DART CAPITAL

Investment Brief

July 2018

House View

Alexander George, CFA
Associate Director
of Research

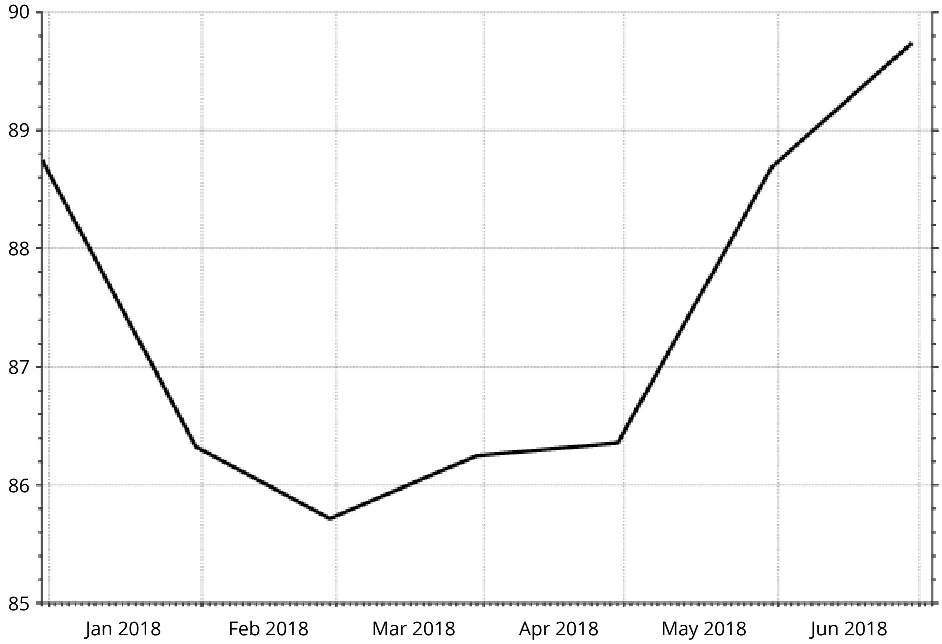
This year has been a more challenging one for equity markets, with a resurgent US Dollar and escalating global trade tensions causing more difficult conditions for some of the higher risk assets which performed so well during the "risk-on" market environment over 2017. Our portfolios were well positioned for this return to more turbulent market conditions, and it has been pleasing to see strong performance from areas of our managed portfolios that struggled to keep up in the buoyant market conditions of last year. Our managed portfolios remain geographically diversified, with significant exposure to overseas currencies, a factor that is particularly important given the ongoing uncertainties surrounding the UK political situation.

Market Dynamics

Having come under pressure during the first quarter of the year on the back of concerns over the growing US fiscal deficit, the US Dollar has reversed course and strengthened significantly since mid-April. This turnaround in sentiment can be attributed to markets re-focusing on the comparative strength of the US economy which has continued to grow at a reasonable pace this year, led by buoyant consumer spending and business investment, and the Eurozone and Asia which have seen growth slow. Allied with this, US interest rates have continued to rise – the Federal Reserve have now raised interest rates seven times in this hiking cycle – which stands in sharp contrast to the Eurozone and Japan where base rates are set to remain below zero until at least next summer.

A stronger US Dollar has the effect of curtailing global liquidity as many corporates and governments globally, particularly within Emerging Markets, have large borrowings denominated in Dollars without having the accompanying US Dollar tax or sales revenue. For this reason, a stronger Dollar tends to be negative for risk assets, particularly more cyclical areas of the equity market. However, it is fair to say that we do not anticipate the US Dollar to strengthen significantly from here, as the market will eventually return to worrying about the unsustainable fiscal path being followed by the US government, which will require over $1trn of Treasury issuance this year alone. Furthermore, our expectation would be that the Federal Reserve would likely slow down their pace of interest rate rises should global growth falter further or the US economy start to slow under the pressure of higher rates.

The trade-weighted US Dollar appreciated sharply over the quarter



Source: Thomson Reuters Datastream

This year has seen markets increasingly concerned by the prospect of a trade war as President Trump has backed up some of the anti-trade rhetoric from his election campaign with a series of tariffs on overseas produced goods, with retaliatory moves already having been announced by the European and Chinese authorities. Whilst Trump's trade policies do not make much in the way of economic sense - after all, the vast majority of US households benefit from being able to purchase cheaper goods produced outside the US - they are a fairly savvy, albeit cynical, attempt to engender support from his political base. In particular, with the upcoming mid-term elections taking place in November, Trump is hoping to appeal to the very vocal portion of his support that are disaffected by the departure of manufacturing jobs overseas, particularly to China and Mexico. This is particularly notable given that Trump is fully aware that the crowning achievement of his presidency so-far, the pro-business tax cuts which passed through Congress in November, will have been unpopular with the vast majority of these very same supporters. For this reason, we don't expect a full de-escalation of tensions until after the election at the earliest, unless Trump receives significant concessions from the Chinese authorities, or there is a sufficiently large backlash from US business leaders.

