DART CAPITAL

Investment Brief

July 2019

Office Move

Richard Whitehead
Chief Executive

We are pleased to announce that later in the month we will be moving to our new offices, just a five minute walk from our current location.

Some of you may be aware of the recent issues we have had with no lift for three months and reoccurring issues with the air conditioning. These issues combined with the fact that our office was due for renewal in August 2019 has meant we have taken the decision to move and negotiated highly competitive terms on a five year lease.

The new office is slightly bigger with improved access, two lifts to our floor and a third client meeting room.

In addition, the new building is much higher quality and will provide a better working environment for our staff. In summary, we believe that the new office better reflects the ongoing success and ambitions of the business and indeed of our clients.

Our new address will be:

61 Queen Street
London
EC4R 1EB

All telephone, fax and email details will remain the same.

We look forward to welcoming you to 61 Queen Street in the near future.

Finally, we would like to thank you for your continuing support which is crucial to the ongoing success of the business.

House View

Alexander George, CFA
Associate Director
of Research

With 2018 having been the first year in a decade characterised by tightening Central Bank policy led by the US Federal Reserve continuing to raise interest rates, 2019 has so far been a return to the post-financial crisis norm, with the major Central Banks moving to loosen policy in reaction to a weakening of growth momentum and sluggish inflation in the world's major economies. Although equity markets have taken these moves positively to-date, there have been a number of times where the first US rate cut of the cycle has been the precursor for large equity market falls, most notably in 2000 and 2008. Whilst we do not anticipate declines of this magnitude this time around as we don't see many signs of an imminent global recession, over recent months we have increased exposure to credit funds which can deliver reasonable returns even in a more moderate – and potentially turbulent - environment for equities.

Woodford's woes & thoughts on liquidity

The news that Woodford Investment Management had suspended redemptions on its flagship fund, Woodford Equity Income (managed by the firm's well renowned founder, Neil Woodford) has rightly caused the issue of liquidity (the ease by which one can buy or sell assets) to come to the forefront of many peoples' minds. As we noted in the article we sent out following the news, the fund was never held in our model portfolios or on our Buy List, in large part because of our concerns over the fund's significant exposure to more speculative, and often loss making, small and unlisted stocks. Furthermore, our preferred smaller companies funds, which could be expected to have a number of holdings in common with Woodford's funds, have been selected in large part because these managers tend to avoid the type of "high risk/high reward" companies Woodford favoured, instead backing more established, profitable businesses.

When talking about the active funds we invest in, we place significant emphasis on understanding the fund manager's process and philosophy, as this will guide the positioning of the fund through thick and thin. Whilst this approach does mean we may miss out on some opportunities, we do believe that it captures potential risks better than the performance screens which are favoured by many of our peers, and it has helped us steer clear of a number of funds which have gone on to encounter problems.

It should be noted that issues around liquidity are not confined to active funds such as Woodford, and that the proliferation of passive funds since the financial crisis has yet to be fully tested during a sustained market downturn. In particular, we have concerns over passive funds which are invested in less liquid assets but allow investors to sell their shares in the fund daily, or intraday in the case of Exchange Traded Funds (ETFs), even though the assets the fund tracks trade less frequently than that. One area in which we believe investors should be particularly selective when using passive funds is in the corporate bond market, where volumes have declined significantly since the financial crisis. This is well highlighted by our exposure to investment grade corporate bonds, where we are more comfortable having a significant weighting in a short-dated index tracking (passive) fund than we would in its long-dated equivalent. The reason for this is that in a worst case scenario where markets freeze up, we would rather the funds we invest in own bonds which mature sooner, as these bonds will be far easier to sell than those which mature in say 10 or 15 years time.

Economic outlook

The near-term prognosis for the domestic economy is certainly not strong, with growth having slowed further over recent months as the uncertainty around Brexit has caused some businesses to delay investment as well as weakening activity in key industries such as housing. However, it is easy to argue that these factors are largely priced into asset markets already, with UK assets across the board - from the Pound through to commercial property and domestically sensitive stocks - trading at a large discount to where they would be were it not for the Brexit related uncertainties.

The global economy has certainly slowed over the last 12 months following a brief resurgence in 2017, with the green shoots of an upturn in growth earlier this year snuffed out by the ongoing trade battle between the US and China. Whilst it would be easy to dismiss the US and China dispute as a ploy by the US President to try to boost his popularity domestically, it has become increasingly clear that the world's two largest economies have been on a course for growing tensions for some time. This is in large part because some of China's growth over the last two decades has been built on forced technological transfers from US corporates to their Chinese counterparts, a policy the Chinese government have directly supported as part of their plans to dominate areas such as Artificial Intelligence through their "Made in China 2025" strategy. Furthermore, China has purposefully not opened up many of its markets to overseas competition thus depriving many US companies of a valuable export market, whilst concurrently increasing its presence overseas, most notably through government-backed acquisitions in strategic industries. For the above reasons, whilst we do expect some sort of trade deal between the US and China over the coming months, we don't expect it to be the type of détente that markets crave with greater use of tariffs likely to remain in place until the Chinese government prove they are following international trade rules.

