FEATURED POST

The changing face of investing: a brief history

14 JUN 2019

by **Kirsty Clark**

The changing face of investing: a brief history

The investment industry has gone through a myriad of changes since the turn of the 20th century, fuelled by innovation, technology, regulatory changes and evolving investor preferences. Over the past five decades, we've witnessed a sizeable uptick in the pace of this...

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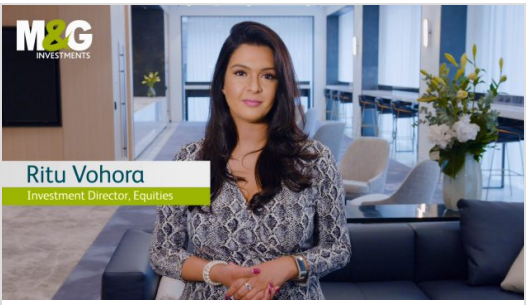

All eyes on trade

6 JUN 2019

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora looks at the escalating trade war between the US and China, with tensions reducing risk appetite and intensifying fears of a global economic slowdown.

'Sell in May and go away', proved an apt saying, as global equities came under fresh pressure with...

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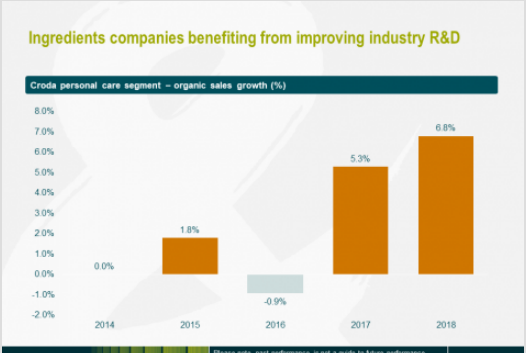

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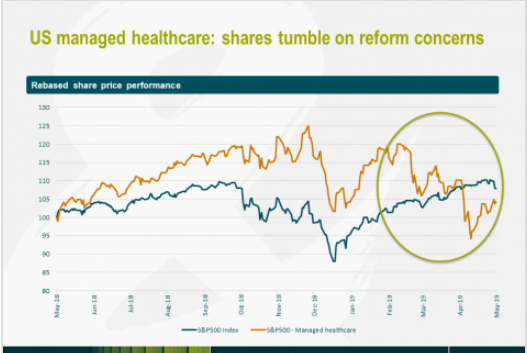

Consumer ingredients – hungry for more?

23 MAY 2019

by **Jacqueline So**

21 year old Kylie Jenner is the world's youngest self-made billionaire. The company she started over three years ago, selling $29 lipstick kits, recorded $420m sales in its first 18 months. For context, Tom Ford Beauty was said to have taken a decade to achieve a comparable figure.

Similarly, Rihanna's...

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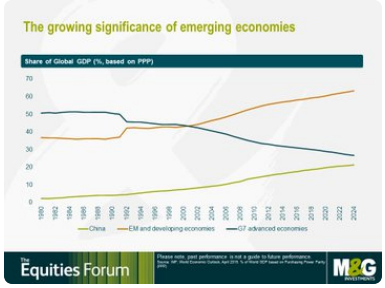
The changing face of investing: Investment Specialist, Kirsty Clark looks at the factors that have been most influential in the evolution of equity markets #Equitymarkets #ESG #Passiveinvesting #Emergingmarkets #Markethistory #Innovation #Technology equitiesforum.com/blog/2019/06/1…



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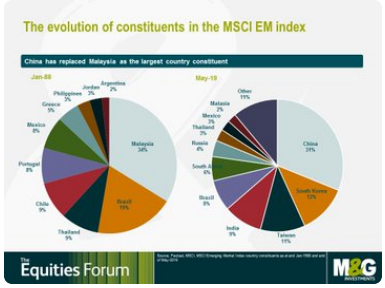

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All eyes on tr...

Spotlight on US healthcare

13 MAY 2019

by **Martin Wales**

Deteriorating sentiment hits US health insurers

Shares in US managed care companies have taken a beating recently with concerns over potential US healthcare reforms weighing on sentiment. While the S&P 500 Index has recovered from its 2018 lows, and is up around 15% year-to-date, the US managed healthcare sector is...

