BOWMORE
ASSET MANAGEMENT

GLOBAL MARKETS OVERVIEW

1st QUARTER 2025

IN THIS ISSUE:

Global Equities
a rotation out of the US

Welcome to our quarterly investment review. This is a snapshot of activity in global markets and includes insights from our team and explanations of our stance in each sector. This quarter, we look at the impact of tariffs, the recent slowdown in economic activity and the AI arms race, among other themes.

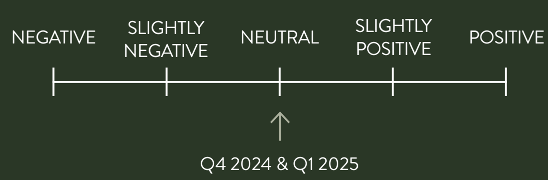
MSCI World Index

Source: Refinitiv

- The market pullback on 27 January 2025, led by the semiconductor companies, now seems to pale in comparison to the correction we have seen in global markets in the second half of Q1. However, a 'correction in global markets' is misleading. Just as the US was responsible for global markets' stellar returns in 2024, it is now responsible for the drawdown so far in 2025. As you see from the chart below, the other major regions have actually posted positive returns YTD.
- As the IMF titled their world economic outlook in January 2025, we are seeing 'growth on divergent paths amid elevated policy uncertainty'. This market overview will explore how different economies are now at completely different stages of their economic cycle. China is battling disinflation, the US fears stagflation (where inflation goes up but economic activity goes down) and Europe is seeing inflation cool. Consumer sentiment is finally picking up in China whilst it's just collapsed in the US to its lowest level since 2022.

Our Stance

We've kept a neutral stance on global equities for now as inflation continues to creep back up and global growth is expected to slow to 3.3%. However, whilst economic activity is slowing, it's important to note that it's still increasing. It poses a challenge for central banks that have to navigate the inflation/growth trade-off and we anticipate a lot of sitting on hands this year. We warned last quarter of stretched valuations in concentrated areas of the market, like the US, and our equal-weighted tracker fund has outperformed there. We are increasingly valuation-aware to bake in some downside protection into portfolios in case the macro backdrop deteriorates further but we are optimistic that growth is sufficient to avoid a recession in 2025.



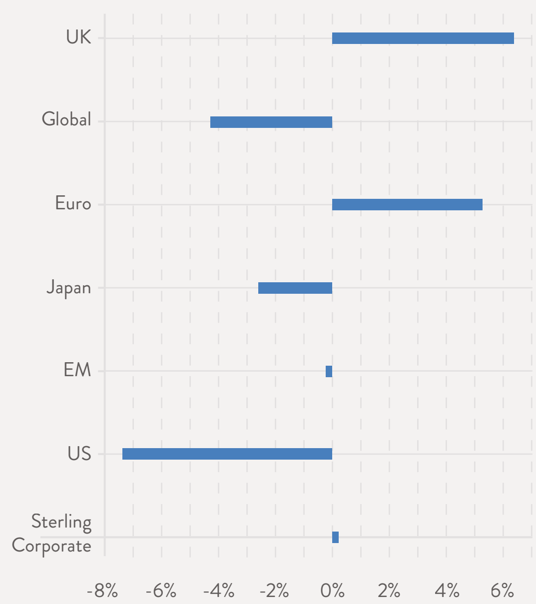
Desync

The major economies are never going to be in sync but we think the growing divide between them can be largely pinned down to two reasons:

- Deglobalisation - In the 2000s, globalisation of trade accelerated with advancements in technology, and the expansion of global supply chains. This period of interconnectedness led to greater economic growth. However, Trump's 'make America great again' protectionist mandate is the start of deglobalisation, domesticising supply chains. This creates risk for a lot of sectors, particularly manufacturing ones who face higher costs, but opportunity for others like materials or construction-related ones, where countries need to build new infrastructure.
- COVID – this quarter is the 5-year anniversary of the first COVID lockdown and the impact of it is still being felt today. The excess demand that government lockdowns created through savings, coupled with reduced supply from supply chains being shut down caused the spike of inflation we saw towards the end of 2021 and thus the interest rate hiking cycle in 2022. Governments had different polices though and China's zero-covid policy, that kept the country in lockdown far longer than Western economies, had a much more severe impact on economic activity.

Central banks have also followed different rate hiking and cutting paths which has created further divide. A rate hiking cycle is designed to take steam out of the economy to cool inflation and it seems the US is finally feeling the impact of that now, whereas the UK and Europe suffered more in 2024.

