Investment Strategy, 1st April, 2020

Nobody ever pressed “Stop” before

1. Nobody ever pressed “Stop” before. *Covid-19 has been a disaster for economies and it has made it a stock picker’s market*
2. How fragile we are. *The numbers show that economically the cure has been worse than the disease*
3. Where the rubber hits the road. *Why India is the next big challenge for the global pandemic*
4. Road map for recession, race card for recovery. *Q1 and Q2 earnings numbers to be terrible, but markets will look through short-term disruption given the stimulus, and there is historical precedent for signs that markets have bottomed.*
5. Embrace acceleration and quality. *The investment effect has been to accelerate long-term trends already in place. Investment strategy should use market disruption as an opportunity to invest in the businesses of the future; some examples.*

> *Rats died in the street; men in their homes. And newspapers are concerned only with the street."* Albert Camus, The Plague

1. Nobody ever pressed “Stop” before

Medically speaking, Covid-19 specializes in the killing of those enfeebled by age or plagued by underlying conditions. The old and the sick, in other words.

Economically speaking, Covid-19 indirectly may end up producing the same pathology. The Old Economy –airlines, dirty energy, communal activities like cinema or entertainment, travel, bricks and mortar retail– looks like beach-stranded cruise ship hulks. Zombie banks still linger in the sick bay of the last 2008 crisis, plugged into the life-saving ventilators of QE and the European Stability Mechanism. The

New Economy –digital commerce, gaming, cloud enterprises, healthcare, risk reduction, (fin)tech, anything that lets you work from home– inherits the world. It's become a classic stock-picker's financial market.

Covid-19's baleful effect on the global economy has produced the worst self-inflicted recession in history. It's self-inflicted because, rather oddly, humankind called for it. It didn't reflect failures in the business sector, punchbowl removal by central bankers or, for once, hangovers in those accident- and leverage-prone sectors, finance and real estate. Politicians, this time advised by competent looking scientists in snazzy suits or academics with beards, imposed it. Then electorates complied. This alone makes Covid a strange economic phenomenon. But one thing's for sure. Economic lockdown is not a permanent state.

In order to price a financial asset, investment theorists teach that you need three data sets: a revenue stream, an interest rate to discount this to a present value, and a reasonable term. One trading day of 10% intraday volatility, adored by ratings-hungry commentators like CNBC, is not a reasonable term. Nor is one hundred years. A biblical generation, 20 years, will do. Let's not forget why we are investing.

Now, thanks to Corona, we live in a world that has temporarily lost its investment compass. *Revenues*? Old Economy revenue streams in mothballed businesses sell nothing. *Discount rates?* Relating to what exactly? Artificially low interest rates set by the central bankers' Imperium? What about a 30% discount rate for Old Economy businesses and zero for the New Economy? It's that kind of a world. And what *term* do we use? It all depends on Covid-19's lethal trail. 2 months? No problem. 6 months? No business. 9 months? No banks. When will we have a vaccine? No guesses.

Nobody can price assets easily in this environment.

Nobody can be surprised that markets are so volatile.

Nobody ever pressed *"Stop"* before.

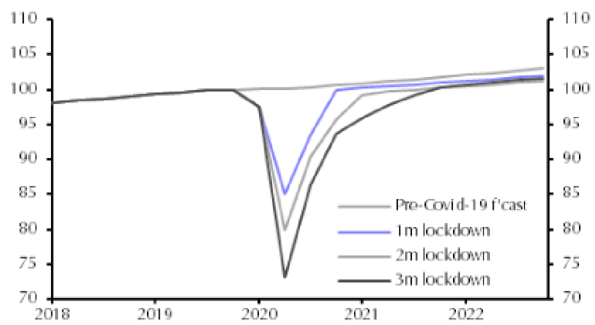
2. "How fragile we are"

The global policy response has been to clamp down hard on Covid. The hope is that the self-isolation and social distancing brakes then come off sometime in the summer. We endure the winter hammer, then we're invited to the summer dance. *"Test, trace, isolate"*, say poster boys in Korea, Singapore and Taiwan. Then, everywhere, it's *"let's see how we go"*.

An equity investor now faces a 3-month black hole, shaped like an economic dental cavity, where infection and mortality curves rise, a smug media plagues us daily with dread news and the four walls of our apartment shrink like bubble wrap in a bushfire.

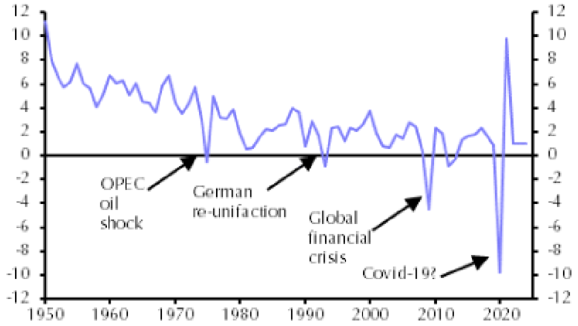
Not an easy environment for investing.