Fixed Interest

Domestic bond valuations remain unappealing, with Gilts offering negative yields in real (inflation-adjusted) terms, whilst credit spreads (which reflect the additional yield available on corporate bonds over that on government bonds) are also at tight levels. Long-dated Gilts are highly sensitive to the direction of Bank of England policy and, with the 10 year Gilt yielding only 1.3% currently, we believe investors are gaining insufficient compensation for the risk that the Bank's Monetary Policy Committee (MPC) raise the base rate once both this year and next. In particular, we note that the MPC's tone has turned far more positive, and it appears keen to follow the US Federal Reserve in tightening monetary policy should the economy return back to reasonable growth following a very weak, albeit weather-affected, first quarter. Bond yields are far higher in the US, with the 10-year US Treasury yielding around 2.9%, whilst US investors can earn a positive real-yield of around 0.7% when buying the equivalent maturity US Treasury Inflation-Protected Securities (TIPS). However, owing to the higher base rates in the US, this yield would fall to only 1.3% should we look to negate the US Dollar exposure through a currency hedge.

Against this backdrop, we remain underweight the fixed interest asset class with our bond exposure remaining largely in less interest-rate sensitive short-dated government and investment grade corporate bonds, and, having sold down exposure to High Yield Bonds in October of last year on valuation grounds, we have minimal exposure to lower quality credit. Whilst this approach does reduce the amount of yield we are generating through bonds, we are wary of chasing yield at any cost at this point in the credit cycle and at current valuations. This sits in contrast to many of our peers, who hold high levels of High Yield and Emerging Market Debt within their fixed income exposure, often through a combination of direct exposures and holdings in Strategic Bond funds. Whilst this approach boosts yield and we would consider adding exposure to both asset classes should valuations become more attractive, we believe investors must remember that higher yields come at the expense of larger losses during those periods of market stress when investors would have traditionally relied on bonds to preserve their value. This point was well illustrated over the second quarter, as the sell-off in Emerging Market currencies caused contagion into Emerging Market bonds.

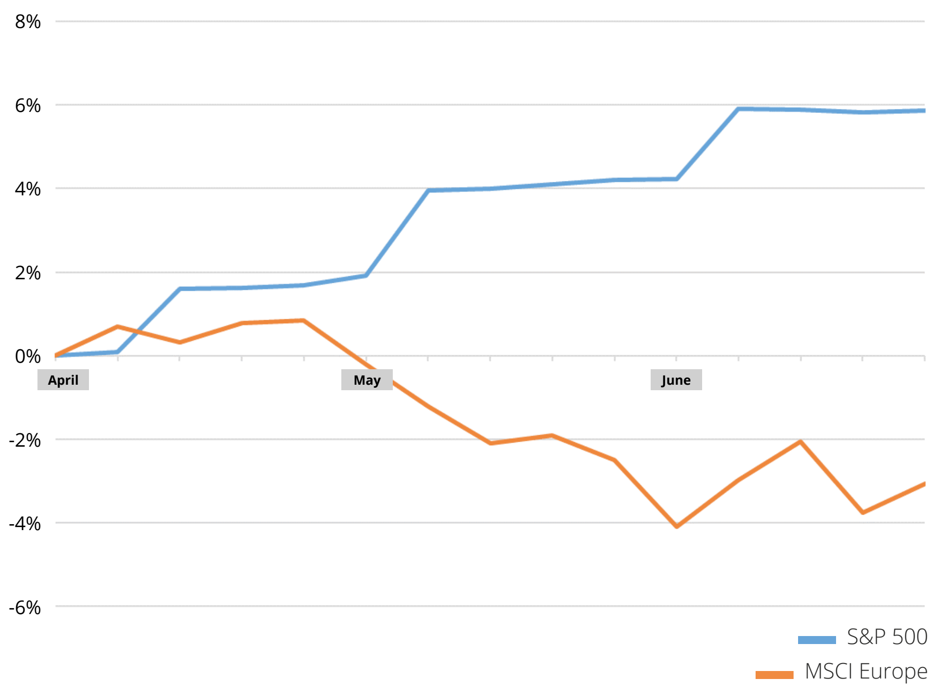
UK Equities

Despite having been one of the top performing markets over the second quarter, the UK market remains cheaper than the majority of developed markets on most metrics, with a dividend yield which is well above that of other major regions. Whilst this lower valuation is reflective in part of lower profit growth being delivered by the UK market compared to higher growth markets such as the US, it is an attractive characteristic should global investors start to seek a more defensive exposure. Further to this, owing in part to concerns over the ongoing Brexit negotiations, the UK stocks remain under-owned by institutional investors and our peers alike. With our UK equity exposure generating around 60% of its revenue from overseas, we are reasonably comfortable with how our exposure would fair should the UK head towards a "Hard Brexit" or, for that matter, under a Corbyn government.

International Equities

The moves we made in the first quarter to tilt our international equity exposure towards the US, and away from continental Europe, have served to benefit portfolios over recent months. Whilst the US market is benefitting from very strong profit growth, bolstered by Trump's tax reform and the structural growth being enjoyed by the technology sector, we believe that Europe lacks such positive catalysts despite its equity market being cheaper overall.

US and Euro corporate profits have diverged notably over recent months



The long-term investment case for the Asian region remains well supported, with young populations, low household debt levels and strong productivity growth providing firm underpinnings for the region's economy. However, in the short-term the recent strengthening of the US Dollar does provide a challenge, in large part because it puts pressure on the Chinese currency and its highly leveraged financial system at a time when the Chinese economy had already shown signs of slowing. Furthermore, with Asia being a large exporter to the US, the imposition of tit-for-tat tariffs will have a detrimental impact on growth. However, whilst the impact of the tariffs is difficult to judge, as noted above, we are more comfortable that the bout of US Dollar strength we have experienced over recent months will soon subside which in turn will relieve the pressure on Asian markets, as well as Emerging Markets more generally.