This economic conflict between the US and China, and its subsequent negative impact on global trade, is particularly concerning as it compounds the challenges the global economy is still grappling with, most notably the twin headwinds of high debt levels and aging demographics, both of which sap household spending and limit supportive government fiscal policy. Whilst Central Banks have responded to the recent weakening of growth and sluggish inflation by looking to cut interest rates further and potentially restart their Quantitative Easing policies, we believe we are reaching the limits of what these types of moves can achieve. In fact, we expect the next decade will see more aggressive policy which could be more effective in eventually boosting inflation. Potential policies which we believe will come under serious consideration include Central Banks directly financing higher government spending (known as debt monetisation) or, in an even more extreme move, forgiveness of government debt by Central Banks which would lower government debt levels to more sustainable levels.

Fixed Income

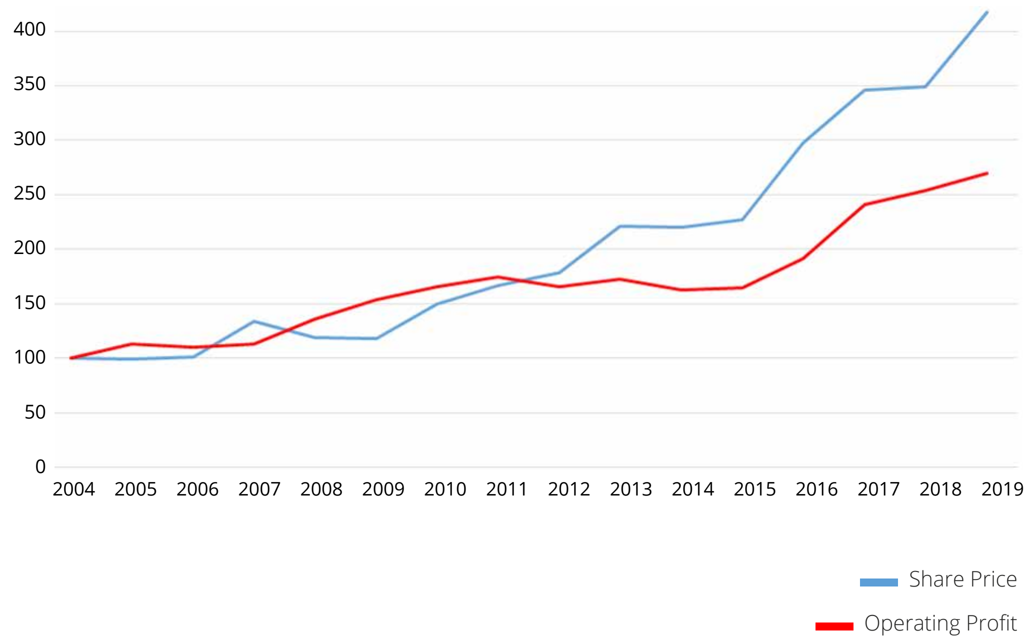
The yields on UK Gilts followed the lead of the US Treasury market and moved lower through May and the first half of June, as the market priced in a number of interest rate cuts from the US Federal Reserve, with the first cut set for next month. Whilst it would have been nice to benefit slightly more from this move down in yields, our concern is that should the tide eventually turn for long-dated bonds, be it due to more aggressive government fiscal policy or debt monetisation by Central Banks, any rush for the door could see yields rise significantly from here. In the meantime, we remain comfortable having significant exposure to short-dated investment grade bonds, which yield more than long-dated UK Gilts and do not have the associated duration risk.

Since equity markets bottomed in March 2009, equity exposure has done most of the heavy lifting in contributing to portfolio returns, with the stock market delivering double-digit returns in more than half of these years. As we expect equity market returns to eventually moderate, we have spent much time over recent months assessing how we could make our fixed income allocation work harder and contribute slightly more to portfolios, without adding too significantly to overall portfolio risk in the event of a sell-off in risk assets. With that in mind, over recent months we have increased exposure to higher yielding credit funds across our range of managed portfolios, adding holdings in the Investec Global Total Return Credit and Artemis Short-Dated Global High Yield Bond funds. Both funds are currently positioned to deliver an annualised return in the 3%-4% range should market conditions remain benign, whilst both strategies are short-dated in nature which means that they should recover quicker in the event that we experience another bout of volatility like we did over the fourth quarter of last year. Notably, both funds are managed by experienced teams with strong long-term track records, but because we have been willing to back both funds at, or soon after, launch we have been able to access the founder share class of both funds. Being able to do so has allowed us to gain a substantial discount in terms of fund cost for our clients when compared to the standard share class.