Chart 1: Euro-zone GDP Under 1-, 2- and 3-month Lockdown Assumptions (Q4 2019 = 100)



Sources: Eurostat, Capital Economics

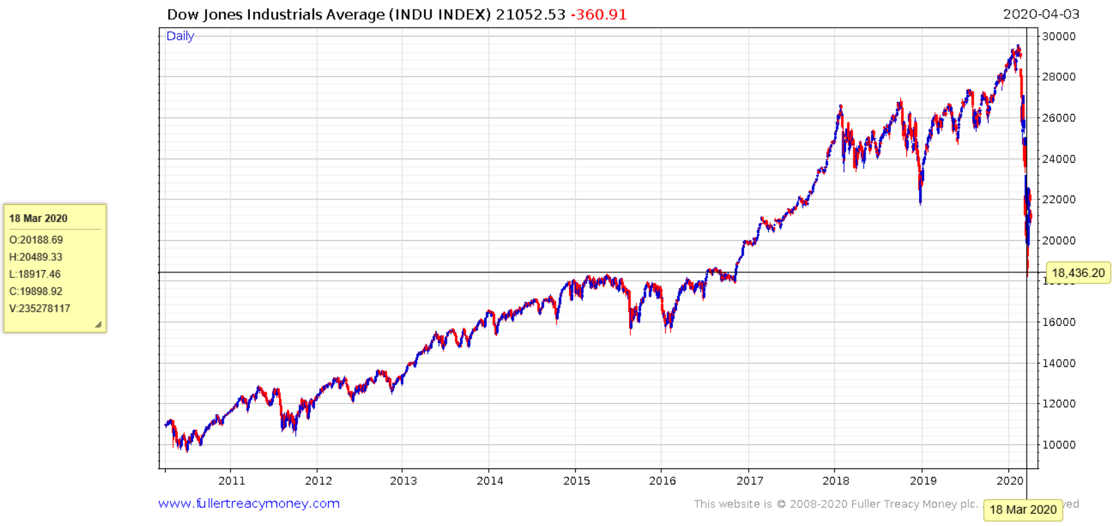
Chart 2: Euro-zone GDP (Two-month Lockdown Scenario % y/y)



Source: Refinitiv, Capital Economics

And those numbers.....what can we make of them?

- The fastest Dow decline in stock market history, -35.5% in 28 trading days, measured from the intraday high on 12/2/20 to the intraday low on 20/3/20
- (Then the 17.5% gain from 24/3/20 to 26/3/20 made for the best three-day stretch of the S&P500 since the 1930s)



Dow revisits 2017

- The largest monetary infusion in history, USD 2 trillion of it conjured up in the last few weeks; USD 21 trillion now spawned by the world's central banks

Major central banks total balance sheets

- Club Med debt ratios set to surge by 20% of GDP to allow the south to save itself. The GDP of the EU, the largest economic bloc in the world, set to fall by a quarter
- Italy, founder member of the Club Med and its weakest link, records its worst ever service activity reading, 17.4, just as the UK scores 34.5, its worst slowdown on record (below 50 and you're shrinking, not growing). The UK set to shrink its economy by -8% in 2020.
- The IFO Institute says German GDP will fall by -60% in 2 months, with -20% on the cards for 2020 if the crisis lasts till autumn. Again, that's minus -20%!
- Global oil demand collapsing by -10 mn barrels a day (b/d), removed from an already creaking 100 mn b/d system (*no one knows exactly how much yet*). And who in the oil patch do we trust to give us the true numbers? Russia? Venezuela? A Saudi princeling with USD 1-2 trillion of Aramco oil assets to sell in order to save his country?

Brent oil price

- Oil with its worst one-day fall since the Gulf War, minus -40%. Uniquely, oil's collapse is a positive for the world, in offering a tax cut for its consumers.
- 10mn Americans losing their jobs in a fortnight. Predictions of 20mn job seekers to come; 20% unemployment considered possible, the highest since the Great Depression

Infections?

- Estimates run at 1.2% to 5.4% in the UK, 3.2% to 26% in Italy, 3.7% to 41% in Spain....seriously, who can make policy based on data spreads this wide?
- China (population 1.4 bn, first Corona death December) with fewer deaths than the UK (population 67 mn, a country a twentieth its size, with its first Corona death in March, 3 months later). Unofficial reports suggest Wuhan numbers 10 or 20 times as high.

We could go on. But in these self-isolating days, Home Movies all tell the same story and we've all become experts on logarithmic and "rate of change" data sets.

Hot Tip: don't miss the best podcasts on BBC Radio 4, "More Or Less", geeky statistics on Corona and much else presented by Cambridge mathematician, Tim Harford. https://www.bbc.co.uk/programmes/b006qshd

3. Where The Rubber Hits The Road

While the Western press frets about R (rates of spreading), flattened curves and ventilator squeezes, King Kong Corona now faces its Asian Godzilla.

