ISSUE 09 SPRING 2024

INVESTOR

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WELCOME

As we move through 2024, into what hopefully promises to be some warmer weather, the first three months of the year have continued to be turbulent and pose challenges for investors.

In this Spring edition of Investor, Ben Conway – in his new role as Hawksmoor's Chief Investment Officer (CIO) – gives his review of the first quarter. We welcome Ben as CIO, and look forward to hearing more from him as the year progresses.

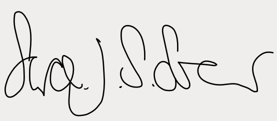
This quarter, we are also fortunate enough to welcome guest author, Lawyer Eva Lai. Eva specialises in the area of Court of Protection and has shared her thoughts on Lasting Power of Attorney vs Deputyship, against the backdrop of an ageing population. This is something which could impact us all one day, and we hope you find the article both insightful and useful.

Elsewhere, Senior Fund Manager Daniel Lockyer wishes the Hawksmoor Vanbrugh Fund a very happy 15th birthday and reflects on the fund's performance over the years.

This issue of Investor also features an article from Research Analyst Emily Cave, offering her views on women in investing, in light of International Women's Day earlier in the year.

Finally, Senior Research Analyst Robert Fullerton investigates the relevance of gold in modern finance.

I hope you enjoy reading the newsletter and, as always, if you have a question about any aspect of our service to you, please don't hesitate to contact your Investment Manager.



Sarah Soar
CEO

IN THIS ISSUE

MARKET UPDATE SHORTCUTS

Ben Conway, *Chief Investment Officer & Head of Fund Management*

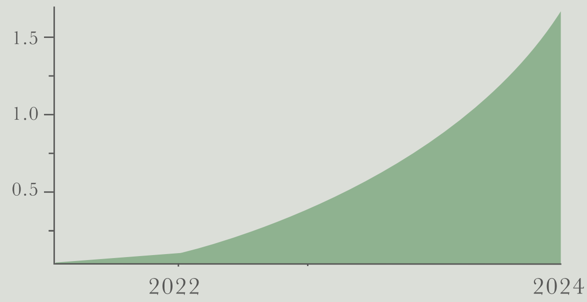
Jim Wood-Smith, erstwhile of this parish (I suspect you will be reading this, Jim, despite your LinkedIn protestations to have retired… hello!) wrote in these pages in December 2022:

> *We are very aware of the limitations of both fortune-telling and economic predictions. It is also true that an ability to foresee certain events is not necessarily any help in coming to the right investment decisions.*

I might copy and paste these words every quarter! Please do not expect grand predictions of what will transpire over coming months. We have no idea – no more than the next person or wealth management firm. Good investment management, to us, is about building well-diversified portfolios of carefully curated investments that are not reliant on a particular macroeconomic outcome. We are often reminded of the fallibility of predictions and the past quarter was no different.

The ending of the last negative interest rate regime in the world might have been expected to be accompanied by currency strength in the country where the event took place. Towards the end of March, the Bank of Japan ended 17 years without a single rate rise (I refuse to use the media-friendly hyperbolic "hike") by guiding its policy rate to a range of 0% to 0.1%. Usually, such a narrowing of the "rate differential" (difference in inflation-adjusted interest rates between two countries) might be expected to lead to strength in the yen. The opposite happened, and the Japanese stock market, which likes a weaker currency thanks to so many of the listed companies being exporters, duly continued to perform well.

Similarly, the gold price has behaved in exactly the opposite way one might have expected over recent years. Gold does not offer a yield. Usually, it fairs poorly when yields on inflation-linked government bonds (low risk instruments that give you a yield after the impact of inflation) rise. Take the US 10-year real yield. In January 2022 it sat close to 0%. Today it sits close to 1.6% (quite a big move for this market, and not far off 10-year highs).



Foresight of this development would not have led you to purchase gold bullion, which has appreciated some 20% in that time (and even more in sterling terms) and is now breaking out to new highs in all currencies.

