

MARKET INSIGHT

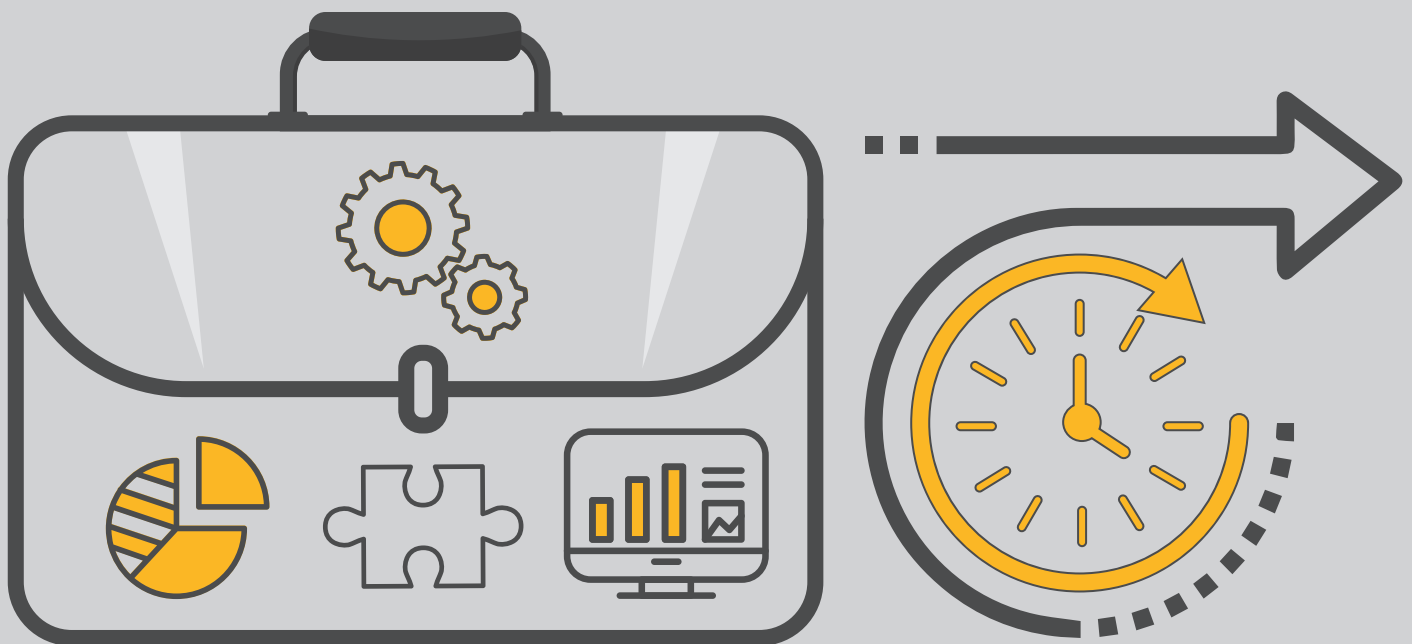
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Long-Term Investing: Staying the Course



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STAYING THE COURSE

JAMES ROWBURY | INVESTMENT RESEARCH LEAD

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RISK WARNING

Investments and income arising from them can fall as well as rise in value. Past performance and forecasts are not reliable indicators of future results and performance. There is an extra risk of losing money when shares are bought in some smaller companies. Redmayne Bentley has taken steps to ensure the accuracy of the information provided.

Staying invested through market turbulence is easier said than done. Money is an extremely emotive subject as it provides a foundation upon which we decide if our lives will be comfortable or not. When faced with falling portfolio values, our innate response is to avert further losses and protect our money by withdrawing. Even as investment professionals, we have that same battle with our emotions at the sight of falling markets. A screen of red can be alarming, which evokes a true sense of grief. It feels like your hard-earned money has gone up in smoke and you wish you'd left it in the bank instead. Does that sound familiar?

You're not alone in your response, and it is perfectly natural to mourn. But let us not be hasty; some of you reading this will have been here before (likely many times). Financial markets have ebbs and flows akin to your fluctuating fashion sense (See: **Property and its long-term defensive qualities**), but if we take ourselves out of the metaphorical reflection of our teens and twenties for a minute, let's focus on the important facts; losses in your portfolio are only losses once they have been realised. In other words, if you don't 'sell' you haven't lost anything.

