THE **CAMBRIDGE** WEEKLY

28 January 2019

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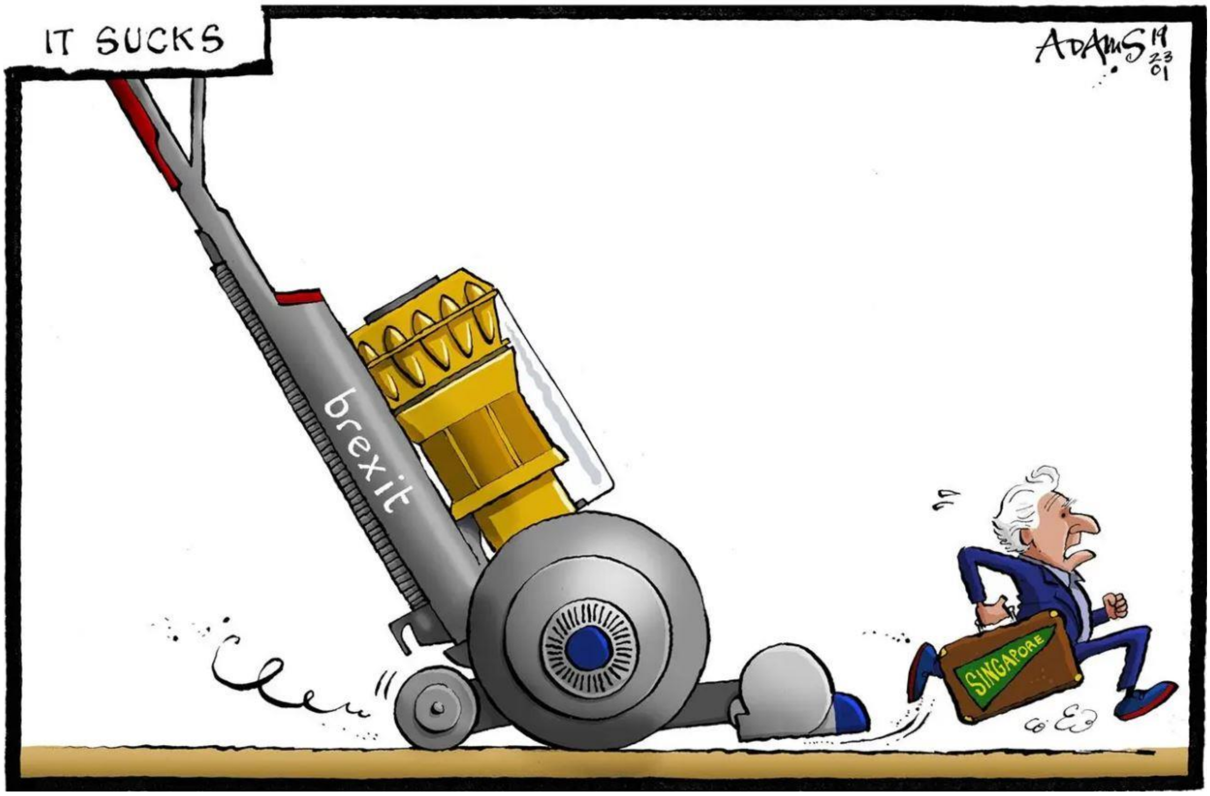


Brexiteer James Dyson relocates his business HQ to Singapore, 23 Jan 2019, Political Cartoon Gallery

Market absurdities?

The global stock market recovery rally has entered its sixth consecutive week and there has been plenty of incredulity expressed across markets. How can this market rebound carry on beyond the initial recovery when the economic news flow is anything but inspiring?

As already discussed last week, the answer has much to do with global monetary liquidity, which became very tight in Q4 and has since eased after central bankers either acknowledged that the global economic slowdown had robbed them of good reasons to raise rates or step up quantitative tightening.

The European central bank (ECB) followed the US Federal Reserve's lead and further soothed capital markets by hinting that they would refrain from raising rates for longer than previously indicated. Notably, ECB head Mario Draghi also gave additional support for speculations that the bank would restart its TLTRO program, which for all intents and purposes subsidises commercial banks' refinancing costs if they step up their lending to the private sector.

Such monetary stimulus may well be needed. The latest set of European economic indicators is signalling stagnation. It is quite possible that this latest bout of mixed economic broadcasts had something to do with a noticeable thawing of the EU's Brexit position. Officials seem more sympathetic towards Theresa May's predicament in finding the parliamentary majority for an orderly Brexit.

Paradoxically the fact that UK stocks broke the global trend and declined over the week was driven by improving market sentiment, where investors are becoming increasingly confident that British and European politicians will not permit a no-deal Brexit scenario on 29 March. This pushed the value of £-Sterling against the US$ and the €-Euro to levels not seen for months which, as we know since the Brexit referendum, brings down valuations of the UK's multinational companies. The value of their overseas earnings rises with falling £, but decline under a rising currency.