This illustrates the dangers of simple rules of thumb: "interest rates going up is good for the currency" or "real yields and gold prices are negatively correlated" or "beer after wine and you'll feel fine." Human beings love these shortcuts, but they are dangerous. Economies are highly complex systems, and financial markets are themselves also complex systems operating within economies. Shortcuts and rules of thumb are tempting to use because they turn the complex and confusing into something easier to understand. But being easy to understand does not make it right. For investors, these shortcuts are dangerous, which brings me neatly on to the very largest stocks (by market capitalisation) in the world.

Financial Services is an industry that loves an acronym, or a pithy label for something. Whisper it, but the motivations are usually not to aid understanding or increase efficiency of language. No, usually, someone is either trying to sell you something or being lazy. Often, the relevance of the thing being labelled dissipates as soon as the label has gained common acceptance.

BRICS (Brazil, Russia, India, China, South Africa) is one such oft-cited acronym but the US stock market has spawned dozens of late. Does anyone remember the "FANGs" (Facebook, Amazon, Netflix, Google), which became "FAANGs" (add Apple) which became MAGMA (Microsoft, Apple, Google, Meta, Amazon)? Recently, the acronym has been replaced by the "Magnificent Seven" moniker (add Tesla and Nvidia), but even this has been replaced by the "Terrific Two" (Nvidia and Meta). The obsession with large US stocks is understandable. They are performing very well (although Tesla and Apple have slipped of late). However, it makes no sense whatsoever to arbitrarily group these stocks into fun-sounding acronyms or pithy labels. We might say it is a warning: a sign of universal acceptance of the wonderful attributes these companies and their shares possess.

Good investment analysis is not about taking shortcuts or establishing useful rules of thumb. Instead, it is mainly about unglamorous hard work. It is also about knowing what one is looking for and knowing what your clients want. That is not to say we ignore those stocks that have become part of the everyday dialogue about "markets" or form the basis of memes shared ferociously across social media platforms. Snobbery is a form of bias, and it is our job not to inadvertently fall victim to our biases to the detriment of client returns. Moreover, the same investment might be a bad idea for one client, and a very good one for another. Time horizons matter, and that is a subject to which we must return in future editions.

For now, it is rather astonishing that the performance of a small number of stocks, which collectively represent a rather large proportion of global equities (10 US stocks make up c. 20% of MSCI World [one of the mainstream global equity indices used by our industry]), is responsible for whether investment and fund managers look like they have done a good job for their clients from one quarter to the next. This is not healthy. Investing an increasing proportion of one's portfolio in ever fewer stocks because they are becoming an ever-increasing proportion of the value of global equities is not a sound enough investment case.

The most important thing is that we continue to look after your investments in a disciplined fashion. Our discipline comes from respecting valuation. Over long (c. 10 years) time periods, the price you pay for something explains the majority of subsequent returns. It sounds obvious but can be very hard to do in practice. Over shorter time horizons valuation matters far less and expensive assets can get even more so. Sometimes this means turning away from the siren call of acronym investing. We must not take shortcuts or resort to lazy rules of thumb, however tempting.

LASTING POWER OF ATTORNEY

VS

DEPUTYSHIP

Eva Lai,
from the panel of the Office of the Public Guardian of Professional Deputies, and financial guardian overseas

Every person has the right, freedom and ability to make decisions for themselves; this is called having mental capacity. Sadly, there may come a time when you lose mental capacity and it is no longer possible to make decisions for yourself and someone else will have to make them for you.

We are an ageing society where people worldwide are living much longer. According to the World Health Organisation (WHO):

> *By 2030, one in six people in the world will be aged 60 years or over...by 2050, the world's population of people aged 60 years and older will double to 2.1 billion.*

Whilst increased life expectancy gives us more time to do the things we love, living longer may not necessarily mean living better. Inevitably, it follows that common health conditions come with age and the elderly are at greater risk of losing their mental capacity due to age-related illnesses, such as dementia.