That's all well and good, but I hear you ask – when will my value be back at where it was? Well, frankly, that question would require a magical superpower, and timing the market in the real world requires the guesswork of selecting the Grand National winner. Your neighbour might gloat at how well they did to sell at the top and buy at the bottom, though playing this game only increases the risk of loss. In fact, our own analysis of long-term markets demonstrates an indisputable correlation between the length of holding an investment and overall portfolio growth (See **Time in the Market, Not Timing**). This powerful message is what guides us rationally through harder times and helps us remove the behavioural biases that trigger our natural fight or flight response (See **An Introduction to Behavioural Finance**).

Of course, staying invested is only effective if you make sound investment decisions in the first place. Diversification is a strategy that we have covered here before, but alongside this, we need quality. As evidence shows, investing in high-quality assets provides an investor a long-term consistency of returns. Yes, sentiment will drive short term knocks to share prices, but do you really think a company like Microsoft is justifiably worth less than it was yesterday. Do you really think it won't grow any more from here? (See: **Microsoft: Can this Powerhouse Continue to Perform?**).

I hope the next few pages from my colleagues will help allay the fears that many hold. Our evidence-based approach is one that is time tested. With every systemic event, we find ourselves returning to this data for assurance. Be it a global financial crisis, a pandemic, and now rampant inflationary pressures, they are all the same – sharp shocks, but not everlasting.

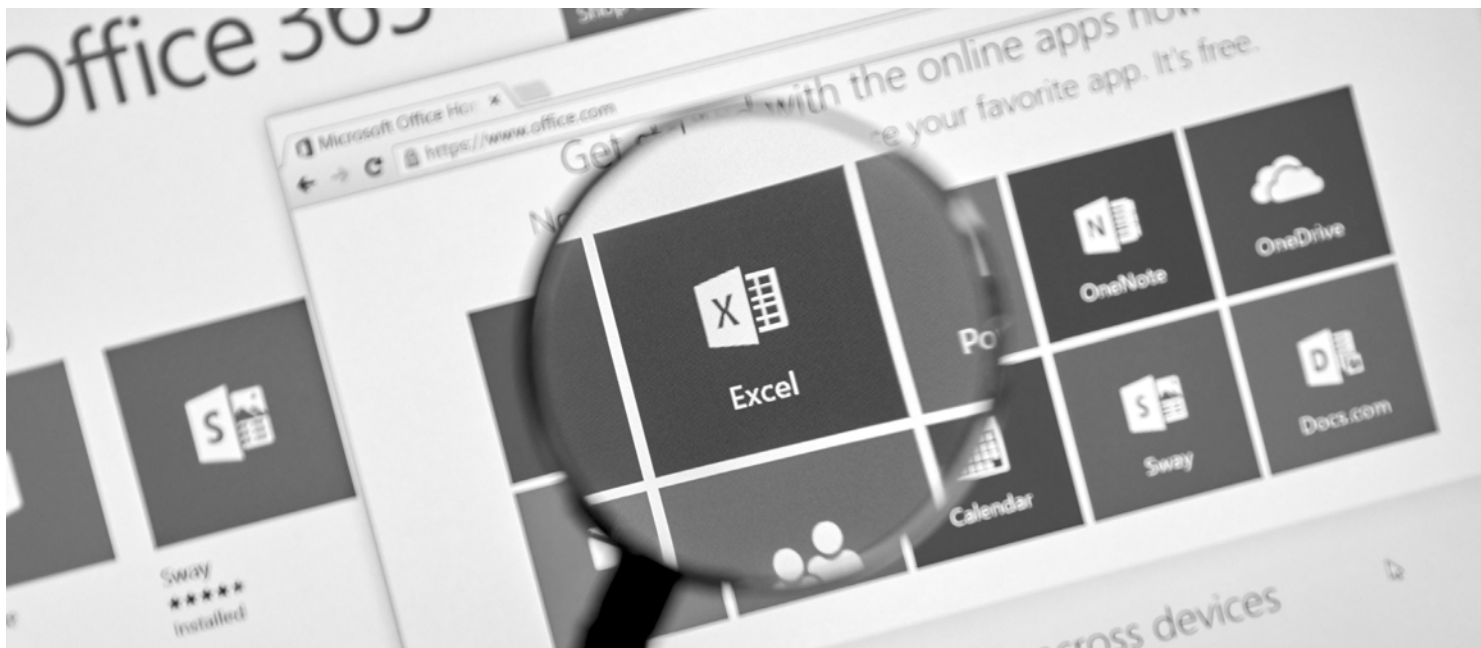
STOCK FOCUS



MICROSOFT: CAN THIS POWERHOUSE CONTINUE TO PERFORM?