It will be interesting to see market reactions to Tuesday's second reading of the government's Brexit deal proposal. In all likelihood the Prime Minister will lose once more. My money would be on little reaction, unless parliamentary majorities start moving in her direction (in light of any meaningful backstop concession by the EU) in which case £-Sterling and also the stock markets should rally on the reduction of uncertainty this may bring.

On the other side of the Atlantic, US President Trump finally buckled under the public opinion pressure his self-inflicted government shutdown brought upon him. The three week reprieve this brought to government employees will be very welcome by those around them. However, markets hardly budged as they had anticipated as much already.

For the coming week, the progression of the trade talks between China and the US will most probably be of higher long term importance to UK investors than what is probable to happen in the UK parliament's next episode of the Brexit drama.

For the shorter term, however, we will be more focused on further market action or rather reaction to the news flow. Should they continue to prove relatively immune and unphased by mediocre economic data flow, then we will see this as confirmation – against our previous expectations – that we have indeed witnessed a reversal of last year's liquidity squeeze. Those who would like to understand the various market dynamics better are advised to have a look at Sam Leary's article *Market Technicals: where to next?* which looks at the various constellations that are possible and likely from here for the next few weeks.

Europe struggles to find its feet

Things aren't looking too good for Europe. While Brexit chaos reigns here in the UK, the latest data releases point to a similarly dour outlook across the channel. The Eurozone ended 2018 on a bad note, with a drop-off in the automotive industry and widespread *gilets jaunes* protests in France seriously hampering economic activity. Likewise, earlier this month, growth forecasts dropped to fresh lows: economists now expect EZ GDP to expand just 1.6% this year – compared to 2% expectations back in March.

As readers will know, we (and the market) look at purchasing manager indexes (PMIs) as key forward looking indicators, because economic growth usually follows their lead. In Europe, these indices formed from business sentiment surveys are mostly run by IHS Markit, a firm that has concentrated on data collection. Recent improvements thereof have allowed them to release "flash" estimates around the 23rd of the month, at least a week ahead of the main releases, which are usually within 0.2 of the final reading.

(A reminder: In these 'diffusion indices', a figure above 50 is supposed to tally with economic growth, but in reality the 'neutral' level is a little higher, and readings around the 50 mark tend to predict stagnation.)

This week's EZ releases have been uninspiring. The overall EZ composite PMI fell to 50.7 this month, below consensus expectations (51.4) and down from December's reading (51.1). Both manufacturing and services sectors contributed to the fall in equal measure, coming in at 50.5 and 50.8 respectively.

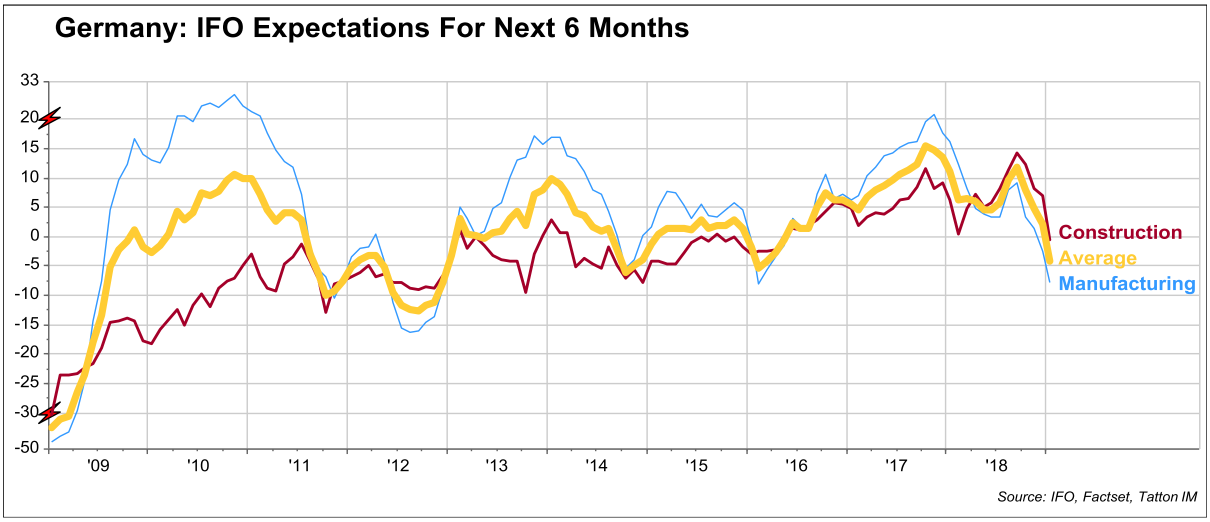
The regional breakdown shows a divergence. In France, a headline composite index of 47.9 made for some dire reading – coming in well below the previous reading of 48.7. Although there was a surprising rebound for manufacturers to 51.2, services slid to 47.5. The reverse was true in Germany, where a decent 53.1 reading for the services industry papered over a glum 49.9 for manufacturers, to bring the overall composite PMI to 52.1 – beating expectations.