Asset class returns Q1 2025



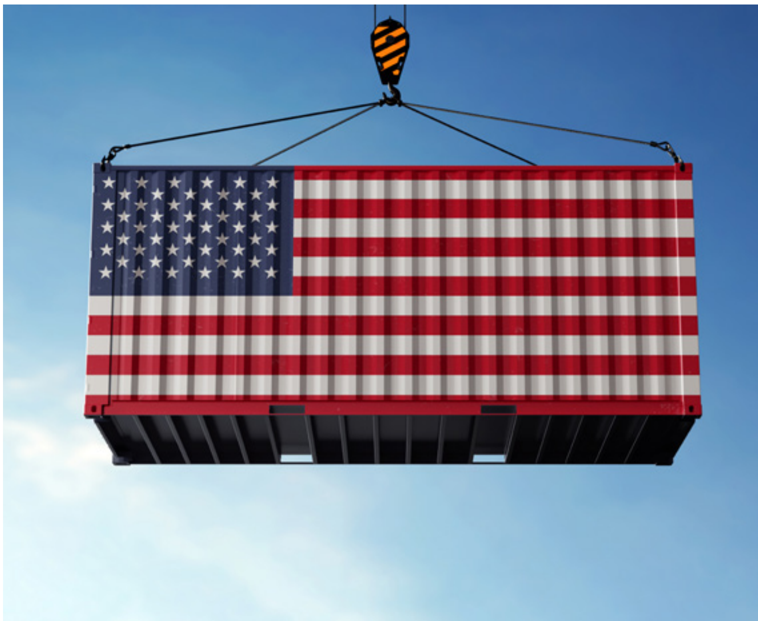
Source: AM Insights

Source: Refinitiv

Trump & Tariffs

Tariffs have become a central tool in Trump's protectionist agenda, aimed at preserving domestic industries and addressing trade imbalances. While tariffs are designed to make foreign goods more expensive and encourage local consumption, they have negative consequences. Principally, they contribute to rising inflation – we've seen CPI in the US hit 3% in January after dipping as low as 2.4% in September 2024, and the University of Michigan's recent survey showing long-term inflation expectations at 3.5%. The rest of the world hasn't been immune as CPI in January climbed to 2.5% in the Eurozone, 3% in the UK and 4% Japan. The fear of inflation is almost as bad as the real thing as consumer confidence in the US has taken a hit, with projections of slower profit growth from major retailers like Walmart. With inflation likely to spike again later in the year, following universal tariffs, we are looking to sectors, like Energy, that may benefit from this. We have already benefited from this through companies like Shell and Siemens that have had strong, positive quarters.

On the global stage, Trump's policies have introduced instability, particularly with his unpredictable approach to foreign relations and trade negotiations. While he continues to use tariffs as leverage, his broader geopolitical agenda, including peace efforts in Ukraine and Israel-Palestine, reflects his desire to secure a lasting legacy. Any resolution in the Ukraine war should be a big boost to stock markets and see energy prices come down, cutting costs for households and corporates. The longer-term outcome of Trump's tariffs may see shifts in global trade dynamics, potentially favouring domestic production in the US, but also creating new opportunities for China and Emerging Markets.

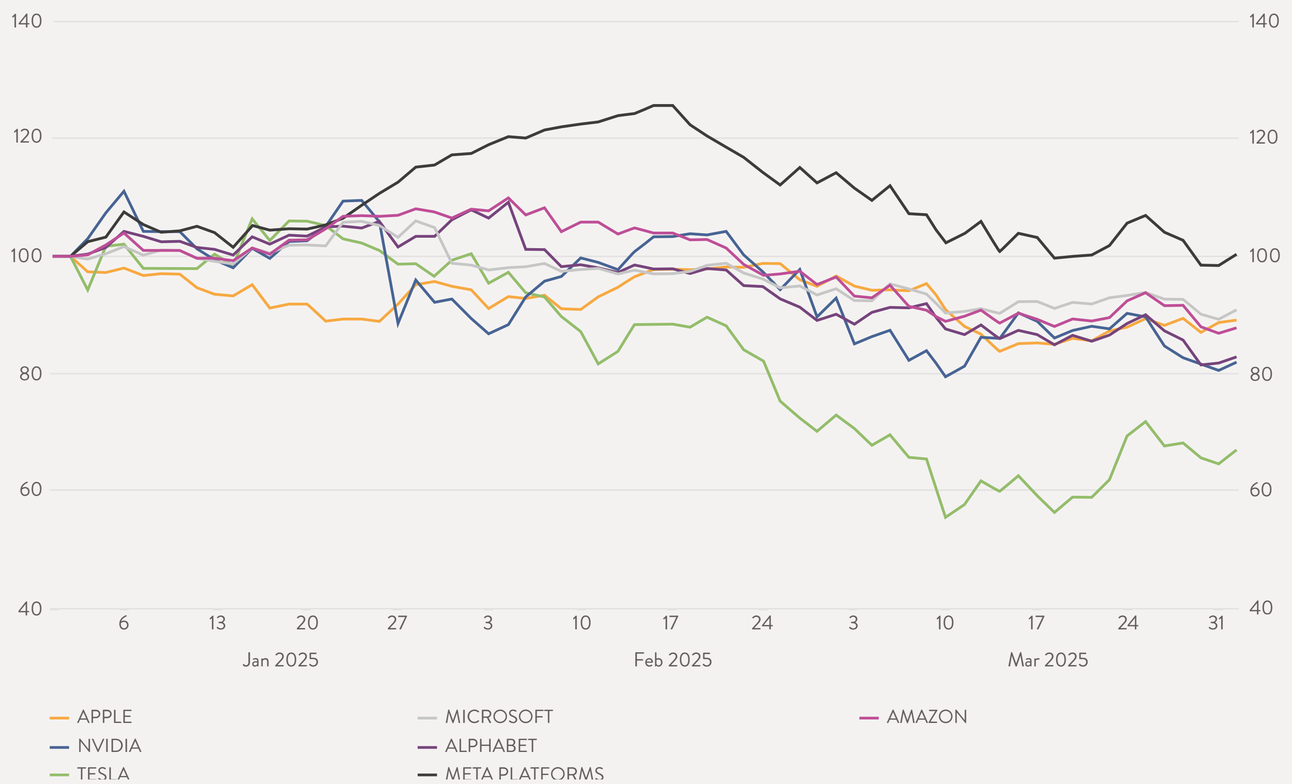


US Equities
the end of US exceptionalism

The S&P 500, the main US stock market index, hit all time highs (6,147.43) mid way through the first quarter of 2025, before experiencing a correction over the most recent six weeks. Whilst the recent selloff has captured headlines, it's vital to step back and observe the bigger picture. The US market is still up 8% over the past year, and is only down 3% since 5 November when Trump was elected. Essentially, the pullback since 19 Feb has just given up the excitement driven gains from the election.