India, 1.3bn souls, 200mn shanties and shacks, so despairingly short of hygiene, so easily long of social disorder, a melting pot of 4 races, 6 regions, 9 religions.

India, sentenced to 3-week lock down by Mr Modi, with barely 3'000 cases so far, roughly akin to the cases in Luxembourg, a country whose entire population could fit snugly inside Mumbai's largest slum. India, perfectly formed for its most grizzly development challenge so far: a starring role in the "control group" for the global Covid-19 pandemic.

Sanitize for the weekend, Sir?

One can assume that India will contract Covid widely. The world is watching. If morbidity is high, the results will be scrutinized for validity on a global scale. If India coughs and carries on, the world will breathe a collective sigh of relief. Financial markets will soar. Epidemiologists will then write in textbooks what they now say in public, that Covid-19 struggles to establish itself in younger populations (nearly a third of Indians are under 14 and nearly two thirds under 64; only 5% make it to 64 and beyond).

If incredible India crumbles before mighty Corona, expect the opposite result.

Meanwhile, in the West, the fight goes on. Each country's healthcare system claims its way to be the high way. Globalisation bows its head. One country withholds ventilators, personal protective equipment and masks from its neighbour. Another seeks political advantage by showing generosity in time of need.

Every nation looks after Number One. Every nation is now "America First".

4. Road Map For Recession, Race Card For Recovery

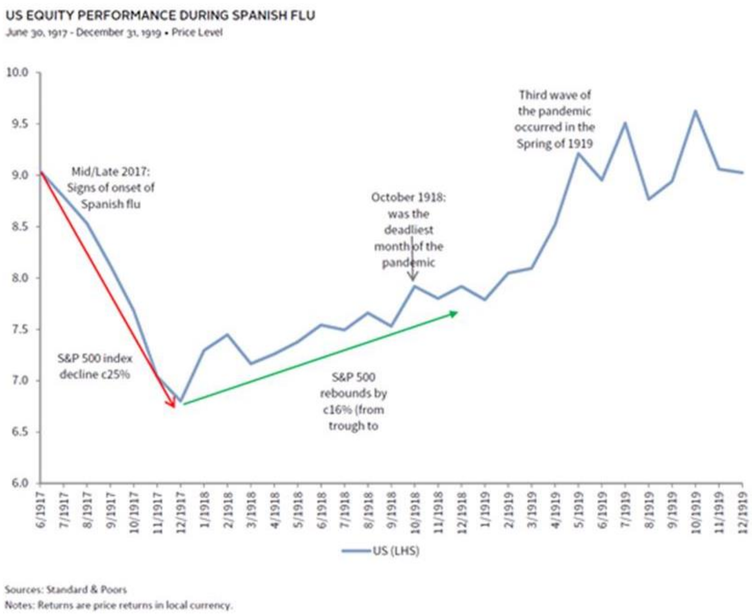
In a recession the average Wall Street bear market falls by -25% and bottoms 3 months before the economy recovers. Prices have had a haircut of -35% already. So in terms of *price*, we're nearing the bottom.

But where are we in terms of *time*?

Economic data is meaningless, though scary. Economic man is in lockdown. Governments have donated fiscal relief of nearly USD 2 trn so far. And central banks have contributed a similar amount in monetary pump priming. These twin stimuli fill much of that economic cavity. The cavity to be filled is 10-15% of the world economy, so it's welcome and it's huge. But we don't know the *timing of the end game*.

What about infections? One can follow Covid-19 on Worldometer [1] and John Hopkins University [2]. Quick summary: the curves still curl upwards, with early signs of flattening, *in some countries*. But nothing of permanence on a global scale.

Does history give us a road map? In the case of Spanish flu from 1917 to 1919, markets bottomed well before the pandemic topped.



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[1] https://www.worldometers.info/coronavirus/#countries
[2] https://coronavirus.jhu.edu/map.html

Colleague Charles Elliott, founder of Inflexion Point Investments noted a few historical facts which might also affect this chart, indicating it was not entirely influenced by the Pandemic:

- *The bottom in late 1917 coincides with the 'October' (actually November) Russian Revolution, anti-capitalists taking over what was then one of the world's largest economies, dedicated to withdrawing Russia from WW1.*
- *The recovery from August 1918 onwards matches with the Allies breaking the Hindenberg line, then winning WW1 in November, around 2-3 years earlier than planners were then expecting, and when many had feared that after 4 years' stalemate, victory was impossible.*

Grounds for discomfort.

Analysts have yet to take a scythe to earnings estimates. Q1 just ended and earnings will emerge over the next 6 weeks. Expect horrible year-on-year and quarter-on-quarter numbers. Q-o-Q they might in some cases be down -40% to -60%. If recession rules for the next 2 quarters, Q2 and even part of Q3, with some sort of catch-up recovery in Q4, whether "V" or "U" shaped, we're probably all right; markets will write off 2020, assume some sort of normalised earnings continuation and look through to a brighter 2021. Markets will base build across the summer, with an upward bias.