However, lacking mental capacity is not exclusive to the older demographic of society. A younger person can encounter unforeseen circumstances, such as sustaining a catastrophic brain injury from an accident at work, a road traffic accident, just being in the wrong place at the wrong time, playing sports or simply a fall at home. This can occur to anyone at any stage in life and the effects can greatly impact their lives and devastate their loved ones. Headway is a charity that provides support and services to survivors of acquired brain injury (ABI) and they compiled a set of statistics. In 2019–2020 there were approximately 977 ABI admissions per day in the UK, an increase of 12% since 2005–2006.

You can act now and control how you want certain decisions to be made by considering and planning for the future. This can be done by creating a Lasting Power of Attorney (LPA). In the unfortunate event that you lose mental capacity, whether permanently or temporarily, and an LPA is absent, there is no one legally authorised to deal with your affairs. This can cause complications to an already difficult and emotional situation, and to resolve this, a lengthy legal process through the Court of Protection would ensue and an outside person may be appointed by the Court to deal with your affairs.

What is a Lasting Power of Attorney (LPA)?

A Lasting Power of Attorney is a legal document that lets you appoint a person or persons of your choice such as a family member/relative, close friend or a professional whom you trust to manage your affairs and make decisions on your behalf. The person you have chosen is known as the 'attorney(s)'.

The LPA can only be created if you still have mental capacity at the time of executing the document and you have not been pressured into making it. It can also be cancelled at any time whilst you retain mental capacity.

A person who makes the LPA is known as the 'donor'. With this tool, you have control over what decisions you allow the attorney to make and any restrictions you wish to put in place. By discussing your LPA with your chosen attorney, you can make your wishes and preferences clear. This is beneficial because you can be reassured that you have chosen someone you trust to make decisions on your behalf in the event that you are unable to do so.

There are two types of LPAs:

1. Health and Welfare – this lets your attorney make decisions about your care and medical treatment, subject to any specific instructions and restrictions you set up.
2. Property and Financial Affairs – this lets your attorney make decisions about your property and finances.

Each LPA is applied for using a different form and the cost per application is currently £82 (unless you qualify for a reduction or exemption). To register both will cost £164. All LPAs must be registered with the government body, the Office of the Public Guardian (OPG) before they are valid.

Once the LPA is registered with the OPG, they will take effect once you have lost mental capacity. However, the LPA for property and financial affairs can be used whilst you still have mental capacity providing you give consent.

You can choose to make one LPA or both and you may wish to appoint the same attorney in both LPAs or appoint different attorneys for each. Should you appoint multiple attorneys in one LPA, you can choose whether you wish them to act jointly or separately. However, it should be noted that if you only make one LPA, the appointed attorney cannot make decisions on the other area, for example if you create a LPA for Health and Welfare they cannot make decisions regarding Property and Affairs and vice versa.

Where an attorney has acted improperly or dishonestly, they can be reported to the OPG and an application to the Court can be made to have them removed.

What is a deputy?

A deputy has a similar role to an attorney but is appointed by Court Order made by the Court of Protection to manage your affairs and make decisions on your behalf where there is no valid LPA in place. The Court may appoint a family member (lay deputy) or a solicitor (professional deputy). Most of the Court Orders made relate to property and financial affairs and it is rare for the Court to make one for health and welfare.

Unlike an attorney, the role of the deputy is supervised by the OPG and is required to take out a security bond, sometimes called a Deputy Bond or Surety Bond. A security bond is insurance to protect your assets against the deputy's failure to perform their duties and any financial loss caused by the deputy. The deputy is required to complete and submit annual reports to the OPG setting out all decisions made during the course of the year and a breakdown of expenditure.

For a deputy to be appointed you will have been assessed by a qualified medical or health professional and deemed to lack mental capacity to make decisions; this is considered as part of the application submitted to the Court for a deputy to be appointed. The Court will then issue a Court Order appointing a suitable person, who may be a professional, to manage your affairs.

The Mental Capacity Act (MCA) 2005 provides a statutory framework to empower the individuals to make their own decisions as far as possible whilst protecting the vulnerable who are unable to do so. The MCA defines loss of mental capacity as being unable to make decisions for yourself in relation to a matter because of an impairment of, or a disturbance in the functioning of, the brain or mind. All appointed deputies must comply with the five principles set out in the MCA and have regard to the Code of Practice and the professional deputy standards.

