CLUTTONS
INVESTMENT MANAGEMENT

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Commercial property examiner

Quarter three | 2022

Contents

1. Key take aways

Forecasts for the UK economy expect Inflationary pressures in the United Kingdom and the rest of Europe to intensify and exacerbate the fall in real incomes for UK households. The United Kingdom is now projected to enter recession from the fourth quarter of this year. Real household post-tax income is projected to fall sharply in 2022 and 2023, while consumption growth turns negative. CPI inflation is now expected to rise to just over 13% in the fourth quarter of 2022, and to remain at very elevated levels throughout much of 2023, before falling to the 2% target two years ahead.

Interest rates have risen from 0.1% in November 2021 to 2.25% and are likely to rise further to 3.0% by the end of the year. The markets reacted badly to September's mini-budget. The pricing of UK risk free assets collapsed in Q3 and the era of cheap money and historic low yields that had prevailed since the GFC seemed to have ended. The yield on the 5-15 year gilt index hardened by a further 197 bps in Q3 to 4.2%. This has downside consequences for the valuation of real assets and borrowing costs.

In Q3, All Property total returns, as recorded by the MSCI Monthly Index, decreased to -4.1% from +3.8% in Q2. Q3's dramatic increase in the benchmark risk free rate and borrowing costs has led to a re-appraisal of value in all sectors of the market and in particular industrials and logistics.

Year to date performance for UK commercial real estate has reached 5.2% but we expect that the market will slow further in the last quarter of the year. Accordingly, we have downgraded our forecast All Property total return for 2022 from 11% to 1% as the exceptionally strong performance experienced in Q4 last year falls out of the calculation.

2. Summary

In October's edition of its World Economic Outlook, the IMF warned that global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook.

UK GDP is estimated to have fallen by 0.3% in August, after growth of 0.1% in July 2022. There has been a continued slowing in the underlying 3-month economic growth rate. Output declined by 0.9% in the 3-months to August compared with growth of 0.6% in the 3-months to May.

The United Kingdom is now projected by the MPC to enter recession from the fourth quarter of this year. Real household post-tax income is projected to fall sharply in 2022 and 2023, while consumption growth turns negative. Year on year CPI inflation increased to 10.1% in September 2022 from 9.4% in June. This is the highest 12-month inflation rate since 1980-81, when it reached 21.0% at its cyclical peak. Core inflation excluding energy, food, alcoholic drinks, and tobacco is lower but has climbed back up to 6.5% having fallen slightly to 5.8% in June. But even this number is much higher than the 2% target rate.

The MSCI World Index lost a further 4.3% having already fallen by 10.4% a quarter earlier. In Q3 the FTSE fell lower still as the markets reacted to September's mini-budget.

UK REIT share prices shrank by a further 8% in Q3 and again under-performed the wider all share market indices. The losers included the previously top performing logistics and warehousing specialists.

Steep increases in discount rates and the cost of borrowing increased concerns over the record pricing of logistics assets. The pricing of UK risk free assets collapsed in Q3 and the era of cheap money and historic low yields that had prevailed since the GFC seemed to have ended. The yield on the 5-15 year gilt index hardened by a further 197 bps in Q3 to 4.2%.

The current property initial / gilt yield gap is less than 0.25% having decreased by 175 bps over the course of Q3 and 325 bps since the start of the year.

In Q3, All Property total returns, as recorded by the MSCI Monthly Index, decreased to -4.1% from +3.8% in Q2. In the 12-months to the end of September, All Property total returns decreased sharply to 13.5% from 23.7% in the 12-months ending June.

All Property investment volumes, represented by the current value of investment transactions adjusted for capital growth, decreased by 10% in Q2 compared to Q1 and were 7% below their long run average. Preliminary estimates suggest that investment volumes fell sharply in Q3 but as usual the numbers are likely to be revised upwards in the coming months.

The central forecast from the House View model is revised on a quarterly basis to reflect market performance reported in the current year to date. Year to date performance has reached 5.2% but we expect that the market will slow further in the last quarter of the year. Accordingly, we have downgraded our forecast All Property total return for 2022 from 11% to 1% as the exceptionally strong performance experienced in Q4 last year falls out of the calculation.

We have however maintained our forecast for 2023 at 4% as potentially the market has scope to pause for breath after the falls of Q3 and Q4 this year. The net effect is that the annualised average forecast for the 3-years ending December 2024 is reduced from 7% to 3%.

3. The World economy

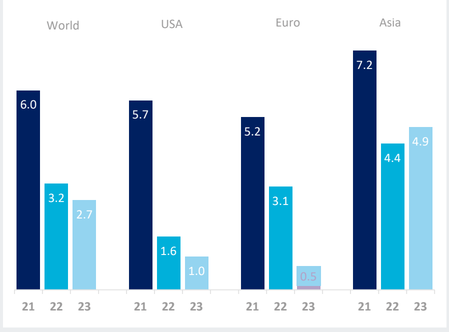
In October's edition of its World Economic Outlook, the IMF warned that global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 and global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 before declining in 2023 and 2024 (see chart 1.1).

The IMF also commented on recent economic developments in the UK and the sizable fiscal package aimed at boosting growth via tax cuts and supply measures. However, given elevated inflation pressures, it warned against large fiscal packages that work at cross purposes to monetary policy. The UK economy is set to grow the fastest of the major economies included in the G7 group this year, but growth is expected to slow to just 0.3% next year (see chart 1.2).

UK GDP is estimated to have fallen by 0.3% in August, after growth of 0.1% in July 2022. There has been a continued slowing in the underlying 3-month economic growth rate. Output declined by 0.9% in the 3-months to August compared with growth of 0.6% in the 3-months to May (see chart 1.3).