What this shows is that Europe is starting the year with even weaker growth than the lacklustre pace we saw at the end of last year. So, what's gone wrong for the single market?

We have written before about the EZ's reliance on external demand – doing well when global demand is strong and vice versa. A large part of that demand is now centred around China. Another is demand for autos. Both of these have been weak recently. The world's second largest economy suffered a slowdown into the end of last year, while the car industry's problems across the world are myriad.

Chris Williamson, Chief Business Economist at IHS Markit, said the above were "widely cited as factors dampening growth, but the survey responses indicate that a deeper malaise has set in at the start of the year"

Another survey (released Friday 25th) from Germany's IFO reinforced the PMI data, but added a domestically-focussed slant to the gloom. During much of 2018's fall in manufacturing sentiment, constructor sentiment had held up well. That positivity has drained in the last months of the year,



suggesting that the external situation has finally impacted domestic drivers.

Perhaps politics have dampened domestically driven economic activity and scared away investment. Throughout 2018, Europe seemingly tried its best to provide a diversion to Brexit with its 'showdown' with Italy's populist government. Then, towards the end of the year, France took to the streets to protest just about everything its government was doing. And to top it off, politicians, businesses and investors just now seem to be waking up to a realisation that a disorderly Brexit will hurt the EU just as it will the UK.

Meanwhile, long-standing structural issues prevented domestic European demand from compensating for the global drop-off, predictably. It's a tired trope, but the lack of a fiscal union and strict budgetary constraints of nations stops governments from stimulating demand through tax cuts or government investment programs. And the banking system is still relatively ineffective in recycling savings into available capital. The European Central Bank (ECB) does its best to compensate for these problems, but its monetary tools are slow moving and rather blunt for generating demand in the near-term.

The bank's hands are somewhat tied on the policy most likely to affect immediate sentiment: quantitative easing. Despite the financial market liquidity issues (that have surfaced at least in part because of the removal of central bank asset purchases elsewhere) the ECB is committed to removing QE and is unlikely to change course, even if other areas of monetary policy (E.g. commercial bank refinancing support/subsidies – see below) ease to compensate. Altogether, this means that Europe lacks the capability to respond effectively to its economic problems.

The ECB is responding in other areas. After their meeting this week, they signalled that policy will be responsive. Various central banker speeches have taken on a cautious tone after yesterday's policy update that saw a move to the downside in assessment of risks:

- Executive Board member Coeure said the ECB has been surprised by the economic slowdown and may have to adjust rate guidance at some point if it persists (Bloomberg).
- Bank of France chief Villeroy said the ECB will probably cut its growth outlook in March, will be pragmatic in implementing policy and committed to keeping rates low (Reuters).
- ECB President Draghi said that the market understood the ECB's reaction function by pricing in less than 50% chance of a hike this year. The first increase is now expected in early 2020.

Holding still on rates will not be enough if the ECB wishes to stick with its ending of QE. The most likely proactive policy option is to repeat "targeted longer-term refinancing operations" (TLTROs); a policy which was deemed to be quite effective.

TLTROs are non-standard monetary policy tools, providing incentives to banks to increase their lending to businesses and consumers in the euro area. The first series was launched in 2014 and repeated in March 2016. In TLTRO-II, participating banks could borrow an amount up to 30% of their outstanding loans to businesses and consumers at a lower interest rate than the ECB usually offered.

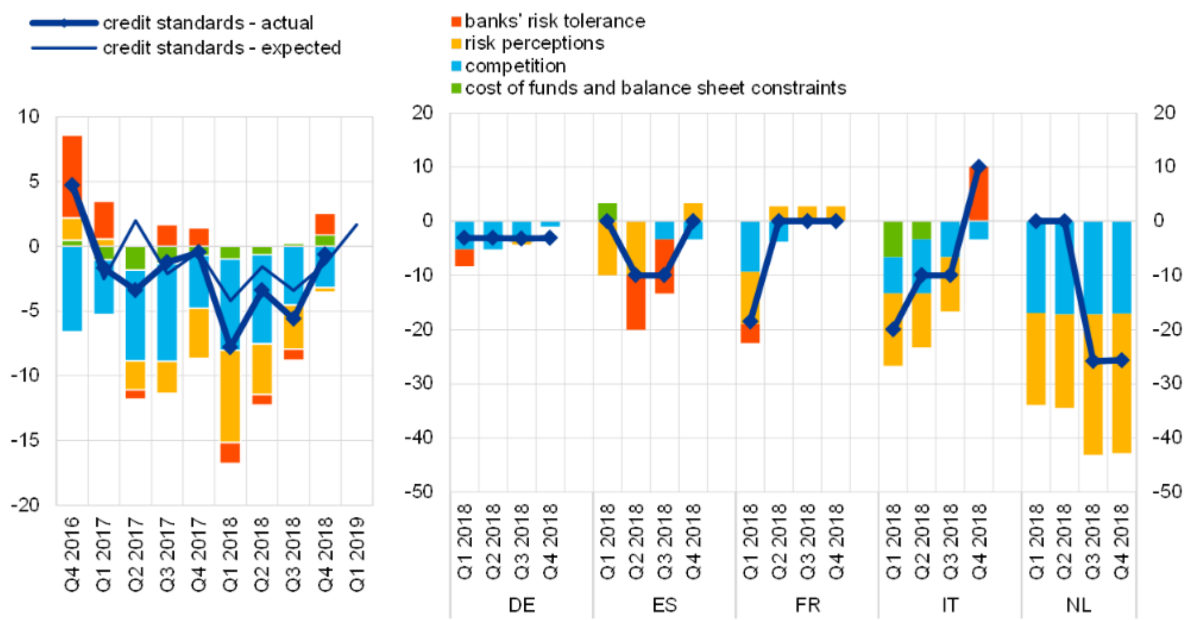
Even without help, the signs are that the banking system is able to support consumer and business loan demand. The ECB's bank lending survey – measuring loan data across the EU's five largest economies – came out this week and showed some positive trends. Here's part of the opening paragraph:

"…, credit standards remained broadly unchanged for loans to enterprises and housing loans. Given the extended period over which credit standards have been easing, bank lending conditions continue to support loan growth. Loan demand continued to increase across all loan categories."

Banks remain willing to lend and individuals and businesses willing to borrow. But despite the warm words, demand growth is slowing and banks have become more risk-averse. Below is a chart taken from this week's ECB Senior Loan Officer Survey. It shows how, in most countries, ever fewer banks are reporting unwillingness to lend to businesses:

Changes in credit standards applied to the approval of loans or credit lines to enterprises, and contributing factors

(net percentages of banks reporting tightening credit standards and contributing factors)



Source: ECB

(https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/ecb.blssurvey2018q4.en.html#toc7

So where do we go from here? It might sound a little odd to say that the EZ has some bright spots. But bright spots it has.

For starters, it's likely that demand for autos will see a rebound this year, as some of the issues that have dogged the industry clear up (while some admittedly stick around). Likewise, as we wrote last week, there are some reasons to be positive about Chinese demand. The government in Beijing is stimulating consumer demand and financing to small businesses. This won't be too supportive of Chinese equities or even short-term economic prospects – as large state-owned enterprises get left out to dry – but a boost to Chinese consumer demand will undoubtedly help the global economy, and Europe in particular.

Fiscal policy could well be supportive for EZ internal demand too. As we wrote in our outlook piece at the end of last year, political pressure in the bloc's two largest economies is likely to result in some moderate fiscal expansion. President Macron has already backed down on a proposed tax hike after the protests, while Germany's response to populism equally point to a looser fiscal policy. This could ease some of the pressure on Italy, who are desperately trying to get fiscal stimulus past the budget hawks in Brussels. Of course, the eurocrats aren't usually ones to back down to demanding governments, but the upcoming European Parliament elections will make them wary of enacting harsh punishments, which could act as a rallying cry for populist parties across the continent.

As in China, Europe's wellbeing over the next few years probably depends on encouraging domestic demand, especially in consumption. Savings rates have long been stubbornly high on the continent, preventing consumer demand from taking off. With an effective banking system and easier access to capital, consumers can run down savings and release pent-up demand. And thankfully, recent stock market turbulences are unlikely to affect credit availability too much. In the US, available capital for consumers and businesses is very sensitive to capital market moves, but in Europe's bank-dominated lending sector this isn't as much the case, meaning that market falls shouldn't significantly affect consumer demand.

Of course, none of these things are game changers; on their own they're unlikely to improve Europe's prospects much. But altogether they point to a more positive environment, which should be supportive for the economy. As we've seen, none of this has yet materialised in the data yet. And for equities, it's likely that things won't improve until the data itself does. But it's early days in 2019, and while European growth won't be inspiring, it may well turn out better than the bleak picture we're currently getting.

Market Technicals: where to next?
(by chart analyst Sam Leary)

2019 started as strongly as 2018 ended poorly. Right now, markets remain on track for one of the best Januarys on record, coming off one of the worst Decembers since 1931. The MSCI All Country World Index is up 4.5% year to date and every major region has joined in the party.

However, short-term momentum is now fading, just as the major sources of worry from the past six months are rearing their heads again, in some cases worse than expected (see previous article). Unfortunately, January's moves don't yet look like a return to market optimism, but instead have many of the hallmarks of a technical positioning rally.

Investor sentiment hit levels of extreme fearfulness at the end of 2018, leaving indices unbalanced and clearly oversold on several technical indicators. But such imbalances rarely last. The Christmas Eve lows quickly reversed, sending the S&P500 6.7% (in USD) higher at the close of New Year's Eve. Year-end pension fund rebalancing and other technical buyers helped undo some of the damage.

