



VICTORY PARTNERS

MIDDLE MARKET INSIGHT

What Business Owners Need To Know

**\$500 MILLION
PERSONAL
FORTUNE**

Queen Elizabeth II Dies Leaving Behind a \$500 Million Personal Fortune

- The United Kingdom's Queen Elizabeth II reign has ended at the age of 96, leaving over \$500 million in personal assets that King Charles will likely inherit the bulk of, based on her wishes. This is just a small fraction of a \$28 billion real estate empire controlled by 8 senior members of the House of Windsor known as The Firm, previously led by the Queen.
- The British monarchy holds, but cannot sell, many lands and holdings in different conglomerates such as The Crown Estate. This \$19.5 billion behemoth has been one of the largest property owners in London for hundreds of years. These properties generated a \$312 million net profit for 2021-2022 financial year, but they cannot be directly inherited by King Charles as they are owned by The Firm.
- 75% of the Crown Estate income is funneled back into the British Treasury with the remaining 25% kept & used by the Royal family solely for official expenses.

**\$28B IN ASSETS
CONTROLLED BY
'THE FIRM'**

**CROWN ESTATE:
GENERATED \$312M NET
PROFIT LAST YEAR, 75%
TO BRITISH TREASURE
AND REST TO ROYALS**

**INTEL \$15.3B 2ND
QTR GAAP
REVENUE DOWN
22% YOY**

Intel Breaks Ground On New Semiconductor Manufacturing Facility Near Columbus Ohio

- Today Intel is holding their groundbreaking ceremony on a \$20 billion semiconductor plant expected to generate 3,000 jobs producing cutting edge chips.
- Construction has been delayed since June due to uncertainty surrounding the passage of legislation that would provide \$52 billion for the US semiconductor industry. It was finally signed into law in early August removing the final hurdle for Intel.
- Semiconductor stocks are vulnerable to additional declines in spite of this legislation, with Intel stock down 40% in 2022. "This quarter's results were below the standards we have set for the company and our shareholders. We must and will do better. The sudden and rapid decline in economic activity was the largest driver, but the shortfall also reflects our own execution issues," said Pat Gelsinger, Intel CEO.

**\$65-\$68B SALES
PROJECTED THIS
YEAR**

**SHARES DOWN
40% FOR 2022**

**UNPRECEDENTED
INTEREST RATE
HIKE BY EURO
BANK**

Euro Bank Raises Its Key Interest Rate By A Record .75% Points

- The deposit rate in the eurozone is being increased by an unprecedented 0.75% to 1.25%, its highest level since 2011. This follows a July rate hike of 0.5% with further rate increases likely.
- "This major step front loads the transition from the prevailing highly accommodative level of policy rates towards levels that will ensure the timely return of inflation to the ECB's 2% medium-term target" according to the European Central Bank (ECB).
- Increased policy rates "will be a welcome boost for banks and savers who have been financially repressed" but will not solve the energy crisis due to sanctions on Russia, according to Hinesh Patel, portfolio manager at Quilter Investors.

**0.75% HIKE
LARGEST EVER IN
BID TO STOP
INFLATION**

**FOLLOWS 0.5% JULY
RATE INCREASE
WITH FURTHER
HIKES LIKELY**

Sources: www.fortune.com | www.marketwatch.com | www.intc.com | www.forbes.com