The court process can be time consuming and expensive. Time is required for the Court to comply with the statutory notice requirements and/or it may be the matter is more complex with more parties being involved who are in conflict, thus, a court hearing will be necessary. During the time the application is being considered and the decision is being made, no one can access your finances thereby complications may arise such as not being able to pay your bills or not having sufficient funds for spending.

Once the deputy is appointed, they can only act within the stipulated powers granted in the Court Order and must adhere to the rules and principles set out in the Mental Capacity Act 2005. Where power is not granted for a specific decision in the Court Order, the deputy will have to apply to the Court for authority.

The role of a deputy is a big responsibility and at all times, the deputy must be acting in your best interest, taking into account your past and current wishes as well as consulting family members and friends when making decisions.

A Deputyship Order generally lasts for as long as you lack mental capacity and only during your lifetime. As mentioned above, there are different circumstances which may cause you to lose mental capacity and, in some cases, there is a possibility you can regain mental capacity, and so a deputy's appointment may not be permanent and the Court can discharge the deputy if you regain capacity.

Where an application to the Court is made, the application fee (currently (£408) and legal fees pertaining to the work involved is paid from your estate. If a professional is appointed as the deputy, the ongoing fees for management of your affairs will be assessed by the Senior Court Costs Office under the authority of the Court to ensure the fees claimed are fair and just.

> *In both roles, attorneys and deputies step into your shoes to make the decisions on your behalf where you are unable to do so because you no longer have mental capacity.*

You will have the power and control over who to appoint and what decisions they can make in an LPA instrument. However, after you lose mental capacity, the Court is left with the decision to make the appointment for you and where there is no person suitable from family and friends, as a last resort, a member on the Panel of Professional Deputies for the Office of the Public Guardian is selected.

Author

Eva Lai has specialised exclusively in the area of Court of Protection since 2011 predominantly dealing with elderly clients. Eva is one of 59 members in the United Kingdom on the panel of the Office of the Public Guardian of Professional Deputies in addition to obtaining relevant authority to be appointed as financial guardian overseas. Eva has been a panel deputy since 2015 and proceeded to set up her own firm in 2020 providing a hands-on approach tailoring to the individual client's needs.