UK Equities

The decline in global bond yields over the period drove a marked outperformance of so-called "defensive growth stocks" within the equity market, with investors willing to pay up for stocks which pay a decent dividend and are less susceptible to a weakening of the global economy. In the UK, this group of stocks is led by firms such as Unilever and Diageo, which, owing to the fact that they sell products such as Dove deodorant and Guinness beer, have dependable earnings streams. Whilst we certainly have exposure to these types of stocks through our underlying managers, it is notable that the valuation on many of these stocks is elevated by historical standards as their share price performance has far outstripped their level of profit growth over the last 10 years. With valuations in this area of the market looking fairly stretched and profit growth reasonable but certainly not spectacular, we would caution against anyone expecting these shares to perform as well over the next decade as they have over recent years. This contrasts with stocks that are more exposed to the domestic economy, such as media firm ITV and building supplies business Travis Perkins, which trade at far lower valuations relative to their level of earnings. We believe that retaining some exposure to domestically sensitive stocks through our underlying managers could well pay off handsomely should there eventually be greater clarity over the Brexit situation.

Unilever's share price performance has far outstripped its profit growth since 2011



Source: Thomson Reuters
Based on base value of 100 in 2004
Operating profit figure for 2019 is an estimate based on the consensus analyst estimates
Share price figure used for 2019 is as of 30/06/2019

We are always looking for ways to upgrade our portfolios, where an asset allocation or fund selection tweak can boost returns or lower overall portfolio risk. We identified one such opportunity within our exposure to UK smaller companies in higher risk strategies where our incumbent manager, Franklin UK Smaller Companies, had started the year exceptionally strongly, aided by the bounce-back in more cyclical stocks within the small-cap area of the market. Based on our view that the headwinds facing the UK and global economy would eventually halt this run for more cyclical stocks, mid-quarter we sold down exposure to the fund and replaced it with the Artemis UK Smaller Companies fund, a strategy which had lagged the Franklin fund markedly over the start of the year.

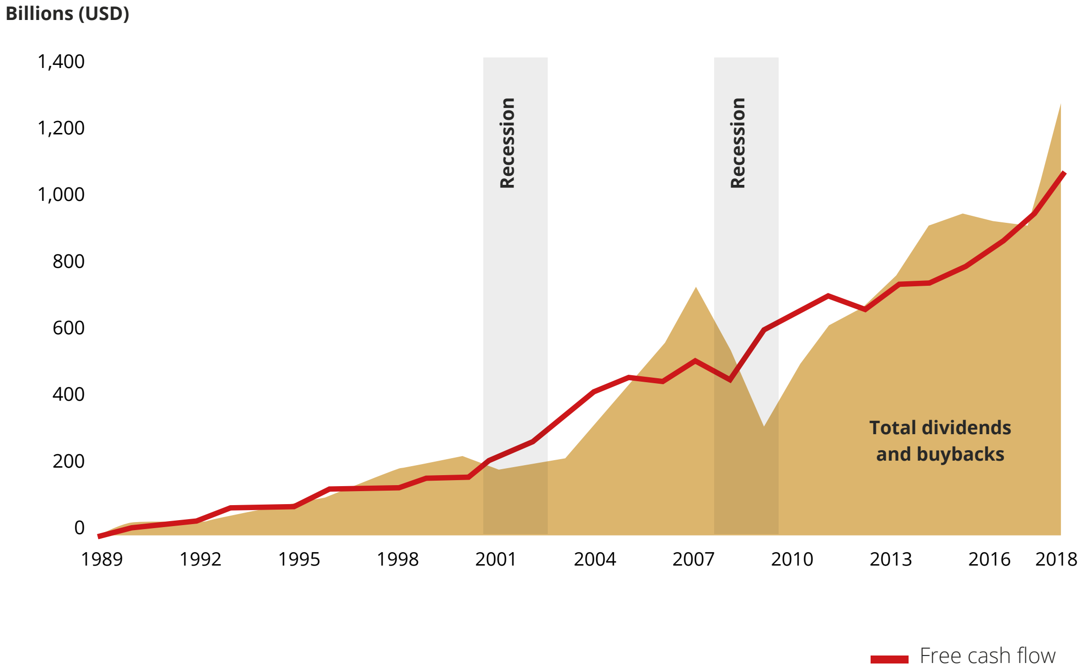
We have held the Artemis fund for over seven years within our mid-risk strategy managed portfolios, and we are very comfortable with the approach the fund's managers, Mark Niznik and William Tamworth take when picking stocks. The Artemis managers favour companies with strong balance sheets, dominant market positions in their respective industry and high levels of cash flow generation. On the other hand, the managers avoid having large exposures to high growth businesses that are trading on abnormally high valuations as these stocks are often subject to large share price falls should they fail to meet the market's lofty expectations, or unprofitable companies which are more speculative in nature. This approach has historically given the fund a more resilient return profile than many of its peers which, when combined with the attractive valuation on the portfolio's underlying holdings at this time, made the fund a desirable addition to our higher risk strategies when it was added in mid-May.