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Fiscal easing: could the Eurozone surprise to the upside in 2019?

7 MAY 2019

by **Kirsty Clark**

In this month's video, Investment Specialist, Kirsty Clark looks at the prospects for the euro area in 2019 as the region embarks on its most accommodative fiscal policy of the last decade.

Equity markets continued to trend higher in April, supported by economic data surprises and a slowdown in the…

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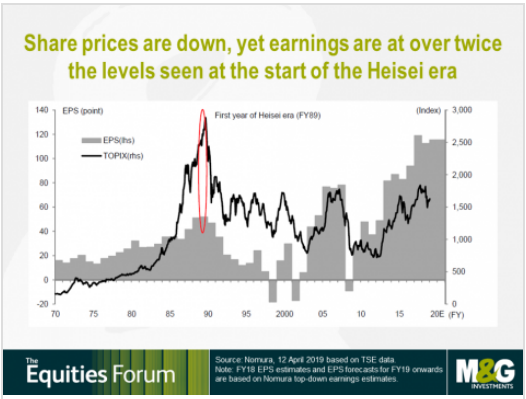

A new era for Japanese equities?

30 APR 2019

by **Johan du Preez**

As the Heisei era comes to an end, the era of Reiwa will soon start in an unusual fashion. Japan will be steeped in a mood of jubilation for its new emperor, rather than mourning for the passing of the old. Perhaps this is another sign that Japan is entering…

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CORPORATE PROFITABILITY

EQUITIES JAPAN

Why does Zuckerberg want regulation?

25 APR 2019

by **Jasmeet Chadha**

- Following two years of debate against Tech giants, Mark Zuckerberg wrote an article asking for regulation
- Digital platforms had distanced themselves from content editing to ensure immunity granted by a law from 1990s. That law is out of date today and we need new rules. However, setting them is not straight…

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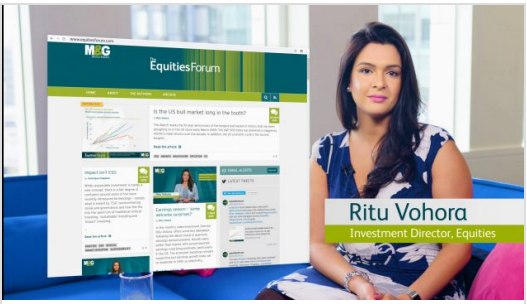

Share buybacks: the good, the bad or the ugly?

8 APR 2019

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora looks at the recent 'buyback wave' fuelled by corporate tax cuts. Do share buybacks only benefit company executives or do they also create long-term value for shareholders?

Equity markets extended their year-to-date rally in March, making Q1 2019 the second strongest quarter...

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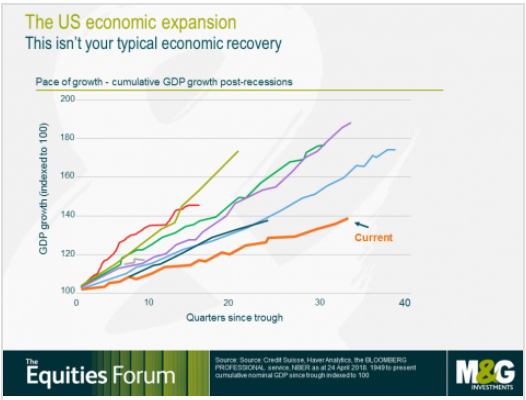

Is the US bull market long in the tooth?

20 MAR 2019

by **Ritu Vohora**

This March marks the 10-year anniversary of the longest bull market in history that has been ploughing on in the US since early March 2009. The S&P 500 Index has delivered a staggering 400% in total returns over the decade. In addition, the US economic cycle is the second longest...

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Impact isn't ESG

13 MAR 2019

by **Véronique Chapplow**

While responsible investment is hardly a new concept, there is a fair degree of confusion around some of the more recently introduced terminology – namely what is meant by 'ESG' (environmental, social and governance) and how this fits into the spectrum of traditional 'ethical' investing, 'sustainable' investing and 'impact' investing.