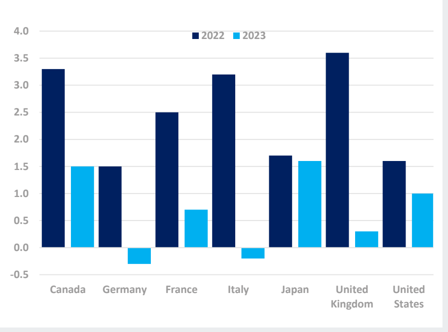
The main contributor to the fall in GDP was a 1.6% decrease in manufacturing. Services fell by 0.1% in August as health and social work activities, and arts, entertainment and recreation activities fell by 1.3% and 5.0% respectively. Construction activity grew by 0.4% in August 2022, as orders for new work increased whilst repair and maintenance contracts fell back (see chart 1.4).

1.1 2022 growth projections by region



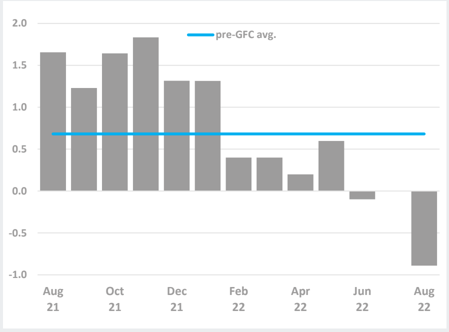
Source: World Bank, Jun 2022

1.2 G7 economies forecast %'age change



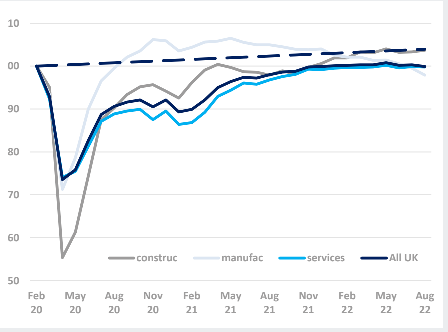
Source: OECD, June 2022

1.3 Rolling 3m UK economic growth



Source: ONS, October 2022

1.4 UK economic growth indices

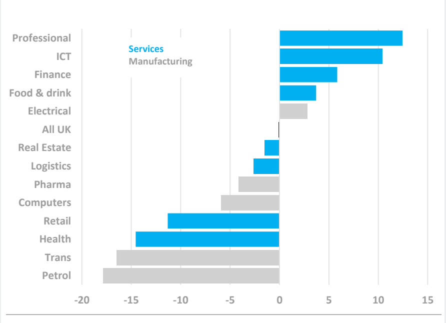


Source: ONS, October 2022

In the post-pandemic era, service sector industries have fared better than manufacturing. Consumer-facing services were 9% below their pre-coronavirus levels in August 2022. The growth in on-line sales has not fully compensated for the decline in physical sales and the health sector has slowed as Coronavirus testing, Track & Trace and Vaccination levels have all declined recently (see chart 1.5).

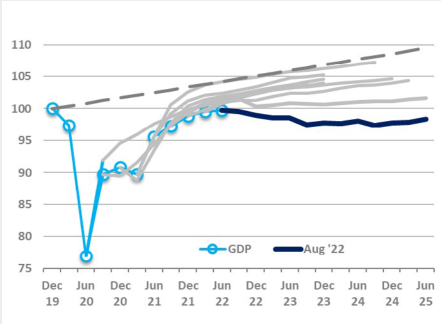
The Monetary Policy Committee (MPC) has been consistently revising its forecasts down. Its UK GDP forecasts published in August 2022 continued this trend as the latest rise in gas prices led to another significant deterioration in the outlook for activity in the United Kingdom and the rest of Europe. The United Kingdom is now projected by the MPC to enter recession from the fourth quarter of this year. Real household post-tax income is projected to fall sharply in 2022 and 2023, while consumption growth turns negative (see chart 1.6).

1.5 Post pandemic economic growth by sector



Source: ONS, October 2022

1.6 MPC economic projections



Source: Bank of England, August 2022

4. The UK economy

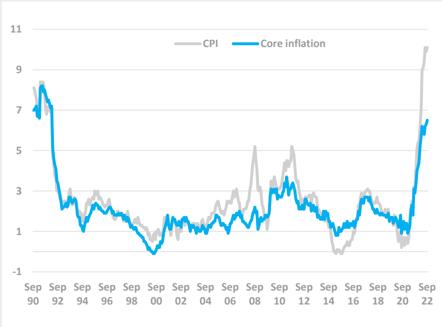
Year on year CPI inflation increased to 10.1% in September 2022 from 9.4% in June. This is the highest 12-month inflation rate since 1980-81, when it reached 21.0% at its cyclical peak. Core inflation excluding energy, food, alcoholic drinks, and tobacco is lower but has climbed back up to 6.5% having fallen slightly to 5.8% in June. But even this number is much higher than the 2% target rate (see chart 2.1).

High growth in the cost of energy and food is causing hardship and out of necessity a reduction in household spending elsewhere. ONS figures show that the overall price of staple food items like pasta and tea increased by 17% in the year to September, with cooking oil soaring by 65%. These surges have disproportionately hit the poorest households in the country. The decision to reduce the period of energy support from the proposed 2-years down to 6-months could lead to average household energy bills of more than £4,000 a year (see chart 2.2).

August's MPC forecasts expect Inflationary pressures in the United Kingdom and the rest of Europe to intensify and exacerbate the fall in real incomes for UK households. CPI inflation is now expected to rise to just over 13% in the fourth quarter of 2022, and to remain at very elevated levels throughout much of 2023, before falling to the 2% target two years ahead (see chart 2.3).

