

30 Sep 2019

GLOBAL DIVERSIFIED A segregated account based investment strategy for investing in a discretionary-managed, global portfolio – long only and equity oriented. We use a variety of investment instruments including equities, investment trusts, collectives, and cash. We draw on proprietary as well as internationally recognised ‘best research’ as part of our basis for investment decisions.

PORTFOLIO STRATEGY We aim to make gains in all markets with a long term view and low investment turnover. We are not a hedge fund strategy. However,

- We are not index constrained but do use the MSCI All Country World Index ‘MSCI ACWI’ as a benchmark
- We are not style constrained

As our perception of risk rises as reflected in equities, fixed income, or other indicators, we may raise cash levels to abnormal investment levels to help reduce what we may deem too much risk. If we were forced to use a style moniker, we would call it ‘Relative Value, Long-only’.

Portfolios denominated in British Pounds US Dollars

PORTFOLIO DATA

As of 30 Sep 2019	YTD	1 yr	3 yrs	5 yrs	10 yrs
Global Diversified – GBP	20.79%	6.23%	45.32%	66.43%	145.33%
MSCI ACWI – GBP	19.88	7.07	37.34	62.20	146.19
Global Diversified – USD	17.11	0.54	40.02	42.22	122.10
MSCI ACWI – USD	16.20	1.38	32.04	37.99	122.96

Returns gross of fees, dividends and income.

Source: Raymond James Portfolio Performance; Reuters

TOP HOLDINGS (as percentage of strategy)

- Cash
- Nvidia
- Apple
- Pulte Group
- Tesco
- Exact Sciences
- Microsoft
- Bank of America
- Smith & Nephew
- Visa

FOR FURTHER INFORMATION

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Investment Manager Commentary. From the troubled ending of 2018 where we had a dramatic downturn in markets to now, we have had a tremendous turn around that shows how wrong markets can sometimes be in their forecasting. The three elements of worry were US Central Bank (the Fed) tightening, Trade Wars, and Brexit. The Fed has continually rebuffed naysayers throughout the year with commentary and continued loosening of policy. Trade worries still loom, but have not had the longer term ‘omen’ effect that markets have troubled over. Indeed, it looks like a deal with US and China is close. However, it seems that central banks’ accommodative moves may be able to allay most trade fears. Brexit, while a worry when the 5th largest economy of the world and the 2nd largest in Europe – stalls from uncertainty, it has not had the global effect that some in the centre of it might think. Moreover, valuations of UK companies have stalled and lagged relative US and other global economy companies. I feel that some certainty in the Brexit issue may offer tremendous opportunity to buy companies in the UK on the cheap.

Despite roaring back from lows of last year, I feel that the global economy will grow slower this year. I feel that recent talk of a ‘melt-up’ in global markets are likely unfounded. I believe that a tepid 2019 approaches with a very average year as a potential.

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