The magnificent seven have taken the brunt of the hit and we warned in our Q4 market overview that 'concentration in the market will unwind'. The roll-out of DeepSeek's low-cost AI model in January saw Nvidia, among other chip designers and manufacturers, plunge as it threw into question the US Tech sector's vast capital expenditure. The more recent sell off can largely be pinned on sentiment. Consumption fell 0.5% in January and retail sales fell 1.2%. However, we saw robust income growth in the US in the same month along with 183,000 new jobs added (above expectations). This implies that US consumers are being discouraged, in the short-term, from spending as the downwards trajectory of inflation halts. We saw this further evidenced by businesses in February that reported a decline in new orders and higher prices, as well as in Consumer Confidence figures that declined beyond expectations in both January and February.

Magnificent 7 returns Q1 2025



Source: Refinitiv

Magnificent no more

Excess savings built up during the pandemic have been a large source of economic growth in the past few years, however, they are finally running out, as shown in the chart below. This is another major contributor towards the slowdown in economic activity in the US, although, they are not nearly as low as we saw them dip during the GFC, and the recent reduction in spending should see them pick up again. The other trend to note from the chart is that excess savings leads unemployment and economic activity by 3 years. With the pandemic-era savings being eroded away but boosting growth since 2023, the US will probably not feel the impact of the lack of savings until at least 2026.

How this will impact interest rates in the US is very much up for debate. On one hand you have inflationary tariffs that demand higher interest rates, and on the other, a slowdown in economic activity and unemployment creeping up that require lower rates. The recent slowdown is winning out in that we are seeing expectations for the number of rate cuts increase. The market now expects three more rate cuts by the end of the year. In reality, the number of rate cuts is very difficult to predict – does consumption stay in decline, how quickly does unemployment rise, what tariffs does Trump actually go through with (and thus what are the inflation risks)? We are not making a call on what interest rates will be a year from now but instead focus on two knowns – 1. The current rate is restrictive in that it will continue to be prohibitive to growth and 2. The general direction for rate cuts is downward.

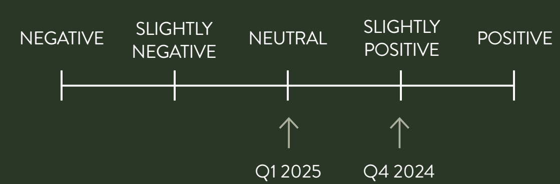
Excess savings vs. unemployment rate (%)

Source: Capital Economics

Our Stance

Economic activity will likely slow in 2025. Numera Analytics forecasts a 76% chance of below-trend GDP coming in somewhere between 1.0% and 2.4%. Crucially, they only prescribe an 11% chance that GDP growth is below 1% meaning the risk of a recession remains low due to healthy household balance sheets – at least for now. GDP growth will likely slide into negative territory in Q1 2025 due to a recent rise in imports to front run tariffs and shouldn't be an alarm bell.

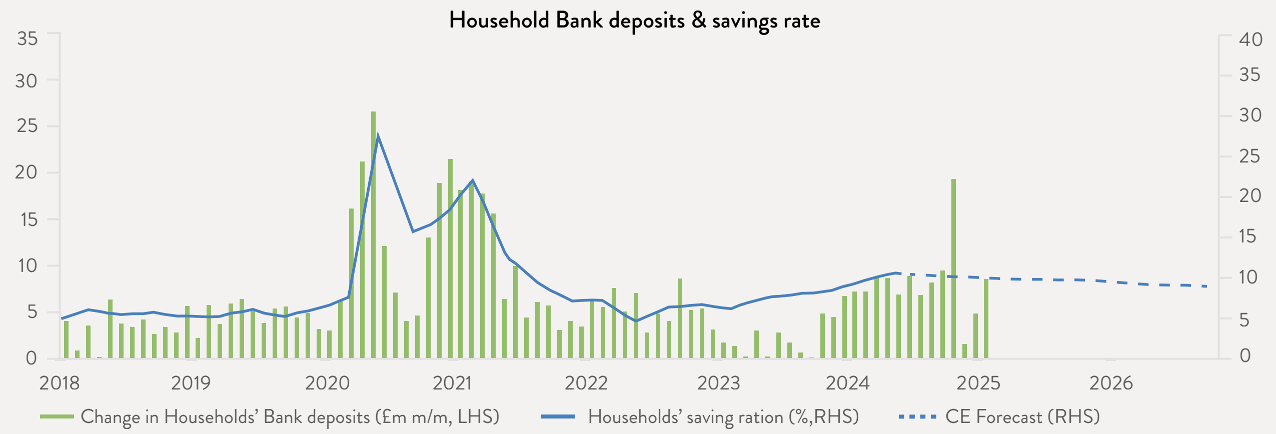
We are dropping our stance on US Equities to 'neutral' due to the deterioration in consumer sentiment and heightened inflationary risks, however, we maintain our view from the previous quarter that "the US will continue to be a strong market but perhaps not as strong as we have seen in the last two years", particularly as we see rate cuts and deregulation come through in the second half of the year.



UK Equities
Steady does it

There has been no shortage of news flow throughout the quarter with full year earnings presentations, tariffs being implemented on UK steel and aluminium exports, UK growth outlook being halved to 0.75% for 2024 and Rachel Reeves Spring Statement in March. With all of this digested, UK equity markets ended Q1 in the green, returning 4.5% with banking and defence stocks being the most positive contributors.