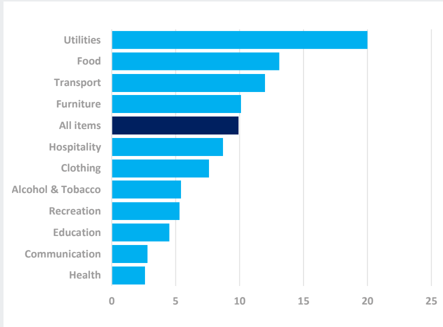
The MPC has suggested that a recession is possible towards the end of this year or early next year. The current jobs' market seems to suggest that there is still some resilience in the economy. Employment has recovered to near pre-pandemic levels and unemployment is at long term low levels although it has very recently started to tick up (see chart 2.4).

2.1 CPI inflation



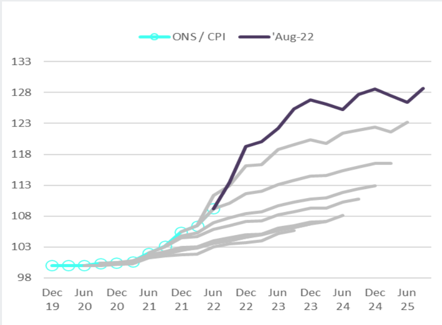
Source: ONS, October 2022

2.2 Inflation by sector



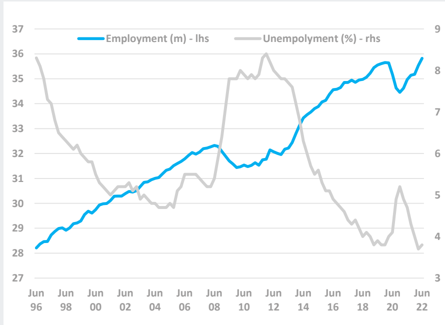
Source: ONS, October 2022

2.3 MPC inflation projections



Source: Bank of England, August 2022

2.4 UK jobs & unemployment

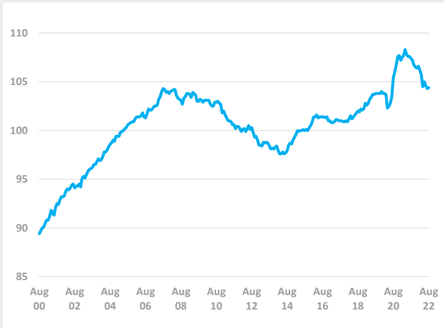


Source: ONS, October 2022

However, pay in real terms has been falling since June 2021 and remains at 2007 levels. This together with sharply higher prices for utilities, petrol and food are the cause of the cost-of-living crisis that will cause consumers to reduce their expenditure and will further slow UK economic growth (see chart 2.5).

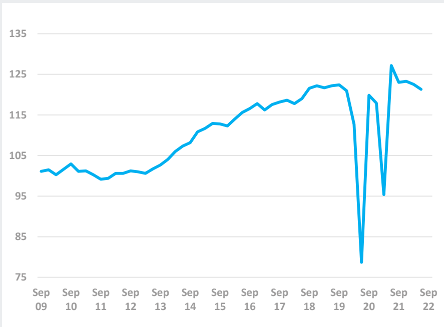
Retail sales volumes fell by 1.4% in September 2022, making them 1.3% below pre-coronavirus (COVID-19) February 2020 levels. While retailers continue to mention the effect of rising prices and the cost of living on sales volumes, data for September 2022 is also affected by the bank holiday for the State Funeral of Her Majesty Queen Elizabeth II, when many retailers closed (see chart 2.6).

2.5 Real pay index (sa)



Source: ONS, October 2022

2.6 Retail sales volumes



Source: OBR, October 2022

5. Stock markets, interest rates & asset yields

In Q3, the bear market maintained its grip on stock markets across the world and prices continued to fall. The MSCI World Index with large and mid-cap representation across 23 developed markets lost a further 4.3% having already fallen by 10.4% a quarter earlier. In Q2, the FTSE 100 was seemingly protected from the larger retreat in values seen in other markets by its large representation in oil and commodities stocks but this was not enough to protect the domestic market from reaction to September's mini-budget (see chart 3.1).

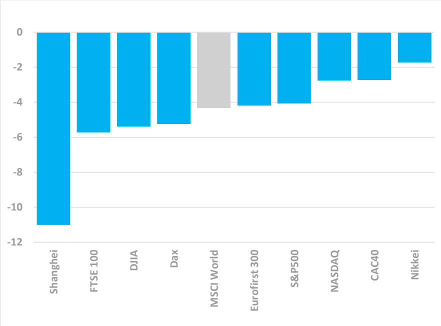
Having fallen 22.0% in Q2, the NASDAQ which contains the listing of many of the major tech stocks, was down just 2.8% in Q3. Some of these big tech stocks have been particularly volatile. Reacting to falling subscriber numbers, Netflix was marked down 53% in Q2 but was up 34.6% in Q3. Nvidia, a global leader in artificial intelligence hardware and software, fell 44% in Q2 and a further 20% in Q3. And, Prologis, the largest logistic and warehouse real estate company in the world, suffered a further 14% fall in its share price having fallen 27% in Q2 (see chart 3.2).

UK REIT share prices shrank by a further 8% in Q3 and again under-performed the wider all share market indices. The losers included the previously top performing logistics and warehousing specialists.

Steep increases in discount rates and the cost of borrowing increased concerns over the record pricing of logistics assets. Poor prospects for the London office market and UK retail property, also weighed on the share price of Great Portland, Derwent London, British Land and Land Securities. While the market reaction to the merger of Shaftesbury and Capital & Counties was less than enthusiastic (see chart 3.3).