TARUN BINING | INVESTMENT EXECUTIVE

MICROSOFT IS MORE DIVERSIFIED THAN YOU THINK



Microsoft Corp operates through three core fundamental segments:

- **Productivity and business processes** – through Microsoft Office, LinkedIn, GitHub and Dynamic business solutions.
- **Cloud services** - Current CEO Satya Nadella has led major projects that include the company's move to cloud computing with Azure, and the development of one of the largest cloud infrastructures in the world, which can power modern businesses as well as being available for personal use.
- **Personal computing** - which encompasses products and services geared toward the interest of end-users and developers, as well as the hardware side of things such as

phones, tablets, PCs and the entire gaming division through Xbox hardware and services, while having a plethora of gaming studios under its control too.

Since 1986, when Microsoft initially floated shares on the stock market, Microsoft and the markets as a whole have certainly seen times of adversity. From Black Monday in late 1987, the dot com bubble in the early 2000s, the Subprime Mortgage Crisis of 2007 and the COVID-19 pandemic, Microsoft has endured and even outperformed the market. As inflation fears are hanging over central banks and the global economy, Microsoft looks to prove its resilience yet again. Its Q4 2021 earnings proved this, as it announced US\$51.4bn in sales, up 20% from a year previously, with profit rising 21% to US\$18.8bn.

Microsoft was founded in 1975 by two college dropouts and childhood friends, Bill Gates and Paul Allen, who sought to create a business that could utilise their computer programming skills. Initially, they started by selling coding software to companies, however, in 1980, Microsoft developed its first computer operating system, winning a lucrative contract with IBM. This was the precursor for the ‘crown jewels’ as, five years later, Microsoft released the first edition of Microsoft Windows and, within a decade, Microsoft Office – containing Word and Excel. Even to this day, Microsoft Office dominates the productivity software market, with 89.2% of the market share in 2020. Coming into the turn of the millennium, Bill Gates began turning the company’s focus onto the World Wide Web, with the development of applications such as its web browser, Internet Explorer. It also ventured deeper into developing hardware, creating handheld PC devices, innovating the computer mouse and keyboard, and taking its first step into the gaming industry with the Xbox – finally challenging Sony and Nintendo who were the industry leaders at the time. Moreover, the company has turned to the exponentially growing cloud services and even has a share in the professional social networking space through its acquisition of LinkedIn. It remains very diversified in tech and still fares as trailblazer in the sections of tech it dares to deal in.

At the turn of 2022, Microsoft made its largest acquisition, an eye-watering US\$75bn takeover of Activision-Blizzard, a video gaming publisher famous for its Call of Duty series. CEO Satya Nadella stated, “Being great at game building gives us permission to build the next internet”, while also indicating that the takeover would power the company’s move into the metaverse (a virtual reality environment whereby users interact with each other in a computer-generated environment). However profound the metaverse may sound, Nadella is pulling no punches in his conviction – citing that Microsoft’s gaming divisions have similar fundamentals to what the metaverse is, such as being able to change how your player character looks in-game. There has been significant speculation around the potential of the metaverse or “Web 3.0”. Microsoft is one of a few companies that can help mould the future of the World Wide Web. It looks to be a leader of the next revolution, by having an open-minded CEO, owning many world-renowned gaming divisions, having an impressive talent pool of employees and US\$50bn+ of free cash to fall back on.

Even without the inevitable venture into the metaverse, Microsoft’s recent acquisitions like Mojang, Bethesda and Activision-Blizzard, gives it a great arsenal of gaming publishers to support the Xbox side of the business, positioning itself to grab a larger market share of the gaming industry – worth north of US\$152bn in 2020. While Xbox’s gaming division is famed for its hardware, Microsoft has shifted its approach to gaining more consumers of Xbox services by offering Xbox Cloud Gaming (in Beta stages), allowing people to play on the Xbox service without directly owning any hardware supplied by Xbox. From a business standpoint, it is a very logical move, as most profits made by the gaming division for Microsoft are through the service and subscription side – where on hardware they break even.

Sony, its main competitor in the gaming industry, has outsold Microsoft on two of the last releases of the latest consoles. In the most recent release, PlayStation 5 outsold the Xbox Series X|S by 5.5m units, showing that it is not purely smooth sailing for the American brand.

