

BOOLERS WEALTH DISCRETIONARY FUND MANAGEMENT

MONTHLY BULLETIN

March 2018



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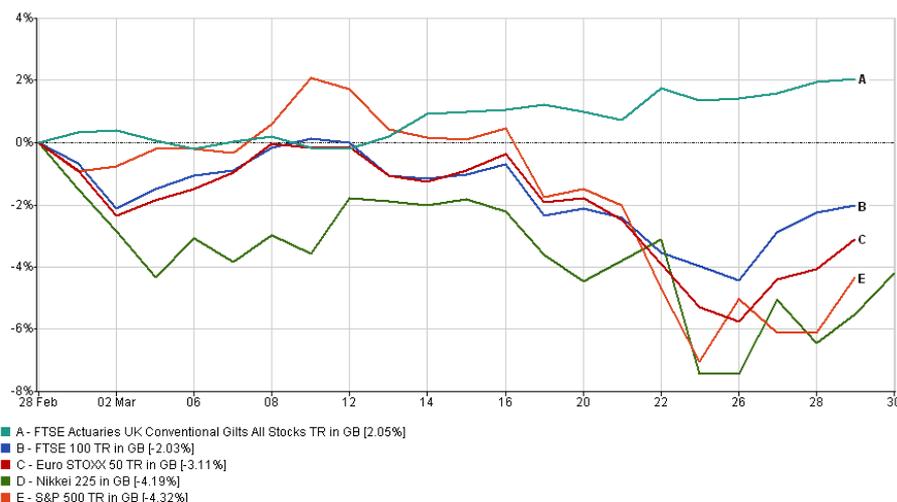
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MARKETS

March has proven to be another tough month for markets as talk of Trade Barriers and impending Trade Wars, saw equity markets trend lower. The performance of some of the main indices are shown below:



28/02/2018 - 30/03/2018 Data from FE 2018

(All figures are based on bid to bid prices with income reinvested, in Sterling terms)

Despite being rumoured for some time, President Trump formally introduced his plans for the introduction of Trade Barriers and greater protectionism for the United States, against the perceived and rising threat from China.

Whilst these policies included tariffs on goods such as Steel and Aluminium, one area that Trump is particularly concerned about is the Intellectual Property of the country's Technology Sector which has been one of the main contributors to the health of Corporate America (and markets) for some time.

Ironically, the Tech Sector struggled this month as one of its largest constituents, Facebook, fought off criticism of its Data Protection/Data Misuse which saw the stock fall some 10%. Given the size of the social media giant, this had a material effect on the wider index performance as well.

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Elsewhere, there has been an escalation in tensions between Russia and the West following on from the spy poisoning in Salisbury which has yet to have any noticeable impact for equity markets. On a more positive note, there have been improved relationships between the US and North Korea with the two leaders expected to meet in May. Denuclearisation of the Closed State is likely to be top of the agenda.



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Despite falling slightly behind our benchmarks over the month, Year to Date figures (which now extend to a full quarter) are particularly encouraging. Portfolios have meaningfully outperformed during a more troubled period for markets, and this is especially so when taking into consideration our charges.

As we have seen over the last couple of years, politics have dominated headlines of late and hopefully a greater focus can now be given to the positive economic and corporate data that continues and should provide positive support for equity markets, especially considering the recent 'correction'.



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THE BOOLERS INVESTMENT COMMITTEE



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