows us that we are on the road to recovery.



PERFORMANCE OF FAANG+ ONE YEAR



PERFORMANCE OF LOW VOLATILITY SINCE INCEPTION

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