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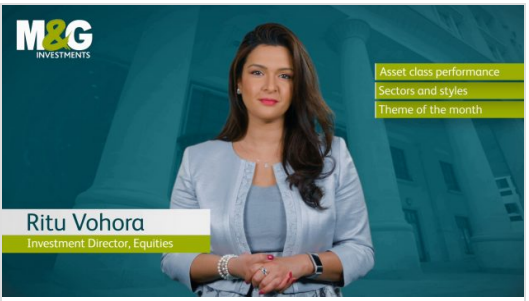

Earnings season – 'some welcome surprises?'

7 MAR 2019

by **Ritu Vohora**

In this month's videoInvestment Director Ritu Vohora, offers some key takeaways following the latest round of quarterly earnings announcements. Results were better than feared, with actual reported earnings surprising positively, particularly in the US. The economic backdrop remains supportive but earnings growth looks set to moderate in 2019, so selectivity...

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ESTIMATES FORECAST
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SALES 17

US Fed climbs down from rate hikes

6 FEB 2019

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora, looks at the Fed's dramatic shift to a more dovish stance, with an emphasis on patience. The Fed's pause was welcomed by investors in January and is positive for risk assets. But risks remain and we are likely to see continued volatility...

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FED INTEREST RATES
MONETARY POLICY QE
US YIELDS 14

FTSE 100 celebrates 35 years – a bargain opportunity?

10 JAN 2019

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora looks at the evolution of the FTSE 100 over the past 35 years and whether UK equities are a buying opportunity

As 2019 begins, it inherits a long list of risks and uncertainty from a tumultuous 2018, that ended on a painful...

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BREXIT FTSE 100 UK
VALUATIONS 23

Cheap Quality – No oxymoron in the UK

12 DEC 2018

by **Rory Alexander**

Harmful Generalisations

The perceived opposing investment styles of value, income and growth is a perplexing concept. To me, it conjures up imagery of investors huddled into the extreme corners of an equilateral triangle.

A lone voice pipes up: ... *"I'm a 'quality' investor. In which corner do I...*

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Nowhere to hide – a testing year for investors

7 DEC 2018

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora reflects on the return of volatility in 2018 and what it means for equities as we look ahead to the new year.

Despite a modest equity rebound in November, as we draw to the close of 2018, it's on track to be...

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MARKETS VALUATIONS VOLATILITY

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Red October – Halloween spooks markets

6 NOV 2018

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora looks at October's frightful market sell-off and the return of bearish sentiment. Is this a healthy shake-out or the start of a more prolonged downturn?

Spooky October lived up to its frightful reputation, proving to be a turbulent month for equities, with the...

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Where's big spender?

6 NOV 2018

by **Alex Araujo**

China: Newsroom doom and gloom

15 OCT 2018

As Americans head to the polls today, all eyes will be on the US midterms. Consensus has Democrats taking the House and Republicans keeping the Senate, but elections in recent years have been notable for springing

surprises, both in the US and elsewhere. Next week's results may provide their own...

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INFRASTRUCTURE MIDTERMS US

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gloom

by **Robert Secker**

It seems you can't open a newspaper without reading another negative headline about China. Most 'western' financial journalists love to write about trade wars, currency manipulation,

shadow banking and mounting debt, the narrative being that China has a myriad of problems, the scale and potential ramifications of which are huge....

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CHINA TRADE WAR US

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Mind the Gap – US vs ROW

4 OCT 2018

by **Ritu Vohora**

In this month's video, Investment Director, Ritu Vohora looks at the sharp

divergence in equity markets. Are we at an inflection point?

Global equity markets sit at an important juncture. They have diverged sharply this year, with the US roaring to new highs, while most non-US equity markets have faltered...