Economically speaking, the UK has managed to see beyond the latest budget, modestly adding to job vacancies in Q1 with wage inflation coming in stronger than expected (6%)[2] and Citi's economic surprise indicator turning positive after a negative 6 month run. The British consumer remains in good shape with household savings continuing to rise, having added £8.4bn to bank deposits in January. Confidence remains subdued vs history for now, but this isn't due to personal finances and rather a gloomy economic outlook and higher interest rates are discouraging major purchases[3]. With interest rates (4.5%) still firmly above inflation (3%), we expect further cuts this year, giving a households a boost to real income and should we see a pickup in consumer sentiment, we expect domestically focussed stocks to do well.



Source: Capital Economics

We have retained our 'home bias' (16% allocation at RP5) given the attractive valuations (40% discount vs global peers), the pickup in M&A activity, increasing share buybacks and how well positioned consumers are. There has however been a change to one of the underlying holdings within the core mandate. Essentially, our monitoring found the fund to be too broad ranging –meaningfully beginning to allocate way down the market cap scale into micro stocks (AIM) – an area of the market we believe requires a specific skill set and as we spoke about last quarter, is in decline due to IHT relief reduction. Therefore we have replaced the allocation with the FTSE All Share to gain broad exposure on a cost effective basis while maintaining beta to the UK market.

Standard Chartered' s full year results highlighted this positive momentum with upside surprises in both major income avenues (interest and non-interest), costs staying in line with their budget and earnings coming in above expectations. This was optimism was reflected in a 37% dividend uplift as well as $1.5bn announced in share buy backs. Even after their share price has risen some 60% in the past 6 months, we believe the price still represents fair value at 7.5 times 2025 earnings[1].

Standard Chartered share price performance

Source: LSEG Datastream, 2025

[1] Artemis, 2025 [2] Trading Economics, 2025 [3] Capital Economics, 2025

Our Stance

With trade and fiscal policy uncertainty in other parts on the world likely to remain heightened for the medium term, we feel the UK equity markets defensiveness and diversifying qualities make the region particularly attractive, and we retain our slightly positive stance.

The UK has acted as a safe haven for investors during the quarter's volatility, and given valuations are still below their own history and what we consider fair value, we believe that the region has further to run. Private equity as well as foreign listed entities are taking notice, and merger and acquisition activity continues to rise.

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

Q4 2024 & Q1 2025

European Equities
boosted growth prospects

Q1 was pivotal for Europe, who now look set on a path toward lower interest rates, fiscal expansion and deregulation – with prospects so bright that their equity market managed to attract the bulk of flows and was the best performer returning 7.9%.

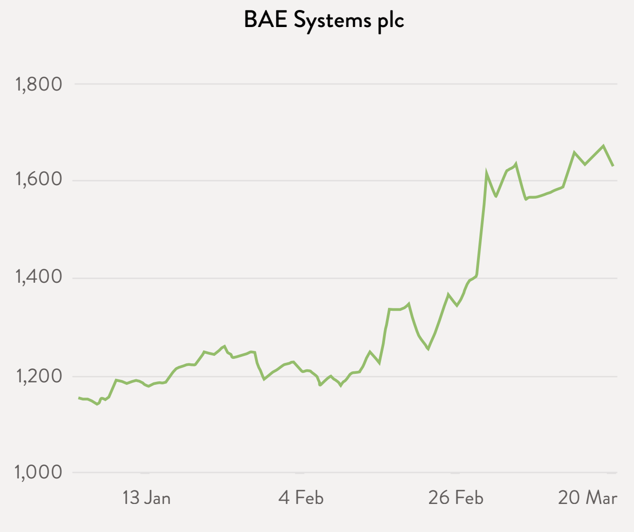
Pressure from the US plus the prospect of a peace deal between Ukraine and Russia has enthused a focus on defence spending, especially in Germany. Having lagged NATO's 2% of GDP for many years, fiscal rules will now be refreshed to accommodate the additional funding required to meet and exceed the target as well as opening a $548bn infrastructure and climate fund. With Germanies industrial sector being in decline for many years and auto production weak, plans to re-purpose plants and warehousing are said to be already underway, pivoting to manufacture military equipment.

What's more, the newly proposed infrastructure fund could finance additional investment worth 1.2% of GDP annually for the next decade to improve Germany's notoriously poor infrastructure. Other European countries have been given the green light to spend more on defence too, with EU leaders agreeing a package that they say could unlock €800bn of financing (4.5% of GDP) [1].

Though there is no certainty yet that governments will indeed spend as much as hoped and bearing in mind it'll take time for investment and capacity to ramp up, Europe's defence sector has benefited from such optimism and share prices have surged over 40% year to date.

February's Euro-zone inflation figures came in below Januarys at 2.3%, and the ECB again chose to cut interest rates by 0.25% in March. Within inflation retreating towards its target, we believe the trajectory of interest rates within the region continues to be downwards and we expect at least another cut this year – helping to support economic growth in the region.