Microsoft Office has been dominant for decades in the productivity and business processes, but more recently it has faced tough competition from Google Docs, with many businesses opting for Google’s versions of Word and Excel, which comes significantly cheaper than Microsoft Office. Even with Microsoft being viewed as a trailblazer within office applications, it is losing a large chunk of its monopoly power. That said, revenue is expected to grow, with Microsoft looking to increase prices for Office 365, coming into effect in March 2022. With LinkedIn, a professional network service specialising in social networking and employment-oriented online services that Microsoft bought in 2016 for US\$26bn, a lack of any real competition has allowed the platform to grow to 740m members as of early 2021, while also leaning into education services with LinkedIn Learning. Microsoft’s cloud service Azure is still worth 35.7% of Microsoft’s total revenue and, in terms of market share, is second to Amazon Web Services. This is yet another example of Microsoft’s dominance, spending decades capturing monopoly and duopoly power in many of the services it specialises in. The global cloud computing market has observed a boom since the pandemic, with offices and schools opting for a work-from-home setting, and it is expected to grow from US\$445.3bn today to US\$947.3bn by 2026.

“Microsoft has proven resilient, taking the opportunity to deploy its vast war chest on exciting acquisition targets, and take on the challenge to help mould the new issue of the internet (web 3.0).”

While inflationary fears have seen tech company valuations slide heavily in 2021, Microsoft has proven resilient, taking the opportunity to deploy its vast war chest on exciting acquisition targets, and take on the challenge to help mould the new issue of the internet (Web 3.0). Microsoft is in a good position, as it can raise prices with the rate of inflation and have less of an impact when it comes to rising supply costs. Since Microsoft is mostly focused on software, it can endure the pressures of higher expenses better than some of its competitors who specialise in hardware. Even during these testing times, Microsoft has seen a large increase in profits and revenues across gaming, LinkedIn, Windows software, Azure and Office 365 – this is something that senior Microsoft management is expecting to continue for the future. ■

INSIGHT

TIME IN THE MARKET, NOT TIMING



BEN STANIFORTH | RESEARCH ANALYST

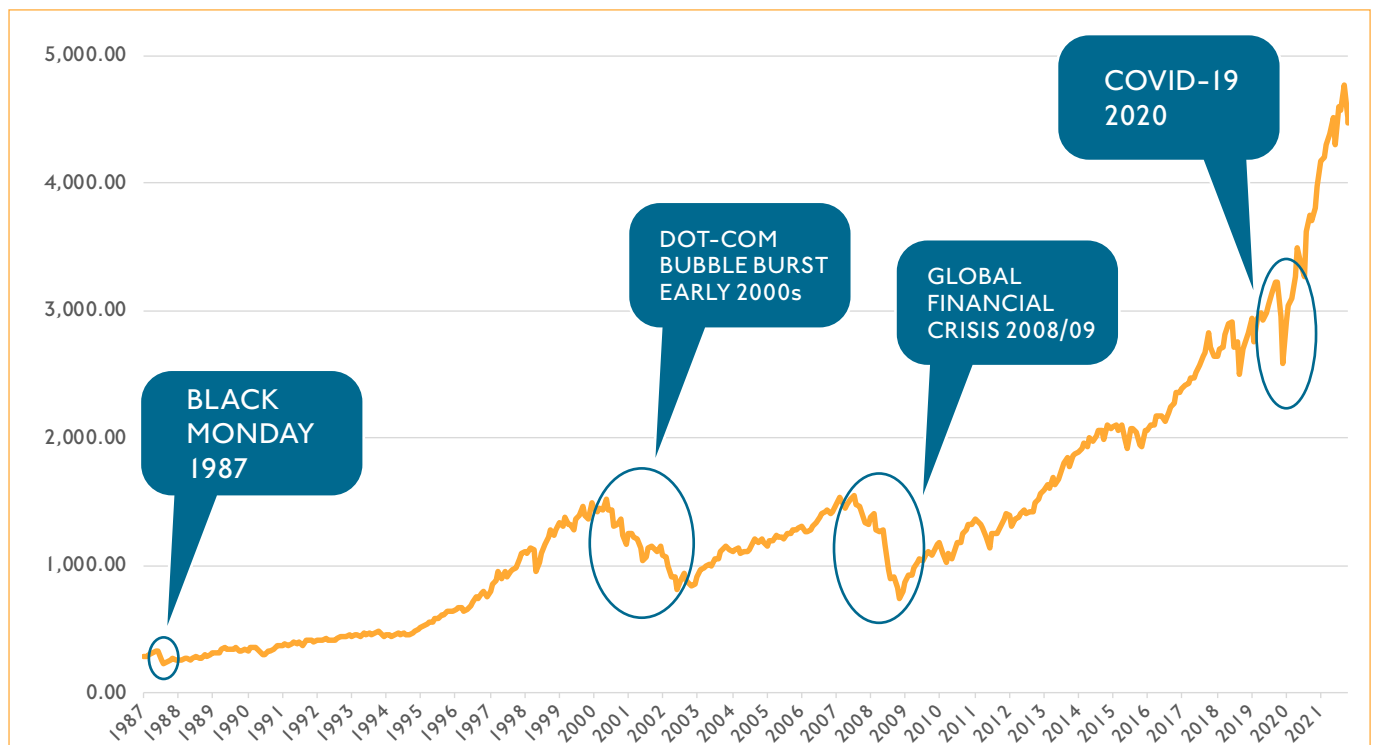
Time in the market rather than timing the market. It's an age-old saying within the investment community that has stood the test of time for decades. Essentially what it means is that attempting to time the market, that is to say waiting for an optimal entry point before investing, is often difficult and with a higher opportunity cost than simply investing for as long as possible.