Our concerns are for a different outcome, much further out, and one, worryingly, that attracts little comment.

The "Herd Immunity" public health doctrine has been officially side-lined. Public policy calculus has weighed up "*economy versus mortality*". Mortality seems to have won the argument, for now. The preferred "curve flattening" policy in many countries is certainly flattening infections and deaths, but *its effect is to extend the life cycle of the virus.*

The good news is that health systems everywhere are more able to cope. The bad news is that it exposes countries to Corona 2 over the flu season (November 2020 to March 2021). So recovering equity markets could well face new downward pressure in the autumn.

Were this to be the case, there is a risk that a demand-deficient economic and consumer crisis metastasizes into a full-blown global financial crisis. This is not our central assumption, but it does not lie far out on the fat tail of a normal probability distribution.

5. Investment Strategy: Embrace Acceleration and Quality

The global political or social effect of Corona will be to sanction further intrusion of public sector governance into our ordinary lives. Governments have stepped up to fill the economic cavity caused by Corona 1, so the consensus will be that they can be trusted to keep us safe from Corona 2, 3, 4 or 5.

The private sector, or investment, effect of Corona is a variation of this. It is to *accelerate* economic trends that have been in place for years, if not decades. It will *accelerate* the further intrusion of technology into our ordinary lives. The investment challenge therefore is to select trends that are permanent, and to avoid those that are merely temporary.

Food retailers are having a bumper season now that restaurants and hotels are closed. But will food retail continue to boom once quarantine restrictions are removed and people emerge, blinking, into the sunlight of a post Corona dawn? What chance of a replay of the 1661 English Restoration, when the public forsook a 12-year puritan lockdown, courtesy of Oliver Cromwell, and then adopted the ways of a more gaudy, colourful and distinctly party-loving monarch?

King Charles II

These, we think, are the more permanent behavioural, social and economic changes accelerated by the Corona Crisis:

> Greater use of internet, computer hardware/ software at home and "on the go "
> Greater use of e-commerce and e-retail
> Greater desire for personal care and hygiene at home
> Greater demand for healthcare provision
> Greater demand for security and risk control
> Greater acceptance of remote working
> Greater need for business software that permits remote working
> Greater use of entertainment software for home use
> Greater need for data management, IT etc
> Greater faith in and use of branded consumer staples
> Greater use of e-learning and self-education
> Greater use of modern financial businesses ("fin- & insure-tech")

Widespread adoption of 5G technology will facilitate many of these changes. And quality is the watchword, as companies with balance sheet stress are at risk.

Our readers know that for over a decade we have avoided banks and Old Economy financial businesses. Increased use of cashless, informal and internet-based payment services will only accelerate this trend. Investors should be wary of new loan impairments in connection with such innovative and adolescent businesses due to the Corona Crisis.

Much damage has been done to portfolios in the last few weeks. There is no real long-term alternative to equities; both bonds and cash have negligible, if any, yield.

Yet there are far too many uncertainties to engage fully back into equity markets *on an indexed basis*. It is now a stock-picker's market. Some sectors –banks and oils– may look inexpensive but both have long-term structural problems, unless they have "New Economy" features.

Our policy should be to re-jig portfolios with tomorrow's winners, buying lightly on bad days.

6. What we like - some examples

We reduced equities in some portfolios at the start of the Crisis. We increased gold with part of the cash.

We have created a "post Corona equity portfolio" for clients and we give below a few examples of the types of stocks that we like.

As a long-term follower you know about our proprietary 10-factor-model, our Three-Cs and our investment approach. Below you'll find some of the sample screens employed in our investment process. Reach out to us for more information.

Reckitts focuses only on hygiene, health and nutrition. It has been a dull performer in recent years. Cleaner kitchens and bathrooms are even more of a "must" after Corona.

B24CGK7

RECKITT BENCKISE

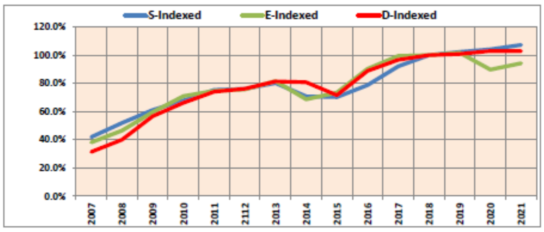
Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.