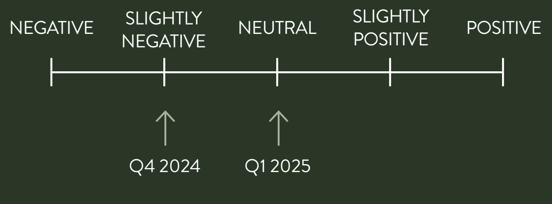
[1] Capital Economics, 2025



Source: Refinitiv

Our Stance

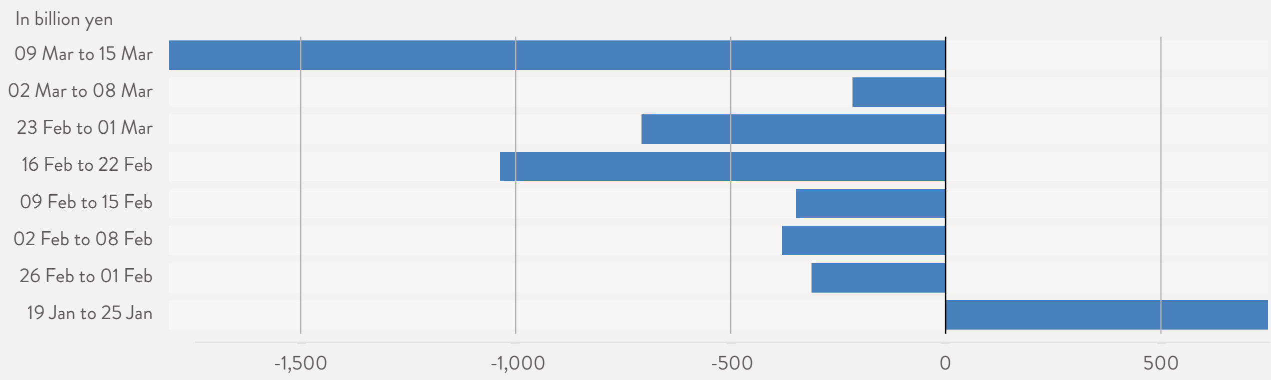
We have adjusted our stance to slightly positive for European equities with their outlook benefiting from fiscal expansion, deregulation and progress toward the end of the war in Ukraine. These factors each tilt toward economic growth and pricing stability, which make the region particularly attractive given heightened uncertainty elsewhere. Valuations remain below their long-term history, and with the consumer savings at post pandemic highs and confidence growing, we see continued upside potential.



Japanese Equities
the governance story

As Japan's corporate governance reforms continue to take hold, particularly with the Tokyo Stock Exchange's (TSE) ongoing initiatives, we have seen continued positive impacts on investor sentiment and market stability in Q1 25. Improvements in transparency, increased board independence and sustained shareholder-friendly actions like dividends and record share buybacks (approximately ¥17 trillion in 2024, a 70% increase year-over-year) reinforce the attractiveness of Japanese equities.

Foreign flows into Japanese stocks



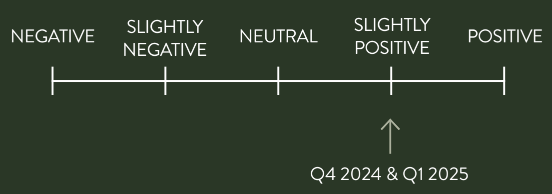
Source: Ministry of Finance

With most Prime Market-listed companies now aligned with TSE's governance standards and many proactively enhancing their initial strategies, we anticipate these systematic changes will provide a strong foundation for future market performance. These reforms have helped reduce the valuation gap historically seen in Japan, making Japanese equities more appealing compared to other global markets, and suggesting further room for growth.

Foreign investor confidence surged in early 2025, leading to substantial inflows into Japanese equities during January. However, global uncertainties, including concerns over U.S. trade policies, resulted in significant net outflows in February and March. One example was Toyota, which raised its full-year profit forecast by 9% in early February, sending its share price up by 4.7%. However, as U.S. tariff concerns intensified, the stock fell 2% by mid-February and a further 2.7% by late March, highlighting how trade-war fears quickly eroded investor sentiment.

Our Stance

Our stance remains on the positive side for Japan, a region that offers long-term opportunities, compounded by ongoing corporate governance reforms. It also continues to be an under-researched region, allowing active managers to generate excess returns. This was the case through most of 2024, however, not the case in Q1 2025 where the passive fund just pipped the active one by 0.02%. This was likely due to the increased volatility in markets and the tracker fund mitigating stock-specific risks, a testament to our approach in using a combination of both active and passive funds in the region.



Asia and Emerging Market Equities
challenging the status quo

The Q1 picture continued to be mixed amongst emerging market powerhouses China and India with their stock markets diverging some 30% during the period. The Chinese equity index is +10.9% year-to-date, while India Index has fallen -3.7% year-to-date.

Alibaba Group Holdings Ltd

Source: Refinitiv

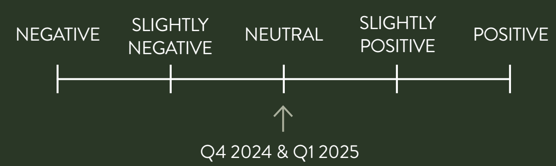
The Chinese equity market was particularly helped last quarter by two 'challenger AI' models launched and developed within the region, reportedly for a fraction of the US equivalent's price and importantly without the most up to date (powerful) chips that are heavily restricted for trading outside of the US. The first announcement came towards the end of January, causing a $589bn to be wiped off of high-end chip manufacturer Nvidia's share price and sending shock waves throughout big tech as investors became concerned over the vast capital expenditure into AI, an area of business which is commonly not yet profitable. The second was released by Alibaba in March claiming that its capabilities beat those of OpenAI and Deepseek with the ability to generate ideas but also deliver tangible results, for example recommendation writing based on factors.