We retain an overweight position in Japanese equities. We believe that the Japanese market remains well positioned to deliver strong shareholder returns as corporate governance improves and companies return more cash held on their respective balance sheets to shareholders in the form of dividends and share buybacks. Notably, our exposure to the Japanese market is unhedged, which means that our portfolios benefit when the Yen appreciates against the Pound. As the Yen tends to perform strongly during periods when equity markets are falling, this positioning helps lower the drawdowns of our managed portfolios during more challenging markets.

Property

Despite the ongoing uncertainties surrounding Brexit and the sluggish domestic economy, UK commercial property has continued to perform reasonably well this year. Our exposure to the asset class remains in open-ended funds investing in physical properties, as opposed to property shares. Our favoured property managers are increasingly focusing their portfolios on higher-quality assets in good locations. This is perhaps particularly important in the retail sector, where high street rents are coming under relentless pressure as the consumer shift to online shopping continues apace. This contrasts with shopping destinations such as the Guildhall Shopping Centre in Exeter; a top 10 holding in one of our favoured funds, Aviva Investors Property Trust; which continues to see strong footfall owing to its central location and affluent local population.

Commodities

In an environment where geopolitical risks remain elevated, and interest rates sit at or close to record low levels across most developed economies, we believe that a small weighting in gold remains appropriate. With regards to the latter point, whilst the most powerful Central Bank in the world – the US Federal Reserve - are currently in the process of raising interest rates, there will come a time in the next recession when US interest rates are again cut to close to zero in an attempt to stimulate the economy. It is at this point that we would expect global investors to ramp up their exposure to gold and to push the gold price significantly above its current level.

We have been unsurprised by the rally in the oil price this year, as the significant cuts in spending on new oil exploration projects over the last 3 years has caused a gradual tightening of non-OPEC supply.

Infrastructure

Pleasingly the market's concerns regarding our core holding in the infrastructure sector, the HICL Infrastructure Trust, abated somewhat over the second quarter. HICL sits at what has traditionally been viewed as the lower-risk end of the infrastructure spectrum owing to its focus on UK based, long-term government backed contracts for essential services, such as schools and hospitals. However, growing concerns over the potential nationalisation of infrastructure projects under a Corbyn government weighed on the sector over the first quarter, particularly funds such as HICL which have the most exposure to government-backed (known as PFI) contracts.

Notably, even following the 8% total return delivered by HICL shares over the second quarter, HICL still offers an attractive starting yield of over 5% with future dividends set to grow with domestic inflation. This compares with longer-dated Index-Linked Gilts which have currently real (inflation-adjusted) yields of around -1.5%. This attractive valuation, and positive correlation with inflation, still make HICL an important part of the alternatives exposure of our managed portfolios.

Absolute Return

The Targeted Absolute Return sector encompasses a broad array of strategies with vastly different return objectives and risk profiles. Within this space we favour a small number of funds which are positioned to deliver returns which are broadly uncorrelated from that of equities and bonds, with the managers of these strategies achieving this objective through investing long and short in liquid (i.e. easily sellable) securities. This approach has historically ensured that our absolute return exposure is resilient when equity returns are falling, a particularly important consideration given that high quality bonds – given their very low level of yields – no longer offer the same diversification benefits as they have previously.

Closing thoughts

We pride ourselves on the diversified and resilient nature of our managed portfolios, particularly within low and medium risk strategies where a smoother performance profile is particularly important. Furthermore, it has been pleasing to see our portfolios hold up well so far this year as markets have returned to more normalised levels of volatility following a remarkably benign 2017. Heading into the second half of the year, our portfolios retain a moderate overweight exposure to equities, albeit tilted towards the UK and US markets where we believe that undemanding valuations and strong profit growth respectively will provide support over coming quarters.