The S&P500 shot up 12.4% between Christmas Eve and January 23rd, leaving investors asking where markets go next. Before we move onto a technical view of potential scenarios, here's a brief reminder of the underlying capital market conditions that drove up market volatility.

In the final months of 2018, markets started to recognise and be affected by an important transition: From abundant surplus monetary liquidity provided by central banks' quantitative easing programs (QE) to the gradual withdrawal of such emergency measures through the arrival of quantitative tightening (QT). This transition changes the relative cost of capital and will eventually lead to a new equilibrium. That is, it will lead to different valuation levels for all forms of capital market assets, as rising fixed interest yields lowers the relative attractiveness of equities. There will likely be further volatile periods - akin to Feb-18, Oct & Dec 18 - along the way until the economic cycle finally comes to an end and stock markets face a more sustained end-of-cycle market reset (crash).

Perhaps therefore the volatility episodes of the past 12 months are not just short-term bull market corrections or the return of higher volatility in healthy economic conditions as used to be, but a beginning of a wider underlying adjustment. A decade of abundant QE liquidity made financial markets less sensitive to fundamentals, passive or quasi-passive, overly-correlated and overly-concentrated. The removal should change the structure of financial markets back to pre-2008 norms.

Essentially, these 'fake markets' have begun to wake up to the fact that temporary artificial monetary flows from central banks are nearing their end (Quantitative Tightening). The resulting return of volatility and macro/earnings sensitivity is giving the markets indigestion, as correlation falls and dispersion rises from record levels.

That's the longer term backdrop, so how does that impact shorter term movements? For now, markets retain the potential for further upside, as the technicals and charts are nowhere near overbought territory on either a daily or weekly basis. But the rally has not faced a significant test. If we do get such a test, it should tell us whether this rally is just technical, and if further falls or even new lows are possible. At the moment, it's too early to confirm a market bottom, as indices till sit below longer-term 200-day averages (200D).

The rally has ticked a number of technical boxes. Some markets have crossed their 50-day averages (50D) average (or retraced back near the 0.618 Fibonacci level), while gaps have been filled and indices are approaching previously broken trend lines.

But disappointing economic data suggests there is also potentially further downside, as do ongoing cuts to analyst corporate earnings expectations, the ongoing US-China trade war and Brexit uncertainties.

Between these two poles, current market dynamics point to some intriguing possibilities. Much of the bad news appears priced in; December's levels even suggested a severe recession. But while the economic data is slowing, there don't seem to be any real signs of economic contraction in sight.

In fact, there are reasons to be more positive.

China has stepped on the liquidity pedal. While from a monetary perspective its efficacy might be more domestically confined (instead of the global impact of the just expired QE stimulus from the ECB) it's still highly significant. The world's second largest economy injected a weekly record ¥1.1 trillion ($170 billion) to boost growth.

The US Federal Reserve 'pause'/'patience' on further rate rises could also ease fears around liquidity conditions. In terms of stock market fundamentals, it is still early days, but the Q4 earnings season is shaping up nicely. S&P500 and EuroStoxx 600 EPS growth is running at an annual rate of +13%, with a +6% growth rate in sales. Hardly a sign of an earnings contraction.

Source: Bloomberg 24/1/2019

Looking at the technical moves, the chart above shows two possible scenarios for markets: a "Cup & handle", a shallow retracement (orange arrow) followed by a rebound (white arrow - the handle of the cup); or a "W" bottom with a deeper move, first back to Dec 24 lows (red arrow) and an even faster bounce back (green arrow). In both cases, the target of each move is the 200D.

The technical damage done (to investor confidence) in Q4 is slowly healing, but it's not a foregone conclusion that the bulls are back in charge. Historically, aggressive counter rallies do indeed occur from a steep fall below the 200D. The key point to watch is whether this rally stalls at the 200D and retests, or sustainably pushes through this level, laying the foundation for further upside.

Markets, like all Complex Adaptive Systems (CAS from systems theory), undergo periods of fragility, in which the shift to a new equilibrium increases risks. But risk brings opportunity. Like the collapse of an unstable sand dune, the individual Silicon Dioxide grains rapidly find a new and more stable resting place. The ability to position portfolios to capture those opportunities is drawing closer. The potential market action described above may happen faster and more aggressively than most anticipate.

Active Funds – Down but not out

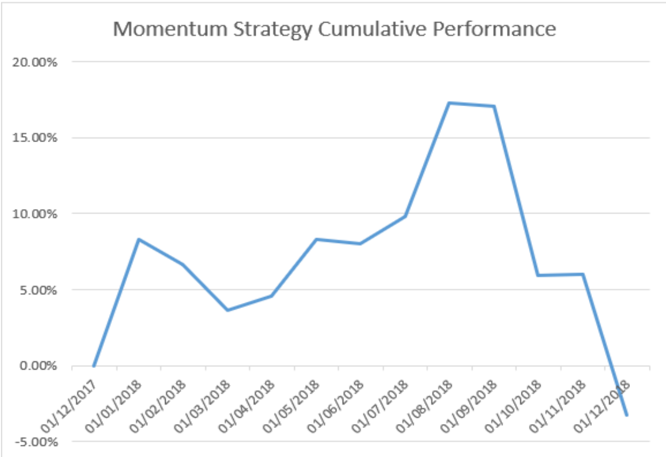
2018 proved to be tough for most markets, in a year that saw the FTSE AllShare fall 9.5% and the S&P 500 fall 4.5% (in $ terms). This was made more disappointing still by many stock-picking active fund managers underperforming these benchmarks.