India hasn't enjoyed such buoyant fortunes however and instead they've experienced their longest equity market correction in nearly three decades wiping approximately $1trn off of market cap at it's worst[1] . The sell off has been due to ongoing valuation concerns, since many stocks were trading far above their long term average and 'fair value'. We believe that the region continues to have compelling growth prospects and importantly well-positioned demographics to recover.

[1] Reuters, 2025

Our Stance

While favour has returned to China in recent times, we retain our overall neutral stance given emerging economies vulnerability to a strong dollar and tariffs in the medium term. With inflation remaining elevated within the US, interest rates are likely to stay elevated and with Trump enforcing a 25% tariff on Mexican goods, its geographical neighbour and close-knit manufacturing partner, we can expect other emerging markets to suffer similar treatment.

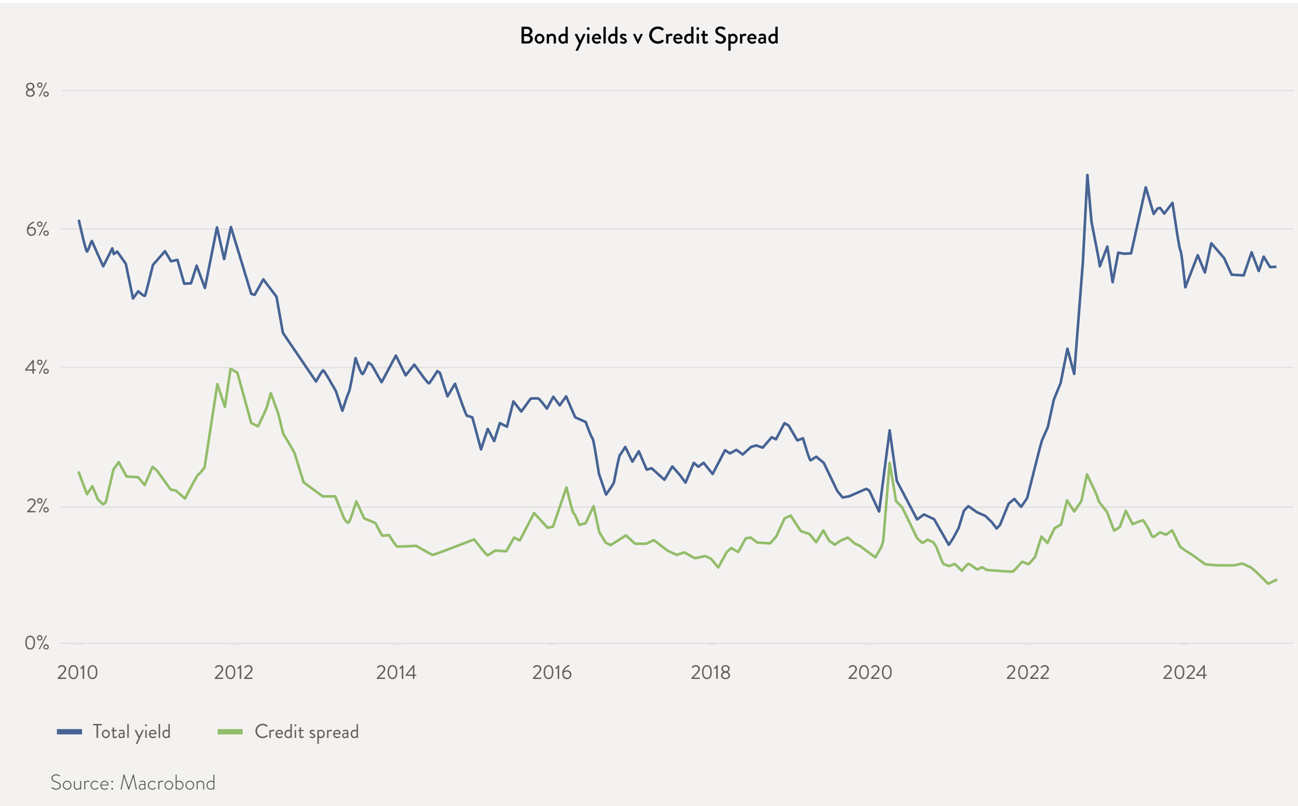


Fixed Income
opportunities galore

As we end the first quarter of 2025, the outlook for fixed interest investments remains favourable. Bond yields across various sectors are currently attractive, offering the prospect of durable income. This is particularly true for higher-quality credit and structured products, which provide excess yield over similarly rated corporates. We think default rates will remain below average but may tick up slightly due to the faltering economic resilience of the US. This might change depending on Trump's economic policies or lack of them! We think central banks remain determined to cut rates wherever possible but they will certainly come down slower and perhaps remain higher than expected 12 months ago. The current stance is supportive of this asset class, along with the uncertainly that Trump is bringing to economic policy in the US.

Investment Grade Corporate Debt

- Given the uncertainties in the world this asset class is one that we remain overweight to but are cognisant that spreads (ie the risk premium for holding this asset class) are low at around 92bp. Anything under 100 is considered expensive by historic levels so we are not increasing exposure to this asset class. We remain positioned at the short end in the main and so hope to benefit when the UK government cut rates, which they may well do if economic activity slows this year.
- We still like the defensive nature of this investment option and think people should not just talk about the overall yield but look into the detail of how this is made up (see chart below).