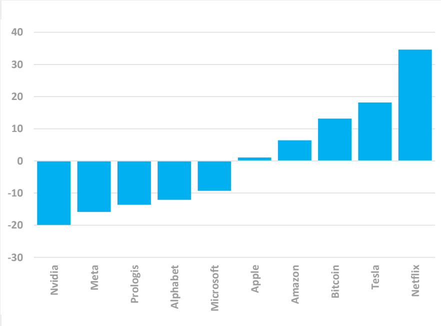
The pricing of UK risk free assets collapsed in Q3 and the era of cheap money and historic low yields that had prevailed since the GFC seems to have ended. The yield on the 5-15 year gilt index softened by a further 197 bps in Q3 to 4.2%. It has now risen 325 bps since the start of the year from 0.95%. Consequently, the total return performance on the FTSE Actuaries 5-15 year gilt index in Q3 was -13.4% (see chart 3.4).

3.1 World stock markets in Q3 2022



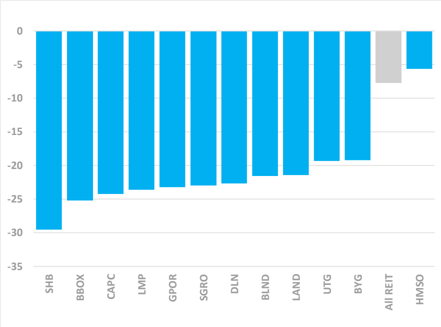
Source: Yahoo Finance, October 2022

3.2 Tech & other selected stocks Q3 2022



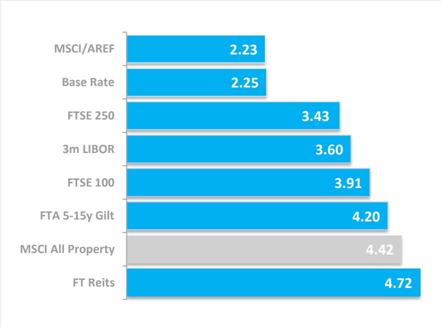
Source: Yahoo Finance, October 2022

3.3 UK Reit price movement in Q3 2022



Source: Yahoo Finance, October 2022

3.4 UK asset yields Q3 2022

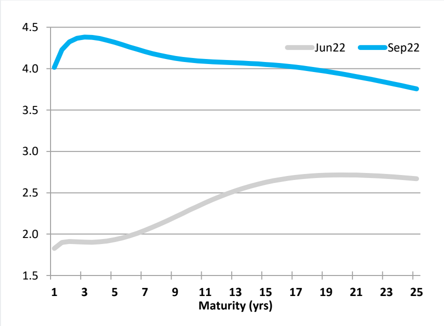


Source: Yahoo Finance & MSCI, October 2022

Market expectations of future interest rates have increased by 250 bps at the shorter end of the yield curve and by 150 bps for longer maturities. At 4.32%, the yield on 5-year gilts is at its highest since 2008 and the GFC. Based on the conditioning path for Bank Rate published by the Bank of England, markets now expect rates to rise further to almost 4.5% next year (see chart 3.5). Even higher rates may have been expected after Chancellor Kwarteng's Mini-Budget but his successor Jeremy Hunt and Prime Minister Sunak have restored a degree of order. It is expected that the Autumn Statement on 17th November will go further to allay market concerns over the UK's finances.

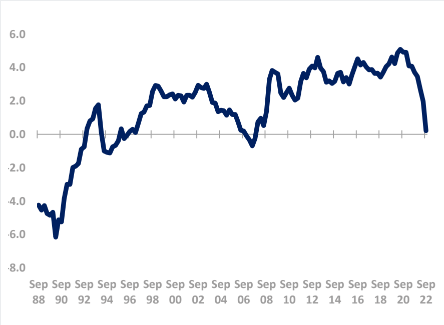
The current property initial / gilt yield gap is less than 0.25% having decreased by 175 bps over the course of Q3 and 325 bps since the start of the year. By the standards of the last 30-years, property now looks as if it is priced above fair value. The last time the asset class was valued at this level was on the eve of the GFC when a banking crisis triggered a decline in All Property capital values of 40% (see chart 3.6).

3.5 Gilt yield curve (%)



Source: Bank of England, October 2022

3.6 Property IY - Gilt yield gap



Source: MSCI & Bank of England, October 2022

6. Commercial property market performance

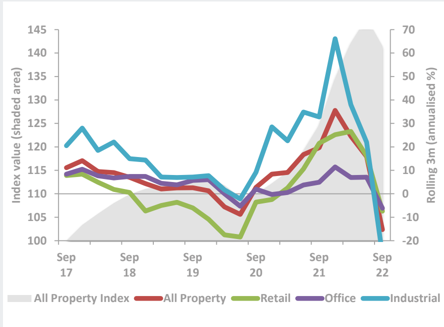
In Q3, All Property total returns, as recorded by the MSCI Monthly Index, decreased to -4.1% from +3.8% in Q2. Capital growth was -5.1% in Q3 compared to +2.6% in Q2. Property equivalent yields softened by 32 bps and contributed a 6.1% fall in valuations. All Property rental value growth decreased slightly to 1.0% in Q3 from 1.1% in Q2. Q2 income returns amounted to 1.1% (see charts 4.1 & 4.4).

Over the course of the third quarter, office rental value growth increased to 0.4% from 0.1% in Q2, while industrial rental value growth decreased to 2.2% from 2.7% in Q2. Retail rental value growth remained at 0.1% in Q3, the same as in Q2.