Market Commentary – Q2 2018

Alexander George, CFA
Associate Director of Research

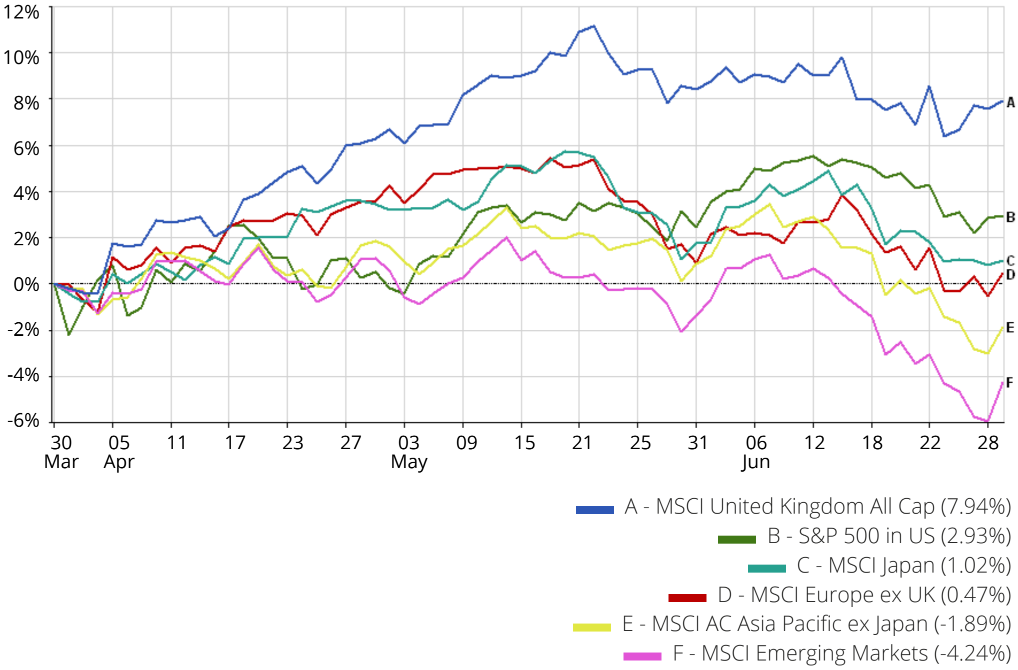
UK

Having indicated in their March meeting that they expected to proceed with raising the base rate in May, the Bank of England's Monetary Policy Committee (MPC) voted 7-2 in favour of holding interest rates at the current level of 0.5% for the time being. The Committee's more cautious stance was driven by the deterioration in the domestic economic data released over the prior month, in particular the Office of National Statistics' (ONS) initial estimate for first quarter Gross Domestic Product (GDP), released late in April, which indicated that the UK economy grew only 0.1% over the first quarter (Q1), well below the market's expectation of 0.3% growth. Whilst the poor weather conditions over the first quarter – most notably the so-called "Beast from the East" - was partly to blame for the weaker than hoped for data, a sharp decline in construction activity and weak retail spending were particularly concerning for the MPC. Further to this, the inflationary pressures which the MPC had cited as being of significant concern during prior meetings have abated somewhat, with the most recent inflation reading (as measured by the Consumer Price Index (CPI)) falling back to 2.4% over the twelve months to the end of April, a significant decline from its peak of 3.1% in November.

The more dovish stance from the Bank of England, as well as the broad strengthening of the US Dollar over the period, drove a significant weakening of the Pound against the US Dollar, with sterling ending the quarter at $1.32 having started the quarter at $1.40 although sterling was largely unchanged against the Euro. The Pound did gain some support later in the quarter as mid-June's meeting of the MPC saw a third member of the Committee voting for a hike in the base rate, whilst the minutes from the meeting painted a fairly upbeat picture of the domestic economy. Notably, the minutes emphasised the rebound in the retail sales data for April and May and recent Bank of England survey data, which indicates that household confidence has improved since the beginning of the year, with the combination of these factors implying that the downside risks implied in Q1's weak economic data had largely dissipated. The Committee's positivity regarding the outlook for the economy has increased the likelihood of the Committee raising the base rate in their August meeting to above 50% based on current market pricing, although this could be thrown of course should the GDP figures for the second quarter come in weaker than expected.

It was a strong quarter for UK equities, bolstered by the fall in the Pound against the US Dollar, with MSCI UK All-Cap gaining 7.9% in sterling terms over the period. As many UK large-cap companies generate much of their revenue in Dollars, particularly those in the energy, healthcare and consumer goods sectors which form such a large component of the UK index, a strong Greenback tends to be beneficial for the relative performance of the UK market.

The UK was the top performing major market over the quarter



30/03/2018 - 29/06/2018 Data from FE 2018

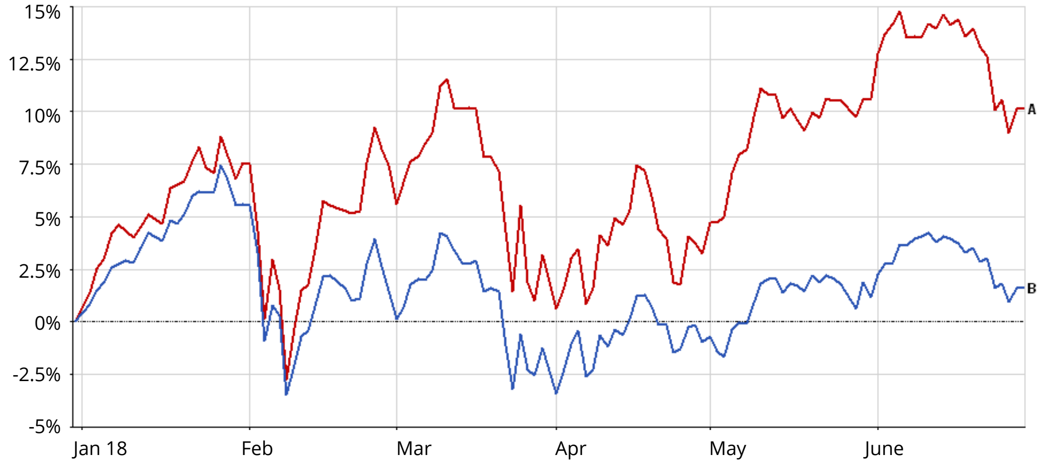
US

In contrast to the other major economies, the US economy has largely maintained its momentum so far this year, bolstered by the fiscal stimulus packaged voted into law in December, which cut corporate and household tax rates, and buoyant business investment. The final revision for first quarter GDP saw growth came in at an annualised rate of 2%, whilst the labour market continues to demonstrate strength with the unemployment rate at an 18-year low of 3.8%. Domestic inflationary pressures have continued to build over recent months, driven in large part by the resurgent oil price, with the CPI measure for May showing a 2.8% increase in the price level from a year earlier.

Bolstered by this positive backdrop, the Federal Reserve raised the Federal Funds rate by 25 basis points to 2% in their June meeting, and are expected to proceed with a further two rate rises this year, most likely in their September and December meetings. Concurrently the Fed are continuing to reduce the size of their balance sheet through a process known as Quantitative Tightening. The market's focus on the growing gap between the Federal Funds rate in the US and base (interest) rates in other developed economies which, in the case of the Eurozone and Japan, remain below zero, was a significant driver of the resurgence of the US Dollar over the quarter, with the Dollar gaining 6.4% and 5.6% against the Pound and Euro respectively.