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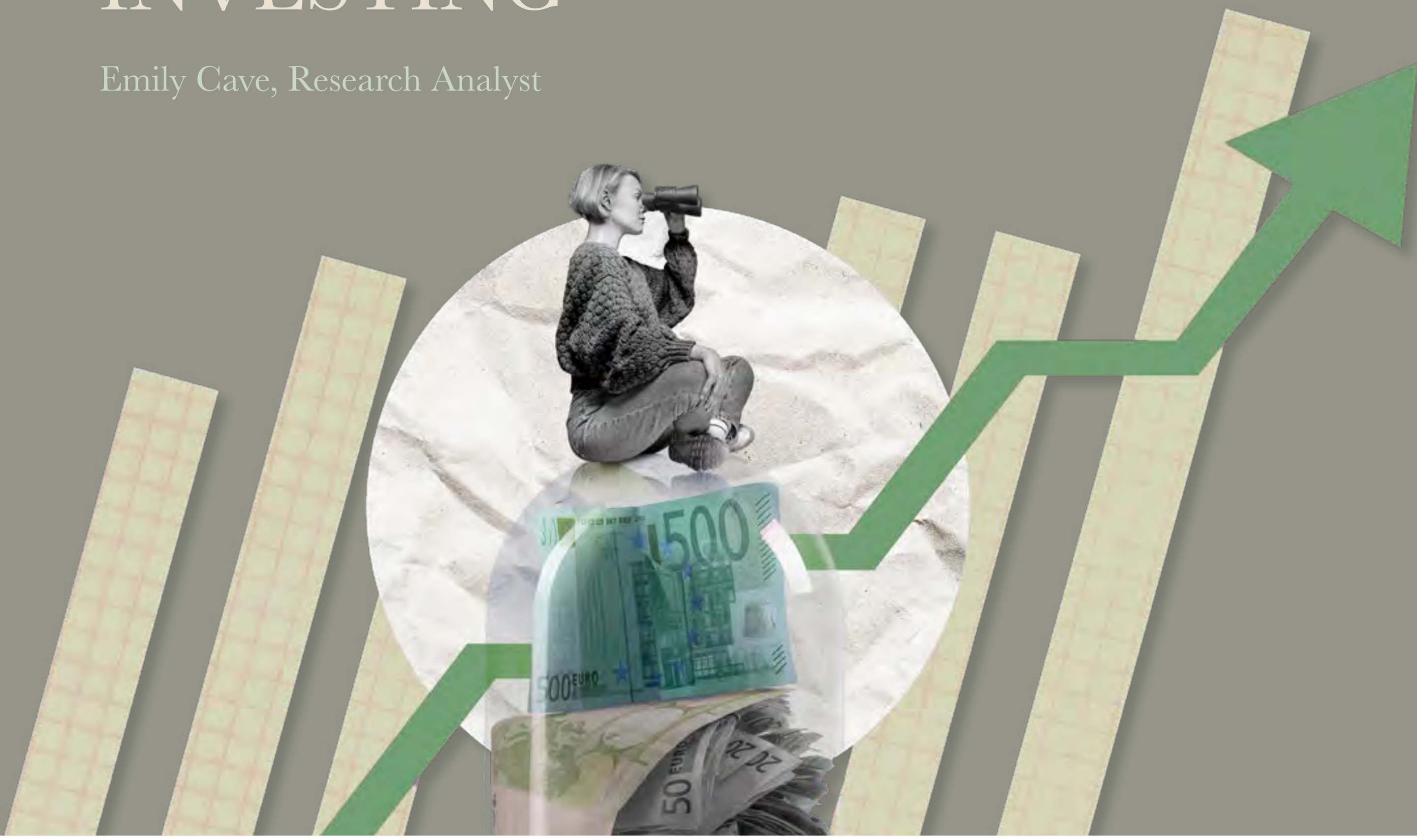
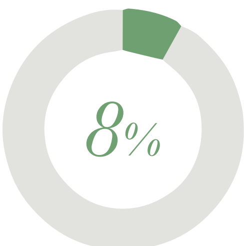
WOMEN AND INVESTING

Emily Cave, Research Analyst



It was International Women's Day in March, and it made me think more actively about women and investing. It's a huge topic, both women investing their money but also women working in the investment industry, and how important and beneficial it is for both of these to continue to grow. But there are challenges and barriers women face.

The financial services industry employs over 1.1 million people across the UK directly and additionally a further 1.3 million in related professional services. It is one of the most important sectors for the UK economy, with its £100 billion tax contribution and making up a large contribution to UK GDP (about 8%). Therefore, ensuring the sector is as open as possible for women to work in and invest in should be imperative.



The advert that caught my eye, which inspired this piece, was by UBS for International Women's Day which said,

> *Women outperform men in investing by 1.8% per annum.*

The statistic comes from a study of 2,800 investors conducted by Warwick Business School and carried out over a three-year time period. It was done by performance vs the FTSE 100. Men outperformed by 0.14% and women outperformed by 1.94%. Now, this is not the first study to show an outperformance by women. In the 1990s, the University of Berkeley showed men traded 45% more than women, but that the excessive trading reduced men's returns by 2.65% vs women's at 1.72%. This statistic still holds true. In 2020 Vanguard discovered men still actively trade more than women, quite significantly.

We all know investing habits and psychology play an important role in overall returns for a portfolio. For instance, even checking your portfolio more frequently has been proven to reduce returns rather than investing and looking away for a longer period of time, and it has been proven that men are more likely to check their portfolios than women. There are also trends that women follow when investing which are different from those of men. Women tend to value more ethical practices than men and generally would rather take fewer financial risks. For example, men are twice as likely to hold crypto currencies than women. Women are also more likely to align investments with their values so might be more willing to take on "social" risks. However, financial confidence and experience over time and greater knowledge of investing will increase risk tolerance, so the more women invest the less risky they will deem it.