This sentiment has been echoed by many great investors such as Warren Buffett and UK star fund manager Terry Smith, who have all preached long-term investing as the best and most sustainable strategy to seek returns in financial markets.

History has shown this to be true with markets globally rebounding and pushing higher, even after the harshest shocks to the economy. While past performance is not an indicator of future returns, we can see that businesses globally have been able to innovate and grow following periods of significant share price declines.

The dotcom bubble, in which euphoria surrounding internet companies hit record levels, saw shares of fundamentally speculative businesses rocket during a relatively short period of time. When investors realised that the majority of such companies would not make it through the next few years, shares came crashing down, taking almost everything with them and causing significant market turmoil for just over two years. However, it is only those investors that sold during that time that would have lost any money, those that held on, for the most part and as long as they were holding the index or a basket of good quality assets, would have made their money back, with those continuing to purchase on a regular basis despite the negative news, significantly better off than they once were.

The global financial crisis was another example of a significant market crash, as the global financial system was thrown into disarray. Similarly to the dotcom bubble, markets dropped significantly, but rebounded a number of years later, with



S&P 500 1987 - Present Day with all the major falls circled

Source: Factset

investors treated to over a decade of spectacular returns post-2009.

The COVID-19 crisis is the most recent and potentially most widespread impact that markets have ever seen. However, after March 2020, equities, especially those in the technology sector, were treated to a year of impeccable returns as companies learned to deal with the virus and many sold products that helped businesses guide themselves through the new normal.

What these illustrate is that, even during the worst of times, businesses can recover eventually and find ways to adapt and thrive. If you'd have sold during the March 2020 COVID-19 market drop and not re-invested quickly, you would have missed out on double digit returns across the board, even as the virus continued to spread and mutate.

The impact of missing out on such returns is well documented. Analysis from UK-based asset manager Schroders shows that over the last 35 years, a constant investment in the UK's

low, sell high', the data in fact shows that remaining invested is the best strategy to create long-term value.

There are certainly more than a handful of trading strategies and styles available to budding investors. Growth and value investing, two investment styles that search for growing and undervalued stocks respectively, are often seen as the most popular approaches, with growth outperforming for the majority of the past decade and value re-emerging as the dominant style in recent years thanks to a bounce back in the economy, higher energy prices and interest rates. While many investors and fund managers profess to have either found the next best trading strategy or that their style of investing is somehow optimal, in many cases the best strategy is to simply either buy the index or a portfolio of good quality funds and never sell.