Having endured some weakness towards the end of the first quarter on the back of concerns over the data breach scandal at social-media behemoth Facebook, the technology sector bounced back strongly over the quarter bolstered by very strong earnings releases. Most notably, whilst the wider S&P 500 index delivered profit growth of 14% compared to the same quarter a year earlier, the S&P 500 technology sector delivered a 23% increase in profits. Despite this strong corporate profit growth, the US market as a whole has delivered muted returns this year as the unencumbered optimism with which markets started the year has given way to more volatile market conditions, driven largely by concerns over the gradual tightening of monetary policy by the Federal Reserve and the aggressive trade policies of the Trump administration. The S&P 500 gained 2.9% over the quarter in US Dollar terms, although returns for UK investors were higher owing to the weakening of sterling over the period.

The technology sector has continued to outperform the wider market so far this year



A - S&P 500 Information Technology (Sector) in US (10.17%)

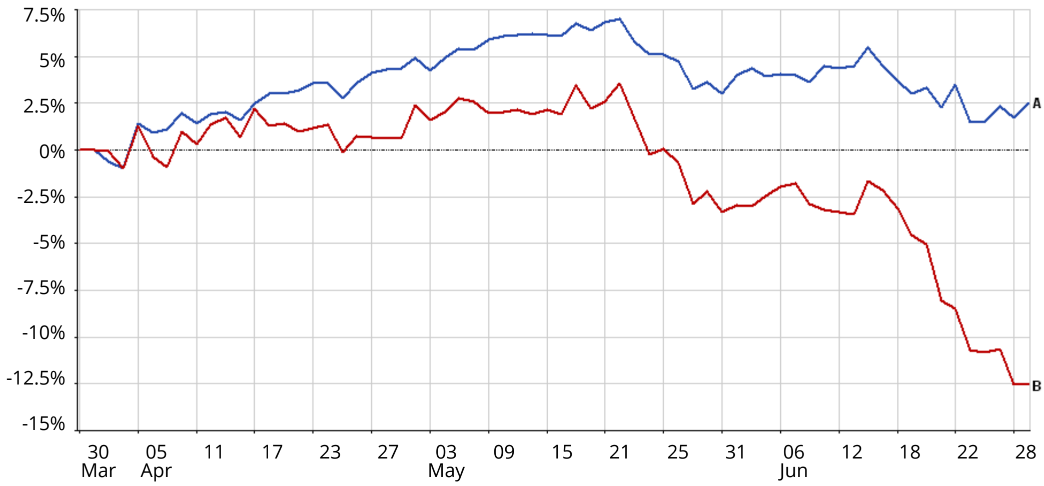
B - S&P 500 in US (1.67%)

29/12/2017 - 29/06/2018 Data from FE 2018

Eurozone

The initial estimate from Eurostat showed that the Eurozone economy grew 0.4% in the first quarter, a significant slowing from the 0.6% rate achieved in the final quarter of 2017. Whilst this slowdown in growth is unsurprising given that the currency bloc experienced its strongest expansion for over a decade in 2017, the cause of the slowdown in the Eurozone is not completely clear although concerns over a potential trade war with the US and adverse weather are likely partly to blame. The former is certainly of greater disquiet, as President Trump's attempts to implement significant tariffs on European produced goods is a concern given that the powerhouse of the Eurozone economy, Germany, run a large trade surplus with the US, with the US market forming a large export market for the country's bellwether automakers BMW and Mercedes among others.

European carmakers have lagged the pan-European equity market on the back of concerns over tariffs



A - MSCI Europe (2.53%)

B - MSCI Europe/Auto & Components (-12.56%)

30/03/2018 - 29/06/2018 Data from FE 2018

The pick-up in the oil price has boosted headline inflation across the currency bloc to close to the European Central Bank (ECB's) target, with the CPI index showing the price level was 1.9% higher in May than its level a year earlier. However, core inflation (which excludes food and energy) remains tepid and is currently running at only 1.1 % year-on-year, well below the European Central Bank's target. In June's meeting of the ECB's council, the Central Bank announced plans to reduce their purchases of bonds to €15bn per month from September, from its current level of €30bn, and to completely end the programme by the end of the year. However, the ECB's President, Mario Draghi, confirmed that the deposit (base) rate would remain at its current level of -0.4% until the summer of next year at the earliest.

May saw the political fragility at the core of the Eurozone project come back to the fore, as investors focused on the unstable political situation in Italy. The situation in Italy, which is still without a government following March's general election, escalated towards the close of the month as the proposed appointment of a Eurosceptic as Finance Minister and a power-share between two populist parties led to growing concerns that Italy could look to leave the Eurozone. This led to the yield on Italian government and corporate bonds spiking, and a sell-off in the country's equity market, as investors priced in the risks associated with a potential move back to the Lira. With most Italians still being in favour of remaining in the Eurozone, it remains highly unlikely that Italy will leave the currency bloc in the short-term. However, owing to the size of the Italian economy – it is the third largest in the Eurozone and has the largest debt load – it is likely that investors will require a greater risk premium for holding peripheral European assets over coming months. MSCI Europe ex-UK ended the quarter up 0.5% in local currency terms.