Country	GB
Groups	Consumer Staples Household & Personal Products Household Products Household Products
Web	www.rb.com
ISIN	GB00B24CGK77
Shares	7.1E+02
Price	61.50
PER fc	20.5
Yield fc	2.86

SEDOL	B24CGK7
Ticker	RB/ LN
Adjust?	GBp
Mcap	43.7
ADRS?	Y

	Median	Low	Hi	StDev	StDevR
Sales%	7.0%	-11.9%	23.9%	9.1%	0.77
EPS%	6.1%	-15.8%	27.9%	12.6%	0.49
Div%	5.1%	-11.4%	41.7%	13.8%	0.37

YEAR	2007	2008	2009	2010	2011	2112	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales m	5261	6519	7662	8512	9451	9549	10072	8878	8810	9879	11562	12549	12838	13065	13459
Sales/s	7.41	9.18	10.79	11.99	13.31	13.45	14.19	12.51	12.41	13.92	16.29	17.68	18.08	18.40	18.96
EPS	1.25	1.52	1.95	2.32	2.44	2.48	2.67	2.24	2.40	2.95	3.25	3.27	3.32	2.93	3.08
DIV/S	0.53	0.68	0.96	1.12	1.26	1.29	1.38	1.37	1.21	1.51	1.64	1.70	1.71	1.75	1.75
S-Indexed	41.9%	51.9%	61.1%	67.8%	75.3%	76.1%	80.3%	70.7%	70.2%	78.7%	92.1%	100.0%	102.3%	104.1%	107.3%
E-Indexed	38.2%	46.5%	59.5%	71.0%	74.7%	75.7%	81.6%	68.7%	73.5%	90.3%	99.4%	100.0%	101.7%	89.7%	94.2%
D-Indexed	31.4%	40.0%	56.7%	66.2%	74.1%	76.2%	81.4%	80.8%	71.6%	88.8%	96.7%	100.0%	100.8%	102.9%	102.9%
Sales%		23.9%	17.5%	11.1%	11.0%	1.0%	5.5%	-11.9%	-0.8%	12.1%	17.0%	8.5%	2.3%	1.8%	3.0%
EPS%		22.0%	27.9%	19.2%	5.2%	1.4%	7.7%	-15.8%	7.0%	22.9%	10.2%	0.6%	1.7%	-11.7%	5.0%
Div%		27.2%	41.7%	16.9%	11.8%	2.9%	6.8%	-0.7%	-11.4%	24.1%	8.9%	3.4%	0.8%	2.1%	0.0%



Rankings within Groups

	World	W-Plus	GB	Sector
Summary	33	40	#N/A	
Sales G	37	35	#N/A	
Sales R	28	22	#N/A	
EPS G	59	54	#N/A	
EPS R	33	27	#N/A	
Div G	51	40	#N/A	
Div R	34	25	#N/A	
PER	61	95	#N/A	
Yield	49	62	#N/A	
PEG1	51	58	#N/A	
PEG2	64	65	#N/A	

Payback years by ...

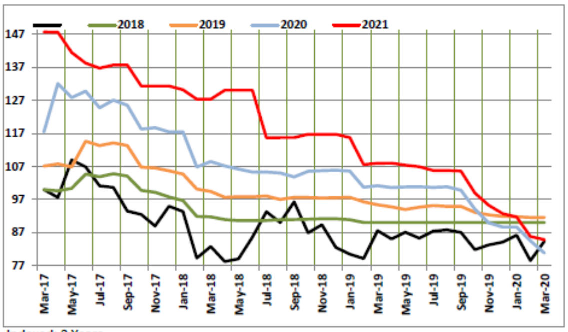
Earnings	Dividend	Combined
15	21	11

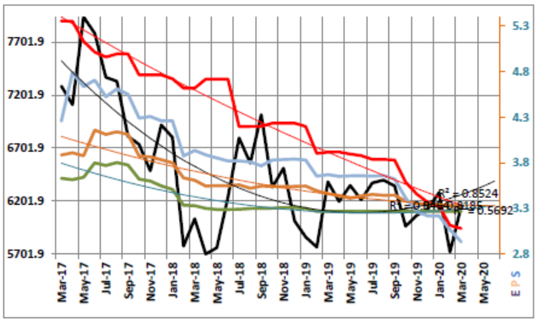
	PER	YIELD
2016	20.85	2.4%
2017	18.92	2.7%
2018	18.82	2.8%
2019	18.51	2.8%
2020	20.97	2.8%
2021	19.97	2.8%
2021		
	Median	**2021/20**
PEGS	3.4	4.0