The recent stock market declines will likely reinforce this idea as, over time, large declines are more often than not simply good opportunities to remain buyers of fundamentally sound

WHY TIME IN THE STOCK MARKET MATTERS

HISTORIC PERFORMANCE RANGE *(based on £100,000 starting investment in UK Equities)*

TIME PERIOD	PROBABILITY OF LOSS	AVERAGE PERFORMANCE
1 day	44.71%	£100,036.14
1 week	43.20%	£100,178.61
1 month	38.20%	£100,777.56
1 year	23.00%	£110,092.78
3 years	15.96%	£132,336.50
5 years	3.24%	£171,340.21
10 years	1.03%	£239,945.79

Source: Redmayne Bentley Factset Data Systems date Range: 31/12/1985 - 31/03/2020

second-tier index any sales would have delivered returns of 11.4% per year. However, if you'd have missed just the 10 best days during that period, your annual returns would have slipped to 9.5%, while missing the 30 best days would have plunged returns to just 7% per year. This may seem like a reasonably small percentage decline, the difference on a £1,000 investment in 1986 would have been nearly £33,000 between remaining fully invested and missing just the best 30 days during that period.

Our own in-house analysis further reiterates this point, with the table showing a clear relationship between time invested and the probability of avoiding loss. While we are all told 'buy

investments. Doing so will lower your cost of ownership, a process known as 'pound cost averaging' and ensure that your returns continue to compound over time.

If you take nothing else away from this piece, Terry Smith's Tour de France analogy is worth noting. No one rider has ever won each individual stage of the race; instead the winning strategy is to consistently perform within the top quartile of riders and over time those consistent results will add up to a win. This theory copies across directly to investing. Rather than chasing the best strategy each year, it's better to simply remain invested in a pool of good quality assets over a long period of time. ■

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Investments and income arising from them can fall as well as rise in value. Past performance and forecasts are not reliable indicators of future results and performance.

TOPIC OF THE MONTH



PROPERTY AND ITS LONG-TERM DEFENSIVE QUALITIES

KAITLIN FITZPATRICK-SPACEY | INVESTMENT RESEARCH

It is undeniable that the cost-of-living crisis in the UK is worsening, with December seeing inflation hit its highest level in almost 30 years. This does not mean, however, that investors are doomed. While one would hope that rising prices aren't a permanent issue meaning that the future is still bright for long-term investors, there are ways to reduce exposure to risk while maintaining relatively strong returns throughout the course. Inflation does not necessarily hurt all businesses and a particular example of this is Real Estate Investment Trusts (REITs). These are companies that own/operate properties such as warehouses, healthcare infrastructure, office buildings and retail outlets which pay dividends via the collection of rents.

While properties for commercial use are often closely linked to demand-led inflation in the economy, they still carry a degree of economic risk. Retail, for example, has been a victim of the economic shutdown during the COVID-19 pandemic. More often, however, REITs tend to perform well in inflationary environments as the overall price environment means that the factors of production – land, labour, and materials – cost more, which can raise the economic threshold for new development and, therefore, increase property values. This, in turn, may restrict new supply, supporting higher occupancies while giving landlords the potential to raise rents. The legal structure of REITs means that 90% of the tax-exempt profit must be paid to shareholders, passing the income from higher rents on to them. With many rent leases also being tied to inflation, this may serve to bolster rent prices even further, increasing values and supporting REIT dividend growth.





One such REIT that is well suited to withstanding the woes of economic uncertainty is Home REIT: a trust dedicated to fighting homelessness through funding the acquisition of new, high-quality accommodation. The fund provides a high degree of income security due to its government-sourced funding in which past performance has shown that 100% of rent has been collected since inception. Sadly, homelessness in the UK is on the rise with little sign of improvement, increasing 33% on average from 2016 to 2019 with a major cause being increasing house prices. Despite the pandemic, house prices are continually hitting all-time highs, with rental costs rising in tandem. As a result, it is unlikely that homelessness will fall in the short/medium-term which will invariably increase demand for the accommodation provided by Home REIT. These circumstances in turn provide investors with access to a collective that is both reliable and delivers a critical social impact. The 5.5% forecast annual yield, which management is confident they can easily pay, coupled with government backing, gives a certain level of security that equity income funds cannot offer in the current inflationary climate.

“...it is unlikely that homelessness will fall in the short/medium-term which will increase demand for the accommodation provided by Home REIT, giving investors access to a collective that is both reliable and delivers a critical social impact.”

Primary Health Properties (PHP) is another example of a REIT with little sensitivity to the economic climate. It invests in healthcare real estate let on long-term leases, where 90% of cash flows are either directly or indirectly government backed. The primary healthcare sector is less cyclical than other real estate sectors because the need for it isn't going away and is arguably greater in this post-pandemic setting. With an ageing population and, therefore, more instances of chronic illness, healthcare demand matched with the demand for PHP is set to increase. The sector is relatively price inelastic where in the rampant economic uncertainty of 2020, PHP's dividend per share increased by 5.4% while the UK's blue-chip index dividend payments fell by 20%. PHP has strong structural growth potential given the demand for modern medical facilities making it a suitable area to invest in for inflation protection.