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EARNINGS EUROPE GLOBAL GROWTH JAPAN US

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Labels

1 OCT 2018

by **Shane Kelly**

It's no surprise that in an ever evolving and complex world where people are constantly overloaded with new information, our natural human tendency is to search for simplicity. We've seen this evolve in the investment world as much as anywhere else with many investors now having

California dreaming

25 SEP 2018

by **Ben Constable-Maxwell**

Responsible investment by the bay

Taking place in a different location each year, the *PRI in Person* conference brings together signatories of the United Nations Principles for Responsible Investment (PRI) and other investment

The Rubber Band

10 SEP 2018

by **Dan White**

"Karma is like a rubber-band: it can only stretch so far before it comes back and smacks you in the face." – Unknown

As US equities continue their record breaking bull run, market participants have understandably

many investors now having a single focus when...

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(PRI) and other investment professionals to discuss all of the pressing issues that responsible investors are facing.

I attended this year's...

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have understandably started to question how much longer this will continue for and whether we're entering...

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Gold – has it lost its lustre?

7 SEP 2018

by **Ritu Vohora**

Gold posted its fifth straight monthly drop and has fallen almost 8% YTD despite escalating trade tensions and geopolitical risks. In this month's update, Ritu Vohora, Investment Director looks at why the precious metal seems to have lost its lustre and safe haven status.

...

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Ch-ch-changes: sector shake up!

17 AUG 2018

by **Sarita Kashyap**

Come September, the biggest change to the sector structure in the Global Industry Classification Standard (GICS) history will take place, with more than 8% of the S&P 500 index market cap being re-classified into the new Communication Services sector. Under the changes, the existing Telecommunication Services sector will be combined...

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Could tariffs derail the US stockmarket?

15 AUG 2018

by **John Weavers**

I'm often asked what I think poses the greatest threat to the current US bull market. Rising rates? Inflation? Regulation of the FAANGs? Whilst these all pose potential risks to the earnings power of the market, the issue that currently concerns me most is tariffs – and the prospect that...

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Making Japan

Are the FAANGs losing their bite?

6 AUG 2018

by **Ritu Vohora**

Earnings disappointments from the likes of Facebook has sparked concerns whether the stupendous growth of tech stocks can continue. After a decade wins, are the FAANGs losing their bite? In this month's update, Ritu Vohora, Investment Director looks at whether this could be a return for...

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World Cup 2018: Who will win the Golden Boot?

5 JUL 2018

by **Ritu Vohora**

With World Cup fever captivating the globe and the tournament providing lots of surprises, Investment Director, Ritu Vohora, looks at the importance of having a strong offence and defence strategy when thinking about sector...

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Making Japan Inc work for investors

2 JUL 2018

by **Sunny Romo**

Last month (June 2018), the Japanese Financial Services Agency rolled out the first revision to its Corporate Governance Code. The improvement in corporate governance in Japan has played a big part in the Abenomics Japanese equities recovery story. This much-anticipated revision will provide further impetus for Japan Inc to behave...

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Emerging markets: "Taper

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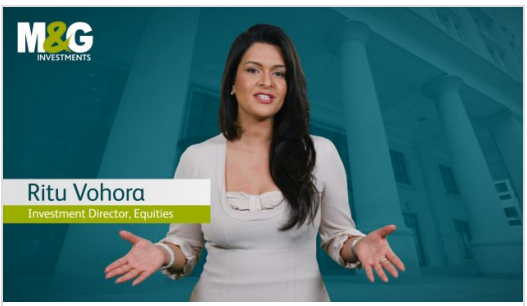

Earnings season – "as good as it

4 MAY 2018

Is regulation coming to a Technology near you?

17 APR 2018

by **Jasmeet Chadha**

Are today's technology titans exploiting their market position without any

tantrum" déjà vu?

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, explores the impact of rising US yields and a resurgent dollar on emerging markets. Is this a déjà vu of 2013's 'Taper...

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by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, reflects on the Q1 earnings season. It's been exceptional so far, at least compared to expectations. Are we at 'peak...

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attention to broader stakeholder welfare? Essentially, this is the implicit question being discussed in most media today.

Given the recent news flow, it certainly feels like technology has had a rough start to the year. In the past few weeks,...

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Do you know your odds?

12 APR 2018

by **John Weavers**

This Saturday (April 14th) sees the 175th running of the Grand National, the most famous jump race in the world. With thrills and spills throughout its 4-mile, 4-furlong length, the Grand National is something of a national institution. Nearly 10 million people up and down the country are expected to...