RECKITT BENCKISE

Date 3-Apr-2020 Version...28 - 21

RECKITT BENCKISER GROUP PLC RB/ LN B24CGK7 RB **EPS Forecasts**

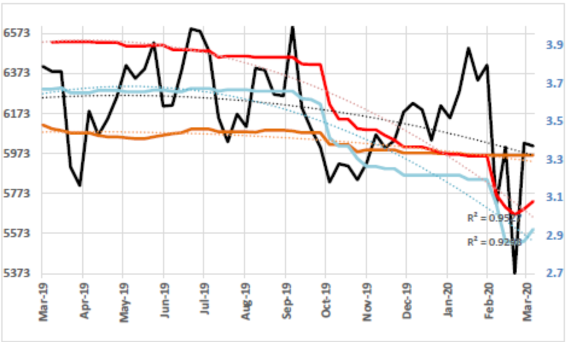


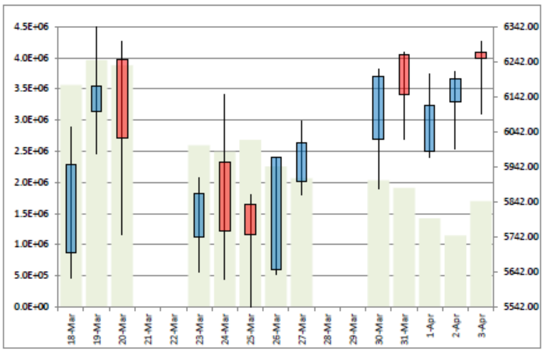


Indexed: 3 Years

Actual: 3 Years

3-Apr-20 From High - Low -1.5% 12.8%





Microsoft probably has better prospects now than it had before Corona. And yet it is trading well below the previous peak.

2588173

MICROSOFT CORP

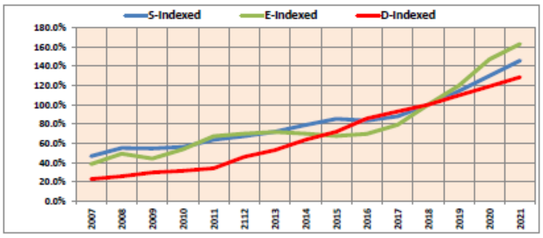
Microsoft Corporation develops, manufactures, licenses, sells, and supports software products. The Company offers operating system software, server application software, business and consumer applications software, software development tools, and Internet and intranet software. Microsoft also develops video game consoles and digital music entertainment devices.

Country	US
Groups	Information Technology
	Software & Services
	Software
	Systems Software
Web	www.microsoft.com
ISIN	US5949181045
Shares	7.6E+03
Price	157.71
PER fc	28.0
Yield fc	1.26

SEDOL	2588173
Ticker	MSFT US
Adjust?	USD
Mcap	1199.5
ADRS?	N

	Median	Low	Hi	StDev	StDevR
Sales%	9.0%	-2.0%	18.1%	6.0%	1.49
EPS%	12.1%	-10.4%	28.5%	12.8%	0.95
Div%	11.1%	5.8%	35.2%	7.7%	1.45

YEAR	2007	2008	2009	2010	2011	2112	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales m	50987	60228	59722	61579	69718	73799	78690	86496	93403	91527	96230	109472	124812	142205	159494
Sales/s	6.70	7.92	7.85	8.10	9.17	9.70	10.35	11.37	12.28	12.03	12.65	14.39	16.41	18.70	20.97
EPS	1.47	1.89	1.69	2.06	2.58	2.68	2.75	2.68	2.59	2.67	3.03	3.83	4.58	5.64	6.24
DIV/S	0.38	0.43	0.50	0.53	0.57	0.77	0.89	1.07	1.21	1.44	1.56	1.68	1.84	2.00	2.16
S-Indexed	46.6%	55.0%	54.6%	56.3%	63.7%	67.4%	71.9%	79.0%	85.3%	83.6%	87.9%	100.0%	114.0%	129.9%	145.7%
E-Indexed	38.3%	49.2%	44.1%	53.7%	67.3%	70.1%	71.8%	70.0%	67.6%	69.7%	79.1%	100.0%	119.6%	147.1%	162.9%
D-Indexed	22.9%	25.8%	29.6%	31.4%	34.0%	46.0%	53.0%	63.7%	72.0%	85.7%	92.9%	100.0%	109.5%	119.0%	128.6%
Sales%		18.1%	-0.8%	3.1%	13.2%	5.9%	6.6%	9.9%	8.0%	-2.0%	5.1%	13.8%	14.0%	13.9%	12.2%
EPS%		28.5%	-10.4%	21.8%	25.3%	4.0%	2.5%	-2.5%	-3.4%	3.1%	13.5%	26.4%	19.6%	23.0%	10.7%
Div%		12.8%	15.0%	5.8%	8.3%	35.2%	15.3%	20.2%	13.1%	19.0%	8.3%	7.7%	9.5%	8.7%	8.0%



Rankings within Groups

	World	W-Plus	US	Sector
Summary	19	21	37	
Sales G	30	29		
Sales R	13	10		
EPS G	24	23	26	
EPS R	13	9	17	
Div G	25	19	20	
Div R	5	4	9	
PER	101	108	112	
Yield	87	87	94	
PEG1	55	57	65	
PEG2	37	40	40	

Payback years by ...