Asia

Although official data showed the Chinese economy grew 6.8% in the first quarter of 2018 from its level a year earlier, above the government's target of 6.5%, it has become increasingly apparent that the Chinese economy has lost steam over recent months, with business investment and retail sales data coming in below the market's expectations. Furthermore, infrastructure spending, which was ramped up as part of the government's 2016 fiscal stimulus package, has also seen slower growth. The Chinese currency, the Yuan, came under pressure in the second half of June, as the Chinese authorities decision to keep interest rates on hold, despite the increase in the US interest rates by the Federal Reserve, has again raised concerns over potential capital outflows. Chinese stocks, which started the year with explosive gains led by the technology sector, have come under pressure over recent months as the twin pressures of the weakening currency and concerns over the imposition of trade tariffs impacted on risk sentiment. MSCI China H, which represents the performance of Chinese stocks listed in Hong Kong, fell 9.3% over the period in local currency terms.

Following a weak first quarter, the Indian market stabilised over the second quarter as market concerns over the implementation of tax on stock sales and corruption within state-owned banks receded. On a more negative note, the Central Bank were forced to raise interest rates in order to support the Rupee, which like many Emerging Market currencies has come under pressure over the last quarter due to the strength of the US Dollar. MSCI India gained 5.2% in sterling terms over the period.

Emerging Markets

Having enjoyed a very strong 2017, Emerging Markets have suffered from a rockier time this year, with the pressure from rising US interest rates and a recent strengthening of the US Dollar causing some capital to flow out of Emerging Markets. Furthermore, idiosyncratic challenges faced by Turkey and Argentina have caused consternation for international investors, with both countries struggling with rampant inflation and political interference in monetary policy. MSCI Emerging Markets, excluding Asia, lost 14.4% in US Dollar terms over the quarter.

Emerging Markets have come under pressure this year

29/12/2017 - 29/06/2018 Data from FE 2018

Commodities

The oil price, as measured by Brent Crude, gained 13% in US Dollar terms to end the quarter at $79 per barrel as President Trump's decision to pull out of the Iran nuclear deal, along with ongoing supply disruption in Venezuela, combined to push the price higher. The strengthening of the US Dollar over the period eventually served to drag down the gold price late in the quarter, ending the period down 5.4% in US Dollar terms.

Fund Spotlight – AXA Framlington Global Technology

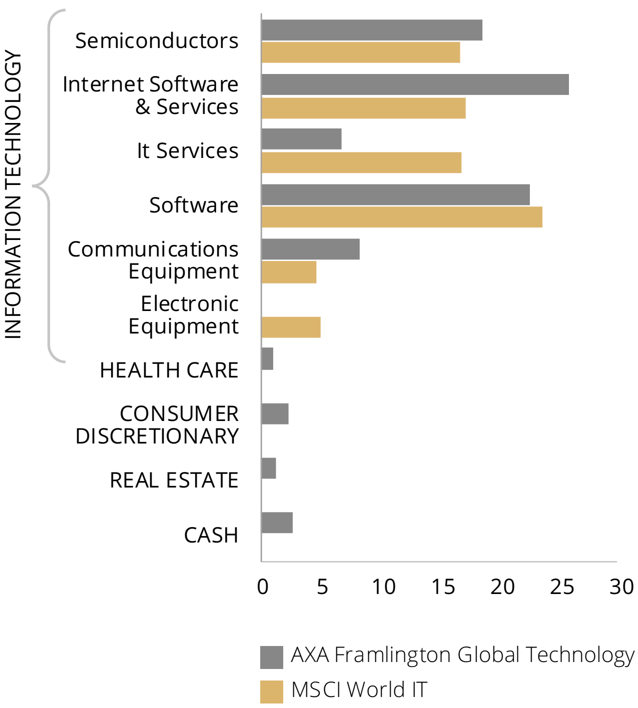
Launch Date:	15/04/1999
Fund Size:	£558 Million
Asset Class:	US Equity
Manager:	Jeremy Gleeson

Jeremy Gleeson

The technology sector is benefiting from strong growth, bolstered by the growing speed and availability of the internet across the globe and the exponential increase in computing power over recent years. These trends have enabled innovative businesses to disrupt traditional sectors, such as retailing and advertising, as well as creating new markets entirely.

All of our managed portfolios have exposure to the technology sector, most notably through exposure to the US market which has a c.25% weighting to the sector. However, within higher risk strategies, for many years we have supplemented our passive exposure in the S&P 500 with a holding in the AXA Framlington Global Technology fund. Despite the positive long-term tailwinds for the sector outlined above, the sector retains its cyclical nature given its reliance on business and household spending and the sector tends to underperform during economic recessions. For this reason, we tend to only allocate to the fund in higher risk strategies as they have the risk tolerance to deal with the higher beta nature of a direct investment in the sector.