International Equities

We increased exposure to the US market in mid-January on the back of weaker performance over the fourth quarter, as we believed that American stocks would be the biggest beneficiary of the Federal Reserve's decision to shy away from future rate rises. Whilst the US remains our largest overseas regional exposure by a wide margin, we note that the American market's current make-up - which has changed significantly over the last decade - does make it susceptible to larger drawdowns than other regional markets. This "higher beta" return profile is driven largely by the large weighting to technology businesses in the S&P 500 index, not to mention disruptive technology-driven companies such as Amazon and Netflix which sit in other sectors, many of which need to deliver strong future profit growth over coming decades to justify their high current valuations.

Outside of the technology sector, we would highlight that US corporates have been far more aggressive in carrying out share buybacks in this cycle than their European and Asian peers, with the corporate sector as a whole spending more on dividends and buybacks than they generate in free cash flow, with these pay-outs often funded through debt issuance. This shareholder friendly approach has left a swathe of US corporates with high debt levels which could become problematic during the next downturn.

Dividends and buybacks have exceeded free cash flow levels since 2013



Source: Capital Group. Universe is made up of 2,902 non-financial US-based companies that represent more than 98% of the US public equity market. As of 31/12/18.

European stocks enjoyed a particularly strong quarter, with our favoured active managers in the region outperforming these strong market returns. Both the Threadneedle European Select and Barings Europe Select funds have a strong bias to companies with above average growth rates and strong balance sheets, a style which was particularly well suited to the market environment.

We remain comfortable with having direct exposure to the Asian region, albeit only at a controlled weighting. The growth opportunity available in Asia is well demonstrated by the largest holding in our favoured pan-Asian fund, Ping An Insurance. The firm has a strong market position in the south-east Asian region, which allows them to benefit from growing demand for insurance and investment products in China and Hong Kong. Importantly, this structural tailwind has translated into strong profit growth for Ping An and they have doubled their profits over the last five years. Japanese corporates generally have far less indebted balance sheets and trade on slightly lower valuations than their US counterparts. Furthermore, the gradual improvement in corporate governance in the country should see a continued growth in dividend payments and share buybacks. However, the country’s reliance on exports to China, particularly within industries such as robotics and automation, make the market vulnerable to setbacks when investors are concerned about the Chinese economy.

Property

We retain an underweight exposure to property, in large part due to the weak outlook for rental growth. Within the UK commercial property market there has been a significant amount of capital flowing into industrial warehouses which can satisfy household's growing demand for online shopping. However, over the last year our favoured managers have grown increasingly concerned about valuations in this area of the market, with yields having reached such a low level that they leave little protection for investors should there eventually be a slowdown in rental growth. In contrast, the retail sector has remained challenged, with many restaurants and high street stores entering Company Voluntary Arrangements (CVAs) which allow them to reduce their rents.

Alternatives

We continue to believe that gold represents an attractive diversifier within portfolios, as well as being an asset which can make strong returns in its own right as it did over the fourth quarter of last year. With the US Federal Reserve shying away from further rate rises, and even contemplating a rate cut, the biggest factor supressing the gold price has been lifted. Furthermore, when compared to government bonds, the upside for the gold price – which currently sits at around $1400 per oz - is far higher and it traded as high as $1900 per oz in 2011. Given most major asset classes have increased in value since then and the world's major Central Banks have returned to their easing ways, the current price does not seem outrageous.

Although we have been long-time supporters of a select group of long/short equity funds, we took steps to reduce this exposure over the quarter. Notably, we have come to the conclusion that the change in stance from the US Federal Reserve will likely support corporate bond spreads, and thus the opportunity cost of having such a significant exposure in absolute return strategies – which aren't generating any yield – has become too great. The fund we sold down to facilitate this move was the Merian Global Equity Absolute Return (GEAR) fund. GEAR has been a strong performer since we first invested in the fund in early 2012, with the fund delivering reasonable gains whilst also tending to remain resilient during periods when equity markets were more challenging. However, over the last year the fund has struggled and, although it would not be a surprise to see the fund's returns bounce back at some point, we have grown concerned that the quantitative process underlying the fund may not be as effective over coming years.

Closing thoughts

The strong level of absolute returns generated by portfolios over the first half of the year has been pleasing, particularly given the sharp sell-off in global markets over the fourth quarter. Having said that, given the environment of heightened geopolitical risks and the seeming reliance that markets have on Central Bank policy, we don't believe that now is the time to be adding significant risk to portfolios. With this in mind, our recent tweaks to portfolios have been focused on trying to maintain the right balance between generating returns without sacrificing portfolio resilience.