Earnings	Dividend	Combined
14	23	12

	PER	YIELD
2016	59.07	0.9%
2017	52.05	1.0%
2018	41.18	1.1%
2019	34.43	1.2%
2020	27.99	1.3%
2021	25.27	1.4%
2021		
	Median	**2021/20**
PEGS	2.3	2.4

MICROSOFT CORP

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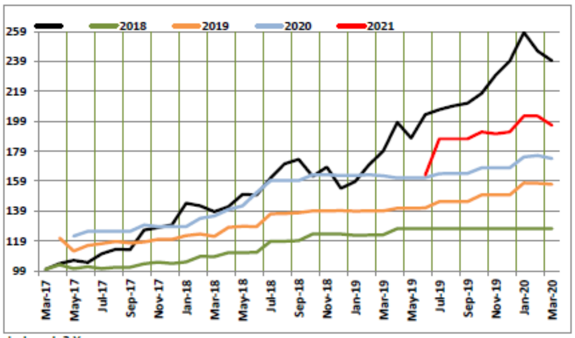
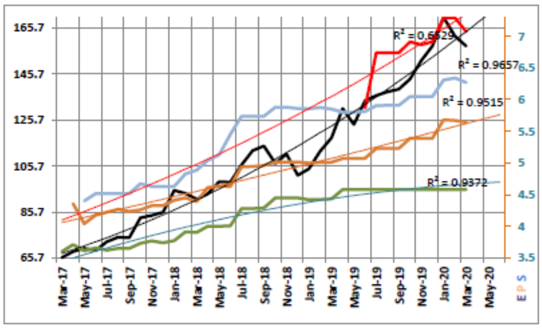
MSFT US 2588173 MSFT

EPS Forecasts

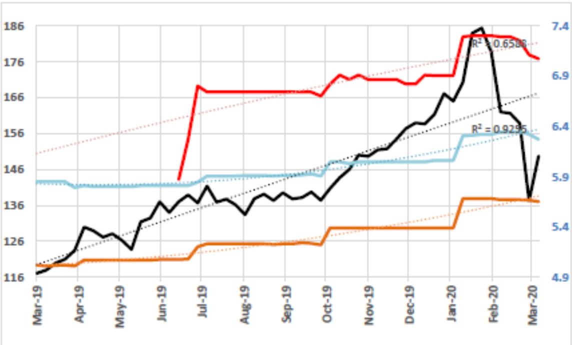


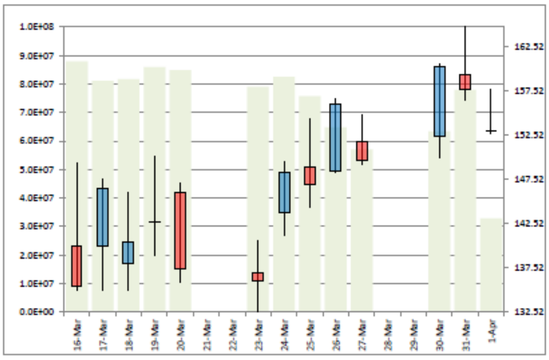
Indexed: 3 Years



Actual: 3 Years

1-Apr-20 From High - Low -5.9% 16.9%





SAP will help companies accelerate the increasing need for office digitalization and benefit more and more from their “installed base” revenues.

4846288

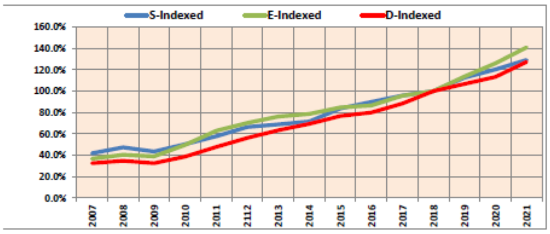
SAP SE

SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide.

Country	GE	**SEDOL**	4846288
Groups	Information Technology	**Ticker**	SAP GR
	Software & Services	**Adjust?**	EUR
	Software	**Mcap**	124.3
	Application Software		
Web	www.sap.com	**ADRS?**	Y
ISIN	DE0007164600		
Shares	1.2E+03		
Price	101.16		
PER fc	18.6		
Yield fc	1.68		

	Median	Low	Hi	StDev	StDevR
Sales%	7.3%	-8.3%	17.0%	6.8%	1.07
EPS%	10.2%	-3.5%	27.5%	8.4%	1.21
Div%	10.5%	-6.3%	23.4%	7.2%	1.46