High Yield Corporate Debt

This can be broken down into three main areas:

1. U.S. High-Yield Debt

- The effective yield for U.S. high-yield bonds, as tracked by the ICE BofA U.S. High Yield Index, recently stood at 7.08%. For lower-rated bonds (CCC & below), the effective yield was 12.44%.
- Spreads have tightened slightly in recent months, reflecting improved investor sentiment.
- High-yield bond issuance in the US has remained strong, driven by investor demand for higher returns and companies seeking to refinance existing debt and the default rate was low by historic standard at 3.6% (historic range is between 4-5%, according to S&P)

2. European High-Yield Debt

- As of March 2025, the effective yield for the ICE BofA Euro High Yield Index is approximately 5.56%, with a c. 3% spread.
- Issuance in the European high-yield market has been robust, with significant activity in sectors like energy and telecommunications. In Q3 2024, high-yield bond issuance in Europe totalled €33 billion, a 92% increase from Q3 2023 (AFME data)
- Fundraising for Europe-focused private debt vehicles has seen a decline, with only 32 funds closing and raising $49 billion in 2024, the lowest level in a decade, according to private debt investor.com
- The trailing 12-month speculative-grade bond default rate was reported at 4.7% by S&P and 3.6% by Moody's in September 2024 (AFME data)

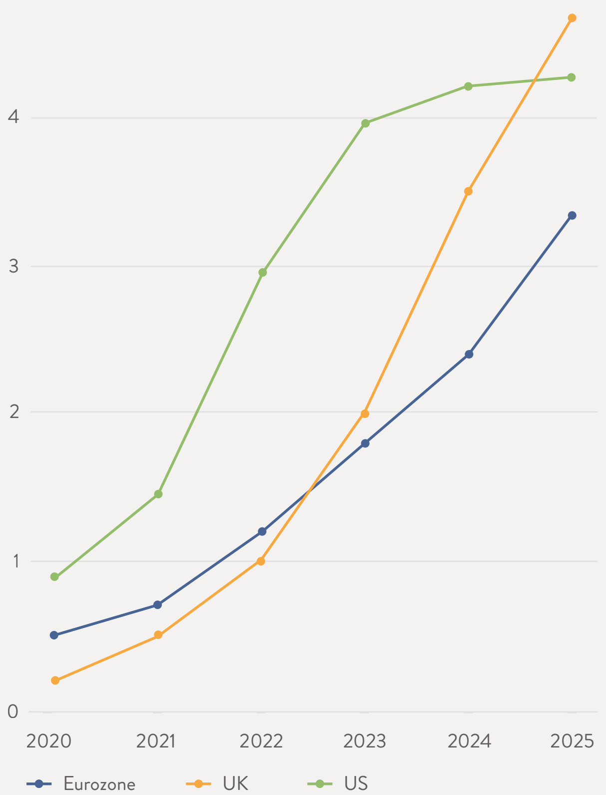
3. Emerging Markets High-Yield Debt

- The ICE BofA High Yield Emerging Markets Corporate Plus Index reports an effective yield of approximately 8.5%, with notable contributions from Latin America and Asia.
- Emerging markets high-yield bonds have seen increased demand due to their attractive risk-adjusted return.
- Default rate are about average at 4.5% but well below the peak 15% in 2022. The region is seemingly experience an improving economic recovery which will help support credit quality due to insurance. It also helps reduce its correlation of western debt and equity markets that most portfolios have. We don't have exposure but are actively looking in this area.

Government Debt

- The chart below plots the last 5 years and the direction of yields. We know that since the covid lows government yields have been rising. This has benefited short dated government bonds.
- With the US recently reporting more stubborn inflation, along with other western markets. Government bonds are proving to be a hedge against our well balanced portfolios of corporate debt and equity. This is where we have started to take some duration risk, which means we buy longer dated assets which makes us more exposed to interest rates movements up and down. We believe they will move down slowly but there is a very small chance of an upward movement. This is why we are happy to take our duration risk in government debt markets, taking out credit risk.
- Whilst not suggesting defaults, we should be aware of the increasing debt burden faced by western economies. The US are trying to cut spending and also raise taxes (tariffs) Trump tariffs may raise over $750bn this year for the US economy.
- Germany has announced massive spending – being the least indebted eurozone country of any size on military and infrastructure to try to stimulate the economy. This means short term dangers are around for yields to increase reflecting the increased risk of holding such assets. On the news in Germany yield rose 5bp to provide an example.

10 Year government dept yields comparison (2020-2025)



Source: Macrobond

Our Stance

With rate cut expectations now on the conservative side and the Autumn budget pushing yields higher, we see good opportunity in both the Investment Grade and High Yield space for strong, absolute returns. The US and UK are both susceptible to economic downturns as interest rates have remained elevated for a prolonged period of time, dampening demand. This creates an opportunity for corporate bonds to outperform as rates come down quicker than anticipated and to diversify against our equity exposure in this event.

Government Bonds

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

Q4 2024 (SLIGHTLY POSITIVE) | Q1 2025 (POSITIVE)

Investment Grade

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

Q4 2024 & Q1 2025 (SLIGHTLY POSITIVE)

High Yield

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

Q4 2024 & Q1 2025 (POSITIVE)

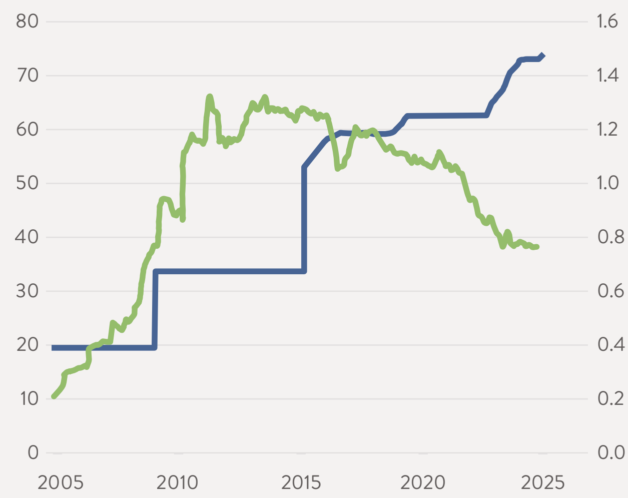
Commodities
a golden quarter

Having surged in the opening weeks of 2025, the price of Brent Crude Oil finished the quarter relatively flat, starting and ending at $75. The spike above $80 in January was caused by potential supply disruptions brought about by new sanctions on Russia whilst the dip below $70 in February was on the back of poor US consumer confidence figures. We continue to believe that oil brings unnecessary volatility to portfolios as we see little long-term upside and retain our zero direct exposure.