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Trade wars: is Trump's bark worse than his bite?

6 APR 2018

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, looks at the threat of trade protectionism on global...

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CHINA PROTECTIONISM

Facebook – House of Cards?

4 APR 2018

by **Dan White**

Stories in the media about fake news, Russian trolls, secretive organisations like Cambridge Analytica improperly using personal data to influence political elections – it all sounds like something out of an episode of House of Cards.

Despite Mark Zuckerberg and Sheryl Sandberg's claims that Facebook will do better in the...

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FACEBOOK R&D
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You get what you pay for

3 APR 2018

by **John Weavers**

Since the start of 2016, the US stock market has rallied the best part of 35%, with the bulk of that coming since the election of Donald Trump. The corollary of this is that one of the most common questions we field from clients relates to American valuations and whether...

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Water, water everywhere?

22 MAR 2018

by **Alex Araujo**

Today (March 22nd) is World Water Day which aims to focus attention on the importance of water not only in our daily lives, but also for the sustainable development of the global economy. With the world's population continuing to rise hand in hand with urbanisation, global water demand...

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Keep calm and stay invested

6 MAR 2018

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, examines the implications of February's spike in market volatility. The bull market is likely still intact, but we are entering choppier...

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China: A tale of two economies – will investors find good fortune in the

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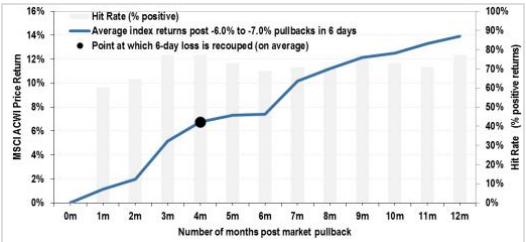

fortune in the Year of the Dog?

by **Matthew Vaight**

China was one of the best performing emerging markets last year as the stockmarket soared. This result probably surprised many investors who are more familiar with gloomy warnings about the country's slowing economy, overheating property market and rising debt levels.

The rally arguably reflected growing confidence about the...

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Embracing volatility

21 FEB 2018

by **Stuart Rhodes**

The abrupt reversal of equity markets in the last few weeks has sent shivers down investors' spines, particularly as momentum was the dominant factor behind the rally that preceded it. Time to panic? On the contrary, history shows that buying into short-term weakness has been a fruitful strategy for long-term...

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US tax reform – unleashing of 'animal spirits'?

7 FEB 2018

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, looks at the

implications for US tax reform on equities. How much is priced in already and will the new fiscal stimulus provide a boost to US...

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Equities Market Perspective: It ain't over yet – macro trends remain supportive

8 JAN 2018

What a difference a year makes! UK smallcap 2017 review

13 DEC 2017

by **Matt Cable**

When I sat down to write my review of 2016 I had to admit that it had been a tough year for smaller company fund managers as the sector's median fund

Equities Market Perspective: Not just a stocking filler: 2017 – a year of resilience

7 DEC 2017

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, looks at what effect macroeconomic events this year could have on...

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had underperformed the Numis Smaller Companies Index (NSCI) by 2.7%.

With a month to go in 2017, the median...

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by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, looks at what has driven the 'most hated bull market in history' and asks how much further it has to...

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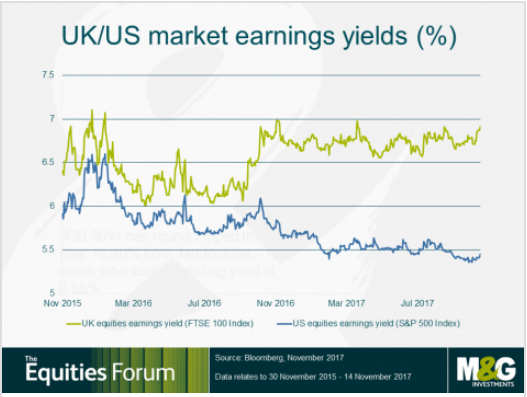