Retail warehousing and Shopping Centre rental values grew by 0.2% and 0.4% respectively but rental values for Rest of UK shops continued to slip. And Central London retail rental values increased by 1.8% having fallen by more than 9% in the previous 12-months (see charts 4.2 & 4.5).

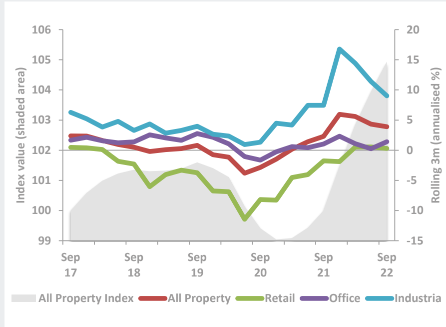
In the 12-months to the end of September, All Property total returns decreased sharply to 13.5% from 23.7% in the 12-months ending June. Year-on-year capital growth decreased to 8.4% in September from 18.0% in June. Despite weaker market conditions in Q3, property equivalent yields have in fact hardened by 27 bps in the 12-months to September and contributed a 4.6% uplift to valuations. All Property rental values increased year-on-year by 4.9% and income return amounted to 4.7%. Even without any further movements in the market, these year-on-year numbers will weaken further next quarter as exceptionally strong returns in Q4 2021 fall out of the calculation.

4.1 Total returns by sector



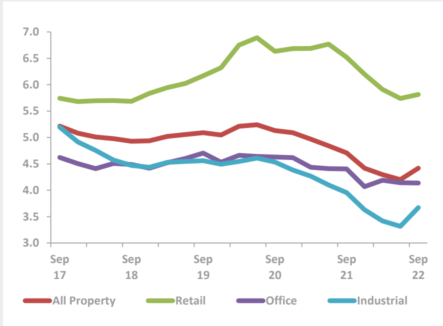
Source: MSCI, October 2022

4.2 MRV growth by sector



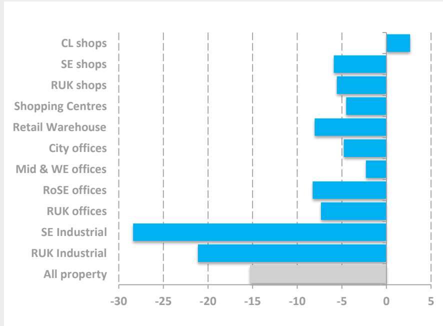
Source: MSCI, October 2022

4.3 Initial yield by sector



Source: MSCI, October 2022

4.4 Total returns by segment (Q3 annualised)

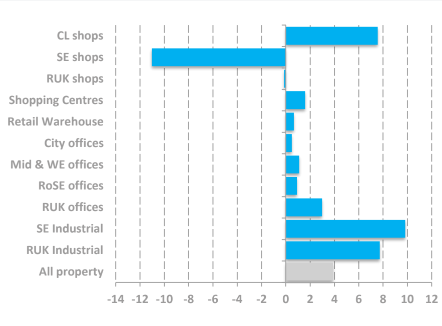


Source: MSCI, October 2022

Strong investment and occupier demand for industrials had driven yields down to 3.3% and approaching 2.5% for last mile logistics in London at the top of the market. Q3's dramatic increase in the benchmark risk free rate and borrowing costs has led to a re-appraisal of value in this sector of the market in particular. (See charts 4.3 & 4.6).

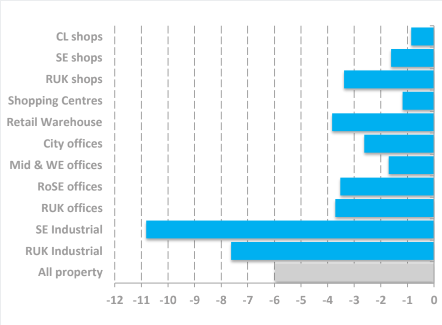
Tables 5.1 – 5.5 contain further performance data for UK commercial real estate in Q3 2022.