Market Commentary – Q2 2019

Alexander George, CFA
Associate Director of Research

Following a strong start to the year, equity markets made more moderate gains over the period, whilst bond yields declined across the board in reaction to the expectation of interest rate cuts by the US Federal Reserve.

UK

The UK economy grew 0.5% over the first quarter of the year according to official data, although the strong figures were bolstered by manufacturers stockpiling ahead of the planned exit from the EU on the 29th March. The domestic inflation rate hasn't fluctuated much over recent months, with the most recent reading for May showing the year-on-year growth in Consumer Price Index (CPI) coming in in-line with the Bank of England's 2% target.

The much-anticipated resignation of Theresa May arrived late in May, a move which replaces one source of uncertainty with another, with the Conservative party set to decide between the bookmakers' favourite, Boris Johnson, and Jeremy Hunt later in July. Boris has indicated that if he is appointed leader, he would be intent on pursuing an exit from the EU by the 31st October at any cost. UK assets, particularly the Pound, came under pressure through the second half of the quarter as traders priced in the greater likelihood of a No-Deal Brexit and sterling ended the quarter 2.6% lower against the US Dollar at $1.27. Gilts joined the decline in yields in other markets, with the yield on the 10 year Gilt declining from 1% to 0.83% by the end of the period. MSCI UK All-Cap gained 1.8% over the quarter in sterling terms.

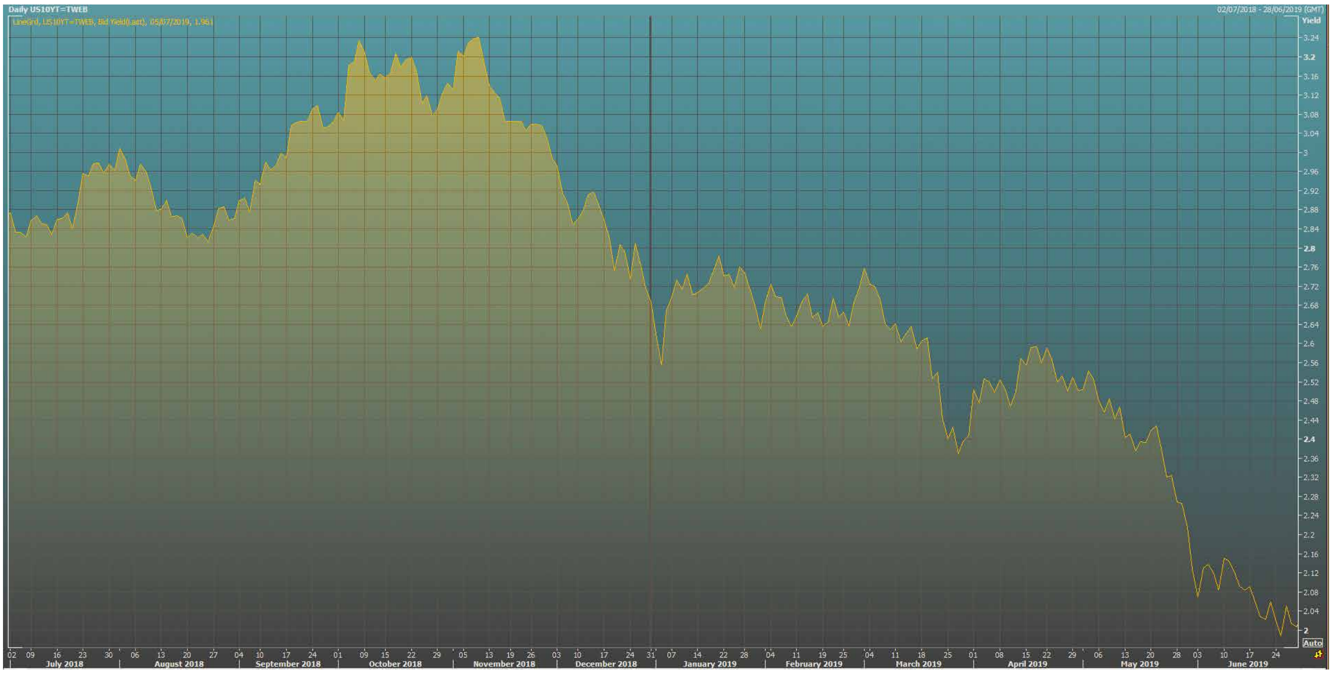
US

The US economy grew at an annualised pace of 3.1% in the first quarter according to the revised figures released in June, although this rate of growth is expected to have slowed to around 2% over recent months. Growth has slowed in large part due to the waning impact of last year's tax cuts and the negative impact the trade tensions between the US and China have had on corporate investment.