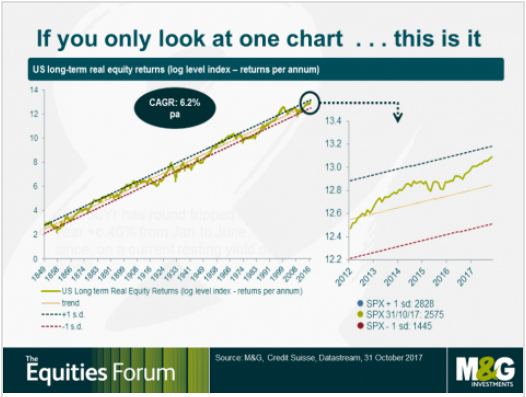
UK equities – the silver lining to the Brexit cloud

24 NOV 2017

by **Jenny Rodgers**

Guest contributor: Jenny Rodgers, Investment Manager, M&G Multi Asset team

The stockmarket in the UK hit a new all-time high in early November, but it would be hard to describe the recent UK financial and business press headlines in recent months as unambiguously good news



Beware the BBQ effect!

8 NOV 2017

by **Aled Smith**

For the first few years after the 2008 financial crisis, I often only had one slide with me at presentations and this was it:

The chart shows the trend line since 1849 of the US stockmarket (the unbroken diagonal line above) increasing by 6.2% per annum (after inflation)....

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Equities Market Perspective: How far can the pendulum swing towards active?

3 NOV 2017

by **Ritu Vohora**

In this month's update Ritu Vohora, Investment Director, asks whether the environment is now more favourable for active...

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unambiguously good news. What's going on?

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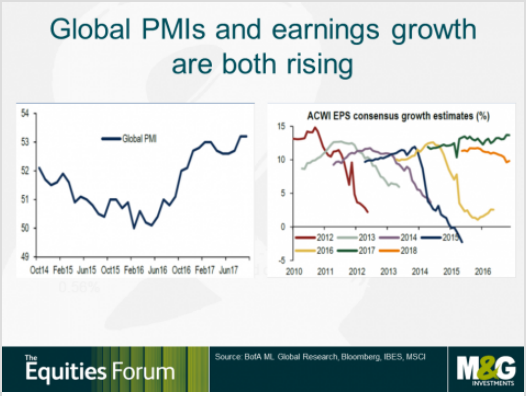

Is the reflation trade back on?

19 OCT 2017

by **Siobhan Pandya**

The reflation trade has regained traction in recent weeks with global bond yields rising and renewed discussions in the US on tax and regulatory reform, promising a fiscal boost. Added to the mix has been rhetoric from central banks around the world on tighter monetary policy. Improving economic data and...

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Equities Market Perspective: The diverse world of UK small caps

6 OCT 2017

by **Siobhan Pandya**

In this month's update Siobhan Pandya, Head of Equity Markets Content reviews recent trends in UK small...

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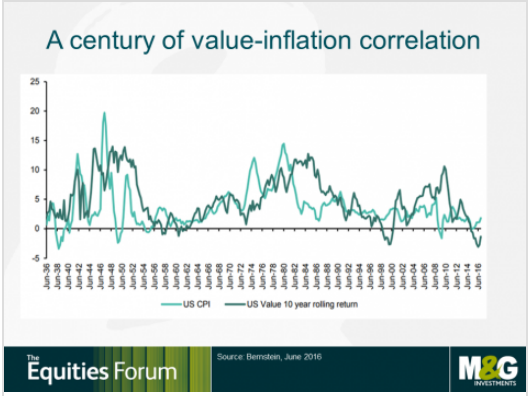

The value enigma – false dawn or resurgence?

20 SEP 2017

by **Ritu Vohora**

This year has not quite followed the script: investors were expecting improving economic growth and rising inflation to be accompanied by steeper yield curves, with the more defensive/quality stocks and so-called 'bond proxies' coming under pressure as bond yields rose. The strong rebound in value in H2 2016 was heralded...

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Bitcoin: bubble or beginning? Both!

15 SEP 2017

by **Jasmeet Chadha**

There is no denying that the recent cryptocurrency boom resembles the one we saw among dotcom companies in the late 1990s. Celebrities then were taking equity stakes in start-ups in exchange for promoting them, and **we are seeing a similar trend today**.

In the late 1990s, over...

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BITCOIN 2