Sub-sector split



Top ten holdings

	Fund	MSCI World IT
Alphabet Inc.	8.84	9.02
Apple Inc.	7.87	12.93
Facebook, Inc.	7.06	6.16
Visa Inc.	4.15	3.20
Cisco Systems, Inc.	3.84	2.85
New Relic, Inc.	2.44	0.00
ServiceNow, Inc.	2.32	0.41
Amazon.com, Inc.	2.29	0.00
Adobe Systems Incorporated	2.17	1.66
salesforce.com, inc.	2.03	1.20

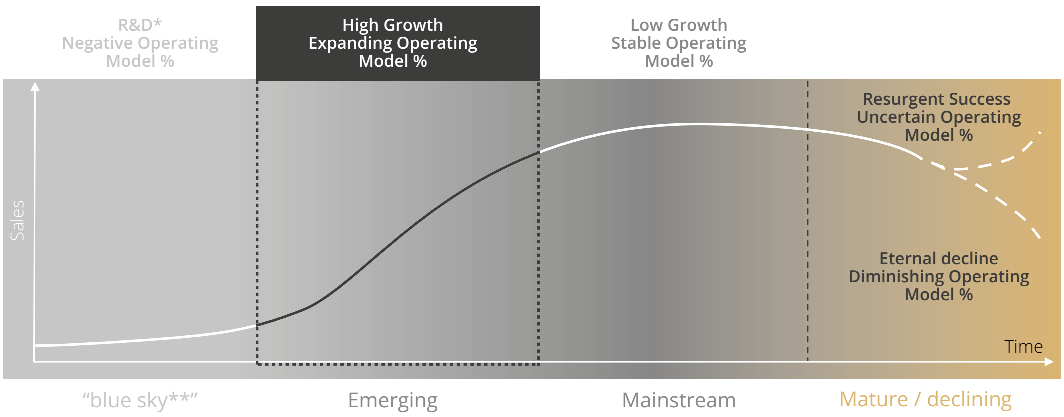
Source: AXA IM as at 31/05/2018GBP.
Comparative benchmark: MSCI World Information Technology Sector.

The fund has been managed by Jeremy Gleeson since 2007, and he is supported by the well regarded AXA Framlington equities team. Jeremy has been investing in technology companies for over two decades and, as a specialist in the sector, has an intricate knowledge of the evolution of the various industries that make up the sector, from semiconductors through to software and information technology (IT) services. Notably, the fund invests across the market cap spectrum, from little-known companies operating in niche markets through to household names such as Apple and Google.

The manager's process starts with top-down sector and thematic analysis, which identifies long-term trends that will create opportunities and threats over coming years. Long-term themes currently benefitting holdings in the portfolio include cloud computing, software as a service, big data & cyber security and the "internet of things". Jeremy and his team then carry out bottom-up analysis to identify companies which are well managed and are benefitting from these trends.

Notably, Jeremy will avoid loss making so-called "blue sky" companies. Companies in this febrile stage of their development usually have very high research and development (R&D) costs which swamp the revenue they generate, and often have many competitors with similar products. Instead, he favours companies that are in what he terms the "emerging" stage. These are businesses with a proven concept, with this concept now being commercially deployed to a large and growing end market. "Emerging" companies tend to be experiencing strong revenue growth and expanding operating profit margins as they grow their customer base. A good example of such as business is a longstanding holding in the fund, Proofpoint. Proofpoint provide email and web security for businesses through a product which combats the threats posed by the increasing sophistication of scam emails. With a market leading product that has a huge addressable market, the company has a strong runway for future profit growth.

Investment philosophy



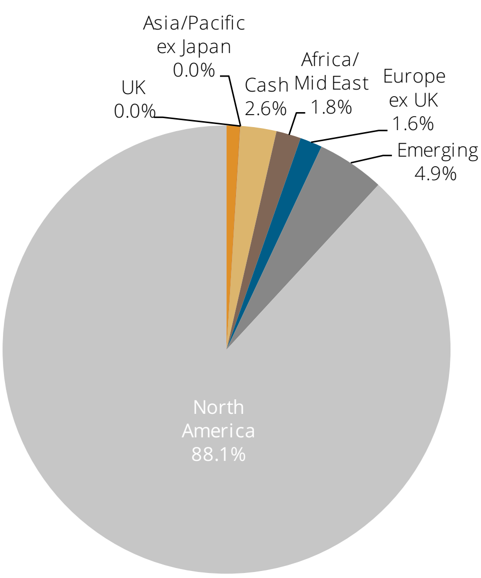
Source: AXA IM – for illustrative purposes only.
*Research and Development.
**Blue sky refers to start-up companies.

The fund's exposure to mega-cap stocks is focused on companies that are still experiencing strong revenue growth as their products and services are adopted by a growing proportion of the global population. For instance, two of the fund's top holdings, Alphabet (Google) and Mastercard, dominate the markets for online search and cashless payments respectively with both markets still experiencing strong growth.

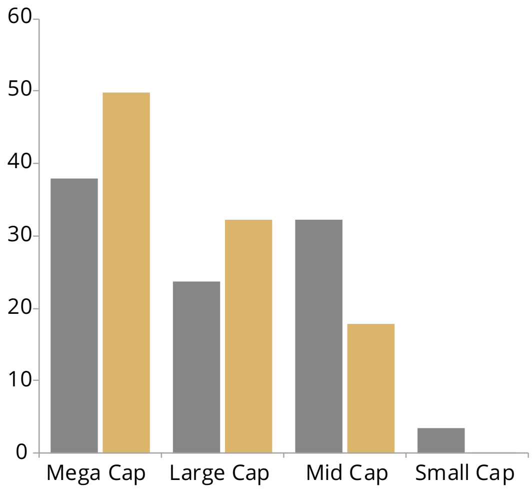
In contrast, the fund manager avoids the large technology businesses that are struggling to grow, such as IBM and Hewlett Packard (HP), with these companies often seeing their market share eroded by smaller, more innovative businesses, several of which are held in the fund. An example of such a company is ServiceNow. The company sells software to in-house IT departments, with their product replacing outdated offerings from firms like IBM. The firm's software allows businesses to more efficiently diagnose and implement required system changes. As more firms migrate their servers to the cloud, ServiceNow are increasing their market share and have grown their revenue at an annualised rate of over 30%.