BNY Mellon conducted a study in 2021 which showed if women invested at the same rate as men there would be an "extra $3.22 trillion of assets under management from private individuals globally" which would be a massive change to markets (for reference this is bigger than the entire UK equity market). However, many women feel misunderstood by the investment industry. In 2017 67% of female investors felt wealth managers didn't understand their investment goals. This is a shocking statistic and one which I hope has moved on in the past seven years. But it does support the argument for more females working in the industry.

For instance, we met with a fund manager recently and he highlighted that:

> *Females generally will have a pension worth 50% less than their male counterparts.*

At first, I thought this was just purely due to gender pay differences, but they further expanded that this would also be due to life events such as having children and going on maternity leave. During maternity leave if you take additional maternity leave beyond 40 weeks (which most women do) your employer might not have to contribute to your pension during this time depending on employment contracts. It does not seem like much but when investing and using compounding this can be a big deal. Pension gaps are a major example of where some women might feel misunderstood by wealth managers.

The general consensus has been that investment propositions might need to be reimagined to allow for the different financial circumstances faced by women. A good way of this happening is by simply having more women working within the investment industry in fund manager, wealth manager and advisor roles. The FCA data showed only 16% of advisors were women in 2022, and so there is definitely room for change. Not necessarily a direct comparison but currently at Hawksmoor 20% of investment managers and assistant investment managers are women. There are still many challenges faced by women working in the UK investment industry, many of which are highlighted in a yearly report called "Sexism in the City" produced by the House of Commons Treasury Committee which is an eye opening but interesting read.

FUNDS IN FOCUS

VANBRUGH'S ANNIVERSARY

Daniel Lockyer, Senior Fund Manager

Five years ago in February we wrote an article celebrating our Vanbrugh Fund's 10th anniversary, which contained 10 things we believed were key to its success back then. It can be found by following this link. With Vanbrugh turning 15 years old last week, we thought it worth highlighting one of those points that seems very appropriate in the current market conditions.

In 2019 we wrote: We are conscious of our fallibility but sufficiently confident to act differently and decisively. As investors we keep in mind the picture of a lion-tamer at the circus, knowing that overconfidence can be deadly. Investing is a humbling, uncertain business, and there will inevitably be times when performance slips. We had a difficult time in 2011, and no doubt there will be times ahead when our strategy is out of step with markets. However, acknowledging this fact instils discipline and self-confidence into our investment process.

This is vital because the key reason why Vanbrugh has performed strongly versus its competitors is the way in which we have been prepared to hold a portfolio of investments that looks very different to a majority of our peers.

This paragraph is as relevant today as it has ever been. Vanbrugh's portfolio is as attractively valued (in absolute and relative terms) as we can recall during Vanbrugh's life. At the heart of our investment process is the belief that the starting valuation of an asset is the key determinant of future returns, which also provides downside protection in the form of a margin of safety if we are wrong. Unsurprisingly, this process results in a current portfolio that is very light on the most popular asset class in global markets at the moment, US large caps, making us look very different to the peer group and making the performance very different too. In 2022 that resulted in top quartile performance as the US stocks fell, but 4th quartile returns in 2023 as they rallied again. Looking at the 2 year performance (31/12/2021 to 31/12/2023) Vanbrugh is top quartile in its peer group as well as being ahead of the average over 3, 5 and 10 years (don't get us started on why the industry has more short term performance columns than long term on the standard analytics tables).

In June 2022, the highly respected investor, Howard Marks wrote a memo called 'I Beg to Differ' where the broad message is that if you are an active manager, you have to do something different to the consensus if you want to generate above average performance.

He says: "If you hope to distinguish yourself in terms of performance, you have to depart from the pack. But, having departed, the difference will only be positive if your choice of strategies and tactics is correct and/or you're able to execute better", i.e. you can't just be different for the sake of it, and we are not.

