
October 2019 Newsletter

Down Ratley Glover

RAYMOND JAMES | Exeter

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Harmony with Europe

Despite the hyperbole, insults and reporting of the Brexit debates where the most extreme views of each side are highlighted and the poor behaviour of some provides us with depressing entertainment, I have found evidence that the world of business is continuing.

In the last couple of weeks, a project was announced to improve links with Europe and the UK and to capitalise on environmental concerns over air travel. Eurostar could merge with a rival operator on the continent to create an integrated network across five countries.

The project combines Eurostar with Thalys, the state-owned high-speed rail operator running between France, Belgium, the Netherlands and Germany.

Under the new network, British passengers will be able to travel directly to Cologne, Dusseldorf, Essen, Aachen and Dortmund.

Eurostar already connects London with Calais, Paris, Lille, Lyons, Brussels, Rotterdam and Amsterdam with summer trains direct to Marseilles and winter services to the Alps.

Meanwhile, staying in London at the weekend in an hotel owned by the Spanish Hotel group Melia International, Clive was told by the manager that the company is making significant investment in refurbishment in their two London Hotels and have opened hotels in Liverpool and Manchester in the past two years and soon in Newcastle.

Neither the report nor the conversation mentioned Brexit; they just provided evidence that business will always find a way no matter what the politicians do or say.

It appears the UK and Europe will still trade and visit each other post October 31st.

Investment Portfolios

Despite everything in the media that is Brexit and Donald Trump, investment markets have continued with their rally since the start of the year with our core portfolios' performance shown in the graph overleaf.

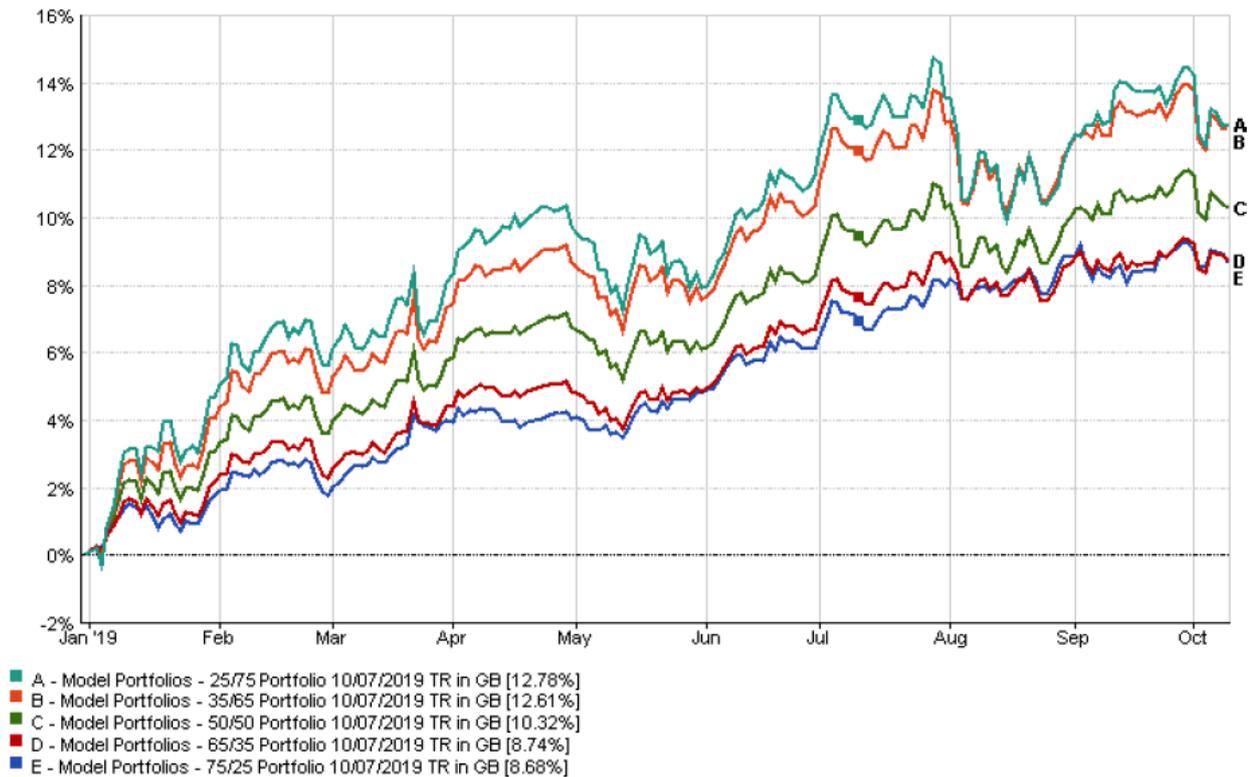
Markets typically are pricing in the future and they tend to be better predictors of the future than any analyst, economist or dare I say it politician.

We continue to trust in markets and their prediction that the world is not ending!

Socially Responsible Investing

It is perhaps pertinent with what is happening in London at present with Extinction Rebellion that we are having a far greater number of conversations with clients on positioning their portfolios to reflect their feelings on Socially Responsible Investment, whether that is focused on sustainability, the environment, social impact investing or just wanting to avoid certain sectors such as tobacco, alcohol or gambling.

We run an increasing number of bespoke portfolios for clients based on their personal preferences, so if this appeals to you, by all means let us know or raise it at your next review meeting.



31/12/2018 - 09/10/2019 Data from FE 2019

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Please note the performance figures exclude management fees.

Lastly, we have completed our regular quarterly rebalancing of portfolios. Despite some market volatility over the quarter, our portfolios have remained within tolerances in terms of the split between growth and defensive assets so very little trading or adjustment has been required this quarter.

As ever if you wish to chat please call.

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