4.5 MRV growth by segment (Q3 annualised)

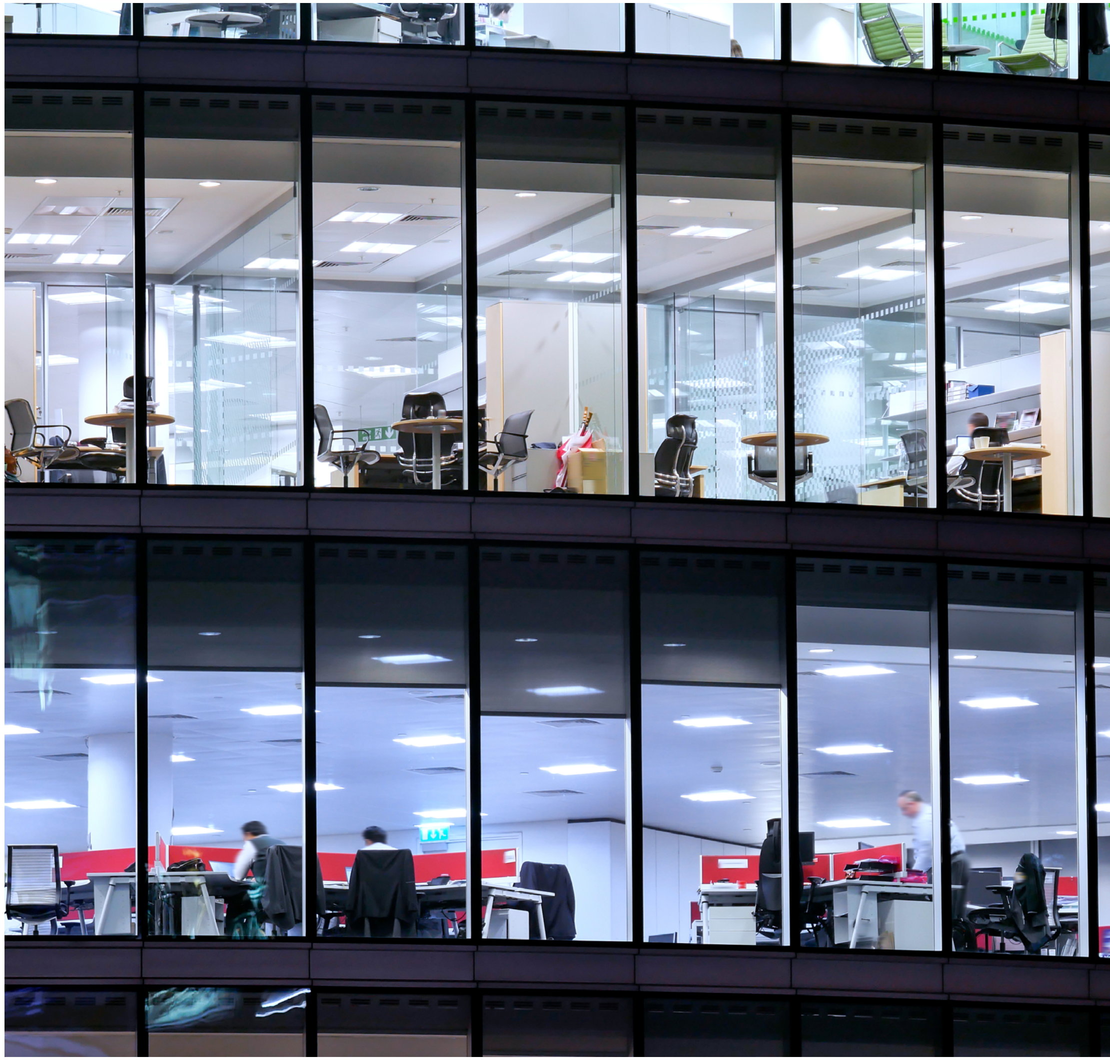


Source: MSCI, October 2022

4.6 Yield impact (Q3)



Source: MSCI, October 2022



5.1 Total returns

	Jun	3m	6m	12m
All Property	-2.3	-4.1	-0.5	13.5
Retail	-1.8	-1.9	1.8	14.3
Office	-1.4	-1.6	0.1	4.6
Industrial	-3.4	-7.3	-2.5	19.9
Annualised				
All Property	-24.0	-15.3	-0.9	13.5
Retail	-19.2	-7.4	3.7	14.3
Office	-15.8	-6.2	0.2	4.6
Industrial	-33.8	-26.1	-5.0	19.9

Source: MSCI

5.2 Capital growth

	Jun	3m	6m	12m
All Property	-2.6	-5.1	-2.6	8.4
Retail	-2.3	-3.3	-1.1	7.4
Office	-1.8	-2.7	-2.1	0.0
Industrial	-3.7	-8.1	-4.2	15.6
Annualised				
All Property	-27.4	-19.0	-5.2	8.4
Retail	-23.9	-12.7	-2.3	7.4
Office	-19.5	-10.3	-4.2	0.0
Industrial	-36.2	-28.7	-8.3	15.6

Source: MSCI

5.3 Income return

	Jun	3m	6m	12m
All Property	0.4	1.1	2.2	4.7
Retail	0.5	1.5	3.0	6.4
Office	0.4	1.1	2.3	4.7
Industrial	0.3	0.9	1.8	3.8
Annualised				
All Property	4.6	4.5	4.5	4.7
Retail	6.0	6.0	6.1	6.4
Office	4.5	4.6	4.6	4.7
Industrial	3.7	3.6	3.5	3.8

Source: MSCI

5.4 ERV growth

	Jun	3m	6m	12m
All Property	0.2	1.0	2.0	4.9
Retail	0.1	0.1	0.2	-0.1
Office	0.1	0.4	0.4	1.3
Industrial	0.5	202	5.0	12.9
Annualised				
All Property	3.0	3.9	4.1	4.9
Retail	1.4	0.3	0.4	-0.1
Office	1.3	1.4	0.8	1.3
Industrial	6.3	9.0	10.2	12.9

Source: MSCI

In Table 5.6, we have adopted the factor approach to real estate by segmenting the market firstly by use and secondly by a key characteristic i.e. yield, rent or lease length. The numbers presented are the 3-month total return relative to the MSCI All Property average for Q2 2022. A heat map has been used as a visual aid to pick out the under-performing segments in red and out-performing segments in green. During the second quarter, both of the Retail Warehouse and Industrial segments were out-performing but we expect this picture to change once detailed Q3 data is published.

5.5 Net initial yield

	Jun	3m	6m	12m
All Property	4.4	4.2	4.3	4.7
Retail	5.8	5.7	5.9	6.5
Office	4.1	4.1	4.2	4.4
Industrial	3.7	3.3	3.4	4.0

Source: MSCI

5.6 Performance by strategy relative to All Property average Q2 2022

	Low yield	High yield	High rent	Low rent	Long lease	Short lease
Shops	-1.2	-3.1	-1.4	-1.2	-1.1	-1.2
Shopping Centres	-1.6	-1.8	-1.5	-1.6	-2.7	-2.1
Retail Warehouses	1.0	2.0	1.5	1.0	1.4	1.3
Central London offices	-1.3	-2.8	-1.8	-1.3	-2.3	-2.3
RoSe offices	-0.2	-3.5	-2.0	-0.2	-0.5	-2.2
RUK offices	-1.3	-2.5	-2.0	-1.3	-1.5	-1.6
Industrials	1.2	2.7	1.6	1.2	0.9	2.4