Our investment process has been tried and tested over 15 years of very different market conditions, including more than one type of crisis, and the fund is the 2nd best performer in the IA Mixed Investment 20–60% Shares Sector over that period, with the 7th lowest volatility. We think the performance of the fund is more remarkable when you consider that when Vanbrugh launched there were 153 funds in the Sector (then called the IMA Cautious Managed Sector) but today there are just 59 that have been around for as long as 15 years as funds are merged or closed down due to poor performance or sub-scale assets.

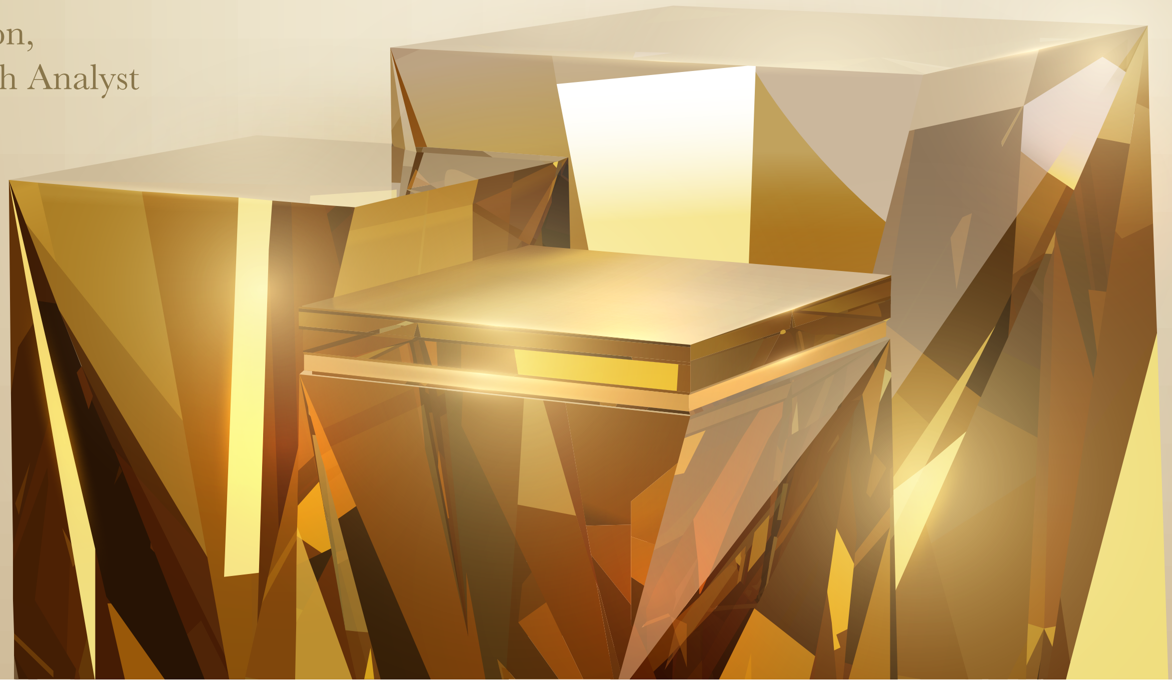
This speaks to another of the key points made in the 10th anniversary article that refers to a claim made at its launch in 2009 that Vanbrugh is

> *A Fund with heritage, designed with flair and built to last.*

Fifteen years in and we remain humbled by the trust placed in us by clients, and as custodians of that wealth we take our responsibilities extremely seriously, but we also share in the ups and downs with our own personal and family money invested in the funds. We are hugely excited by prospective returns and we hope to repay our investors' faith through the delivery of strong absolute and relative returns over the coming years.

FOOL'S GOLD

Robert Fullerton,
Senior Research Analyst



My first job in financial services was as a graduate analyst at PwC in 2000, and the first thing I was asked to do was some work for the World Gold Council about whether there was any future for gold as an investment. I am not sure how seriously everyone was taking it when they came and asked me.

Gold spent several years below \$300/oz either side of 2000, the lowest it had been since 1979. This was the same time Gordon Brown was moonlighting as a gold trader, selling about half the UK's gold reserves – around 395 metric tonnes. He got \$250 – \$300 per ounce, across 17 auctions, which came to about \$3.8bn in total.