Much of the discussion around US monetary policy currently centres on inflation, which has remained largely benign despite the unemployment rate being down at levels not seen since the 1970s, and currently sits at only 1.8% according to the most recent Consumer Price Index (CPI) figures. Many commentators expected the Chairman of the Fed, Jerome Powell, to remain resolute in raising interest rates even in the absence of above-target inflation, as long as the headline GDP and jobs growth remains reasonable. However, such a "hawkish" approach has not survived the realities of the role, with the market volatility over the fourth quarter, where the S&P 500 benchmark fell almost 20% peak-to-trough, as well as the benign inflation backdrop, was sufficient to cause Powell and his colleagues to reconsider. Further compounding pressure on Powell has been the comments from the President Donald Trump, who has called for rate cuts to support the economy. The market currently expects the Fed to cut the base rate (known as the Fed Funds Rate) in July, with a further rate cut priced in for later in the year.

The shift down in the rate expectations pushed Treasury yields lower, with the yield on the 10 year US Treasury declining by 41 basis points to end the quarter at 2%. Following a strong April which was supported by better than expected corporate earnings, the trade tensions between the US and China negatively impacted sentiment towards American stocks in May. In particular, President Trump placed greater curbs on Chinese technology company Huawei, and doubled tariffs on $200bn of Chinese imports in, a move which was met by subsequent retaliatory tariffs from the Chinese government. However, through June these concerns gave way to optimism over the increasing likelihood that the Fed will cut rates at least once over the second half of the year. From a sector perspective, technology and consumer technology stocks, a group headed by Microsoft and Amazon, led the market higher, whilst the energy and pharmaceuticals sector indices lagged. The S&P 500 gained 3.8% in US Dollar terms over the quarter.

US Treasury yields have declined significantly over the last year



Yield on the 10 year US Treasury

Source: Thomson Reuters Eikon

Date range: 01/07/2018 – 30/06/2019

Eurozone

The Eurozone manufacturing sector has been particularly hard hit by the US-China trade war, and survey data has indicated that this trend has continued over recent months with the sector contracting throughout the quarter. On a more positive note, GDP growth for the Eurozone economy as a whole came in at a reasonable 0.4% quarter-on-quarter, with the figures bolstered by stronger household spending, whilst output from the services sector has remained firmly in expansionary territory. The currency bloc continues to struggle with benign inflation, with the CPI index showing 1.2% year-on-year growth as of the most recent reading, well below the European Central Bank's (ECB) 2% target. European stocks have been the surprise of the year to many aided by the prospect of further monetary stimulus from the ECB, with MSCI Europe ex-UK gaining a further 2.6% over the quarter in local currency terms which brought the year-to-date return to 14.8% on the same basis.

Asia

The most recent survey data from the Chinese manufacturing sector paints a fairly bleak picture, with factories continuing to see a fall in both new orders and overseas sales, a fact which is largely blamed on the ongoing trade war between the US and China. The Chinese authorities have made clear their intention to support the economy, through interest rate cuts and increased government spending, as the economy deals with weaker overseas demand for the country's goods, although this was not enough to stop Chinese stocks struggling significantly in May, before bouncing back somewhat in June. MSCI China H, which represents the performance of Chinese stocks listed in Hong Kong, ended the quarter down 4.2% in local currency terms. Over the quarter Japanese stocks were impacted by the strengthening of the Yen, which saw significant safe haven flows out of US Dollars on the back of the shift in US interest rate policy. MSCI Japan ended the quarter down 1.8% in Yen terms.

Following a poor first half of the quarter, the re-election of Prime Minister Narendra Modi in May boosted Indian stocks. The election result is viewed as a continuation of the status quo, a positive for an economy which has been through many changes in government over the last 40 years. MSCI India gained 2.6% over the quarter in sterling terms.

Commodities

Gold benefitted from the prospect of interest rate cuts in the US, and the decline in bond yields that accompanied it, with the precious metal gaining 9.1% in US Dollar terms. The oil price was far more subdued in comparison, with concerns over potential weakness in demand largely offset by geopolitical risks, most notably the imposition of further sanctions on Iran, which are expected to inhibit supply growth. Oil, as measured by Brent Crude, ended the quarter $2 lower at $66 per barrel.

Fund Spotlight – Artemis UK Smaller Companies

Launch Date:	03/04/1998
Fund Size:	£473 million
Asset Class:	UK Equities
Managers:	Mark Niznik & William Tamworth

Mark Niznik

William Tamworth

Investing in smaller company stocks, which are generally defined as companies that account for the bottom 10% of the capitalisation of the market, can be a challenging endeavour. Most companies at this end of the market often sell only one product or service and are thus more sensitive to industry specific changes, whilst they are usually less mature than their large-cap peers. The potential pitfalls faced by investors in this areas has been highlighted by the travails of fund manager Neil Woodford, who has recently come unstuck in large part due to his exposure to small-cap stocks, many of which were fairly speculative in nature. However, for those who can successfully navigate these challenges, returns from investing in smaller companies can be very rewarding, with small-cap indices having outperformed their large-cap equivalents over the longer-term, albeit with higher levels of risk.