Source; MSCI July & October 2022

7. Investment in property

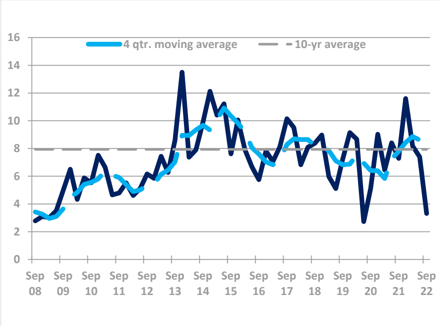
All Property investment volumes, represented by the current value of investment transactions adjusted for capital growth, decreased by 10% in Q2 compared to Q1 and were 7% below their long run average. Preliminary estimates suggest that investment volumes fell sharply in Q3 but as usual the numbers are likely to be revised upwards in the coming months (see chart 6.1).

Industrials made up 19% by value of investment transactions in Q2; Central London offices represented a further 14% and Alternatives including Medical Facilities, Car Showrooms, Residential and Student Accommodation made up another 23%. Across all sectors of the market, except for "Leisure" and "Other" investment volumes were lower in Q2 than in Q1 (see chart 6.2).

Central London offices traditionally dominate UK real estate investment representing 27% of the UK's real estate investment market over the last 22 years. Investment volumes which have been on a declining trend since December 2013 had shown signs of improvement since March last year although the volumes reported in Q2 and so far for Q3 are disappointing (see chart 6.3).

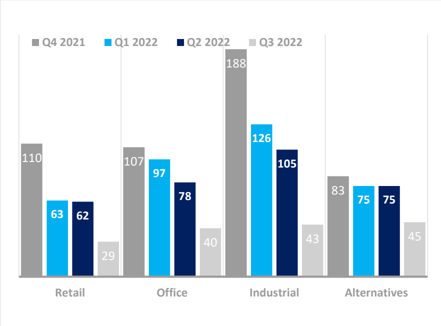
Transaction numbers in the City of London and West End and Midtown markets decreased in Q2 and the City Fringe, Docklands and Southbank markets were again thinly traded. In Q2, the City of London accounted for 50% of all Central London office transactions while the West End represented 14% of such transactions (see chart 6.4).

6.1 All property investment volumes (£bn)



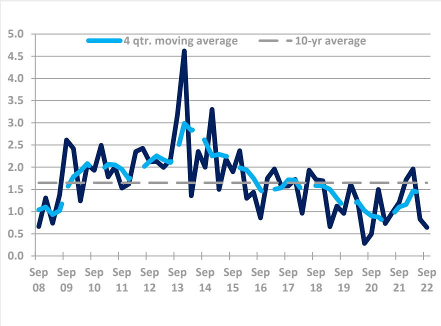
Source: Property Data, MSCI & APR, October 2022

6.2 Investment transaction nos. by quarter



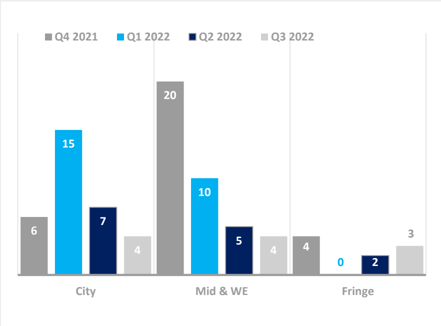
Source: Property Data, October 20222

6.3 Central London office investment volumes (£bn)



Source: Property Data, MSCI & APR, October 2022

6.4 Central London office Investment transaction nos. by quarter

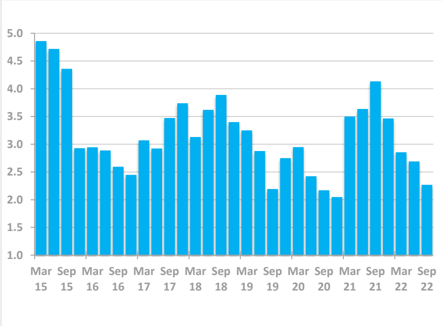


Source: Property Data, October 2022

Overseas Central London investment volumes have been declining for the last four quarters. The surge in activity in 2021 can be put down to the release of pent-up demand after pandemic lockdown restrictions were lifted. Optimists or sell side brokers are now saying that the sudden fall in the value of the pound triggered by "Trussonomics" will usher in a wall of overseas' capital targeting Central London offices. This remains to be seen (see chart 6.5).

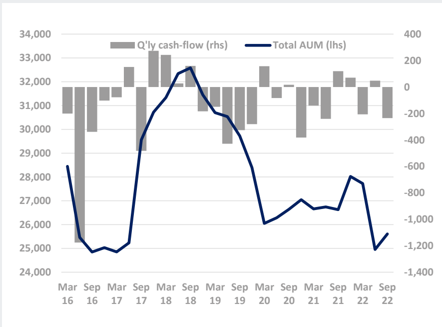
In the last six years, property funds have regularly faced demands for redemptions from retail investors. Data to the end of August 2022 indicates that the sector has suffered from quarter on quarter of net redemption demands since mid-2018. Columbia Threadneedle was the latest manager to suspend trading in its retail investment vehicle. Redemption demand also spread to the institutional open diversified core market in September as falling gilt prices forced pension funds to increase liquidity levels (see chart 6.6).