The breadth of underperformance across many asset classes and investment styles was unusual. 64% of active managers in the Investment Association's UK All Companies sector underperformed the FTSE. This wasn't unique to UK fund managers however. In the IA Europe ex UK sector, 77% underperformed and 80% underperformed in IA North America. But the worst group of managers, with a staggering 94% underperforming, was IA Japan.

Overall, across equities, bonds and absolute returns and taking over 2300 active funds into consideration, over 70% underperformed. Passive index tracking funds outperformed those who we pay for performance above market index levels. Does this finally spell the death of the active manager, where the higher fees vs. passive alternatives can no longer be justified?

Well at Cambridge we do not believe so. The general broad-based underperformance was understandable given the market backdrop and can rebound as quickly as it occurred. The indiscriminate sell-off was technical in nature and somewhat overdone, making many of the worst performers attractive from a valuation perspective.

Firstly, the change in market sentiment was sudden. As can be seen from AQR's momentum index chart below, buying stocks which had previously done well and selling the losers worked well up until September. However, starting almost immediately into Q4 there was a huge rotation, whereby the previous winners suddenly started to drastically underperform, ending the year behind the worst

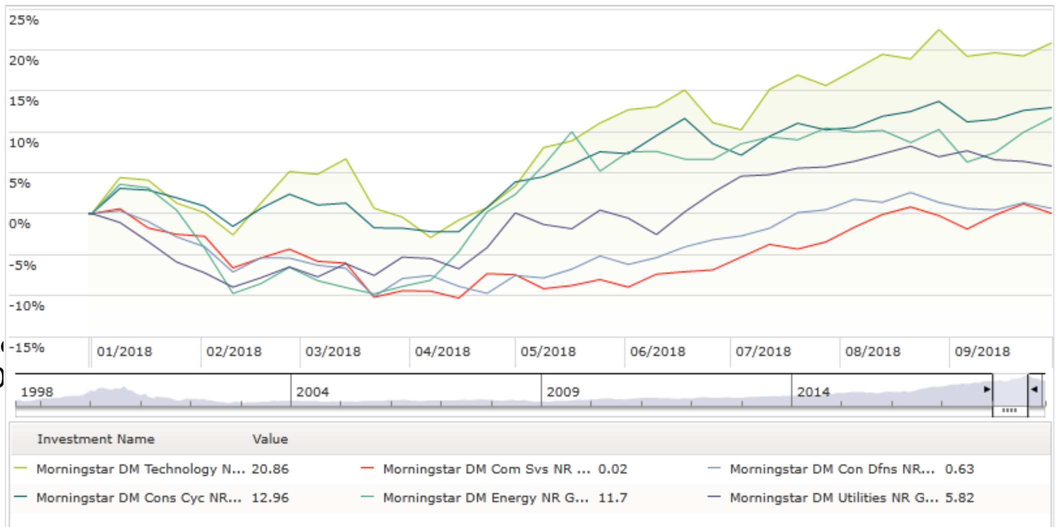


performing stocks of 2017.

Source: AQR 01/01/2018 – 31/12/2018

Any managers who were employing momentum-based strategies struggled over 2018.