From a geographical perspective, the fund is predominately exposed to North America, with the region accounting for around 88% of the portfolio's assets at this point in time, and for this reason we classify the fund within US equities. In our recent meeting with Jeremy, he noted that this is largely a function of the opportunity set, with few listed UK and continental European technology companies of significant size as most European firms in the sector tend to get acquired and de-listed before reaching large-cap status. As shown below, the fund has greater exposure to small and mid-cap stocks than MSCI World IT benchmark, with around 35% of the fund invested in companies with market capitalisations below $25bn compared to only 18% for the benchmark. This area of the portfolio contributes significantly to the portfolio's sales growth, which at around 15% as shown overleaf, is significantly above the 10% sales growth of the index.

Geographic split



Market cap split

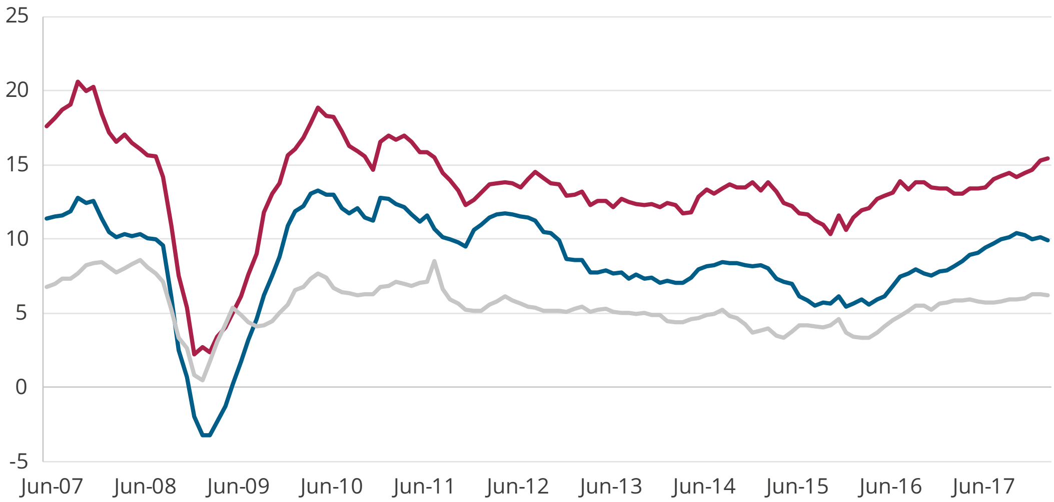


Mega Cap	=> 150bn USD	Mid Cap	2-25bn USD
Large Cap	25-150bn USD	Small Cap	< 2bn USD

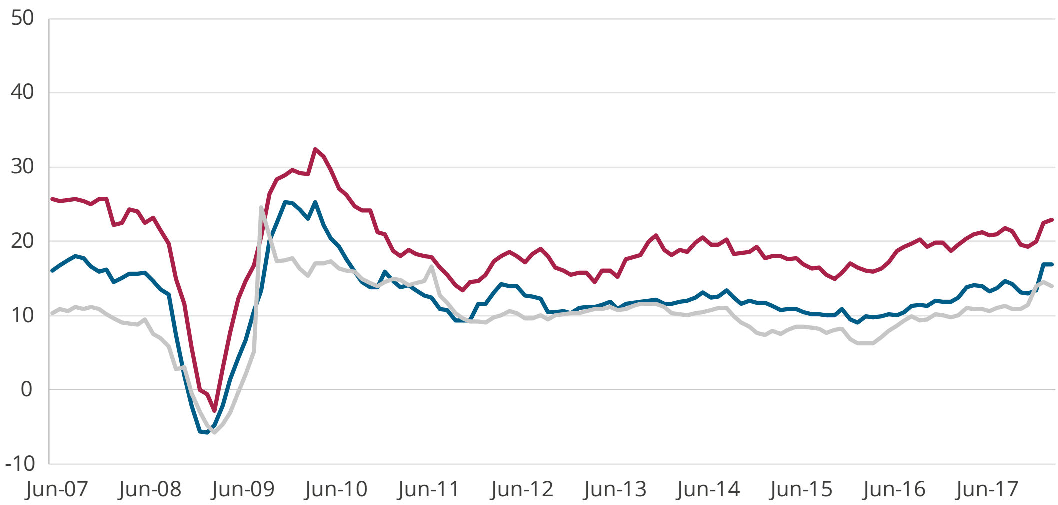
Source: AXA IM as at 31/05/2018GBP.
Comparative benchmark: MSCI World Information Technology Sector.

Global Technology Fund Ratios

12m Sales Growth (Forward)



12m EPS Growth (Forward)



- AXA Framlington Global Technology Fund
- MSCI World Information Technology Index
- MSCI World Index

Source: Descriptive data calculated using FactSet data, USD. Harmonic averages used for price ratios and weighted averages elsewhere. The interquartile method (based on the comparative benchmark) has been applied to ensure outliers do not distort the data. As at 31/03/2018.

Investment Managers

Richard Whitehead
richard.whitehead@dartcapital.com

Chris Bellchambers
chris.bellchambers@dartcapital.com

Andrew Savage
andrew.savage@dartcapital.com

Research Team

Alexander George
alexander.george@dartcapital.com

Dart Capital
4 Eastcheap London EC3M 1AE
Tel: 020 7283 1117
Fax: 020 7283 0891