6.5 Overseas investment in Central London offices (£bn)



Source: Property Data, October 2022

6.2 Property funds AUM & cash-flow (£m)



Source: Invewtment Association, October 2022

8. Outlook & house view

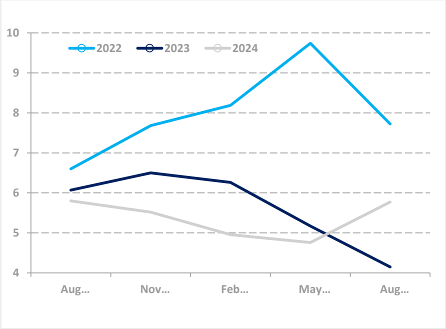
The weakening economic background is reflected in August's IPF consensus. Total return forecasts for 2022 have been decreased to 7.7% from 9.7% in May. The outlook for 2023 has weakened to 4.1% from 5.2% (see chart 7.1).

The consensus view is that 2023 will mark the bottom of the cycle with year-on-year total return forecasts increasing to 6% in the years thereafter. Unexpectedly, the annualised average over the next 5-years has increased to 6.2% from 6.0% in the previous forecast round (see chart 7.2).

Respondents to the IPF Consensus forecasts continue to strongly favour Industrials and Retail Warehouses. There has been a reverse in the outlook for City of London and West End offices. Shopping Centres, however, have seen an improvement in outlook (see chart 7.3).

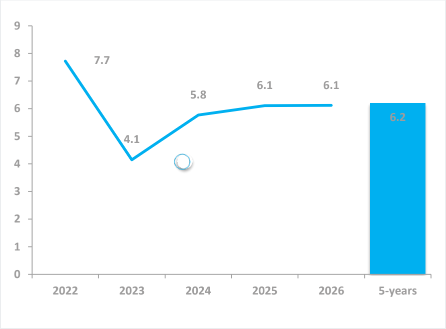
As inflation increases causing interest rates to rise and uncertainty surrounding the economy grows, the range of forecasts has widened, reflecting an increase in risk. Total return forecasts for 2022 range between +11.5% and -0.3%. The forecast range for 2023 has increased from 8.1% in May to 15.7% in August, with a maximum of 8.0% and a minimum of -7.7% (see chart 7.4).

7.1 IPF forecast evolution (August 22)



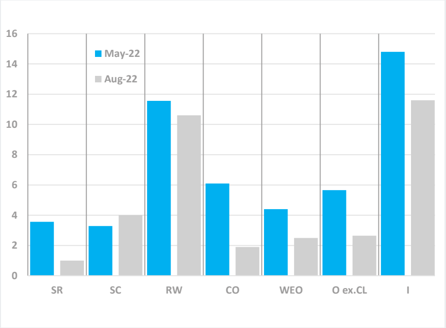
Source: IPF, August 2022

7.2 IPF All Property forecast y-by-y (August 22)



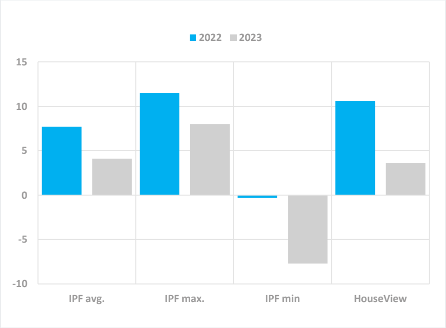
Source: IPF, August 2022

7.3 IPF 2022 forecasts by sector Aug 22 v May 22



Source: IPF, August 2022

7.4 UK commercial total return forecast range

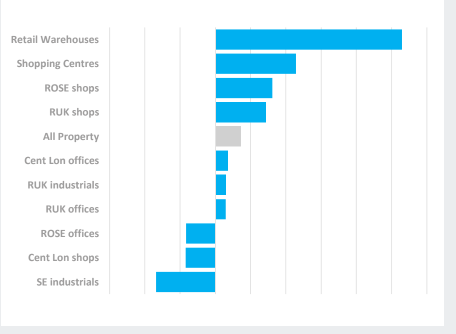


Source: IPF, August 2022

The central forecast from the House View model is revised on a quarterly basis to reflect market performance reported in the current year to date. Year to date performance has reached 5.2% but we expect that the market will slow further in the last quarter of the year. Accordingly, we have downgraded our forecast All Property total return for 2022 from 11% to 1% as the exceptionally strong performance experienced in Q4 last year falls out of the calculation. We have assumed that the partial recovery in the gilt market is reflected by a slowing in the de-rating of commercial real estate. However, if the momentum of Q3 continues All Property total returns could decrease to -1% (see chart 7.5).

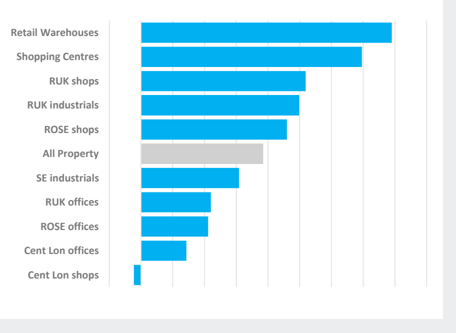
We have however maintained our forecast for 2023 at 4% as potentially the market has scope to pause for breath after the falls of Q3 and Q4 this year. The net effect is that the annualised average forecast for the 3-years ending December 2024 is reduced from 7% to 3%. After years of under-performance Shopping Centres and Rest of UK Shops are providing an 8% income return which provides some resilience in the face of a general de-rate of the asset class (see chart 7.6). However, the usual caveats regarding uncertainty surrounding this central forecast remain.

7.5 Cluttons House View - 2022 relative total returns (%)



Source: IPF, APR & Cluttons, October 2022

7.6 Cluttons House View - 2022-2024 relative total returns (%)



Source: IPF, APR & Cluttons, October 2022

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