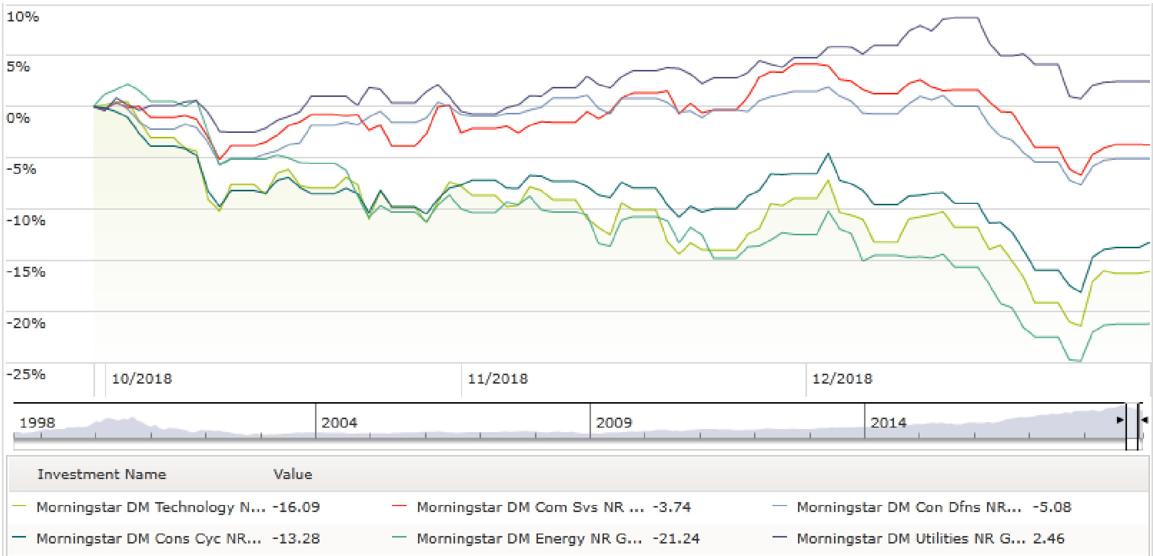
Another way to show this is through the large rotation in sectors over Q4. Up until the end of September, more cyclical or growth sectors such as Energy, Consumer Cyclicals and Technology were well ahead of their more defensive counterparts in Utilities, Telecoms and Consumer Defensives. Global



developed markets Technology, for example, was up ca. 20% at this point, whereas Communication Services were still sitting around 0%.

Source: Morningstar 01/01/2018 – 30/09/2018

Any managers that started the year with a positive mindset, positioned for growth, will have done relatively well for the first 9 months. However, this quickly changed in Q4, as the market outlook soured and the previous winners (Tech, Cyclicals and Energy) were all suddenly the laggards against defensive sectors. Utilities even managed to deliver a positive return over Q4! Any managers that stood by their more bullish positioning (which they should if they have a long-term outlook and high conviction for the upside potential of the stocks they decide to invest in, and things haven't materially changed) will have



underperformed.

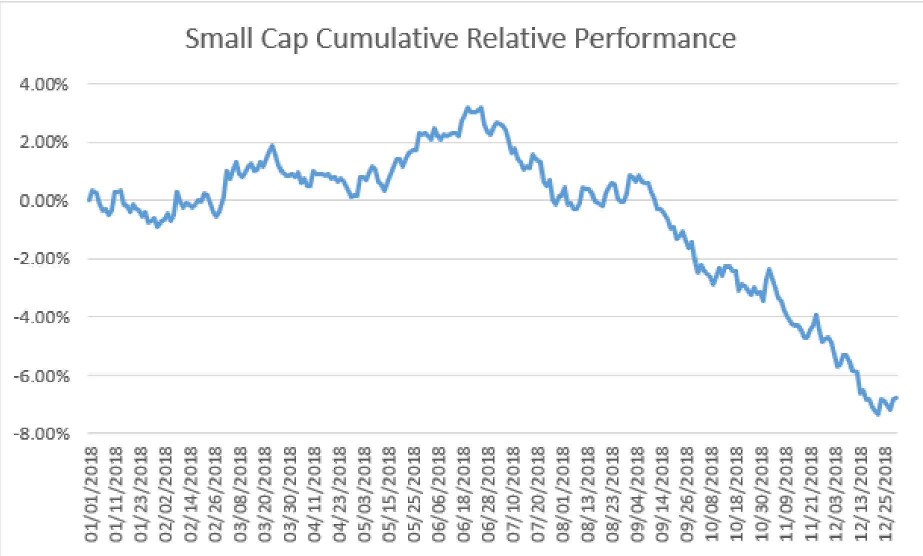
Source: Morningstar 01/10/2018 – 31/12/2018

Many managers also employ a value strategy; seeking to buy stocks which are cheap relative to their expected earnings, asset value or relative to peers. This strategy also struggled. Value strategies missed out on the already very highly valued Technology stocks, which did so well over the first 9 months. They also missed out on the expensive defensive stocks in Healthcare and Utilities which helped to protect performance in Q4. As can be shown by AQR's value factor performance, buying the undervalued stocks

and selling the expensive ones will have created around a 5% headwind to performance over the year.

Source: AQR 01/01/2018 – 31/12/2018

And finally, most active managers tend to hold more small cap companies than the index. Traditionally this has been a successful method of generating excess returns. However, it does come with greater risk and 2018 was no exception. As market participants changed from bulls to bears, small caps' relative illiquidity resulted in them selling off far more than large caps, eventually ending the year around 7% behind.



Source: AQR 01/01/2018 – 31/12/2018

What could have caused very different investment strategies – growth, value, momentum and small cap – to underperform in unison over 2018? If we dig into fund flow information, we find a possible answer. Redemptions of active long-term funds were very high over Q4, with the European active fund industry seeing almost €100bn withdrawn, while in the US such withdrawals amounted to US$200bn. This forces active managers to sell down their positions and puts downward pressure on all those stocks that had previously been identified as having the best upside potential.