A longstanding holding

We first added the Artemis UK Smaller Companies fund to the Buy List, and the mid-risk model portfolios, in April 2012. We were initially attracted to the fund by the cautious approach that the fund manager, Mark Niznik, took to stock selection and his extensive experience investing in this area of the market. Most notable was the fact that Mark eschewed the loss-making companies which make up a decent portion of the small-cap universe, a factor which we believed would hold the fund in good stead during more challenging market conditions when compared to its more aggressive peers.

Team background

Prior to joining Artemis in 2007 as co-manager of the Smaller Companies fund, Mark started his investment career at Legal & General before joining Perpetual in the early 1990s. During his time at Perpetual, Mark developed his own distinctive investment style, which he continues to evolve with the more recent introduction of William Tamworth as co-manager in 2016; providing a further source of new ideas and a different perspective. William has come from a broking background, and prior to joining Artemis he spent much of his time building an in-depth understanding of many stocks in the fund's investable universe and providing his investment views to fund managers, including Mark.

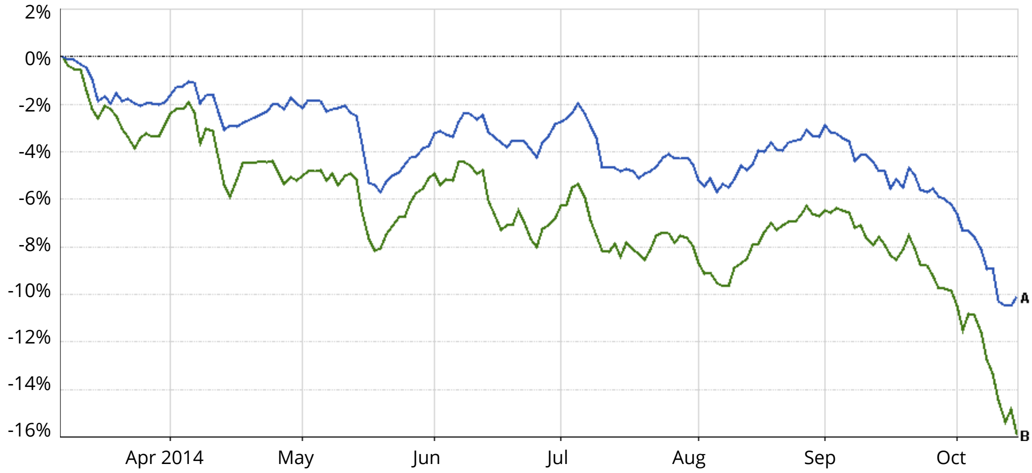
Philosophy & Process

The managers' approach is focused on investing in companies with strong business franchises, at reasonable valuation multiples. Through carrying out comprehensive bottom up research, meeting company management and developing a deep understanding of each company's business model, Mark and William are able to build conviction in the companies they invest in and identify market leaders across various niche industries. When looking to invest in a stock, Mark and William look firstly for solid balance sheets, strong returns on capital and growing earnings with this earnings growth evidenced in the cash flow statement. Notably, looking for companies with these characteristics leads the managers to hold businesses which are better equipped to weather economic downturns than the average small-cap company.

When investing in small-cap stocks, the probability of failure is inevitably much higher than when investing in larger companies, and the managers reflect this risk by not holding much more than 3% in any one stock. This pragmatism isn't shared by all small-cap managers, many of whom have larger position sizes in their top holdings on account of the manager "running their winners" to a far greater extent. Whilst this approach can mean that the Artemis fund lags somewhat during more momentum driven market environments, it also helps the fund lose less when the tide turns and the highly valued stocks which had previously led the market higher suddenly become the laggards.

Performance

Since the fund was first added to the mid Risk Strategy portfolios in 2012, the fund has performed well, outperforming its benchmark whilst also generally delivering better capital preservation during more challenging market conditions. There have been two periods (shown below) where small-cap stocks have experienced sustained drawdowns over this period, and the Artemis fund was able to show its worth over both periods, aided by the fund's anti-momentum and quality bias.