> *"The gold price has recently been hitting all time highs and is \$2,355 per ounce as I write.*

395 tonnes would get you nearly \$33bn today. Gordon has both an undergraduate degree and a PhD in history, and I believe this was his first and last foray into the gold market.

Why did Gordon seize the opportunity to call a generational bottom of the market with such enthusiasm? Partly because as with the World Gold Council commissioning work from PwC, there was an idea at the time that gold was finished as a useful asset – it had no place in the modern financial system. Partly – no laughing here please, we can all do it backwards – he thought government bonds offered better returns and this is where he reinvested the money.

Having said all this, gold is only at all time highs vs paper currencies all riddled with various problems. Another measure is the ratio of the S&P 500 to the gold price, or in other words the amount of gold you would need to buy the S&P 500.

US President Nixon ended the Bretton Woods agreement in 1971, meaning that the US dollar was no longer pegged to gold, as it had been since the end of the Second World War. At that time the ratio was 2.4 but then fell to just 0.17 in 1980 (meaning gold had strongly outperformed the S&P which was then cheap in gold terms), before rallying to its peak of 5.5 in August 2000 (meaning the opposite – you need a lot of much cheaper gold to buy the index, which was of course in a bubble). ***Perhaps counterintuitively the gold ratio is at about the same level vs the S&P as in 1971 – about 2.3, having risen steadily over the last decade.***

The S&P being cheaper than in 2000 in gold terms, or any terms at all is not much of an achievement, but does suggest even the US, while not necessarily cheap, is not in a bubble as some people believe following its latest tech driven rise. Gold isn't either. The S&P ratio is also slightly below its post-Covid peak.

Several other markets, such as US and Japanese equities have also been reaching all-time highs recently, despite high interest rates which are taking longer to come down than expected. But last Thursday the S&P 500 closed down over 2% from its recent all-time high set at the end of the previous week. This is the first time this has happened since October which may be a sign we are retreating back into a risk off mode.

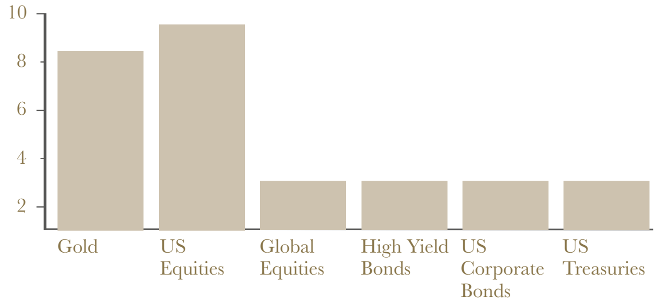
The other asset rising steadily all year is oil, which also spiked up further late last week following talks between the US and Israel. Energy is around 7% of US CPI and the high oil price is contributing to the stickiness of inflation, which is sending bond yields higher again. One country to watch is Iran. According to my friends at the World Gold Council, Iran is the sixth largest buyer of gold jewellery, bars and coins. They are also the third largest producer of oil in the world and the risk remains that they are drawn into the war in Palestine, with probable consequences for both markets.

“

Iran is the sixth largest buyer of gold jewellery, bars and coins. They are also the third largest producer of oil in the world.

In the longer term though, since 1971, gold has returned about 8.5% per year, only slightly behind US equities at 9.5%, and ahead of global equities, high yield bonds, US corporate bonds and US treasuries with a little over 3%. We see gold as an important asset class in portfolios. We hold both physical gold ETFs and gold mining funds.

Percentage returns since 1971



A final alternative context for the gold price is the spread to the all-in sustainable cost of mining it. The latest number I have for this is around $1,300 per ounce, meaning gold is trading at a spread of around $1,000 per ounce, which is historically high, potentially suggesting upside in the miners.

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INVESTMENT MANAGEMENT

info@hawksmoorim.co.uk
www.hawksmoorim.co.uk

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FUND MANAGERS

funds@hawksmoorfm.co.uk
www.hawksmoorim.co.uk

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