Furthermore, around €25bn of the withdrawals came from alternatives. Alternatives tend to have far greater notional exposure than the capital employed and could actually be selling far more than €25bn worth of stock. They also have short positions to buy back in the event of a fund withdrawal, putting upward price pressure on stocks they perceive as poor.

Finally, despite the idea that investors in passive funds/ETFs are likely to be flightier/loosely held, ETFs continued to see inflows, even as equity markets fell over in Q4. Morningstar estimate approximately $28bn flowed into ETFs over this period.

Overall, flows out of active funds forced managers to sell attractive stocks and, in the case of alternatives, buy unattractive stocks. Flows into ETFs propped up the prices of all stocks but will have supported the unattractive more. Relatively, the poor stocks don't fall as far as those with attractive characteristics, resulting in active managers underperforming their passive equivalents.

However, indiscriminate flow/liquidity driven sell-offs such as this, where the underlying economic backdrop and company fundamentals have not materially changed, should not be something to run away from. It potentially creates bargains. It's also not something to hold against an active manager if they stuck to their strategy and didn't panic.

This view has also been corroborated with the active managers we have met since Q4. They confirmed that the stocks they perceive as being attractive appeared to sell off far more than their lower quality counterparts. This was quite confusing and frustrating for active fund performance but does create attractive buying opportunities. Given this information, selling the worst performing funds to buy the best on a short-term, backward looking basis is – however tempting – probably to be avoided.

CAMBRIDGE INVESTMENTS LIMITED

28th January 2019

Global Equity Markets

MARKET	FRI, 16:30	% 1 WEEK*	1 W	TECHNICAL
FTSE 100	6809.2	-2.3	-159.1	↗
FTSE 250	18643.6	-0.6	-120.9	↗
FTSE AS	3752.9	-1.9	-73.2	↗
FTSE Small	5340.3	0.0	2.4	↗
CAC	4925.8	1.0	49.9	↗
DAX	11281.8	0.7	76.2	↗
Dow	24788.6	1.7	418.5	↗
S&P 500	2668.7	1.2	32.7	↗
Nasdaq	6792.9	1.1	74.4	↗
Nikkei	20773.6	0.5	107.5	↗
MSCI World	1983.2	-0.9	-17.5	↗
MSCI EM	1019.4	0.1	1.4	↗

Global Equity Market - Valuations

MARKET	DIV YLD %	LTM** PE	NTM*** PE	10Y AVG
FTSE 100	5	15.6x	12.0x	13.2x
FTSE 250	3.6	20.8x	12.9x	14.1x
FTSE AS	4.7	16.6x	12.1x	13.3x
FTSE Small	4.1	-	10.7x	13.9x
CAC	3.5	15.2x	12.4x	13.4x
DAX	3.1	12.5x	12.1x	12.5x
Dow	2.3	16.3x	14.9x	15.0x
S&P 500	2	18.1x	15.8x	15.8x
Nasdaq	1.1	22.2x	18.6x	17.8x
Nikkei	2.1	14.4x	15.0x	20.0x
MSCI World	2.6	16.3x	14.5x	15.1x
MSCI EM	2.8	12.2x	11.6x	12.1x

Top 5 Gainers / Top 5 Losers

COMPANY	%	COMPANY	%
easyJet	10.3	GVC Holdings	-8.7
Ocado Group	7.2	Vodafone Group	-8.3
Anglo American	2.4	Rentokil Initial	-6.1
TUI AG	2.2	British American Tob	-5.9
International Cons.	2.2	Royal Dutch Shell	-5.0

Currencies / Commodities

PRICE	LAST	%1W	CMDTY	LAST	%1W
USD/GBP	1.32	2.36	OIL	61.4	-2.0
USD/EUR	1.14	0.39	GOLD	1298.9	1.3
JPY/USD	109.59	0.17	SILVER	15.7	2.2
GBP/EUR	0.87	1.98	COPPER	271.7	1.4
CNY/USD	6.75	0.44	ALUMIN	1890.5	1.7

Fixed Income

GOVT BOND	%YIELD	% 1W	1 W YIELD
UK 10-Yr	1.3	-3.5	-0.05
US 10-Yr	2.7	-1.6	-0.05
French 10-Yr	0.6	-9.4	-0.06
German 10-Yr	0.2	-26.3	-0.07
UK 10-Yr	1.3	-3.5	-0.05

UK Mortgage Rates

MORTGAGE BENCHMARK RATES	RATE %
Base Rate Tracker	2.34
2-yr Fixed Rate	1.74
3-yr Fixed Rate	1.82
5-yr Fixed Rate	2.02
Standard Variable	4.41
10-yr Fixed Rate	2.67

* The *% 1 week* relates to the weekly index closing, rather than our Friday p.m. snapshot values
** LTM = last 12 months' (trailing) earnings;
***NTM = Next 12 months estimated (forward) earnings

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Please note: Data used within the Personal Finance Compass is sourced from Bloomberg/FactSet and is only valid for the publication date of this document.

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