Although REITs are an opportune investment in an inflationary environment, like all investments they are not immune to systemic risk. Additionally, with the Bank of England raising interest rates, Treasury securities may become more attractive which could draw funds away from REITs and lower their share price. That said, the government-backed nature of the named REITs and the high yields that they produce are likely to overcome any rate rise fears in which the base rate currently is too low to have ample effect. REITs, therefore, act as a strong diversifying factor to investment portfolios acting as a defender to inflation over the long-term. ■

SHARE PRICES

DO THEY MATTER?

BEN PICKETT | INVESTMENT RESEARCH



“It’s only a Pound”. A phrase that may sound familiar to parents and undisciplined shoppers alike, it is all too often uttered in financial markets. Used to measure gains and losses, share prices cut over the conversation – ‘Has it gone up? Has it gone down?’ – so loudly that it’s hard to think of much else. Rather than changing the conversation, we dial down the noise and cast a critical eye to the meaning of share prices, and whether they matter as much as it might seem

Which is cheaper? Equity A for £2, or Equity B for £500? Many could be forgiven for giving the answer of A to that misleading question, but the misdirection highlights the false dichotomy that investors often perceive. In comparing shares,

the investor is rarely comparing like-for-like, the price of a share consists of two elements: the value of the company, and the number of shares in issue. This means that a comparison of the two is more often than not, a comparison of the shareholder policy decided upon by the Chief Financial Officer (CFO) or specifically the number of shares they have decided to issue, which is no indicator of whether the asset is ‘cheap’. A more useful indicator is assessing the price relative to its own history – an equity selling for £500 that has historically traded at £2,000 with the same number of shares no longer appears so dear. Moreover, with regards to performance, returns are measured in purely percentage terms, meaning Equity A moving from £2 to £4 is equivalent to Equity B increasing from £500 to £1,000.

This is not to say that prices are not important: the price of a share can have volatility implications for shareholders. Share prices are the most recent highest price paid for an equity and move because of a relative imbalance in trading volumes. When the number of sell orders exceeds the number of buy orders, sellers must lower the price they offer until it attracts enough buyers and balances purchases and sales. Shares with high-trading volumes are less volatile because a seemingly large influx of trades to one side or the other are small in proportion to the overall trading volume, and smaller premiums or discounts need to be offered to balance the volumes.

One of the most important lessons in investing was illustrated by the father of value investing, Benjamin Graham, using the example of 'Mr Market', a door-to-door salesman driven by panic, euphoria, and apathy. Though not always thought of as such, houses are an asset class, and are widely held and understood. If Mr Market came to the reader's door and offered £10,000 to purchase their house, they would most likely politely decline and slam it shut. If, however, the reader was offered the chance to buy his house for £10,000 the savvy reader would probably snap up the bargain. This is because the values they ascribe to both houses are independent of the price Mr Market has offered.



Investing in Equity A is a small commitment relative to Equity B and encourages higher trading volumes as fewer investors are priced out of trading in the shares. Higher share prices are consequently associated with, all else being equal, lower trading volumes than lower share prices, which makes those equities more illiquid. Illiquidity increases volatility since a smaller imbalance is needed to be the same in relative terms, and higher premiums or discounts must be offered to attract buyers and sellers, altering the price. The reverse can also be true, with Berkshire Hathaway being an extreme example, where a share price of US\$487,000 is intended to ensure its investors are serious about investing in the company. The strategy has worked, and shares have an extremely low trading volume with as little as 18 of its A shares changing hands a day on average.

Stock splits are a poorly understood phenomenon which can cause strange behaviour. In a two for one split, companies offer to award shareholders two shares for every one they previously owned, doubling the number of shares and, in theory, halving the price (without changing the value of the company) to make their shares more liquid and accessible. Volatility often increases in the short term as investors flock in the belief that they can double their shares for free, and the euphoria driving prices up causes holders to take advantage of higher prices and sell their holdings. Others sell the new 'free' shares and maintain the same number of shares, in effect reducing their position by 50%.

When purchasing any asset, prices merely reflect the quoted price investors can buy and sell them for, and it is wise to observe that few fret about the constantly fluctuating value of their houses, because the information is not available to them. Only with rigorous analysis can an investor determine the value of an asset. In the case of equities, where they are in effect buying and selling ownership of companies, that value assessment can be based on a multitude of factors. What is the threat from competition? Is it in a growing market? Are its assets worth more than the market appreciates?