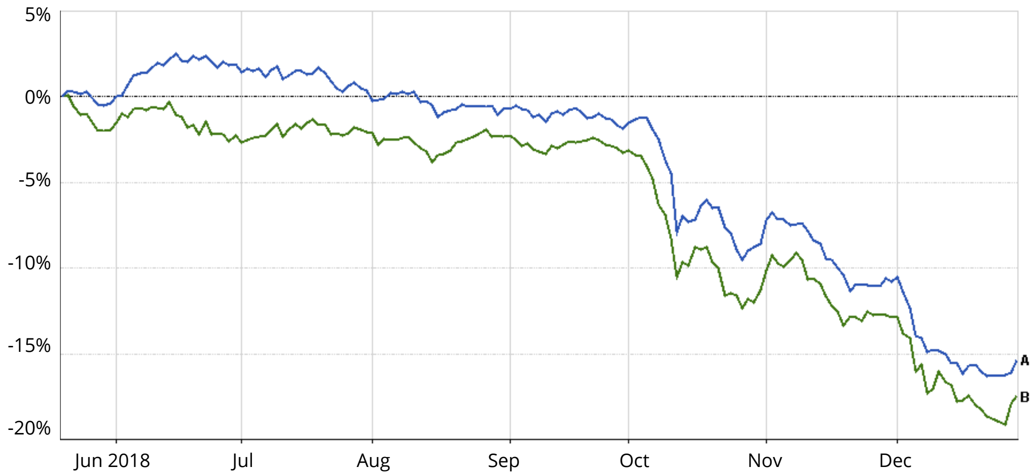


A - Artemis - UK Smaller Companies I Acc in GB (-10.10%)

B - Numis Smaller Companies + AIM Excluding Investment Companies TR in GB (-15.90%)

06/03/2014 - 15/10/2014 Data from FE 2019

Source: FE Analytics

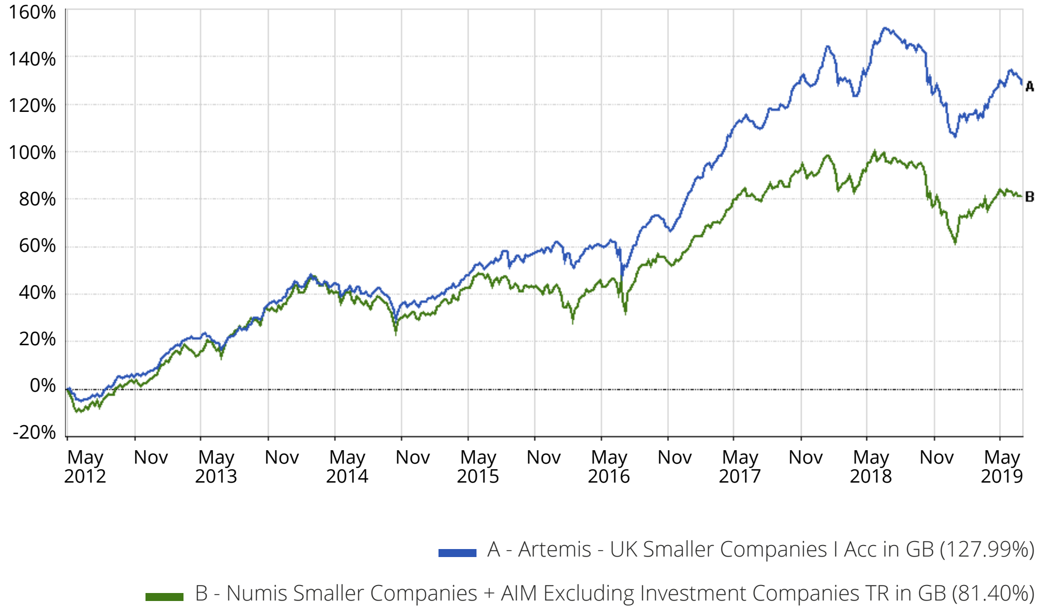


A - Artemis - UK Smaller Companies I Acc in GB (-15.38%)

B - Numis Smaller Companies + AIM Excluding Investment Companies TR in GB (-17.41%)

21/05/2018 - 31/12/2018 Data from FE 2019

Source: FE Analytics



30/04/2012 - 28/06/2019 Data from FE 2019

Source: FE Analytics

An attractive entry point

The fund experienced a period of short-term underperformance earlier this year, which was in part due to the fund's lack of exposure to more cyclical stocks. Notably, the portfolio's valuation metrics at the time showed that the fund's underlying holdings were as a group trading on a discount to the wider market, despite generating a significantly higher return-on-capital than the average company in the index. This provided an opportunity to introduce the fund into higher risk strategies where we had previously been using a fund with greater exposure to more cyclical stocks, Franklin UK Smaller Companies, which had enjoyed a stronger start to the year.

Investment Managers

Richard Whitehead
richard.whitehead@dartcapital.com

Chris Bellchambers
chris.bellchambers@dartcapital.com

Andrew Savage
andrew.savage@dartcapital.com

Kirsty Stone
kirsty.stone@dartcapital.com

Research Team

Alexander George
alexander.george@dartcapital.com

Michael High
michael.high@dartcapital.com

Dart Capital
61 Queen Street London EC4R 1EB
Tel: 020 7283 1117
Fax: 020 7283 0891

Dart Capital Limited is registered in England and Wales. Company number: 2146006
Dart Capital Limited is authorised and regulated by the Financial Conduct Authority. FCA registered number: 137569