YEAR	2007	2008	2009	2010	2011	2112	2013	2014	2015	2016	2017	2018	2019	2020	2021
Sales m	10261	11628	10659	12350	14167	16307	16902	17565	20554	22031	23505	24534	27629	29518	31690
Sales/s	8.35	9.46	8.68	10.05	11.53	13.27	13.76	14.30	16.73	17.93	19.13	19.97	22.49	24.03	25.80
EPS	1.62	1.78	1.71	2.19	2.77	3.09	3.35	3.46	3.73	3.81	4.21	4.40	5.00	5.55	6.20
DIV/S	0.49	0.52	0.49	0.58	0.72	0.84	0.95	1.04	1.15	1.20	1.33	1.50	1.60	1.70	1.91
S-Indexed	41.8%	47.4%	43.4%	50.3%	57.7%	66.5%	68.9%	71.6%	83.8%	89.8%	95.8%	100.0%	112.6%	120.3%	129.2%
E-Indexed	36.7%	40.4%	39.0%	49.7%	62.9%	70.2%	76.1%	78.6%	84.8%	86.6%	95.7%	100.0%	113.6%	126.0%	140.9%
D-Indexed	32.5%	34.7%	32.5%	38.7%	47.7%	56.1%	63.3%	69.3%	76.7%	80.0%	88.3%	100.0%	106.7%	113.3%	127.3%
Sales%		13.3%	-8.3%	15.9%	14.7%	15.1%	3.6%	3.9%	17.0%	7.2%	6.7%	4.4%	12.6%	6.8%	7.4%
EPS%		10.0%	-3.5%	27.5%	26.6%	11.6%	8.5%	3.3%	7.8%	2.1%	10.5%	4.5%	13.6%	10.9%	11.8%
Div%		6.8%	-6.3%	18.9%	23.4%	17.6%	12.8%	9.5%	10.6%	4.3%	10.4%	13.2%	6.7%	6.3%	12.4%



Rankings within Groups

	World	W-Plus	GE	Sector
Summary	24	22	#N/A	
Sales G	34	33	#N/A	
Sales R	17	13	#N/A	
EPS G	46	43	#N/A	
EPS R	15	10	#N/A	
Div G	36	28	#N/A	
Div R	8	6	#N/A	
PER	86	87	#N/A	
Yield	86	80	#N/A	
PEG1	57	54	#N/A	
PEG2	37	36	#N/A	

Payback years by ...

Earnings	Dividend	Combined
12	22	10

	PER	YIELD
2016	26.55	1.2%
2017	24.03	1.3%
2018	22.99	1.5%
2019	20.23	1.6%
2020	18.24	1.7%
2021	16.32	1.9%
2021		
	Median	**2021/20**
PEGS	1.8	1.4

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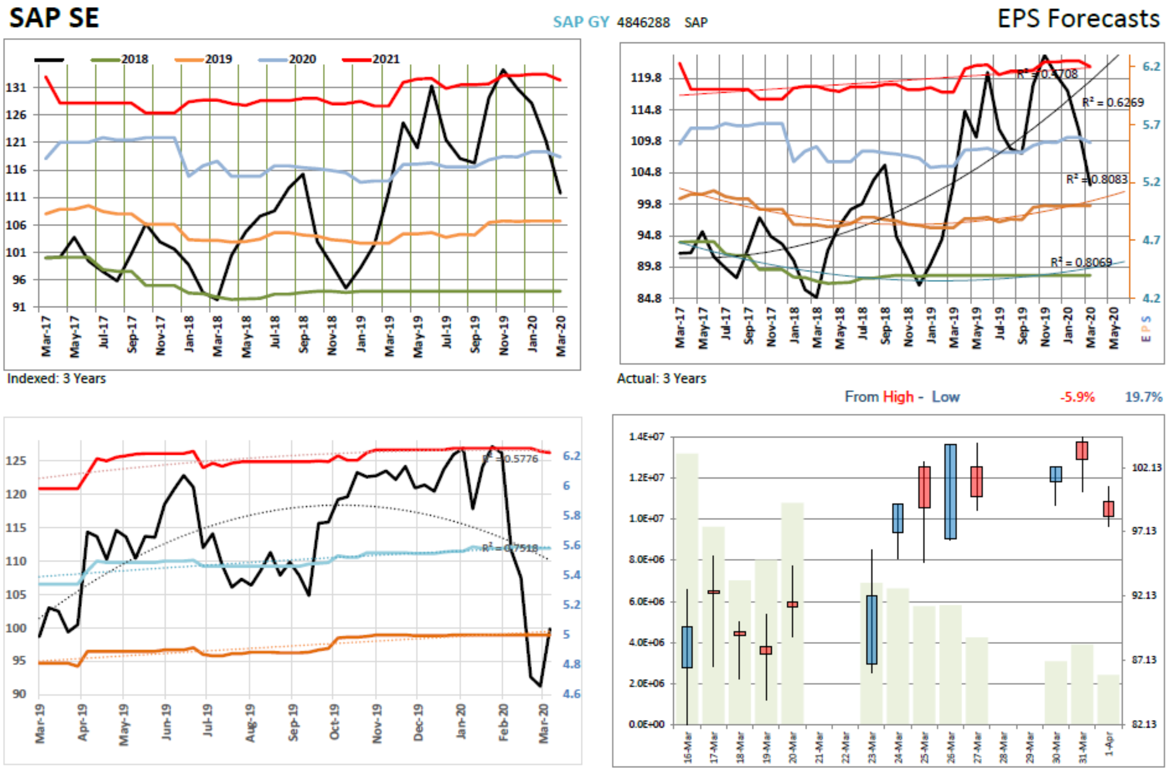
Date 1-Apr-2020 Version...28 - 21



Stay Safe!

Iain Little, Bruce Albrecht, Simon Ullrich