Some of the most common answers to the refrain 'If you could say one thing to your past self, what would it be?' include 'Buy Apple', 'Buy Amazon', and 'Don't get a mullet'. Yet these answers belie the fact that the road to success is laden with setbacks in investing and life. Many pinpoint the dominance of Apple to the release of the iPhone in 2007, however, the price sensitive investor would have been burned many times. In a seven-month period between 2012 and 2013, its share price fell by 43.8% among many other similarly devastating drawdowns in the past ten years alone. Amazon shareholders faced the bursting of the dotcom bubble, losing 92%, and the dark depths of the financial crisis, where their shares lost 54% of their value. Holders of the mullet need not be reminded of their loss. This is not though to say never sell because you might be holding the next Amazon, sell because the value of the business has changed and remember if you make a loss or forgo a gain, that there is no shame in being wrong. Step back, assess the mistake, and learn from it, all investors are always learning from their mistakes, they are, after all, only human. ■

AN INTRODUCTION TO BEHAVIOURAL FINANCE

ANDREW RHODES | MARKETING

There are many theories when it comes to finance, with many exploring the deepest intricacies of financial markets, big business and investor behaviour, but the concept of behavioural finance is one of the more interesting.

Blending finance and psychology, this theory suggests that psychological biases and influences can affect the financial behaviours of investors, noting that these biases and influences can explain any number of stock market anomalies including sudden and severe rises and falls in stock prices.

The theory of behavioural economics, a concept similar to behavioural finance, first came to prominence in the 1970s and has seen countless books written and studies conducted on the topic since, while many universities also offer courses exploring the wide-ranging topic.

Put simply, studies in behavioural finance found that investors often behave irrationally, exhibiting traits that cannot be telegraphed, culminating in people making financial decisions based on emotion rather than rationale. For example, investors have been known to hold positions which are in decline rather than selling the holding and accepting a loss.

Behavioural finance encompasses various different 'biases', traits which can cloud their judgement, are often counterproductive and can have negative consequences. For example, confirmation bias suggests that investors accept information that confirms their already-held beliefs. Familiarity bias, meanwhile, is when people invest in what they know, such as domestic companies or firms local to them, while experiential bias occurs when an investor's memory of recent events may lead them to believe that an event is likely to occur again. A prime example of this event was the 2008/09 financial crisis in which investors suddenly left the stock market in huge numbers. After the event, many investors took a poor view of the markets and the negative experience of such a crash in the market increased their belief that a crash could reoccur. Of

course, the markets went on to recover in the following years.

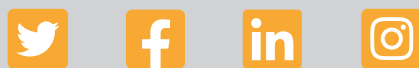
The theory of behavioural finance can also explain two of the most common phenomena in the investing world – bull and bear markets. The concept argues that investors often have an overriding herd mentality which can take over their usual thought processes and rationale and lead to decisions being made with little independent thought. When a market moves up or down, investors are prone to the fear that others have a greater knowledge than they do and subsequently feel an impulse mimic their peers. Therefore, when stocks begin to rise or fall in value, masses of investors may follow suit, driving share values up or seeing them crash down. The herd mentality theory contributed in part to the dot com bubble of the late 1990s.

By studying how and when investors deviate from rational expectations, behavioural finance may provide a roadmap to help investors make more rational and considered decisions relating to financial matters. Therefore, as the Corporate Finance Institute suggests, it is key to eliminate reflexive thinking. This method, which involves decisions made on gut instinct, is suggested to be our default. On the other hand, the reflective approach to investing is more based on a logical and methodical thought process where decisions take time to implement.

In order to move from the reflexive way of irrational thinking to the reflective method requires the investor to reprogram their thought process to take a more logical, considered course of action. Of course, changing the way we look at the world is no easy task, hence why people often entrust their investments to a qualified investment manager. So, by thinking logically and impartially without having one's vision clouded by the traits and biases set out in the theory of behavioural finance, one can try to eliminate the irrational thinking that may lead to rushed investment decisions.

In the words of former Fidelity Magellan Fund manager Peter Lynch, "know what you own, and know why you own it." ■

"By studying how and when investors deviate from rational expectations, behavioural finance may provide a roadmap to help investors make more rational and considered decisions relating to financial matters."



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