Gold, on the other hand, has skyrocketed this quarter. The price of Gold has risen from c. $2,600 / oz to c. $3,100 / oz, an increase of almost 20%. There are two key reasons for this:

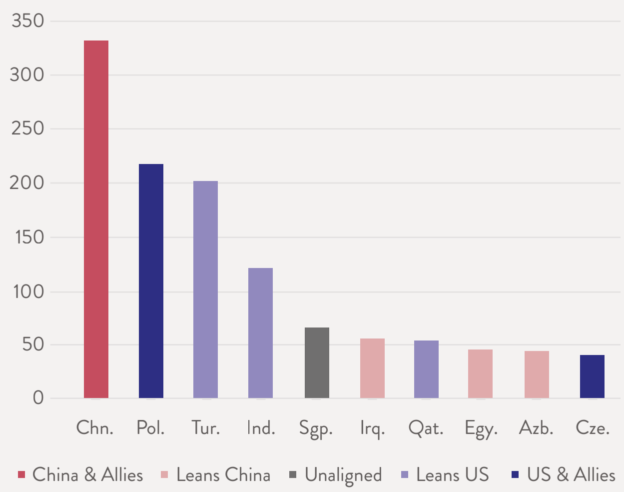
- Central banks continue to be buying up vast quantities. Perhaps in response to the freeze on Russia's central bank assets, China may be buying gold to reduce their dependence on the dollar and protect themselves from Western sanctions. However, this doesn't explain why US allies like Poland have also been buying up gold so central banks are most likely buying it simply to diversify.
- Secondly, heightened geopolitical tensions and rising inflation, is the perfect backdrop for gold, which presents itself as a hedge against both of these risks.

China Holdings of Gold and US Treasuries



Source: World Gold Council, LSEG, Capital Economics

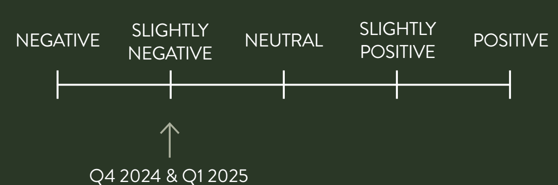
Change in Central Bank Gold Holdings since January 2022 (tonnes)



Source: World Gold Council, Capital Economics

Our Stance

Gold is an asset that we would love to own more of as a hedge against inflation, but also against the fiscal risks with budget deficits rising. However, at $3,100 the asset is very expensive. Whilst some forecasts show gold reaching $3,300 by the end of the year, consensus is that it will slide towards $2,750 and we are inclined to believe that there is more downside risk than upside potential.



Property
a rebound in activity

The end of 2024 saw the strongest quarter for investment activity in the euro-zone in two years. Activity will continue to improve over 2025 as interest rates fall, but the rebound in transactions is still likely to be relatively modest. We believe that the UK has some of the best outlook in this space with London data suggesting that the tube is seeing nearly 87% of journeys compared to 2020 peaks. This has meant that rental prices in London have risen by around 10% (city (11%) slightly more than the West End (9%). New York, Berlin and Hong Kong have seen little growth, given vacancy rates remain around 23% in the New York and 16% in Hong Kong.

The property Sector is dependant on overall economic growth and government yields. As banks cut rates then the higher yields offered by property investments will start to look more attractive, especially in areas where vacancy rates remain low either due to limited new supply or due to increased demand, like prime office space. The expectations for rate cuts has been reduced recently and increased uncertainty around US tariffs affecting economic activity will mean that debt servicing costs remain high and will limit the speed of the recover but discounts in the sector have already factored these risks in, so we expect limited downside from here.

We expect our investments in this space to offer a total return of around 8% annually over the next few years. As online sales return to pre pandemic levels we think the warehouse space will be attractive, along with shopping centres due to lack of new supply in this space.

Our Stance

Property markets have stabilised throughout Q2 and Q3 2024 and some capital growth has been seen in Q1 of 2025, with discounts narrowing in the sector as confidence is returning. We believe that 2024 may well be the lows in this space but we do expect to see a slowdown in rental gains as vacancy rates climb higher on softer demand.

The lack of new supply globally, especially in the industrial space, should help longer term rental growth and further support the capital uplift in this sector, albeit slowly. It is the UK market that we expect to grow fastest over the next few years as US has a weaker office outlook and higher yields over the next few years.

NEGATIVE | SLIGHTLY NEGATIVE | NEUTRAL | SLIGHTLY POSITIVE | POSITIVE

↑ Q4 2024 & Q1 2025

Bowmore Asset Management

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The value of an investment with Bowmore Asset Management will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested. Past performance is not a guide to future performance. You should also bear in mind that the levels and bases of taxation and reliefs from taxation can change at any time, and are generally dependent on individual circumstances.

Bowmore Asset Management is authorised and regulated by the Financial Conduct Authority no 626431.

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