



Dear Client

Investment markets recovery much better than expected

Last month, the commentary was about the tug of war going on in investment markets. This was between the more pessimistic bond investors and the typically more optimistic share investors.

Over the last month both groups were rewarded so the tussle continues with no strong trend one way or the other.

Investment returns have been far better than feared following the onset of COVID 19. Investor experience has varied however, as the performance has been concentrated in a few companies characterised as 'growth'. These are typified by the US technology shares in the likes of Apple and Tesla in particular.

The real economy outlook remains uncertain but is supported by the continued support from Reserve banks around the world as they continue to keep interest rates low. Caution is required however as, although investors continue to be rewarded for accepting risk (investing in shares), this sentiment could evaporate rapidly which could be a negative for those high growth shares.

A mix of bonds and shares to match your investment outlook remains the best strategy.

As always, please let me know if you want to discuss or review your investments.

[Read the full Investment Update](#)

Best regards

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